

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2015

	September-15								August-15					July-15				Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015							
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Month		Market Value	Allocation		Month		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
		Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		Actual	Policy	Gross ⁽⁵⁾	Net		Actual	Policy	Gross ⁽⁵⁾	Net														
TOTAL FUND	1,986,019,289	100.0%	100.0%	-4.84%	-4.98%	-1.82%	-1.82%	2,033,876,717	100.0%	100.0%	-3.51%	-3.61%	2,112,370,172	100.0%	100.0%	0.44%	0.41%	-4.84%	-4.98%	3.86%	3.52%	11.43%	11.09%	11.38%	11.01%	9.80%	9.80%	9.97%	9.97%		
POLICY TARGET BENCHMARK				-4.55%	-4.55%	-1.88%	-1.88%				-3.45%	-3.45%				0.76%	0.76%	-4.55%	-4.55%	2.16%	2.16%	9.80%	9.80%	9.97%	9.97%						
ATTRIBUTION ANALYSIS																															
Asset Allocation				-0.09%	-0.02%	0.00%	0.00%				-0.11%	-0.04%				0.01%	0.01%	-0.01%	-0.01%	-0.05%	-0.05%	0.08%	0.08%	0.05%	0.05%						
Manager Selection				-0.21%	-0.37%	0.06%	0.05%				0.05%	-0.05%				-0.33%	-0.37%	-0.28%	-0.42%	1.75%	1.41%	1.56%	1.21%	1.36%	0.99%						
TOTAL RELATIVE RETURN				-0.29%	-0.43%	0.07%	0.07%				-0.06%	-0.16%				-0.32%	-0.35%	-0.29%	-0.43%	1.70%	1.36%	1.64%	1.29%	1.41%	1.04%						
GLOBAL EQUITIES	1,097,668,560	55.3%	57.0%	-8.57%	-8.74%	-3.36%	-3.36%	1,137,543,586	55.9%	57.0%	-5.87%	-6.03%	1,213,113,452	57.4%	57.0%	0.50%	0.49%	-8.57%	-8.74%	3.51%	3.17%	14.76%	14.38%								
Benchmark				52.0%	-8.36%	-3.44%	-3.44%				52.0%	-6.09%	-6.09%			52.0%	1.05%	-8.36%	-8.36%	1.55%	1.55%	13.53%	13.53%								
Epoch (1)	128,772,115	6.5%	7.0%	-9.22%	-9.36%	-4.48%	-4.48%	136,650,671	6.7%	7.0%	-6.42%	-6.42%	146,457,705	6.9%	7.0%	1.56%	1.40%	-9.22%	-9.36%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%						
LSV	164,243,668	8.3%	9.0%	-10.91%	-11.61%	-3.98%	-3.98%	173,387,170	8.5%	9.0%	-6.91%	-7.64%	188,270,053	8.9%	9.0%	-0.33%	-0.33%	-10.91%	-11.61%	1.94%	1.03%	N/A	N/A	N/A	N/A						
Total Global Equities	293,015,783	14.8%	16.0%	-10.15%	-10.64%	-4.20%	-4.20%	310,037,841	15.2%	16.0%	-6.67%	-7.10%	334,727,758	15.8%	16.0%	0.49%	0.42%	-10.15%	-10.64%	4.68%	3.84%	12.99%	12.57%								
MSCI World				-8.45%	-8.45%	-3.69%	-3.69%				-6.62%	-6.62%				1.80%	1.80%	-8.45%	-8.45%	1.43%	1.43%	14.27%	14.27%								
Domestic - broad	439,881,961	22.1%	21.5%	-7.15%	-7.21%	-2.95%	-2.95%	447,062,987	22.0%	21.5%	-5.86%	-5.91%	475,165,425	22.5%	21.5%	1.62%	1.62%	-7.15%	-7.21%	8.65%	8.47%	19.06%	18.77%								
Benchmark				-7.99%	-7.99%	-3.23%	-3.23%				-6.08%	-6.08%				1.23%	1.23%	-7.99%	-7.99%	7.26%	7.26%	17.81%	17.81%								
Large Cap Domestic																															
LA Capital	131,644,819	6.6%	6.6%	-4.97%	-5.01%	-2.36%	-2.36%	133,263,264	6.6%	6.6%	-5.53%	-5.57%	141,120,025	6.7%	6.6%	3.02%	3.02%	-4.97%	-5.01%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%						
Russell 1000 Growth				-5.29%	-5.29%	-2.47%	-2.47%				-6.07%	-6.07%				3.39%	3.39%	-5.29%	-5.29%	10.56%	10.56%	17.93%	17.93%	18.59%	18.59%						
