

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016

	January-16					December-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		Quarter		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	1,970,303,568	100.0%	100.0%	-3.14%	-3.17%	2,036,260,471	100.0%	100.0%	2.78%	2.72%	1,986,019,289	100.0%	100.0%	-4.84%	-4.98%	-5.27%	-5.49%	3.86%	3.52%	11.43%	11.09%	11.38%	11.01%
<i>POLICY TARGET BENCHMARK</i>				<i>-3.21%</i>	<i>-3.21%</i>				<i>2.68%</i>	<i>2.68%</i>				<i>-4.55%</i>	<i>-4.55%</i>	<i>-5.15%</i>	<i>-5.15%</i>	<i>2.16%</i>	<i>2.16%</i>	<i>9.80%</i>	<i>9.80%</i>	<i>9.97%</i>	<i>9.97%</i>
ATTRIBUTION ANALYSIS																							
Asset Allocation			-0.01%	-0.01%				-0.05%	-0.05%				-0.09%	-0.09%	-0.14%	-0.14%	-0.05%	-0.05%	0.08%	0.08%	0.05%	0.05%	
Manager Selection			0.08%	0.05%				0.13%	0.07%				-0.21%	-0.37%	0.02%	-0.20%	1.75%	1.41%	1.56%	1.21%	1.36%	0.99%	
TOTAL RELATIVE RETURN			0.07%	0.04%				0.10%	0.04%				-0.29%	-0.43%	-0.12%	-0.34%	1.70%	1.36%	1.64%	1.29%	1.41%	1.04%	
GLOBAL EQUITIES	1,093,786,336	55.5%	57.0%	-6.05%	-6.07%	1,161,761,495	57.1%	57.0%	4.54%	4.49%	1,097,668,560	55.3%	57.0%	-8.57%	-8.74%	-10.20%	-10.43%	3.51%	3.17%	14.76%	14.38%		
<i>Benchmark</i>			<i>52.0%</i>	<i>-6.06%</i>	<i>-6.06%</i>			<i>52.0%</i>	<i>4.45%</i>	<i>4.45%</i>			<i>52.0%</i>	<i>-8.36%</i>	<i>-8.36%</i>	<i>-10.09%</i>	<i>-10.09%</i>	<i>1.55%</i>	<i>1.55%</i>	<i>13.53%</i>	<i>13.53%</i>		
Epoch (1)	134,305,751	6.8%	7.0%	-6.45%	-6.60%	144,025,383	7.1%	7.0%	6.16%	6.00%	128,772,115	6.5%	7.0%	-9.22%	-9.36%	-9.84%	-10.27%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	168,104,173	8.5%	9.0%	-6.69%	-6.72%	180,488,846	8.9%	9.0%	3.82%	3.80%	164,243,668	8.3%	9.0%	-10.91%	-11.61%	-13.69%	-14.41%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	302,409,924	15.3%	16.0%	-6.58%	-6.67%	324,514,228	15.9%	16.0%	4.84%	4.75%	293,015,783	14.8%	16.0%	-10.15%	-10.64%	-12.01%	-12.63%	4.68%	3.84%	12.99%	12.57%		
<i>MSCI World</i>				<i>-5.98%</i>	<i>-5.98%</i>				<i>5.50%</i>	<i>5.50%</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-9.19%</i>	<i>-9.19%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>		
<i>Domestic - broad Benchmark</i>	427,484,644	21.7%	21.5%	-5.33%	-5.33%	451,887,337	22.2%	21.5%	5.83%	5.80%	439,881,961	22.1%	21.5%	-7.15%	-7.21%	-6.98%	-7.05%	8.65%	8.47%	19.06%	18.77%		
				<i>-5.99%</i>	<i>-5.99%</i>				<i>5.86%</i>	<i>5.86%</i>				<i>-7.99%</i>	<i>-7.99%</i>	<i>-8.43%</i>	<i>-8.43%</i>	<i>7.26%</i>	<i>7.26%</i>	<i>17.81%</i>	<i>17.81%</i>		
Large Cap Domestic																							
LA Capital	130,026,255	6.6%	6.6%	-4.12%	-4.12%	135,611,261	6.7%	6.6%	6.66%	6.61%	131,644,819	6.6%	6.6%	-4.97%	-5.01%	-2.81%	-2.90%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				<i>-5.58%</i>	<i>-5.58%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-4.03%</i>	<i>-4.03%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>
LA Capital	78,094,540	4.0%	3.3%	-3.99%	-3.99%	81,343,523	4.0%	3.3%	6.44%	6.41%	85,012,555	4.3%	3.3%	-5.26%	-5.29%	-3.19%	-3.24%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				<i>-5.17%</i>	<i>-5.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-5.90%</i>	<i>-5.90%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>
