





ND TEACHERS FUND FOR RETIREMENT  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2015

	May-15					April-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation			Month		Allocation			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net									
<b>GLOBAL REAL ASSETS</b>	<b>381,350,111</b>	<b>18.0%</b>	<b>20.0%</b>	<b>-0.34%</b>	<b>-0.37%</b>	<b>385,129,584</b>	<b>18.2%</b>	<b>20.0%</b>	<b>0.37%</b>	<b>0.37%</b>	<b>379,498,684</b>	<b>18.2%</b>	<b>20.0%</b>	<b>2.46%</b>	<b>2.33%</b>	<b>375,923,173</b>	<b>18.4%</b>	<b>20.0%</b>	<b>2.04%</b>	<b>1.90%</b>	<b>373,970,500</b>	<b>18.5%</b>	<b>20.0%</b>	<b>1.63%</b>	<b>1.58%</b>	<b>6.29%</b>	<b>5.92%</b>	<b>11.41%</b>	<b>11.00%</b>					
<b>Benchmark</b>				<b>0.88%</b>	<b>0.88%</b>				<b>0.91%</b>	<b>0.91%</b>				<b>2.34%</b>	<b>2.34%</b>				<b>2.55%</b>	<b>2.55%</b>				<b>1.62%</b>	<b>1.62%</b>	<b>8.58%</b>	<b>8.58%</b>	<b>8.55%</b>	<b>8.55%</b>					
<b>Global Real Estate</b>																																		
INVESCO - Core	79,999,113			0.00%	0.00%	79,999,113			0.00%	0.00%	79,999,113			3.28%	3.19%	77,528,776			3.49%	3.40%	74,975,911			3.45%	3.35%	10.57%	10.27%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%	
INVESCO - Fund II (5)	8,032,844			0.00%	0.00%	8,032,844			-1.32%	-1.32%	8,140,394			-0.38%	-0.38%	10,483,439			4.93%	4.93%	9,990,792			0.00%	0.00%	3.16%	3.16%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%	
INVESCO - Fund III (5)	15,308,599			0.00%	0.00%	15,308,599			2.30%	2.30%	14,965,147			4.67%	4.67%	18,148,739			8.76%	8.76%	16,686,777			0.00%	0.00%	16.45%	16.45%	18.28%	18.28%	N/A	N/A	N/A	N/A	
INVESCO - Fund IV (6)	4,045,076			0.00%	0.00%	6,450,257			0.00%	0.00%	-			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	9,982,590			-0.39%	-0.39%	10,021,380			0.00%	0.00%	10,021,380			12.12%	12.12%	12,146,658			-4.61%	-4.61%	13,567,740			-0.69%	-0.69%	5.80%	5.80%	15.25%	15.25%	3.22%	3.22%	N/A	N/A	
J.P. Morgan Strategic & Special Funds	75,062,779			1.18%	1.18%	74,204,479			1.10%	1.10%	73,397,058			4.07%	3.59%	70,689,833			2.98%	2.50%	68,968,268			2.66%	2.66%	12.52%	11.47%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%	
J.P. Morgan Alternative Property Fund	166,524			2.73%	2.73%	162,100			0.00%	0.00%	162,100			-27.28%	-27.28%	303,057			-8.94%	-8.94%	1,604,656			0.00%	0.00%	-31.98%	-31.98%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%	
J.P. Morgan Greater Europe Fund (5)	10,564,726			-2.16%	-2.16%	10,797,895			14.26%	14.26%	10,489,951			-11.15%	-11.15%	11,818,776			16.58%	16.58%	10,140,956			-8.45%	-8.45%	6.01%	6.01%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	4,367,643			3.44%	3.44%	4,222,244			0.00%	0.00%	4,222,244			5.78%	5.78%	4,296,468			2.15%	2.15%	4,707,344			0.24%	0.24%	12.05%	12.05%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%	
<b>Total Global Real Estate</b>	<b>207,529,864</b>	<b>9.8%</b>	<b>10.0%</b>	<b>0.35%</b>	<b>0.35%</b>	<b>209,198,912</b>	<b>9.9%</b>	<b>10.0%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>201,397,386</b>	<b>9.6%</b>	<b>10.0%</b>	<b>3.24%</b>	<b>3.04%</b>	<b>205,415,747</b>	<b>10.0%</b>	<b>10.0%</b>	<b>3.89%</b>	<b>3.70%</b>	<b>200,640,445</b>	<b>9.9%</b>	<b>10.0%</b>	<b>1.67%</b>	<b>1.63%</b>	<b>10.74%</b>	<b>10.27%</b>	<b>16.77%</b>	<b>16.24%</b>	<b>13.57%</b>	<b>13.06%</b>	<b>9.90%</b>	<b>9.33%</b>	
<b>NCREIF TOTAL INDEX</b>				<b>1.18%</b>	<b>1.18%</b>				<b>1.18%</b>	<b>1.18%</b>				<b>3.57%</b>	<b>3.57%</b>				<b>3.04%</b>	<b>3.04%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>12.13%</b>	<b>12.13%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>	
<b>Timber</b>																																		
TIR - Tereido	27,605,027			1.3%	0.28%	27,527,285			1.3%	0.00%	27,527,285			1.3%	12.93%	32,929,501			1.6%	0.93%	33,772,254			0.00%	0.00%	14.30%	14.30%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%	