LA Capital	85,012,555	4.3%	3.3%	-5.26%	-5.29%	-2.00%	-2.00%	85,743,597	4.2%	3.3%	-5.86%	-5.89%	91,104,657	4.3%	3.3%	2.69%	2.69%	-5.26%	-5.29%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%						
Russell 1000				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%						
Northern Trust	55,389,489	2.8%	3.3%	-6.50%	-6.50%	-2.08%	-2.08%	55,912,050	2.7%	3.3%	-6.03%	-6.03%	59,500,135	2.8%	3.3%	1.61%	1.61%	-6.50%	-6.50%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%						
Clifton	72,953,298	3.7%	3.3%	-6.41%	-6.41%	-2.55%	-2.55%	73,992,294	3.6%	3.3%	-5.99%	-5.99%	78,705,401	3.7%	3.3%	2.15%	2.15%	-6.41%	-6.41%	7.43%	7.41%	17.27%	17.26%	N/A	N/A						
S&P 500				-6.44%	-6.44%	-2.47%	-2.47%				-6.03%	-6.03%				2.10%	2.10%	-6.44%	-6.44%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%						
Total Large Cap Domestic	345,000,161	17.4%	16.6%	-5.60%	-5.63%	-2.27%	-2.27%	348,911,206	17.2%	16.6%	-5.79%	-5.81%	370,430,218	17.5%	16.6%	2.52%	2.52%	-5.60%	-5.63%	9.48%	9.30%	19.06%	18.85%	17.97%	17.69%						
Russell 1000 (2)				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%						
Small Cap Domestic																															
Callan (5)	46,649,166	2.3%	2.4%	-13.11%	-13.11%	-5.95%	-5.95%	48,555,618	2.4%	2.4%	-6.07%	-6.07%	51,690,662	2.4%	2.4%	-1.65%	-1.65%	-13.11%	-13.11%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%						
Clifton	48,232,633	2.4%	2.4%	-11.70%	-12.03%	-4.80%	-4.80%	49,596,163	2.4%	2.4%	-6.15%	-6.50%	53,044,544	2.5%	2.4%	-1.18%	-1.18%	-11.70%	-12.03%	7.58%	7.17%	18.98%	18.44%	N/A	N/A						
Total Small Cap Domestic	94,881,800	4.8%	4.8%	-12.39%	-12.56%	-5.36%	-5.36%	98,151,781	4.8%	4.8%	-6.10%	-6.29%	104,735,207	5.0%	4.8%	-1.41%	-1.41%	-12.39%	-12.56%	5.77%	5.57%	18.85%	18.34%	18.02%	17.48%						
Russell 2000				-11.92%	-11.92%	-4.91%	-4.91%				-6.28%	-6.28%				-1.16%	-1.16%	-11.92%	-11.92%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%						
International - broad	283,275,783	14.3%	14.5%	-11.23%	-11.27%	-4.05%	-4.05%	298,355,495	14.7%	14.5%	-6.62%	-6.67%	320,319,988	15.2%	14.5%	-0.92%	-0.92%	-11.23%	-11.27%	-2.62%	-2.82%	12.35%	11.91%								
Benchmark				-11.68%	-11.68%	-4.68%	-4.68%				-7.68%	-7.68%				0.36%	0.36%	-11.68%	-11.68%	-4.34%	-4.34%	10.41%	10.41%								
Developed International																															
Capital Group	55,120,535	2.8%	3.5%	-12.54%	-12.64%	-5.19%	-5.19%	58,896,970	2.9%	3.5%	-7.14%	-7.24%	63,494,355	3.0%	3.5%	-0.66%	-0.66%	-12.54%	-12.64%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%						
MSCI EAFE (3)				-10.23%	-10.23%	-5.08%	-5.08%				-7.36%	-7.36%				2.08%	2.08%	-10.23%	-10.23%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%						
NTGI	101,761,551	0.0%	5.9%	-10.53%	-10.54%	-5.01%	-5.01%	108,526,392	0.0%	5.9%	-7.28%	-7.29%	117,058,740	0.0%	5.9%	1.59%	1.59%	-10.53%	-10.54%	-4.98%	-5.01%	N/A	N/A	N/A	N/A						
MSCI World Ex US				-10.57%	-10.57%	-5.05%	-5.05%				-7.28%	-7.28%				1.59%	1.59%	-10.57%	-10.57%	-5.28%	-5.28%										