Northern Trust	55,525,180	2.8%	3.3%	-5.19%	-5.19%	58,562,627	2.9%	3.3%	5.82%	5.82%	55,389,489	2.8%	3.3%	-6.50%	-6.50%	-6.19%	-6.19%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	74,299,594	3.8%	3.3%	-4.96%	-4.96%	78,174,728	3.8%	3.3%	7.18%	7.18%	72,953,298	3.7%	3.3%	-6.41%	-6.41%	-4.66%	-4.66%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&P 500</i>				<i>-4.96%</i>	<i>-4.96%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-4.82%</i>	<i>-4.82%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>
Total Large Cap Domestic	337,945,569	17.2%	16.6%	-4.45%	-4.45%	353,692,138	17.4%	16.6%	6.53%	6.51%	345,000,161	17.4%	16.6%	-5.60%	-5.63%	-3.91%	-3.96%	9.48%	9.30%	19.06%	18.85%	17.97%	17.69%
				<i>-5.17%</i>	<i>-5.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-5.90%</i>	<i>-5.90%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.57%</i>	<i>17.57%</i>
Small Cap Domestic																							
Callan (5)	43,805,494	2.2%	2.4%	-8.41%	-8.41%	48,911,315	2.4%	2.4%	2.84%	2.84%	46,649,166	2.3%	2.4%	-13.11%	-13.11%	-18.16%	-18.16%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	45,733,580	2.3%	2.4%	-8.60%	-8.60%	49,283,884	2.4%	2.4%	3.86%	3.86%	48,232,633	2.4%	2.4%	-11.70%	-12.03%	-16.18%	-16.49%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	89,539,074	4.5%	4.8%	-8.51%	-8.51%	98,195,200	4.8%	4.8%	3.36%	3.36%	94,881,800	4.8%	4.8%	-12.39%	-12.56%	-17.15%	-17.31%	5.77%	5.57%	18.85%	18.34%	18.02%	17.48%
				<i>-8.79%</i>	<i>-8.79%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-16.78%</i>	<i>-16.78%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
International - broad	287,153,687	14.6%	14.5%	-7.18%	-7.19%	304,546,882	15.0%	14.5%	4.70%	4.65%	283,275,783	14.3%	14.5%	-11.23%	-11.27%	-13.73%	-13.82%	-2.62%	-2.82%	12.35%	11.91%		
<i>Benchmark</i>				<i>-7.09%</i>	<i>-7.09%</i>				<i>3.93%</i>	<i>3.93%</i>				<i>-11.68%</i>	<i>-11.68%</i>	<i>-14.72%</i>	<i>-14.72%</i>	<i>-4.34%</i>	<i>-4.34%</i>	<i>10.41%</i>	<i>10.41%</i>		
Developed International																							
Capital Group	52,629,897	2.7%	3.5%	-7.50%	-7.50%	57,752,164	2.8%	3.5%	4.83%	4.72%	55,120,535	2.8%	3.5%	-12.54%	-12.64%	-15.19%	-15.37%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
<i>MSCI EAFE (3)</i>				<i>-7.23%</i>	<i>-7.23%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-12.80%</i>	<i>-12.80%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
NTGI	100,234,081	0.0%	5.9%	-6.88%	-6.90%	105,830,446	0.0%	5.9%	3.95%	3.95%	101,761,551	0.0%	5.9%	-10.53%	-10.54%	-13.40%	-13.42%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>-6.88%</i>	<i>-6.88%</i>				<i>3.92%</i>	<i>3.92%</i>				<i>-10.57%</i>	<i>-10.57%</i>	<i>-13.47%</i>	<i>-13.47%</i>	<i>-5.28%</i>	<i>-5.28%</i>				
