

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

	November-15					October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
		Actual	Policy	Gross ⁽⁵⁾	Net		Actual	Policy	Gross ⁽⁵⁾	Net		Actual	Policy	Gross ⁽⁵⁾	Net								
TOTAL FUND	2,058,053,876	100.0%	100.0%	-0.21%	-0.22%	2,064,758,989	100.0%	100.0%	4.01%	3.98%	1,986,019,289	100.0%	100.0%	-4.84%	-4.98%	-1.23%	-1.42%	3.86%	3.52%	11.43%	11.09%	11.38%	11.01%
POLICY TARGET BENCHMARK				-0.45%	-0.45%				4.35%	4.35%				-4.55%	-4.55%	-0.85%	-0.85%	2.16%	2.16%	9.80%	9.80%	9.97%	9.97%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				0.00%	0.00%				-0.09%	-0.09%	-0.11%	-0.11%	-0.05%	-0.05%	0.08%	0.08%	0.05%	0.05%
Manager Selection				0.06%	0.05%				0.06%	0.05%				-0.21%	-0.37%	-0.27%	-0.46%	1.75%	1.41%	1.56%	1.21%	1.36%	0.99%
TOTAL RELATIVE RETURN				0.24%	0.23%				-0.34%	-0.37%				-0.29%	-0.43%	-0.38%	-0.57%	1.70%	1.36%	1.64%	1.29%	1.41%	1.04%
GLOBAL EQUITIES	1,193,770,166	58.0%	57.0%	-0.19%	-0.21%	1,193,437,257	57.8%	57.0%	6.62%	6.60%	1,097,668,560	55.3%	57.0%	-8.57%	-8.74%	-2.70%	-2.92%	3.51%	3.17%	14.76%	14.38%		
Benchmark			52.0%	-0.49%	-0.49%			52.0%	6.92%	6.92%			52.0%	-8.36%	-8.36%	-2.51%	-2.51%	1.55%	1.55%	13.53%	13.53%		
Epoch (1)	146,455,488	7.1%	7.0%	-0.13%	-0.13%	146,643,649	7.1%	7.0%	8.10%	7.94%	128,772,115	6.5%	7.0%	-9.22%	-9.36%	-1.99%	-2.29%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	184,580,254	9.0%	9.0%	-1.16%	-1.16%	186,751,805	9.0%	9.0%	7.42%	7.39%	164,243,668	8.3%	9.0%	-10.91%	-11.61%	-5.41%	-6.18%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	331,035,741	16.1%	16.0%	-0.71%	-0.71%	333,395,454	16.1%	16.0%	7.70%	7.62%	293,015,783	14.8%	16.0%	-10.15%	-10.64%	-3.92%	-4.51%	4.68%	3.84%	12.99%	12.57%		
MSCI World				-0.50%	-0.50%				7.92%	7.92%				-8.45%	-8.45%	-1.68%	-1.68%	1.43%	1.43%	14.27%	14.27%		
Domestic - broad Benchmark	478,044,798	23.2%	21.5%	1.11%	1.09%	472,912,909	22.9%	21.5%	7.16%	7.16%	439,881,961	22.1%	21.5%	-7.15%	-7.21%	0.60%	0.51%	8.65%	8.47%	19.06%	18.77%		
				0.99%	0.99%				7.54%	7.54%				-7.99%	-7.99%	-0.08%	-0.08%	7.26%	7.26%	17.81%	17.81%		
Large Cap Domestic																							
LA Capital	142,793,849	6.9%	6.6%	0.91%	0.86%	141,578,223	6.9%	6.6%	7.14%	7.14%	131,644,819	6.6%	6.6%	-4.97%	-5.01%	2.75%	2.65%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
Russell 1000 Growth				0.28%	0.28%				8.61%	8.61%				-5.29%	-5.29%	3.15%	3.15%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	92,253,718	4.5%	3.3%	0.66%	0.63%	91,677,515	4.4%	3.3%	7.43%	7.43%	85,012,555	4.3%	3.3%	-5.26%	-5.29%	2.45%	2.39%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