DFA (5)	33,153,392	1.7%	1.2%	-9.22%	-9.22%	-3.99%	-3.99%	34,982,967	1.7%	1.2%	-4.27%	-4.27%	36,542,601	1.7%	1.2%	-1.23%	-1.23%	-9.22%	-9.22%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%						
Wellington	39,621,941	2.0%	1.2%	-4.38%	-4.57%	-3.03%	-3.03%	41,393,399	2.0%	1.2%	-2.27%	-2.47%	42,443,368	2.0%	1.2%	0.91%	0.91%	-4.38%	-4.57%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%						
S&P/Citigroup BMI EPAC < \$2BN				-8.35%	-8.35%	-3.41%	-3.41%				-4.29%	-4.29%				-0.87%	-0.87%	-8.35%	-8.35%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%						
Total Developed International	229,657,419	11.6%	11.8%	-9.84%	-9.90%	-4.57%	-4.57%	243,799,727	12.0%	11.8%	-6.00%	-6.06%	259,539,065	12.3%	11.8%	0.52%	0.52%	-9.84%	-9.90%	-3.10%	-3.34%	13.96%	13.52%	10.66%	10.22%						
MSCI EAFE (3)				-10.23%</																											

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	September-15						August-15					July-15				Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Quarter		Month		Allocation		Month		Allocation		Month		Gross (%)	Net	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net
	Market Value	Actual	Policy	Gross (%)	Net	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual										
Private Equity																								
Brinson 1998 Partnership Fund	56,057	0.0%		0.77%	0.77%	0.77%	55,627	0.0%		0.00%	0.00%	55,627	0.0%		0.00%	0.00%	0.77%	0.77%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	244,585	0.0%		0.00%	0.00%	0.00%	244,585	0.0%		0.00%	0.00%	244,585	0.0%		0.00%	0.00%	0.00%	0.00%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	658,210	0.0%		0.00%	0.00%	0.00%	658,210	0.0%		0.00%	0.00%	658,210	0.0%		0.00%	0.00%	0.00%	0.00%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	909,654	0.0%		-3.82%	-3.82%	-3.82%	945,729	0.0%		0.00%	0.00%	945,729	0.0%		0.00%	0.00%	-3.82%	-3.82%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	401,680	0.0%		0.00%	0.00%	0.00%	401,680	0.0%		0.00%	0.00%	401,680	0.0%		0.00%	0.00%	0.00%	0.00%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	207,554	0.0%		0.00%	0.00%	0.00%	207,554	0.0%		0.00%	0.00%	207,554	0.0%		0.00%	0.00%	0.00%	0.00%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	2,477,741	0.1%		-1.42%	-1.42%	-1.42%	2,513,386	0.1%		0.00%	0.00%	2,513,386	0.1%		0.00%	0.00%	-1.42%	-1.42%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	162,843	0.0%		0.00%	0.00%	0.00%	222,783	0.0%		0.00%	0.00%	222,783	0.0%		0.00%	0.00%	0.00%	0.00%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	354,015	0.0%		0.00%	0.00%	0.00%	354,015	0.0%		0.00%	0.00%	354,015	0.0%		0.00%	0.00%	0.00%	0.00%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	175,476	0.0%		48.10%	48.10%	48.10%	118,481	0.0%		0.00%	0.00%	177,166	0.0%		0.00%	0.00%	48.10%	48.10%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	452,094	0.0%		-0.23%	-0.23%	-0.23%	453,123	0.0%		0.00%	0.00%	453,123	0.0%		0.00%	0.00%	-0.23%	-0.23%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	348,843	0.0%		0.00%	0.00%	0.00%	348,843	0.0%		0.00%	0.00%	348,843	0.0%		0.00%	0.00%	