DFA (5)	31,485,295	1.6%	1.2%	-7.39%	-7.39%	34,506,987	1.7%	1.2%	4.03%	4.03%	33,153,392	1.7%	1.2%	-9.22%	-9.22%	-12.54%	-12.54%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	39,279,591	2.0%	1.2%	-9.07%	-9.07%	43,846,166	2.2%	1.2%	10.83%	10.61%	39,621,941	2.0%	1.2%	-4.38%	-4.57%	-3.63%	-4.03%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-7.54%</i>	<i>-7.54%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-10.17%</i>	<i>-10.17%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>	<i>11.08%</i>
Total Developed International	223,628,864	11.3%	11.8%	-7.45%	-7.46%	241,935,764	11.9%	11.8%	5.36%	5.29%	229,657,419	11.6%	11.8%	-9.84%	-9.90%	-12.08%	-12.20%	-3.10%	-3.34%	13.96%	13.52%	10.66%	10.22%
				<i>-7.23%</i>	<i>-7.23%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-12.80%</i>	<i>-12.80%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
Emerging Markets																							
Axiom	47,377,892	2.4%	2.1%	-6.34%	-6.34%	46,741,446	2.3%	2.1%	2.03%	2.03%	40,078,834	2.0%	2.1%	-17.22%	-17.22%	-20.89%	-20.89%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	16,146,931	0.8%	0.7%	-5.97%	-5.97%	15,869,673	0.8%	0.7%	2.41%	2.41%	13,539,530	0.7%	0.7%	-15.45%	-15.45%	-18.59%	-18.59%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	63,524,822	3.2%	2.8%	-6.23%	-6.23%	62,611,119	3.1%	2.8%	2.05%	2.05%	53,618,364	2.7%	2.8%	-16.82%	-16.82%	-20.40%	-20.40%	-0.86%	-0.88%	5.31%	4.89%	6.29%	5.75%
<i>MSCI Emerging Markets</i>																							

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	January-16					December-15					September-15					Current		Prior Year		3 Years Ended		5 Years Ended	
	Allocation		Month			Allocation		Quarter			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	56,976	0.0%		0.00%	0.00%	56,976	0.0%		1.64%	1.64%	56,057	0.0%		0.77%	0.77%	2.43%	2.43%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	261,736	0.0%		0.00%	0.00%	261,736	0.0%		7.01%	7.01%	244,585	0.0%		0.00%	0.00%	7.01%	7.01%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	644,370	0.0%		0.00%	0.00%	644,370	0.0%		-2.10%	-2.10%	658,210	0.0%		0.00%	0.00%	-2.10%	-2.10%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	843,708	0.0%		0.00%	0.00%	843,708	0.0%		-7.25%	-7.25%	909,654	0.0%		-3.82%	-3.82%	-10.79%	-10.79%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	394,497	0.0%		0.00%	0.00%	394,497	0.0%		-1.79%	-1.79%	401,680	0.0%		0.00%	0.00%	-1.79%	-1.79%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	164,375	0.0%		0.00%	0.00%	201,308	0.0%		-3.01%	-3.01%	207,554	0.0%		0.00%	0.00%	-3.01%	-3.01%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	2,365,662	0.1%		0.00%	0.00%	2,402,595	0.1%		-3.03%	-3.03%	2,477,741	0.1%		-1.42%	-1.42%	-4.41%	-4.41%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	187,465	0.0%		0.00%	0.00%	187,465	0.0%		15.12%	15.12%	162,843	0.0%		0.00%	0.00%	15.12%	15.12%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	333,370	0.0%		0.00%	0.00%	333,370	0.0%		-5.83%	-5.83%	354,015	0.0%		0.00%	0.00%	-5.83%	-5.83%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	159,609	0.0%		0.00%	0.00%	159,609	0.0%		-9.04%	-9.04%	175,476	0.0%		48.10%	48.10%	34.71%	34.71%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	414,696	0.0%		0.00%	0.00%	512,313	0.0%		13.32%	13.32%	