

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

	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Month			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									
<b>TOTAL FUND</b>	<b>2,064,758,989</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.01%</b>	<b>3.98%</b>	<b>1,986,019,289</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.84%</b>	<b>-4.98%</b>	<b>-1.02%</b>	<b>-1.20%</b>	<b>3.86%</b>	<b>3.52%</b>	<b>11.43%</b>	<b>11.09%</b>	<b>11.38%</b>	<b>11.01%</b>	
<i>POLICY TARGET BENCHMARK</i>				4.35%	4.35%				-4.55%	-4.55%	-0.40%	-0.40%	2.16%	2.16%	9.80%	9.80%	9.97%	9.97%	
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.00%	0.00%				-0.09%	-0.09%	-0.10%	-0.10%	-0.05%	-0.05%	0.08%	0.08%	0.05%	0.05%	
Manager Selection				0.06%	0.05%				-0.21%	-0.37%	-0.53%	-0.70%	1.75%	1.41%	1.56%	1.21%	1.36%	0.99%	
TOTAL RELATIVE RETURN				-0.34%	-0.37%				-0.29%	-0.43%	-0.63%	-0.80%	1.70%	1.36%	1.64%	1.29%	1.41%	1.04%	
<b>GLOBAL EQUITIES</b>	<b>1,193,437,257</b>	<b>57.8%</b>	<b>57.0%</b>	<b>6.62%</b>	<b>6.60%</b>	<b>1,097,668,560</b>	<b>55.3%</b>	<b>57.0%</b>	<b>-8.57%</b>	<b>-8.74%</b>	<b>-2.51%</b>	<b>-2.72%</b>	<b>3.51%</b>	<b>3.17%</b>	<b>14.76%</b>	<b>14.38%</b>			
<i>Benchmark</i>			52.0%	6.92%	6.92%			52.0%	-8.36%	-8.36%	-2.02%	-2.02%	1.55%	1.55%	13.53%	13.53%			
Epoch (1)	146,643,649	7.1%	7.0%	8.10%	7.94%	128,772,115	6.5%	7.0%	-9.22%	-9.36%	-1.87%	-2.17%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%	
LSV	186,751,805	9.0%	9.0%	7.42%	7.39%	164,243,668	8.3%	9.0%	-10.91%	-11.61%	-4.30%	-5.07%	1.94%	1.03%	N/A	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>333,395,454</b>	<b>16.1%</b>	<b>16.0%</b>	<b>7.70%</b>	<b>7.62%</b>	<b>293,015,783</b>	<b>14.8%</b>	<b>16.0%</b>	<b>-10.15%</b>	<b>-10.64%</b>	<b>-3.23%</b>	<b>-3.83%</b>	<b>4.68%</b>	<b>3.84%</b>	<b>12.99%</b>	<b>12.57%</b>			
<i>MSCI World</i>				7.92%	7.92%				-8.45%	-8.45%	-1.19%	-1.19%	1.43%	1.43%	14.27%	14.27%			
<b>Domestic - broad</b>	<b>472,912,909</b>	<b>22.9%</b>	<b>21.5%</b>	<b>7.16%</b>	<b>7.16%</b>	<b>439,881,961</b>	<b>22.1%</b>	<b>21.5%</b>	<b>-7.15%</b>	<b>-7.21%</b>	<b>-0.51%</b>	<b>-0.57%</b>	<b>8.65%</b>	<b>8.47%</b>	<b>19.06%</b>	<b>18.77%</b>			
<i>Benchmark</i>				7.54%	7.54%				-7.99%	-7.99%	-1.06%	-1.06%	7.26%	7.26%	17.81%	17.81%			
<b>Large Cap Domestic</b>																			
LA Capital	141,578,223	6.9%	6.6%	7.14%	7.14%	131,644,819	6.6%	6.6%	-4.97%	-5.01%	1.82%	1.77%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%	
<i>Russell 1000 Growth</i>				8.61%	8.61%				-5.29%	-5.29%	2.86%	2.86%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%	
LA Capital	91,677,515	4.4%	3.3%	7.43%	7.43%	85,012,555	4.3%	3.3%	-5.26%	-5.29%	1.78%	1.75%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%	
<i>Russell 1000</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%	
Northern Trust	60,195,772	2.9%	3.3%	8.27%	8.27%	55,389,489	2.8%	3.3%	-6.50%	-6.50%	1.23%	1.23%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%	
Clifton	79,423,591	3.8%	3.3%	8.46%	8.46%	72,953,298	3.7%	3.3%	-6.41%	-6.41%	1.51%	1.51%	7.43%	7.41%	17.27%	17.26%	N/A	N/A	
<i>S&amp;P 500</i>				8.44%	8.44%				-6.44%	-6.44%	1.45%	1.45%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%	