Russell 1000				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	60,224,755	2.9%	3.3%	0.05%	0.05%	60,195,772	2.9%	3.3%	8.27%	8.27%	55,389,489	2.8%	3.3%	-6.50%	-6.50%	1.28%	1.28%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	79,734,191	3.9%	3.3%	0.39%	0.39%	79,423,591	3.8%	3.3%	8.46%	8.46%	72,953,298	3.7%	3.3%	-6.41%	-6.41%	1.91%	1.90%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
S&P 500				0.30%	0.30%				8.44%	8.44%				-6.44%	-6.44%	1.76%	1.76%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	375,006,514	18.2%	16.6%	0.60%	0.57%	372,875,101	18.1%	16.6%	7.67%	7.67%	345,000,161	17.4%	16.6%	-5.60%	-5.63%	2.25%	2.19%	9.48%	9.30%	19.06%	18.85%	17.97%	17.69%
				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic																							
Callan (5)	50,322,284	2.4%	2.4%	2.62%	2.62%	49,037,374	2.4%	2.4%	4.99%	4.99%	46,649,166	2.3%	2.4%	-13.11%	-13.11%	-6.39%	-6.39%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	52,716,000	2.6%	2.4%	3.36%	3.36%	51,000,434	2.5%	2.4%	5.61%	5.61%	48,232,633	2.4%	2.4%	-11.70%	-12.03%	-3.61%	-3.98%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	103,038,283	5.0%	4.8%	3.00%	3.00%	100,037,808	4.8%	4.8%	5.30%	5.30%	94,881,800	4.8%	4.8%	-12.39%	-12.56%	-4.98%	-5.17%	5.77%	5.57%	18.85%	18.34%	18.02%	17.48%
Russell 2000				3.25%	3.25%				5.63%	5.63%				-11.92%	-11.92%	-3.93%	-3.93%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
International - broad Benchmark	302,115,296	14.7%	14.5%	-1.03%	-1.08%	305,407,606	14.8%	14.5%	7.00%	7.00%	283,275,783	14.3%	14.5%	-11.23%	-11.27%	-5.99%	-6.08%	-2.62%	-2.82%	12.35%	11.91%		
				-2.00%	-2.00%				7.69%	7.69%				-11.68%	-11.68%	-6.80%	-6.80%	-4.34%	-4.34%	10.41%	10.41%		
Developed International																							
Capital Group	58,849,870	2.9%	3.5%	-0.92%	-1.02%	59,455,913	2.9%	3.5%	7.74%	7.74%	55,120,535	2.8%	3.5%	-12.54%	-12.64%	-6.63%	-6.83%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
MSCI EAFE (3)				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
NTGI	107,825,884	0.0%	5.9%	-1.58%	-1.58%	109,555,053	0.0%	5.9%	7.54%	7.54%	101,761,551	0.0%	5.9%	-10.53%	-10.54%	-5.30%	-5.31%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
MSCI World Ex US				-1.59%	-1.59%				7.52%	7.52%				-10.57%	-10.57%	-5.37%	-5.37%	-5.28%	-5.28%				
DFA (5)	34,664,109	1.7%	1.2%	-0.77%	-0.77%	34,933,659	1.7%	1.2%	5.25%	5.25%	33,153,392	1.7%	1.2%	-9.22%	-9.22%	-5.19%	-5.19%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	42,954,418	2.1%	1.2%	2.20%	1.99%	42,116,508	2.0%	1.2%	6.18%	6.18%	39,621,941	2.0%	1.2%	-4.38%	-4.57%	3.76%	3.34%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
S&P/Citigroup BMI EPAC < \$2BN				-0.23%	-0.23%				5.53%	5.53%				-8.35%	-8.35%	-3.51%	-3.51%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
Total Developed International	244,294,282	11.9%	11.8%	-0.66%	-0.72%	246,061,133	11.9%	11.8%	7.02%	7.02%	229,657,419	11.6%	11.8%	-9.84%	-9.90%	-4.14%	-4.26%	-3.10%	-3.34%	13.96%	13.52%	10.66%	10.22%