452,094	0.0%		-0.23%	-0.23%	13.06%	13.06%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	358,454	0.0%		0.00%	0.00%	358,454	0.0%		2.75%	2.75%	348,843	0.0%		0.00%	0.00%	2.75%	2.75%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	243,228	0.0%		0.00%	0.00%	243,228	0.0%		-5.10%	-5.10%	297,984	0.0%		0.00%	0.00%	-5.10%	-5.10%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Fund	1,696,822	0.1%		0.00%	0.00%	1,794,439	0.1%		2.39%	2.39%	1,791,254	0.1%		3.12%	3.12%	5.58%	5.58%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	3,403,558	0.2%		0.00%	0.00%	3,403,558	0.2%		8.80%	8.80%	3,241,442	0.2%		0.00%	0.00%	8.80%	8.80%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Brinson BVCF IV	1,735,158	0.1%		0.00%	0.00%	1,735,158	0.1%		-1.56%	-1.56%	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	4,139,247	0.2%		0.00%	0.00%	4,139,247	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	661,074	0.0%		0.00%	0.00%	661,074	0.0%		7.70%	7.70%	683,998	0.0%		4.25%	4.25%	12.27%	12.27%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	575,450	0.0%		0.00%	0.00%	575,450	0.0%		6.99%	6.99%	508,910	0.0%		0.00%	0.00%	6.99%	6.99%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	1,178,667	0.1%		0.00%	0.00%	1,178,667	0.1%		6.67%	6.67%	1,076,088	0.0%		0.00%	0.00%	6.67%	6.67%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	2,539,404	0.1%		0.00%	0.00%	2,539,404	0.1%		6.21%	6.21%	2,361,805	0.1%		0.00%	0.00%	6.21%	6.21%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	4,954,595	0.3%		0.00%	0.00%	4,954,595	0.2%		6.56%	6.56%	4,629,902	0.2%		0.68%	0.68%	7.29%	7.29%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Adams Street 2015 Global Fund	372,997	0.0%		0.00%	0.00%	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%		0.00%	0.00%	743,424	0.0%		6.51%	6.51%	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	12,243,586	0.6%		0.00%	0.00%	12,243,586	0.6%		-4.67%	-4.67%	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%	68,216	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%		-0.37%	-0.37%	6,306,837	0.3%		38.19%	38.19%	4,574,787	0.2%		-0.42%	-0.42%	37.08%	37.08%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%
Corsair III - ND Investors LLC	5,100,374	0.3%		-0.49%	-0.49%	5,100,374	0.3%		-0.22%	-0.22%	5,100,374	0.3%		-0.22%	-0.22%	-0.94%	-0.94%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	9,784,034	0.5%		-0.56%	-0.56%	10,865,441	0.5%		-4.27%	-4.27%	7,717,101	0.4%		-0.65%	-0.65%	-5.43%	-5.43%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	4,117,525	0.2%		-0.44%	-0.44%	4,200,626	0.2%		-25.36%	-25.36%	7,180,561	0.4%		-0.28%	-0.28%	-25.90%	-25.90%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	7,240,538	0.4%		-1.83%	-1.83%	7,315,517	0.4%		-8.30%	-8.30%	6,996,408	0.4%		-1.10%	-1.10%	-10.97%	-10.97%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	3,780,847	0.2%		-41.67%	-41.67%	6,481,778	0.3%		-19.35%	-19.35%	8,465,223	0.4%		0.64%	0.64%	-52.65%	-52.65%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	0	0.0%		0.00%	0.00%	0	0.0%		-49.85%	-49.85%	245,386	0.0%		53.88%	53.88%	-22.82%	-22.82%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	3,079,341	0.2%		0.00%	0.00%	3,079,341	0.2%		-11.57%	-11.57%	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)	76,738,081	3.9%	5.0%	-3.69%	-3.69%	80,813,047	4.0%	5.0%	-3.57%	-3.57%	81,495,033	4.1%	5.0%	0.18%	0.18%	-6.96%	-6.96%	-5.37%	-5.38%	1.66%	1.64%	4.90%	4.89%