<b>Total Large Cap Domestic</b>	<b>372,875,101</b>	<b>18.1%</b>	<b>16.6%</b>	<b>7.67%</b>	<b>7.67%</b>	<b>345,000,161</b>	<b>17.4%</b>	<b>16.6%</b>	<b>-5.60%</b>	<b>-5.63%</b>	<b>1.64%</b>	<b>1.61%</b>	<b>9.48%</b>	<b>9.30%</b>	<b>19.06%</b>	<b>18.85%</b>	<b>17.97%</b>	<b>17.69%</b>	
<i>Russell 1000 (2)</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%	
<b>Small Cap Domestic</b>																			
Callan (5)	49,037,374	2.4%	2.4%	4.99%	4.99%	46,649,166	2.3%	2.4%	-13.11%	-13.11%	-8.78%	-8.78%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%	
Clifton	51,000,434	2.5%	2.4%	5.61%	5.61%	48,232,633	2.4%	2.4%	-11.70%	-12.03%	-6.75%	-7.10%	7.58%	7.17%	18.98%	18.44%	N/A	N/A	
<b>Total Small Cap Domestic</b>	<b>100,037,808</b>	<b>4.8%</b>	<b>4.8%</b>	<b>5.30%</b>	<b>5.30%</b>	<b>94,881,800</b>	<b>4.8%</b>	<b>4.8%</b>	<b>-12.39%</b>	<b>-12.56%</b>	<b>-7.75%</b>	<b>-7.93%</b>	<b>5.77%</b>	<b>5.57%</b>	<b>18.85%</b>	<b>18.34%</b>	<b>18.02%</b>	<b>17.48%</b>	
<i>Russell 2000</i>				5.63%	5.63%				-11.92%	-11.92%	-6.95%	-6.95%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%	
<b>International - broad</b>	<b>305,407,606</b>	<b>14.8%</b>	<b>14.5%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>283,275,783</b>	<b>14.3%</b>	<b>14.5%</b>	<b>-11.23%</b>	<b>-11.27%</b>	<b>-5.01%</b>	<b>-5.06%</b>	<b>-2.62%</b>	<b>-2.82%</b>	<b>12.35%</b>	<b>11.91%</b>			
<i>Benchmark</i>				7.69%	7.69%				-11.68%	-11.68%	-4.90%	-4.90%	-4.34%	-4.34%	10.41%	10.41%			
<b>Developed International</b>																			
Capital Group	59,455,913	2.9%	3.5%	7.74%	7.74%	55,120,535	2.8%	3.5%	-12.54%	-12.64%	-5.77%	-5.87%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%	
<i>MSCI EAFE (3)</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%	
NTGI	109,555,053	0.0%	5.9%	7.54%	7.54%	101,761,551	0.0%	5.9%	-10.53%	-10.54%	-3.79%	-3.79%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				7.52%	7.52%				-10.57%	-10.57%	-3.84%	-3.84%	-5.28%	-5.28%					
DFA (5)	34,933,659	1.7%	1.2%	5.25%	5.25%	33,153,392	1.7%	1.2%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%	
Wellington	42,116,508	2.0%	1.2%	6.18%	6.18%	39,621,941	2.0%	1.2%	-4.38%	-4.57%	1.53%	1.32%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%	
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				5.53%	5.53%				-8.35%	-8.35%	-3.29%	-3.29%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%	
<b>Total Developed International</b>	<b>246,061,133</b>	<b>11.9%</b>	<b>11.8%</b>	<b>7.02%</b>	<b>7.02%</b>	<b>229,657,419</b>	<b>11.6%</b>	<b>11.8%</b>	<b>-9.84%</b>	<b>-9.90%</b>	<b>-3.50%</b>	<b>-3.57%</b>	<b>-3.10%</b>	<b>-3.34%</b>	<b>13.96%</b>	<b>13.52%</b>	<b>10.66%</b>	<b>10.22%</b>	
<i>MSCI EAFE (3)</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%	
<b>Emerging Markets</b>																			
Axiom	44,544,263	2.2%	2.1%	7.56%	7.56%	40,078,834	2.0%	2.1%	-17.22%	-17.22%	-10.96%	-10.96%	N/A	N/A	N/A	N/A	N/A	N/A	
DFA (5)	14,802,209	0.7%	0.7%	5.53%	5.53%	13,539,530	0.7%	0.7%	-15.45%	-15.45%	-10.78%	-10.78%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%	
<b>Total Emerging Markets</b>	<b>59,346,472</b>	<b>2.9%</b>	<b>2.8%</b>	<b>6.97%</b>	<b>6.97%</b>	<b>53,618,364</b>	<b>2.7%</b>	<b>2.8%</b>	<b>-16.82%</b>	<b>-16.82%</b>	<b>-11.02%</b>	<b>-11.02%</b>	<b>-0.86%</b>	<b>-0.88%</b>	<b>5.31%</b>	<b>4.89%</b>	<b>6.29%</b>	<b>5.75%</b>	