				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
Emerging Markets																							
Axiom	43,322,686	2.1%	2.1%	-2.74%	-2.74%	44,544,263	2.2%	2.1%	7.56%	7.56%	40,078,834	2.0%	2.1%	-17.22%	-17.22%	-13.40%	-13.40%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	14,498,328	0.7%	0.7%	-2.05%	-2.05%	14,802,209	0.7%	0.7%	5.53%	5.53%	13,539,530	0.7%	0.7%	-15.45%	-15.45%	-12.61%	-12.61%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	57,821,014	2.8%	2.8%	-2.57%	-2.57%	59,346,472	2.9%	2.8%	6.97%	6.97%	53,618,364	2.7%	2.8%	-16.82%	-16.82%	-13.31%	-13.31%	-0.86%	-0.88%	5.31%	4.89%	6.29%	5.75%
MSCI Emerging Markets																							

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

	November-15					October-15					September-15					Current		Prior Year		3 Years Ended		5 Years Ended			
	Allocation		Month			Allocation		Month			Allocation		Quarter			Fiscal YTD		FY15		6/30/2015		6/30/2015			
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
Private Equity																									
Brinson 1998 Partnership Fund	56,057	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		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%		0.00%	0.00%	400,291	0.0%		-0.35%	-0.35%	401,680	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	297,954	0.0%		-0.01%	-0.01%	297,984	0.0%		0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	11.90%	11.90%	11.38%	11.38%		
Total Brinson Non-US Partnership Fund	1,845,706	0.1%		0.00%	0.00%	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	3,410,981	0.2%		0.00%	0.00%	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	1,735,158	0.1%		-1.56%	-1.56%	1,762,714	0.1%		0.00%	0.00%	1,762,714	0.1%		0.00%	0.00%	-1.56%	-1.56%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%		
Adams Street Direct Co-investment Fund	4,849,753	0.2%		0.00%	0.00%	4,849,753	0.2%		6.06%	6.06%	4,572,826	0.2%		1.22%	1.14%	7.35%	7.26%	22.50%	22.50%	17.56%	17.56%	16.40%	16.21%		
Adams Street 2010 Direct Fund	627,198	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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	1,119,602	0.1%		0.00%	0.00%	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%		0.00%	0.00%	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%		
Total Adams Street 2010 Funds	4,757,782	0.2%		0.00%	0.00%	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	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%	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	743,424	0.0%		6.51%	6.51%	697,972	0.0%		0.00%	0.00%	697,972	0.0%		0.00%	0.00%	6.51%	6.51%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%		