GLOBAL FIXED INCOME																							
Benchmark	460,341,831	23.4%	22.0%	0.27%	0.25%	459,202,019	22.6%	22.0%	-0.50%	-0.55%	479,779,965	24.2%	22.0%	-1.07%	-1.13%	-1.29%	-1.43%	0.56%	0.30%	4.80%	4.56%	1.89%	1.89%
				0.50%	0.50%				-1.05%	-1.05%				-0.30%	-0.30%	-0.85%	-0.85%	-2.22%	-2.22%				
Domestic Fixed Income																							
Benchmark	362,378,952	18.4%	17.0%	0.20%	0.20%	361,670,389	17.8%	17.0%	-0.41%	-0.45%	380,487,722	19.2%	17.0%	-0.77%	-0.83%	-0.97%	-1.08%	3.39%	3.16%	6.26%	6.05%	3.28%	3.28%
				0.50%	0.50%				-0.99%	-0.99%				-0.58%	-0.58%	-1.07%	-1.07%	1.21%	1.21%	3.28%	3.28%		
Investment Grade Fixed Income																							
PIMCO (DiSCO II) (5)																							
BC Aggregate	38,519,336	2.0%	2.0%	-0.33%	-0.33%	38,646,095	1.9%	1.9%	1.49%	1.49%	35,546,002	1.8%	1.8%	0.39%	0.39%	1.55%	1.55%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%	1.82%	1.82%		
State Street	27,236,824	1.4%	1.2%	5.02%	5.02%	25,934,644	1.3%	1.2%	-1.38%	-1.39%	37,447,663	1.9%	1.2%	5.07%	5.07%	8.83%	8.80%	6.31%	6.28%	N/A	N/A	N/A	N/A
BC Long Treasuries				5.02%	5.02%				-1.38%	-1.38%				5.08%	5.08%	8.83%	8.83%	6.32%	6.32%				
PIMCO Unconstrained	30,489,133	1.5%	1.4%	-1.24%	-1.24%	30,870,589	1.5%	1.5%	1.41%	1.41%	37,042,749	1.9%	1.6%</										

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016

	January-16					December-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			Allocation		Quarter			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
Below Investment Grade Fixed Income																							
Loomis Sayles	82,128,399	4.2%	3.9%	-2.83%	-2.83%	84,524,115	4.2%	3.9%	-2.50%	-2.62%	94,708,561	4.8%	4.1%	-5.48%	-5.60%	-10.46%	-10.68%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
PIMCO (BRAVO II) (5)	20,406,746	1.0%	1.0%	3.17%	3.17%	19,780,578	1.0%	1.0%	1.62%	1.62%	15,571,369	0.8%	0.8%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	596,793	0.0%	0.0%	0.00%	0.00%	596,793	0.0%	0.0%	4.80%	4.80%	620,889	0.0%	0.0%	-0.60%	-0.60%	4.17%	4.17%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%
Goldman Sachs Fund V (5)	1,243,053	0.1%	0.1%	0.00%	0.00%	1,243,053	0.1%	0.1%	5.24%	5.24%	1,285,757	0.1%	0.1%	-2.06%	-2.06%	3.08%	3.08%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%
Total Below Investment Grade Fixed Income	104,374,991	5.3%	5.0%	-1.67%	-1.67%	106,144,539	5.2%	5.0%	-1.65%	-1.75%	112,186,576	5.6%	5.0%	-4.70%	-4.80%	-7.83%	-8.03%	2.53%	2.09%	9.92%	9.45%	10.18%	9.76%
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>-1.61%</i>	<i>-1.61%</i>				<i>-2.06%</i>	<i>-2.06%</i>				<i>-4.83%</i>	<i>-4.83%</i>	<i>-8.29%</i>	<i>-8.29%</i>	<i>-0.39%</i>	<i>-0.39%</i>	<i>6.81%</i>	<i>6.81%</i>	<i>8.58%</i>	<i>8.58%</i>