0.00%	0.00%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	297,984	0.0%		0.00%	0.00%	0.00%	297,984	0.0%		0.00%	0.00%	297,984	0.0%		0.00%	0.00%	0.00%	0.00%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Fund	1,791,254	0.1%		3.12%	3.12%	3.12%	1,795,229	0.1%		0.00%	0.00%	1,853,914	0.1%		0.00%	0.00%	3.12%	3.12%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	3,241,442	0.2%		0.00%	0.00%	0.00%	3,331,811	0.2%		0.00%	0.00%	3,331,811	0.2%		0.00%	0.00%	0.00%	0.00%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Brinson BVCF IV	1,762,714	0.1%		0.00%	0.00%	0.00%	1,762,714	0.1%		0.00%	0.00%	1,762,714	0.1%		0.00%	0.00%	0.00%	0.00%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%
Adams Street Direct Co-investment Fund	4,572,826	0.2%		1.22%	1.14%	0.00%	4,572,826	0.2%		1.22%	1.14%	5,231,852	0.2%		1.22%	1.14%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%		
Adams Street 2010 Direct Fund	683,098	0.0%		4.25%	4.25%	4.25%	754,616	0.0%		0.00%	0.00%	754,616	0.0%		0.00%	0.00%	4.25%	4.25%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	508,910	0.0%		0.00%	0.00%	0.00%	508,910	0.0%		0.00%	0.00%	478,974	0.0%		0.00%	0.00%	0.00%	0.00%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	1,076,088	0.1%		0.00%	0.00%	0.00%	1,076,088	0.1%		0.00%	0.00%	1,076,088	0.1%		0.00%	0.00%	0.00%	0.00%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	2,361,805	0.1%		0.00%	0.00%	0.00%	2,361,805	0.1%		0.00%	0.00%	2,361,805	0.1%		0.00%	0.00%	0.00%	0.00%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	4,629,902	0.2%		0.68%	0.68%	0.68%	4,701,420	0.2%		0.00%	0.00%	4,671,484	0.2%		0.00%	0.00%	0.68%	0.68%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Matlin Patterson Global Opportunities	5,582	0.0%		0.00%	0.00%	0.00%	5,582	0.0%		0.00%	0.00%	5,582	0.0%		0.00%	0.00%	0.00%	0.00%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%
Matlin Patterson Global Opportunities II	697,972	0.0%		0.00%	0.00%	0.00%	697,972	0.0%		0.00%	0.00%	697,973	0.0%		0.00%	0.00%	0.00%	0.00%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%
Matlin Patterson Global Opportunities III	13,017,139	0.7%		-0.40%	-0.40%	-0.28%	13,017,139	0.6%		-0.12%	-0.12%	13,032,275	0.6%		0.00%	0.00%	-0.40%	-0.40%	8.43%	8.43%	23.76%	23.76%	N/A	N/A
InvestAmerica (Lewis and Clark Fund)	1,254,599	0.1%		0.00%	0.00%	0.00%	1,254,599	0.1%		0.00%	0.00%	1,254,599	0.1%		0.00%	0.00%	0.00%	0.00%	-32.09%	-32.09%	-13.56%	-13.56%	-5.81%	-5.81%
L&C II	4,345,137	0.2%		0.00%	0.00%	0.00%	4,345,137	0.2%		0.00%	0.00%	4,345,137	0.2%		0.00%	0.00%	0.00%	0.00%	-14.35%	-14.35%	-8.65%	-8.65%	N/A	N/A
Hearthstone MSII	0	0.0%		0.00%	0.00%	0.00%	0	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hearthstone MSIII	69,787	0.0%		0.00%	0.00%	0.00%	69,787	0.0%		0.00%	0.00%	69,787	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.65%	27.65%
Corsair III	4,574,787	0.2%		-0.42%	-0.42%	0.00%	4,574,787	0.2%		0.00%	0.00%	4,574,787	0.2%		-0.42%	-0.42%	-0.42%	-0.42%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%