<i>MSCI Emerging Markets</i>				7.13%	7.13%				-17.90%	-17.90%	-12.04%	-12.04%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%	

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	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Month			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									
<b>Private Equity</b>																			
Brinson 1998 Partnership Fund	56,057	0.0%		0.00%	0.00%	56,057	0.0%		0.77%	0.77%	0.77%	0.77%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%	
Brinson 1999 Partnership Fund	258,722	0.0%		5.78%	5.78%	244,585	0.0%		0.00%	0.00%	5.78%	5.78%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%	
Brinson 2000 Partnership Fund	672,751	0.0%		2.21%	2.21%	658,210	0.0%		0.00%	0.00%	2.21%	2.21%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%	
Brinson 2001 Partnership Fund	909,654	0.0%		0.00%	0.00%	909,654	0.0%		-3.82%	-3.82%	-3.82%	-3.82%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%	
Brinson 2002 Partnership Fund	400,291	0.0%		-0.35%	-0.35%	401,680	0.0%		0.00%	0.00%	-0.35%	-0.35%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%	
Brinson 2003 Partnership Fund	211,174	0.0%		1.74%	1.74%	207,554	0.0%		0.00%	0.00%	1.74%	1.74%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%	
Total Brinson Partnership Funds	2,508,649	0.1%		1.25%	1.25%	2,477,741	0.1%		-1.42%	-1.42%	-0.19%	-0.19%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%	
Brinson 1999 Non-US Partnership Fund	187,104	0.0%		14.90%	14.90%	162,843	0.0%		0.00%	0.00%	14.90%	14.90%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%	
Brinson 2000 Non-US Partnership Fund	345,143	0.0%		-2.51%	-2.51%	354,015	0.0%		0.00%	0.00%	-2.51%	-2.51%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%	
Brinson 2001 Non-US Partnership Fund	175,476	0.0%		0.00%	0.00%	175,476	0.0%		48.10%	48.10%	48.10%	48.10%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%	
Brinson 2002 Non-US Partnership Fund	449,634	0.0%		-0.54%	-0.54%	452,094	0.0%		-0.23%	-0.23%	-0.77%	-0.77%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%	
Brinson 2003 Non-US Partnership Fund	390,395	0.0%		11.91%	11.91%	348,843	0.0%		0.00%	0.00%	11.91%	11.91%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%	
Brinson 2004 Non-US Partnership Fund	297,954	0.0%		-0.01%	-0.01%	297,984	0.0%		0.00%	0.00%	-0.01%	-0.01%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%	
Total Brinson Non-US Partnership Fund	1,845,706	0.1%		3.04%	3.04%	1,791,254	0.1%		3.12%	3.12%	6.25%	6.25%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%	
Adams Street 2008 Non-US Partnership Fd	3,534,359	0.2%		9.04%	9.04%	3,241,442	0.2%		0.00%	0.00%	9.04%	9.04%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%	
Brinson BVCF IV	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	4,849,753	0.2%		6.06%	6.06%	4,572,826	0.2%		1.22%	1.14%	7.35%	7.26%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%	
Adams Street 2010 Direct Fund	640,602	0.0%		0.00%	0.00%	683,098	0.0%		4.25%	4.25%	4.25%	4.25%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%	