Matlin Patterson Global Opportunities III	12,409,412	0.6%		-4.67%	-4.67%	13,017,139	0.6%		0.00%	0.00%	13,017,139	0.7%		-0.40%	-0.40%	-5.05%	-5.05%	-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%	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%	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	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Hearthstone MSIII	68,216	0.0%		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	6,306,837	0.3%		38.19%	38.19%	4,574,787	0.2%		0.00%	0.00%	4,574,787	0.2%		-0.42%	-0.42%	37.60%	37.60%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%		
Corsair III - ND Investors LLC	5,100,374	0.2%		0.00%	0.00%	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	10,865,441	0.5%		-3.16%	-3.16%	7,709,329	0.4%		-1.15%	-1.15%	7,717,101	0.4%		-0.65%	-0.65%	-4.90%	-4.90%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%		
Capital International (CIPEF V)	5,068,301	0.2%		-25.18%	-25.18%	6,806,427	0.3%		-0.24%	-0.24%	7,180,561	0.4%		-0.28%	-0.28%	-25.57%	-25.57%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%		
Capital International (CIPEF VI)	7,315,517	0.4%		-8.30%	-8.30%	7,977,432	0.4%		0.00%	0.00%	6,996,408	0.4%		-1.10%	-1.10%	-9.31%	-9.31%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A		
EIG (formerly TCW)	6,509,660	0.3%		1.11%	1.11%	6,781,364	0.3%		-19.89%	-19.89%	8,465,223	0.4%		0.64%	0.64%	-18.48%	-18.48%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%		
Quantum Resources	21,465	0.0%		-91.25%	-91.25%	245,386	0.0%		0.00%	0.00%	245,386	0.0%		53.88%	53.88%	-86.54%	-86.54%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%		
Quantum Energy Partners	3,079,341	0.1%		-10.98%	-10.98%	3,459,281	0.2%		-0.66%	-0.66%	3,349,097	0.2%		0.00%	0.00%	-11.57%	-11.57%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%		
Total Private Equity (5)	82,574,332	4.0%	5.0%	-2.46%	-2.46%	81,721,288	4.0%	5.0%	-1.17%	-1.17%	81,495,033	4.1%	5.0%	0.18%	0.18%	-3.43%	-3.43%	-5.37%	-5.38%	1.66%	1.64%	4.90%	4.89%		
GLOBAL FIXED INCOME																									
Benchmark	452,031,498	22.0%	22.0%	-0.73%	-0.74%	455,434,338	22.1%	22.0%	0.83%	0.79%	479,779,965	24.2%	22.0%	-1.07%	-1.13%	-0.97%	-1.08%	0.56%	0.30%	4.80%	4.56%				
				-1.28%	-1.28%				1.36%	1.36%				-0.30%	-0.30%	-0.23%	-0.23%	-2.22%	-2.22%	1.89%	1.89%				
Domestic Fixed Income																									
Benchmark	353,606,039	17.2%	17.0%	-0.41%	-0.41%	355,130,643	17.2%	17.0%	0.77%	0.74%	380,487,722	19.2%	17.0%	-0.77%	-0.83%	-0.42%	-0.51%	3.39%	3.16%	6.26%	6.05%				
				-0.84%	-0.84%				0.82%	0.82%				-0.58%	-0.58%	-0.60%	-0.60%	1.21%	1.21%	3.28%	3.28%				
Investment Grade Fixed Income																									
PIMCO (DISCO II) (5)																									
BC Aggregate	35,468,134	1.7%	1.7%	0.95%	0.95%	35,134,441	1.7%	1.7%	0.00%	0.00%	35,546,002	1.8%	1.8%	0.39%	0.39%	1.34%	1.34%	4.32%	4.32%	15.85%	15.85%	N/A	N/A		
				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%				
State Street																									