International Fixed Income	97,962,879	5.0%	5.0%	0.53%	0.44%	97,531,630	4.8%	5.0%	-0.80%	-0.89%	99,292,243	5.0%	5.0%	-2.19%	-2.27%	-2.45%	-2.72%	-9.37%	-9.73%	-0.26%	-0.61%		
<i>Benchmark</i>				<i>0.50%</i>	<i>0.50%</i>				<i>-1.26%</i>	<i>-1.26%</i>				<i>0.64%</i>	<i>0.64%</i>	<i>-0.13%</i>	<i>-0.13%</i>	<i>-13.19%</i>	<i>-13.19%</i>	<i>-2.83%</i>	<i>-2.83%</i>		
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	43,716,816	2.2%	2.5%	0.34%	0.25%	43,605,984	2.1%	2.5%	-1.20%	-1.28%	44,082,154	2.2%	2.5%	0.47%	0.39%	-0.40%	-0.65%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
<i>BC Global Aggregate ex-US (4)</i>				<i>0.50%</i>	<i>0.50%</i>				<i>-1.26%</i>	<i>-1.26%</i>				<i>0.64%</i>	<i>0.64%</i>	<i>-0.13%</i>	<i>-0.13%</i>	<i>-13.19%</i>	<i>-13.19%</i>	<i>-2.83%</i>	<i>-2.83%</i>	<i>1.02%</i>	<i>1.02%</i>
Brandywine	54,246,063	2.8%	2.5%	0.69%	0.59%	53,925,646	2.6%	2.5%	-0.50%	-0.59%	55,210,089	2.8%	2.5%	-4.21%	-4.30%	-4.02%	-4.30%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
<i>BC Global Aggregate (ex-US)</i>				<i>0.87%</i>	<i>0.87%</i>				<i>-0.92%</i>	<i>-0.92%</i>				<i>0.85%</i>	<i>0.85%</i>	<i>0.79%</i>	<i>0.79%</i>	<i>-7.10%</i>	<i>-7.10%</i>	<i>-0.81%</i>	<i>-0.81%</i>	<i>2.07%</i>	<i>2.07%</i>
Total Developed Investment Grade Int'l FI	97,962,879	5.0%	5.0%	0.53%	0.44%	97,531,630	4.8%	5.0%	-0.80%	-0.89%	99,292,243	5.0%	5.0%	-2.19%	-2.27%	-2.45%	-2.72%	-9.37%	-9.73%	-0.26%	-0.61%	3.75%	3.39%
<i>BC Global Aggregate ex-US</i>				<i>0.50%</i>	<i>0.50%</i>				<i>-1.26%</i>	<i>-1.26%</i>				<i>0.64%</i>	<i>0.64%</i>	<i>-0.13%</i>	<i>-0.13%</i>	<i>-13.19%</i>	<i>-13.19%</i>	<i>-2.83%</i>	<i>-2.83%</i>	<i>1.02%</i>	<i>1.02%</i>
GLOBAL REAL ASSETS	394,214,233	20.0%	20.0%	1.30%	1.26%	389,778,283	19.1%	20.0%	1.89%	1.79%	393,295,155	19.8%	20.0%	1.72%	1.57%	4.99%	4.69%	9.51%	9.11%	9.73%	9.33%		
<i>Benchmark</i>				<i>0.66%</i>	<i>0.66%</i>				<i>1.71%</i>	<i>1.71%</i>				<i>1.61%</i>	<i>1.61%</i>	<i>4.03%</i>	<i>4.03%</i>	<i>8.78%</i>	<i>8.78%</i>	<i>8.47%</i>	<i>8.47%</i>		
Global Real Estate																							
INVESCO - Core	96,230,689			0.00%	0.00%	96,230,689			2.49%	2.41%	86,623,568			2.96%	2.88%	5.53%	5.36%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%
INVESCO - Fund II (5)	4,060,387			-1.63%	-1.63%	4,127,821			6.49%	6.49%	4,816,040			0.00%	0.00%	4.75%	4.75%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%
INVESCO - Fund III (5)	13,101,951			8.19%	8.19%	12,110,464			2.11%	2.11%	14,794,492			0.00%	0.00%	10.47%	10.47%	18.70%	18.70%	17.92%	17.92%	N/A	N/A
INVESCO - Fund IV (6)	8,185,352			5.82%	5.82%	7,735,323			-1.99%	-1.99%	10,556,441			0.07%	0.07%	3.79%	3.79%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	3,288,319			0.00%	0.00%	3,288,319			37.25%	37.25%	2,527,266			-0.47%	-0.47%	36.61%	36.61%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%
INVESCO - Asia Real Estate Fund III (6)	3,852,689			0.00%	0.00%	3,852,689			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	81,341,149			0.86%	0.86%	80,645,448			3.46%	3.22%	79,445,809			3.82%	3.34%	8.33%	7.58%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%