Adams Street 2010 Non-US Emerging Mkts	549,105	0.0%		7.90%	7.90%	508,910	0.0%		0.00%	0.00%	7.90%	7.90%	21.80%	21.80%	6.32%	6.32%	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	1,150,931	0.1%		6.96%	6.96%	1,076,088	0.1%		0.00%	0.00%	6.96%	6.96%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%	
Adams Street 2010 Partnership Fund	2,461,877	0.1%		4.24%	4.24%	2,361,805	0.1%		0.00%	0.00%	4.24%	4.24%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%	
Brinson 2004 Non-US Partnership Fund	4,802,515	0.2%		4.65%	4.65%	4,629,902	0.2%		0.68%	0.68%	5.36%	5.36%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%	
Adams Street 2015 Global Fund	372,997	0.0%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Matlin Patterson Global Opportunities	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%	697,972	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	0.6%		0.00%	0.00%	13,017,139	0.7%		-0.40%	-0.40%	-0.40%	-0.40%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%	
InvestAmerica (Lewis and Clark Fund)	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%	4,345,137	0.2%		0.00%	0.00%	0.00%	0.00%	-14.35%	-14.35%	-8.65%	N/A	-7.39%	N/A	
Hearthstone MSII	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%	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%		0.00%	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	0.2%		-0.23%	-0.23%	5,100,374	0.3%		-0.22%	-0.22%	-0.45%	-0.45%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%	
Corsair IV	7,709,329	0.4%		-1.15%	-1.15%	7,717,101	0.4%		-0.65%	-0.65%	-1.80%	-1.80%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%	
Capital International (CIPEF V)	6,806,427	0.3%		-0.24%	-0.24%	7,180,561	0.4%		-0.28%	-0.28%	-0.52%	-0.52%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%	
Capital International (CIPEF VI)	7,977,432	0.4%		0.00%	0.00%	6,996,408	0.4%		-1.10%	-1.10%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A	
EIG (formerly TCW)	6,781,364	0.3%		-19.89%	-19.89%	8,465,223	0.4%		0.64%	0.64%	-19.38%	-19.38%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%	
Quantum Resources	245,386	0.0%		0.00%	0.00%	245,386	0.0%		53.88%	53.88%	53.88%	53.88%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%	
Quantum Energy Partners	3,459,281	0.2%		-0.66%	-0.66%	3,349,097	0.2%		0.00%	0.00%	-0.66%	-0.66%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%	
<b>Total Private Equity (5)</b>	<b>81,721,288</b>	<b>4.0%</b>	<b>5.0%</b>	<b>-1.17%</b>	<b>-1.17%</b>	<b>81,495,033</b>	<b>4.1%</b>	<b>5.0%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>-0.99%</b>	<b>-0.99%</b>	<b>-5.37%</b>	<b>-5.38%</b>	<b>1.66%</b>	<b>1.64%</b>	<b>4.90%</b>	<b>4.89%</b>	
<b>GLOBAL FIXED INCOME</b>	<b>455,434,338</b>	<b>22.1%</b>	<b>22.0%</b>	<b>0.83%</b>	<b>0.79%</b>	<b>479,779,965</b>	<b>24.2%</b>	<b>22.0%</b>	<b>-1.07%</b>	<b>-1.13%</b>	<b>-0.25%</b>	<b>-0.35%</b>	<b>0.56%</b>	<b>0.30%</b>	<b>4.80%</b>	<b>4.56%</b>			
<b>Benchmark</b>				<b>1.36%</b>	<b>1.36%</b>				<b>-0.30%</b>	<b>-0.30%</b>	<b>1.06%</b>	<b>1.06%</b>	<b>-2.22%</b>	<b>-2.22%</b>	<b>1.89%</b>	<b>1.89%</b>			
<b>Domestic Fixed Income</b>	<b>355,130,643</b>	<b>17.2%</b>	<b>17.0%</b>	<b>0.77%</b>	<b>0.74%</b>	<b>380,487,722</b>	<b>19.2%</b>	<b>17.0%</b>	<b>-0.77%</b>	<b>-0.83%</b>	<b>0.00%</b>	<b>-0.09%</b>	<b>3.39%</b>	<b>3.16%</b>	<b>6.26%</b>	<b>6.05%</b>			