BC Long Treasuries	25,17																								

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

	November-15					October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
		Actual	Policy	Gross ⁽⁵⁾	Net		Actual	Policy	Gross ⁽⁵⁾	Net		Actual	Policy	Gross ⁽⁵⁾	Net								
Declaration (Total Return) (5) <i>3m LIBOR</i>	33,924,904	1.6%	1.4%	0.21%	0.21%	33,852,809	1.6%	1.4%	-0.27%	-0.27%	34,342,784	1.7%	1.4%	0.89%	0.89%	0.83%	0.83%	0.63%	0.63%	6.04%	6.04%	N/A	N/A
JP Morgan PIMCO <i>BC Mortgage Backed Securities Index</i>	50,066,904 72,263,351	2.4% 3.5%	2.4% 3.6%	-0.09% -0.13%	-0.09% -0.13%	50,111,014 72,357,824	2.4% 3.5%	2.4% 3.6%	-0.21% 0.12%	-0.21% 0.12%	50,805,069 73,116,879	2.6% 3.7%	2.4% 3.6%	1.48% 1.28%	1.38% 1.24%	1.18% 1.27%	1.07% 1.23%	N/A 2.33%	N/A 2.15%	N/A 1.96%	N/A 1.79%	N/A 1.92%	N/A 1.92%
Total Investment Grade Fixed Income <i>BC Aggregate</i>	248,594,905	12.1%	12.0%	0.07%	0.07%	248,411,044	12.0%	12.0%	0.05%	0.05%	268,301,146	13.5%	12.0%	1.03%	0.99%	1.15%	1.12%	3.65%	3.51%	4.80%	4.70%	5.37%	5.20%
Below Investment Grade Fixed Income																							
Loomis Sayles PIMCO (BRAVO II) (5) Goldman Sachs 2006 Fund (5) Goldman Sachs Fund V (5) Total Below Investment Grade Fixed Income <i>BC High Yield 2% Issuer Constrained Index</i>	87,535,605 15,743,217 563,533 1,168,778	4.3% 0.8% 0.0% 0.1%	4.2% 0.8% 0.0% 0.1%	-1.86% 0.00% 0.00% 0.00%	-1.86% 0.00% 0.00% 0.00%	89,189,861 15,743,217 617,742 1,168,778	4.3% 0.8% 0.0% 0.1%	4.2% 0.8% 0.0% 0.0%	2.64% 1.62% 0.00% 0.00%	2.51% 1.62% 0.00% 0.00%	94,708,561 15,571,369 620,889 1,285,757	4.8% 0.8% 0.0% 0.1%	4.1% 0.8% 0.0% 0.1%	-5.48% 0.00% -0.60% -2.06%	-5.60% 0.00% -0.60% -2.06%	-4.79% 1.62% -0.60% -2.06%	-5.02% 1.62% -0.60% -2.06%	1.33% 10.36% 25.65% 14.43%	0.83% 10.36% 25.65% 14.43%	8.97% N/A 23.19% 13.82%	8.46% N/A 23.19% 13.82%	9.68% N/A 14.06% 14.45%	9.17% N/A 14.06% 14.45%
International Fixed Income <i>Benchmark</i>	98,425,459	4.8%	5.0%	-1.84%	-1.87%	100,303,696	4.9%	5.0%	1.02%	0.97%	99,292,243	5.0%	5.0%	-2.19%	-2.27%	-3.00%	-3.18%	-9.37%	-9.73%	-0.26%	-0.61%		
Developed Investment Grade Int'l FI <i>BC Global Aggregate ex-US (4)</i>	43,031,465	2.1%	2.5%	-2.56%	-2.64%	44,198,452	2.1%	2.5%	0.21%	0.21%	44,082,154	2.2%	2.5%	0.47%	0.39%	-1.89%	-2.06%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
Brandywine <i>BC Global Aggregate (ex-US)</i>	55,393,995	2.7%	2.5%	-1.27%	-1.27%	56,105,244	2.7%	2.5%	1.67%	1.57%	55,210,089	2.8%	2.5%	-4.21%	-4.30%	-3.85%	-4.03%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
Total Developed Investment Grade Int'l FI <i>BC Global Aggregate ex-US</i>	98,425,459	4.8%	5.0%	-1.84%	-1.87%	100,303,696	4.9%	5.0%	1.02%	0.97%	99,292,243	5.0%	5.0%	-2.19%	-2.27%	-3.00%	-3.18%	-9.37%	-9.73%	-0.26%	-0.61%	3.75%	3.39%