J.P. Morgan Alternative Property Fund	141,904			3.36%	3.36%	137,292			0.00%	0.00%	163,336			0.00%	0.00%	3.36%	3.36%	-33.28%	-33.28%	-7.13%	-7.16%	1.49%	1.30%
J.P. Morgan Greater Europe Fund (5)	10,298,353			-0.39%	-0.39%	10,338,802			-6.19%	-6.19%	11,233,973			0.26%	0.26%	-6.31%	-6.31%	16.90%	16.90%	0.01%	0.01%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	4,434,184			0.00%	0.00%	4,434,184			-0.65%	-0.65%	4,550,524			0.08%	0.08%	-0.57%	-0.57%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
Total Global Real Estate	224,934,976	11.4%	10.0%	0.91%	0.91%	222,901,030	10.9%	10.0%	2.54%	2.42%	214,711,448	10.8%	10.0%	2.54%	2.34%	6.11%	5.78%	15.79%	15.25%	14.51%	13.99%	16.05%	15.52%
<i>NCREIF TOTAL INDEX</i>				<i>0.96%</i>	<i>0.96%</i>				<i>2.91%</i>	<i>2.91%</i>				<i>3.09%</i>	<i>3.09%</i>	<i>7.11%</i>	<i>7.11%</i>	<i>12.98%</i>	<i>12.98%</i>	<i>11.63%</i>	<i>11.63%</i>	<i>12.72%</i>	<i>12.72%</i>
Timber																							
TIR - Teredo	16,327,168	0.8%		12.75%	12.75%	14,928,805	0.7%		2.14%	2.14%	27,899,514	1.4%		0.00%	0.00%	15.16%	15.16%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	55,190,607	2.8%		1.77%	1.77%	54,230,247	2.7%		1.94%	1.94%	53,377,730	2.7%		0.02%	0.02%	3.77%	3.77%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (5)	71,517,775	3.6%	5.0%	4.09%	4.09%	69,159,052	3.4%	5.0%	2.01%	2.01%	81,277,245	4.1%	5.0%	0.01%	0.01%	6.21%	6.21%	3.95%	3.95%	2.37%	2.37%	6.10%	6.10%
<i>NCREIF Timberland Index</i>				<i>0.62%</i>	<i>0.62%</i>				<i>1.86%</i>	<i>1.86%</i>				<i>0.77%</i>	<i>0.77%</i>	<i>3.28%</i>	<i>3.28%</i>	<i>10.02%</i>	<i>10.02%</i>	<i>9.77%</i>	<i>9.77%</i>	<i>6.10%</i>	<i>6.10%</i>
Infrastructure																							
JP Morgan (Asian) (5)	13,159,751	0.7%		0.00%	0.00%	13,159,751	0.6%		-4.97%	-4.97%	13,860,194	0.7%		-0.58%	-0.58%	-5.53%	-5.53%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	63,439,536	3.2%		0.34%	0.07%	63,396,255	3.1%		0.36%	0.13%	63,344,719	3.2%		2.27%	2.07%	2.98%	2.27%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	17,581,302	0.9%		0.00%	0.00%	17,581,302	0.9%		1.43%	1.43%	18,127,065	0.9%		-0.18%	-0.18%	1.24%	1.24%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	3,580,893	0.2%		0.00%	0.00%	3,580,893	0.2%		15.09%	15.09%	1,974,484	0.1%		-2.94%	-2.94%	11.71%	11.71%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure	97,761,482	5.0%	5.0%	0.22%	0.04%	97,718,201	4.8%	5.0%	0.13%	-0.02%	97,306,462	4.9%	5.0%	1.33%	1.20%	1.68%	1.22%	1.23%	0.72%	7.58%	6.95%		
<i>CPI</i>				<i>0.12%</i>	<i>0.12%</i>				<i>-0.80%</i>	<i>-0.80%</i>				<i>-0.49%</i>	<i>-0.49%</i>	<i>-1.17%</i>	<i>-1.17%</i>	<i>-0.38%</i>	<i>-0.38%</i>	<i>1.13%</i>	<i>1.13%</i>		
Cash Equivalents																							
Northern Trust STIF	21,961,169			0.03%	0.03%	25,518,674			0.04%	0.04%	15,275,609			0.03%	0.03%	0.10%	0.10%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	21,961,169	1.1%	1.0%	0.03%	0.03%	25,518,674	1.3%	1.0%	0.04%	0.04%	15,275,609	0.8%	1.0%	0.03%	0.03%	0.10%	0.10%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>

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.