Corsair III - ND Investors LLC	5,100,374	0.3%		-0.22%	-0.22%	0.00%	5,100,374	0.3%		0.00%	0.00%	5,100,374	0.3%		-0.22%	-0.22%	-0.22%	-0.22%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	7,717,101	0.4%		-0.65%	-0.65%	0.00%	7,717,101	0.4%		0.00%	0.00%	7,717,101	0.4%		-0.65%	-0.65%	-0.65%	-0.65%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	7,180,561	0.4%		-0.28%	-0.28%	0.00%	7,180,561	0.4%		-0.28%	-0.28%	7,274,160	0.3%		0.00%	0.00%	-0.28%	-0.28%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	6,996,408	0.4%		-1.10%	-1.10%	0.00%	6,996,408	0.3%		-1.08%	-1.08%	7,142,232	0.3%		-0.02%	-0.02%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	8,465,223	0.4%		0.64%	0.64%	0.99%	8,487,810	0.4%		-0.35%	-0.35%	8,517,501	0.4%		0.00%	0.00%	0.64%	0.64%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	245,386	0.0%		53.88%	53.88%	0.00%	613,523	0.0%		53.88%	53.88%	398,697	0.0%		0.00%	0.00%	53.88%	53.88%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	3,349,097	0.2%		0.00%	0.00%	0.00%	3,349,097	0.2%		0.00%	0.00%	3,404,916	0.2%		0.00%	0.00%	0.00%	0.00%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
Total Private Equity (5)	81,495,033	4.1%	5.0%	0.18%	0.18%	0.12%	82,087,263	4.0%	5.0%	0.16%	0.16%	82,900,282	3.9%	5.0%	-0.10%	-0.10%	0.18%	0.18%	-5.37%	-5.38%	1.66%	1.64%	4.90%	4.89%
GLOBAL FIXED INCOME	479,779,965	24.2%	22.0%	-1.07%	-1.13%	-0.50%	482,695,980	23.7%	22.0%	-0.78%	-0.79%	484,815,536	23.0%	22.0%	0.21%	0.16%	-1.07%	-1.13%	0.56%	0.30%	4.80%	4.56%		
Benchmark				-0.30%	-0.30%	-0.12%				-0.40%	-0.40%				0.22%	0.22%	-0.30%	-0.30%	-2.22%	-2.22%	1.89%	1.89%		
Domestic Fixed Income	380,487,722	19.2%	17.0%	-0.77%	-0.83%	-0.48%	382,848,556	18.8%	17.0%	-0.67%	-0.69%	383,959,838	18.2%	17.0%	0.39%	0.35%	-0.77%	-0.83%	3.39%	3.16%	6.26%	6.05%		
Benchmark				-0.58%	-0.58%	-0.28%				-0.62%	-0.62%				0.32%	0.32%	-0.58%	-0.58%	1.21%	1.21%	3.28%	3.28%		
Investment Grade Fixed Income																								
PIMCO (DiSCO II) (5)	35,546,002	1.8%	1.8%	0.39%	0.39%	-0.29%	35,450,732	1.7%	1.7%	0.39%	0.39%	35,097,256	1.7%	1.7%	0.30%	0.30%	0.39%	0.39%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
BC Aggregate				1.23%	1.23%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%	1.82%	1.82%		
State Street	37,447,663	1.9%	1.2%	5.07%	5.07%	1.55%	36,674,655	1.8%	1.2%	-0.02%	-0.02%	36,458,284	1.7%	1.2%	3.50%	3.50%	5.07%	5.07%	6.31%	6.28%	N/A	N/A	N/A	N/A
BC Long Treasuries				5.08%	5.08%	1.54%				-0.02%	-0.02%				3.50%	3.50%	5.08%	5.08%	6.32%	6.32%				
PIMCO Unconstrained	37,042,749	1.9%	1.6%	-3.12%	-3.17%	-1.91%	37,561,707	1.8%	1.6%	-1.41%	-1.46%	37,882,635	1.8%	1.7%	0.18%	0.18%	-3.12%	-3.17%	1.34%	0.93%				

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2015

	September-15						August-15					July-15				Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015				
	Market Value	Allocation		Quarter		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Market Value	Allocation		Month		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
		Actual	Policy	Gross ⁽⁵⁾	Net								Actual	Policy	Gross ⁽⁵⁾	Net										