<b>Benchmark</b>				<b>0.82%</b>	<b>0.82%</b>				<b>-0.58%</b>	<b>-0.58%</b>	<b>0.24%</b>	<b>0.24%</b>	<b>1.21%</b>	<b>1.21%</b>	<b>3.28%</b>	<b>3.28%</b>			
<b>Investment Grade Fixed Income</b>																			
PIMCO (DiSCO II) (5)	35,134,441	1.7%	1.7%	0.00%	0.00%	35,546,002	1.8%	1.8%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%	15.85%	15.85%	N/A	N/A	
<b>BC Aggregate</b>				<b>0.02%</b>	<b>0.02%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>			
State Street	25,381,293	1.2%	1.2%	-0.55%	-0.55%	37,447,663	1.9%	1.2%	5.07%	5.07%	4.50%	4.49%	6.31%	6.28%	N/A	N/A	N/A	N/A	
<b>BC Long Treasuries</b>				<b>-0.55%</b>	<b>-0.55%</b>				<b>5.08%</b>	<b>5.08%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>6.32%</b>	<b>6.32%</b>					
PIMCO Unconstrained	31,573,662	1.5%	1.7%	0.97%	0.97%	37,042,749	1.9%	1.6%	-3.12%	-3.17%	-2.18%	-2.23%	1.34%	0.93%	N/A	N/A	N/A	N/A	
<b>3m LIBOR</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.26%</b>	<b>0.26%</b>					

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

	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			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								
Declaration (Total Return) (5) <i>3m LIBOR</i>	33,852,809	1.6%	1.4%	-0.27%	-0.27%	34,342,784	1.7%	1.4%	0.89%	0.89%	0.62%	0.62%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
				<b>0.03%</b>	<b>0.03%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.26%</b>	<b>0.26%</b>	<b>0.28%</b>	<b>0.28%</b>		
JP Morgan	50,111,014	2.4%	2.4%	-0.21%	-0.21%	50,805,069	2.6%	2.4%	1.48%	1.38%	1.27%	1.16%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	72,357,824	3.5%	3.6%	0.12%	0.12%	73,116,879	3.7%	3.6%	1.28%	1.24%	1.41%	1.36%	2.33%	2.15%	1.96%	1.79%	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				<b>0.07%</b>	<b>0.07%</b>				<b>1.30%</b>	<b>1.30%</b>	<b>1.37%</b>	<b>1.37%</b>	<b>2.28%</b>	<b>2.28%</b>	<b>1.92%</b>	<b>1.92%</b>		
<b>Total Investment Grade Fixed Income</b>	<b>248,411,044</b>	<b>12.0%</b>	<b>12.0%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>268,301,146</b>	<b>13.5%</b>	<b>12.0%</b>	<b>1.03%</b>	<b>0.99%</b>	<b>1.08%</b>	<b>1.04%</b>	<b>3.65%</b>	<b>3.51%</b>	<b>4.80%</b>	<b>4.70%</b>	<b>5.37%</b>	<b>5.20%</b>
<i>BC Aggregate</i>				<b>0.02%</b>	<b>0.02%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>
<b>Below Investment Grade Fixed Income</b>																		
Loomis Sayles	89,189,861	4.3%	4.2%	2.64%	2.51%	94,708,561	4.8%	4.1%	-5.48%	-5.60%	-2.99%	-3.23%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
PIMCO (BRAVO II) (5)	15,743,217	0.8%	0.8%	1.62%	1.62%	15,571,369	0.8%	0.8%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	617,742	0.0%	0.0%	0.00%	0.00%	620,889	0.0%	0.0%	-0.60%	-0.60%	-0.60%	-0.60%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%
Goldman Sachs Fund V (5)	1,168,778	0.1%	0.1%	0.00%	0.00%	1,285,757	0.1%	0.1%	-2.06%	-2.06%	-2.06%	-2.06%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%
<b>Total Below Investment Grade Fixed Income</b>	<b>106,719,599</b>	<b>5.2%</b>	<b>5.0%</b>	<b>2.47%</b>	<b>2.36%</b>	<b>112,186,576</b>	<b>5.6%</b>	<b>5.0%</b>	<b>-4.70%</b>	<b>-4.80%</b>	<b>-2.35%</b>	<b>-2.55%</b>	<b>2.53%</b>	<b>2.09%</b>	<b>9.92%</b>	<b>9.45%</b>	<b>10.18%</b>	<b>9.76%</b>