TIR - Springsbank	53,408,128			2.5%	0.00%	53,408,128			2.5%	-0.01%	53,422,179			2.6%	-1.92%	54,723,878			2.7%	-0.03%	54,750,400			2.7%	0.02%	-1.92%	-1.92%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%	
<b>Total Timber (5)</b>	<b>81,013,155</b>	<b>3.8%</b>	<b>5.0%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>80,935,413</b>	<b>3.8%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>80,949,464</b>	<b>3.9%</b>	<b>5.0%</b>	<b>3.16%</b>	<b>3.16%</b>	<b>87,653,380</b>	<b>4.3%</b>	<b>5.0%</b>	<b>0.33%</b>	<b>0.33%</b>	<b>88,522,654</b>	<b>4.4%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>3.61%</b>	<b>3.61%</b>	<b>2.62%</b>	<b>2.62%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>	
<b>NCREIF Timberland Index</b>				<b>0.58%</b>	<b>0.58%</b>				<b>0.58%</b>	<b>0.58%</b>				<b>1.75%</b>	<b>1.75%</b>				<b>6.02%</b>	<b>6.02%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>10.73%</b>	<b>10.73%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>	
<b>Infrastructure</b>																																		
JP Morgan (Asian) (5)	15,772,898			0.7%	1.05%	15,609,454			0.7%	-0.95%	14,805,915			0.7%	-1.13%	14,992,696			0.7%	-0.44%	14,766,089			0.7%	0.07%	-1.41%	-1.41%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%	
JP Morgan (IIF)	59,077,284			2.8%	-3.64%	61,441,785			2.9%	-1.51%	62,383,513			3.0%	-0.74%	49,128,611			2.4%	-1.87%	50,199,207			2.5%	5.74%	-2.25%	-3.05%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%	
Grosvenor (formerly Credit Suisse) (5)	17,800,249			0.8%	-0.17%	17,587,359			0.8%	-0.01%	19,605,744			0.9%	2.42%	18,732,739			0.9%	2.81%	18,842,105			1.0%	-0.14%	4.96%	4.96%	12.90%	12.90%	N/A	N/A	N/A	N/A	
Grosvenor CIS II (6)	356,662			0.0%	0.00%	356,662			0.0%	0.00%	356,662			0.0%	N/A	-			0.0%	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
<b>Total Infrastructure</b>	<b>92,807,092</b>	<b>4.4%</b>	<b>5.0%</b>	<b>-2.21%</b>	<b>-2.35%</b>	<b>94,995,260</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-1.12%</b>	<b>-1.12%</b>	<b>97,151,834</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-0.07%</b>	<b>-0.17%</b>	<b>82,854,047</b>	<b>4.0%</b>	<b>5.0%</b>	<b>-0.89%</b>	<b>-0.73%</b>	<b>84,807,401</b>	<b>4.2%</b>	<b>5.0%</b>	<b>3.33%</b>	<b>3.19%</b>	<b>-0.74%</b>	<b>-1.25%</b>	<b>9.50%</b>	<b>8.83%</b>					
<b>CPI</b>				<b>0.60%</b>	<b>0.60%</b>				<b>0.71%</b>	<b>0.71%</b>				<b>0.50%</b>	<b>0.50%</b>				<b>-1.82%</b>	<b>-1.82%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-0.26%</b>	<b>-0.26%</b>	<b>2.05%</b>	<b>2.05%</b>					
<b>Cash Equivalents</b>																																		
Northern Trust STIF	20,472,926			0.01%	0.01%	26,731,864			0.01%	0.01%	39,912,686			0.02%	0.02%	21,951,063			0.02%	0.02%	10,138,506			0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%	
<b>Total Cash Equivalents</b>	<b>20,472,926</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>26,731,864</b>	<b>1.3%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>39,912,686</b>	<b>1.9%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>21,951,063</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>10,138,506</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.14%</b>	
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.11%</b>	<b>0.11%</b>																

NOTE: Monthly returns and market values are preliminary and subject to change.  
New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.

Portfolios moved between asset classes will show historical returns in new position.

(1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.

(2) Prior to January 1, 2012, the benchmark was S&P 500.

(3) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(4) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US.

(5) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.