International Fixed Income	99,292,243	5.0%	5.0%	-2.19%	-2.27%	-0.56%	-0.56%	99,847,424	4.9%	5.0%	-1.20%	-1.20%	100,855,697	4.8%	5.0%	-0.45%	-0.54%	-2.19%	-2.27%	-9.37%	-9.73%	-0.26%	-0.61%			
Benchmark				0.64%	0.64%	0.43%	0.43%				0.36%	0.36%				-0.14%	-0.14%	0.64%	0.64%	-13.19%	-13.19%	-2.83%	-2.83%			
Developed Investment Grade Int'l FI																										
UBS Global (Brinson)	44,082,154	2.2%	2.5%	0.47%	0.39%	0.15%	0.15%	44,015,680	2.2%	2.5%	0.57%	0.57%	43,678,188	2.1%	2.5%	-0.25%	-0.34%	0.47%	0.39%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%	
BC Global Aggregate ex-US (4)				0.64%	0.64%	0.43%	0.43%				0.36%	0.36%				-0.14%	-0.14%	0.64%	0.64%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%	
Brandywine	55,210,089	2.8%	2.5%	-4.21%	-4.30%	-1.11%	-1.11%	55,831,744	2.7%	2.5%	-2.55%	-2.55%	57,177,509	2.7%	2.5%	-0.60%	-0.69%	-4.21%	-4.30%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%	
BC Global Aggregate (ex-US)				0.85%	0.85%	0.51%	0.51%				0.12%	0.12%				0.22%	0.22%	0.85%	0.85%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%	
Total Developed Investment Grade Int'l FI	99,292,243	5.0%	5.0%	-2.19%	-2.27%	-0.56%	-0.56%	99,847,424	4.9%	5.0%	-1.20%	-1.20%	100,855,697	4.8%	5.0%	-0.45%	-0.54%	-2.19%	-2.27%	-9.37%	-9.73%	-0.26%	-0.61%	3.75%	3.39%	
BC Global Aggregate ex-US				0.64%	0.64%	0.43%	0.43%				0.36%	0.36%				-0.14%	-0.14%	0.64%	0.64%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%	
GLOBAL REAL ASSETS	393,295,155	19.8%	20.0%	1.72%	1.67%	0.93%	0.92%	393,206,788	19.3%	20.0%	0.20%	0.15%	391,687,044	18.5%	20.0%	0.58%	0.49%	1.72%	1.67%	9.51%	9.11%	9.73%	9.33%			
Benchmark				1.61%	1.61%	0.50%	0.50%				0.53%	0.53%				0.57%	0.57%	1.61%	1.61%	8.78%	8.78%	8.47%	8.47%			
Global Real Estate																										
INVESCO - Core	86,623,568			2.96%	2.88%	2.96%	2.88%	84,131,631			0.00%	0.00%	84,131,631			0.00%	0.00%	2.96%	2.88%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%	
INVESCO - Fund II (5)	4,816,040			0.00%	0.00%	0.00%	0.00%	6,198,316			0.00%	0.00%	6,198,316			0.00%	0.00%	0.00%	0.00%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%	
INVESCO - Fund III (5)	14,794,492			0.00%	0.00%	0.00%	0.00%	14,794,492			0.00%	0.00%	14,794,492			0.00%	0.00%	0.00%	0.00%	18.70%	18.70%	17.92%	17.92%	N/A	N/A	
INVESCO - Fund IV (6)	10,556,441			0.07%	0.07%	0.07%	0.07%	10,879,401			0.00%	0.00%	10,879,401			0.00%	0.00%	0.07%	0.07%	N/A	N/A	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	2,527,266			-0.47%	-0.47%	-0.47%	-0.47%	4,954,617			0.00%	0.00%	4,954,617			0.00%	0.00%	-0.47%	-0.47%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%	
J.P. Morgan Strategic & Special Funds	79,445,809			3.82%	3.34%	1.57%	1.57%	78,216,245			0.98%	0.75%	77,456,941			1.22%	0.99%	3.82%	3.34%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%	
J.P. Morgan Alternative Property Fund	163,336			0.00%	0.00%	0.00%	0.00%	163,336			0.00%	0.00%	163,336			0.00%	0.00%	0.00%	0.00%	-33.28%	-33.28%	-7.13%	-7.16%	1.49%	1.30%	