<i>BC High Yield 2% Issuer Constrained Index</i>				<b>2.74%</b>	<b>2.74%</b>				<b>-4.83%</b>	<b>-4.83%</b>	<b>-2.22%</b>	<b>-2.22%</b>	<b>-0.39%</b>	<b>-0.39%</b>	<b>6.81%</b>	<b>6.81%</b>	<b>8.58%</b>	<b>8.58%</b>
<b>International Fixed Income</b>	<b>100,303,696</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.02%</b>	<b>0.97%</b>	<b>99,292,243</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-2.19%</b>	<b>-2.27%</b>	<b>-1.19%</b>	<b>-1.33%</b>	<b>-9.37%</b>	<b>-9.73%</b>	<b>-0.26%</b>	<b>-0.61%</b>		
<i>Benchmark</i>				<b>3.21%</b>	<b>3.21%</b>				<b>0.64%</b>	<b>0.64%</b>	<b>3.87%</b>	<b>3.87%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>-2.83%</b>	<b>-2.83%</b>		
<b>Developed Investment Grade Int'l FI</b>																		
UBS Global (Brinson)	44,198,452	2.1%	2.5%	0.21%	0.21%	44,082,154	2.2%	2.5%	0.47%	0.39%	0.69%	0.60%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
<i>BC Global Aggregate ex-US (4)</i>				<b>3.21%</b>	<b>3.21%</b>				<b>0.64%</b>	<b>0.64%</b>	<b>3.87%</b>	<b>3.87%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>-2.83%</b>	<b>-2.83%</b>	<b>1.02%</b>	<b>1.02%</b>
Brandywine	56,105,244	2.7%	2.5%	1.67%	1.57%	55,210,089	2.8%	2.5%	-4.21%	-4.30%	-2.61%	-2.80%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
<i>BC Global Aggregate (ex-US)</i>				<b>0.21%</b>	<b>0.21%</b>				<b>0.85%</b>	<b>0.85%</b>	<b>1.06%</b>	<b>1.06%</b>	<b>-7.10%</b>	<b>-7.10%</b>	<b>-0.81%</b>	<b>-0.81%</b>	<b>2.07%</b>	<b>2.07%</b>
<b>Total Developed Investment Grade Int'l FI</b>	<b>100,303,696</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.02%</b>	<b>0.97%</b>	<b>99,292,243</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-2.19%</b>	<b>-2.27%</b>	<b>-1.19%</b>	<b>-1.33%</b>	<b>-9.37%</b>	<b>-9.73%</b>	<b>-0.26%</b>	<b>-0.61%</b>	<b>3.75%</b>	<b>3.39%</b>
<i>BC Global Aggregate ex-US</i>				<b>3.21%</b>	<b>3.21%</b>				<b>0.64%</b>	<b>0.64%</b>	<b>3.87%</b>	<b>3.87%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>-2.83%</b>	<b>-2.83%</b>	<b>1.02%</b>	<b>1.02%</b>
<b>GLOBAL REAL ASSETS</b>	<b>400,276,685</b>	<b>19.4%</b>	<b>20.0%</b>	<b>0.65%</b>	<b>0.61%</b>	<b>393,295,155</b>	<b>19.8%</b>	<b>20.0%</b>	<b>1.72%</b>	<b>1.57%</b>	<b>2.38%</b>	<b>2.19%</b>	<b>9.51%</b>	<b>9.11%</b>	<b>9.73%</b>	<b>9.33%</b>		
<i>Benchmark</i>				<b>0.54%</b>	<b>0.54%</b>				<b>1.61%</b>	<b>1.61%</b>	<b>2.16%</b>	<b>2.16%</b>	<b>8.78%</b>	<b>8.78%</b>	<b>8.47%</b>	<b>8.47%</b>		
<b>Global Real Estate</b>																		
INVESCO - Core	93,961,571			0.00%	0.00%	86,623,568			2.96%	2.88%	2.96%	2.88%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%
INVESCO - Fund II (5)	5,031,994			6.49%	6.49%	4,816,040			0.00%	0.00%	6.49%	6.49%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%
INVESCO - Fund III (5)	14,822,829			2.11%	2.11%	14,794,492			0.00%	0.00%	2.11%	2.11%	18.70%	18.70%	17.92%	17.92%	N/A	N/A
INVESCO - Fund IV (6)	10,151,723			-1.99%	-1.99%	10,556,441			0.07%	0.07%	-1.92%	-1.92%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	2,479,699			0.00%	0.00%	2,527,266			-0.47%	-0.47%	-0.47%	-0.47%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%
J.P. Morgan Strategic & Special Funds	78,518,665			0.73%	0.73%	79,445,809			3.82%	3.34%	4.57%	4.09%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%