GLOBAL REAL ASSETS <i>Benchmark</i>	391,036,188	19.0%	20.0%	0.32%	0.32%	400,276,685	19.4%	20.0%	0.65%	0.61%	393,295,155	19.8%	20.0%	1.72%	1.57%	2.71%	2.52%	9.51%	9.11%	9.73%	9.33%		
Global Real Estate																							
INVESCO - Core INVESCO - Fund II (5) INVESCO - Fund III (5) INVESCO - Fund IV (6) INVESCO - Asia Real Estate Fund (5) INVESCO - Asia Real Estate Fund III (6) J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund J.P. Morgan Greater Europe Fund (5) J.P. Morgan Greater China Property Fund (5) Total Global Real Estate <i>NCREIF TOTAL INDEX</i>	93,961,571 4,127,821 14,822,829 10,151,723 3,414,408 3,852,689 79,700,407 160,262 10,429,067 4,434,184			0.00% 0.00% 0.00% 0.00% 37.69% 0.00%	0.00% 0.00% 0.00% 0.00% 37.69% 0.00%	93,961,571 5,031,994 14,822,829 10,151,723 2,479,699 -			0.00% 6.49% 2.11% -1.99% 0.00% N/A	0.00% 6.49% 2.11% -1.99% 0.00% N/A	86,623,568 4,816,040 14,794,492 10,556,441 2,527,266 -			2.96% 0.00% 0.00% 0.07% -0.47% N/A	2.88% 0.00% 0.00% 0.07% -0.47% N/A	2.96% 6.49% 2.11% -1.92% 37.05% N/A	2.88% 6.49% 2.11% -1.92% 37.05% N/A	16.38% 6.23% 18.70% N/A 16.19% N/A	15.97% 6.23% 18.70% N/A 16.19% N/A	13.53% 14.50% 17.92% N/A 8.12% N/A	13.07% 14.50% 17.92% N/A 8.12% N/A	14.95% 24.83% 2.11% N/A 3.24% N/A	14.50% 24.83% 2.11% N/A 3.24% N/A
Timber																							
TIR - Teredo TIR - Springbank Total Timber (5) <i>NCREIF Timberland Index</i>	14,928,805 54,230,249	0.7% 2.6%		0.00% 0.17%	0.00% 0.17%	28,123,839 54,230,247	1.4% 2.6%		2.14% 1.77%	2.14% 1.77%	27,899,514 53,377,730	1.4% 2.7%		0.00% 0.02%	0.00% 0.02%	2.14% 1.97%	2.14% 1.97%	15.52% -1.98%	15.52% -1.98%	9.18% -1.41%	9.18% -1.41%	6.18% -2.17%	6.18% -2.17%
Infrastructure																							
JP Morgan (Asian) (5) JP Morgan (IIF) Grosvenor (formerly Credit Suisse) (5) Grosvenor CIS II (6) Total Infrastructure <i>CPI</i>	13,159,751 63,396,255 17,422,241 2,843,927	0.6% 3.1% 0.8% 0.1%		-5.05% 0.00% -0.49% 16.26%	-5.05% 0.00% -0.49% 16.26%	13,860,194 63,396,255 18,127,065 2,039,481	0.7% 3.1% 0.9% 0.1%		0.00% 0.36% 0.00% -1.01%	0.00% 0.08% 0.00% -1.01%	13,860,194 63,344,719 18,127,065 1,974,484	0.7% 3.2% 0.9% 0.1%		-0.58% 2.27% -0.18% -2.94%	-0.58% 2.07% -0.18% -2.94%	-5.61% 2.63% -0.67% 11.71%	-5.61% 2.15% -0.67% 11.71%	-2.58% 1.06% 5.37% N/A	-2.58% 0.23% 5.37% N/A	7.80% 7.08% 9.19% N/A	7.80% 6.12% 9.19% N/A	4.26% 6.59% N/A	4.26% 5.44% N/A
Cash Equivalents																							
Northern Trust STIF Total Cash Equivalents <i>90 Day T-Bill</i>	21,216,024 21,216,024			0.01% 1.0%	0.01% 1.0%	15,610,708 15,610,708			0.01% 0.01%	0.01% 0.01%	15,275,609 15,275,609			0.03% 0.03%	0.03% 0.03%	0.05% 0.05%	0.05% 0.05%	0.06% 0.06%	0.06% 0.06%	0.07% 0.07%	0.07% 0.07%	0.09% 0.10%	0.09% 0.10%

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 7/11/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.