J.P. Morgan Greater Europe Fund (5)	11,233,973			0.26%	0.26%	-0.33%	-0.33%	11,276,232			1.41%	1.41%	11,552,980			-0.80%	-0.80%	0.26%	0.26%	16.90%	16.90%	0.01%	0.01%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	4,550,524			0.08%	0.08%	0.04%	0.04%	4,550,524			0.00%	0.00%	4,550,524			0.04%	0.04%	0.08%	0.08%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%	
Total Global Real Estate	214,711,448	10.8%	10.0%	2.54%	2.34%	1.71%	1.68%	215,164,793	10.6%	10.0%	0.43%	0.34%	214,682,237	10.2%	10.0%	0.39%	0.31%	2.54%	2.34%	15.79%	15.25%	14.51%	13.99%	16.05%	15.52%	
NCREIF TOTAL INDEX				3.09%	3.09%	1.02%	1.02%				1.02%	1.02%				1.02%	1.02%	3.09%	3.09%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%	
Timber																										
TIR - Teredo	27,899,514	1.4%		0.00%	0.00%	0.00%	0.00%	27,899,514	1.4%		0.00%	0.00%	27,899,514	1.3%		0.00%	0.00%	0.00%	0.00%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%	
TIR - Springbank	53,377,730	2.7%		0.02%	0.02%	0.00%	0.00%	53,377,730	2.6%		0.00%	0.00%	53,377,730	2.5%		0.02%	0.02%	0.02%	0.02%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%	
Total Timber (5)	81,277,245	4.1%	5.0%	0.01%	0.01%	0.00%	0.00%	81,277,245	4.0%	5.0%	0.00%	0.00%	81,277,245	3.8%	5.0%	0.01%	0.01%	0.01%	0.01%	3.95%	3.95%	2.37%	2.37%			
NCREIF Timberland Index				0.77%	0.77%	0.26%	0.26%				0.26%	0.26%				0.26%	0.26%	0.77%	0.77%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%	
Infrastructure																										
JP Morgan (Asian) (5)	13,860,194	0.7%		-0.58%	-0.58%	0.08%	0.08%	13,860,194	0.7%		-0.73%	-0.73%	13,860,194	0.7%		0.07%	0.07%	-0.58%	-0.58%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	63,344,719	3.2%		2.27%	2.07%	0.00%	0.05%	63,344,719	3.1%		0.00%	0.00%	63,344,719	3.0%		2.27%	2.03%	2.27%	2.07%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (5)	18,127,065	0.9%		-0.18%	-0.18%	-0.17%	-0.17%	17,739,678	0.9%		0.00%	0.00%	17,739,678	0.8%		-0.01%	-0.01%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A	
Grosvenor CIS II (6)	1,974,484	0.1%		-2.94%	-2.94%	-0.23%	-0.23%	1,820,159	0.1%		-2.72%	-2.72%	782,971	0.0%		0.00%	0.00%	-2.94%	-2.94%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Infrastructure	97,306,462	4.9%	5.0%	1.33%	1.20%	-0.02%	0.00%	96,764,750	4.8%	5.0%	-0.14%	-0.14%	95,727,563	4.5%	5.0%	1.50%	1.34%	1.33%	1.20%	1.23%	0.72%	7.58%	6.95%			
CPI				-0.49%	-0.49%	-0.30%	-0.30%				-0.19%	-0.19%				0.00%	0.00%	-0.49%	-0.49%	-0.38%	-0.38%	1.13%	1.13%			
Cash Equivalents																										
Northern Trust STIF	15,275,609			0.03%	0.03%	0.01%	0.01%	20,430,362			0.01%	0.01%	22,754,140			0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%	
Total Cash Equivalents	15,275,609	0.8%	1.0%	0.03%	0.03%	0.01%	0.01%	20,430,362	1.0%	1.0%	0.01%	0.01%	22,754,140	1.1%	1.0%	0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%	
90 Day T-Bill				0.01%	0.01%	0.00%	0.00%				0.02%	0.02%				-0.01%	-0.01%	0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%	

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.