J.P. Morgan Alternative Property Fund	160,262			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)	10,907,986			-1.04%	-1.04%	11,233,973			0.26%	0.26%	-0.78%	-0.78%	16.90%	16.90%	0.01%	0.01%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	4,464,875			0.00%	0.00%	4,550,524			0.08%	0.08%	0.08%	0.08%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
<b>Total Global Real Estate</b>	<b>220,499,605</b>	<b>10.7%</b>	<b>10.0%</b>	<b>0.39%</b>	<b>0.39%</b>	<b>214,711,448</b>	<b>10.8%</b>	<b>10.0%</b>	<b>2.54%</b>	<b>2.34%</b>	<b>2.94%</b>	<b>2.73%</b>	<b>15.79%</b>	<b>15.25%</b>	<b>14.51%</b>	<b>13.99%</b>	<b>16.05%</b>	<b>15.52%</b>
<i>NCREIF TOTAL INDEX</i>				<b>1.02%</b>	<b>1.02%</b>				<b>3.09%</b>	<b>3.09%</b>	<b>4.14%</b>	<b>4.14%</b>	<b>12.98%</b>	<b>12.98%</b>	<b>11.63%</b>	<b>11.63%</b>	<b>12.72%</b>	<b>12.72%</b>
<b>Timber</b>																		
TIR - Teredo	28,123,839	1.4%		2.14%	2.14%	27,899,514	1.4%		0.00%	0.00%	2.14%	2.14%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	54,230,247	2.6%		1.77%	1.77%	53,377,730	2.7%		0.02%	0.02%	1.79%	1.79%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
<b>Total Timber (5)</b>	<b>82,354,086</b>	<b>4.0%</b>	<b>5.0%</b>	<b>1.90%</b>	<b>1.90%</b>	<b>81,277,245</b>	<b>4.1%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>1.91%</b>	<b>3.95%</b>	<b>3.95%</b>	<b>2.37%</b>	<b>2.37%</b>		
<i>NCREIF Timberland Index</i>				<b>0.26%</b>	<b>0.26%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>1.02%</b>	<b>1.02%</b>	<b>10.02%</b>	<b>10.02%</b>	<b>9.77%</b>	<b>9.77%</b>	<b>6.10%</b>	<b>6.10%</b>

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

	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Month		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								
<b>Infrastructure</b>																		
JP Morgan (Asian) (5)	13,860,194	0.7%		0.00%	0.00%	13,860,194	0.7%		-0.58%	-0.58%	-0.58%	-0.58%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	63,396,255	3.1%		0.36%	0.08%	63,344,719	3.2%		2.27%	2.07%	2.63%	2.15%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	18,127,065	0.9%		0.00%	0.00%	18,127,065	0.9%		-0.18%	-0.18%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	2,039,481	0.1%		-1.01%	-1.01%	1,974,484	0.1%		-2.94%	-2.94%	-3.92%	-3.92%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Infrastructure</b>	<b>97,422,994</b>	<b>4.7%</b>	<b>5.0%</b>	<b>0.21%</b>	<b>0.03%</b>	<b>97,306,462</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.33%</b>	<b>1.20%</b>	<b>1.54%</b>	<b>1.23%</b>	<b>1.23%</b>	<b>0.72%</b>	<b>7.58%</b>	<b>6.95%</b>		
<b>CPI</b>				<b>-0.12%</b>	<b>-0.12%</b>				<b>-0.49%</b>	<b>-0.49%</b>	<b>-0.61%</b>	<b>-0.61%</b>	<b>-0.38%</b>	<b>-0.38%</b>	<b>1.13%</b>	<b>1.13%</b>		
<b>Cash Equivalents</b>																		
Northern Trust STIF	15,610,708			0.01%	0.01%	15,275,609			0.03%	0.03%	0.04%	0.04%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
<b>Total Cash Equivalents</b>	<b>15,610,708</b>	<b>0.8%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>15,275,609</b>	<b>0.8%</b>	<b>1.0%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.10%</b>	<b>0.10%</b>
<b>90 Day T-Bill</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</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.