

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					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		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽⁵⁾	Net	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	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
TOTAL FUND	1,967,973,394	100.0%	100.0%	0.00%	-0.02%	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%	-5.51%	3.86%	3.52%	11.43%	11.09%	11.38%	11.01%		
<i>POLICY TARGET BENCHMARK</i>				0.06%	0.06%				-3.21%	-3.21%				2.68%	2.68%				-4.55%	-4.55%	-5.09%	-5.09%	2.16%	2.16%	9.80%	9.80%	9.97%	9.80%		
ATTRIBUTION ANALYSIS																														
<i>Asset Allocation</i>				0.03%	0.03%				-0.01%	-0.01%				-0.05%	-0.05%				-0.09%	-0.09%	-0.12%	-0.12%	-0.05%	-0.05%	0.08%	0.08%	0.05%	0.05%		
<i>Manager Selection</i>				-0.09%	-0.11%				0.08%	0.05%				0.13%	0.07%				-0.21%	-0.37%	-0.06%	-0.30%	1.75%	1.41%	1.56%	1.21%	1.36%	0.99%		
<i>TOTAL RELATIVE RETURN</i>				-0.06%	-0.08%				0.07%	0.04%				0.10%	0.04%				-0.29%	-0.43%	-0.18%	-0.42%	1.70%	1.36%	1.64%	1.29%	1.41%	1.04%		
GLOBAL EQUITIES	1,116,046,416	56.7%	57.0%	-0.32%	-0.34%	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%	-10.49%	-10.74%	3.51%	3.17%	14.76%	14.38%				
<i>Benchmark</i>				52.0%	-0.22%				52.0%	-6.06%				52.0%	4.45%				-8.36%	-8.36%	-10.65%	-10.65%	1.55%	1.55%	13.53%	13.53%				
Epoch (1)	139,698,360	7.1%	7.0%	-1.73%	-1.73%	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%	-11.40%	-11.82%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%		
LSV	171,516,512	8.7%	9.0%	0.36%	0.36%	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%	-13.38%	-14.10%	1.94%	1.03%	N/A	N/A	N/A	N/A		
Total Global Equities	311,214,872	15.8%	16.0%	-0.54%	-0.54%	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%	-12.48%	-13.10%	4.68%	3.84%	12.99%	12.57%				
<i>MSCI World</i>				-0.74%	-0.74%				-5.98%	-5.98%				5.50%	5.50%				-8.45%	-8.45%	-9.87%	-9.87%	1.43%	1.43%	14.27%	14.27%				
Domestic - broad	437,667,382	22.2%	21.5%	0.29%	0.26%	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%	-8.71%	-8.81%	8.65%	8.47%	19.06%	18.77%				
<i>Benchmark</i>				-0.03%	-0.03%				-5.99%	-5.99%				5.86%	5.86%				-7.99%	-7.99%	-8.46%	-8.46%	7.26%	7.26%	17.81%	17.81%				
Large Cap Domestic																														
LA Capital	129,755,150	6.6%	6.6%	0.03%	-0.03%	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%	-2.78%	-2.93%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%		
<i>Russell 1000 Growth</i>				-0.04%	-0.04%				-5.58%	-5.58%				7.32%	7.32%				-5.29%	-5.29%	-4.08%	-4.08%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%		
LA Capital	78,093,701	4.0%	3.3%	0.22%	0.19%	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%	-2.98%	-3.06%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%		
<i>Russell 1000</i>				-0.03%	-0.03%				-5.17%	-5.17%				6.50%	6.50%				-6.83%	-6.83%	-5.93%	-5.93%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%		
Northern Trust	59,487,505	3.0%	3.3%	0.76%	0.76%	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%	-5.48%	-5.48%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%		
Clifton	74,283,666	3.8%	3.3%	0.17%	0.17%	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%	-4.50%	-4.50%	7.43%	7.41%	17.27%	17.26%	N/A	N/A		
<i>S&P 500</i>				-0.14%	-0.14%				-4.96%	-4.96%				7.04%	7.04%				-6.44%	-6.44%	-4.95%	-4.95%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%		
Total Large Cap Domestic	341,620,021	17.4%	16.8%	0.23%	0.20%	337,945,569	17.2%	16.8%	-4.45%	-4.45%	353,692,138	17.4%	16.8%	6.53%	6.51%	345,000,161	17.4%	16.8%	-5.60%	-5.63%	-3.89%	-3.77%	9.48%	9.30%	19.06%	18.85%	17.97%	17.69%		
<i>Russell 1000 (2)</i>				-0.03%	-0.03%				-5.17%	-5.17%				6.50%	6.50%				-6.83%	-6.83%	-5.93%	-5.93%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%		
Small Cap Domestic																														
Callan (5)	44,378,286	2.3%	2.4%	0.49%	0.49%	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%	-17.76%	-17.76%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%		
Clifton	51,669,075	2.6%	2.4%	0.03%	0.03%	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%	-16.15%	-16.47%	7.58%	7.17%	18.98%	18.44%	N/A	N/A		
Total Small Cap Domestic	96,047,360	4.9%	4.8%	0.42%	0.42%	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%	-16.80%	-16.96%	5.77%	5.57%	18.85%	18.34%	18.02%	17.48%		
<i>Russell 2000</i>				0.00%	0.00%				-8.79%	-8.79%				3.59%	3.59%				-11.92%	-11.92%	-16.78%	-16.78%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
International - broad	291,318,126	14.8%	14.5%	-1.04%	-1.09%	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%	-14.62%	-14.76%	-2.62%	-2.82%	12.35%	11.91%				
<i>Benchmark</i>				-1.51%	-1.51%				-7.09%	-7.09%				3.93%	3.93%				-11.68%	-11.68%	-16.01%	-16.01%	-4.34%	-4.34%	10.41%	10.41%				
Developed International																														
Capital Group	53,205,288	2.7%	3.5%	0.25%	0.14%	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%	-14.98%	-15.26%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%		
<i>MSCI EAFE (3)</i>				-1.83%	-1.83%				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-14.40%	-14.40%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
NTGI	105,133,180	0.0%	5.9%	-1.40%	-1.40%	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%	-14.61%	-14.63%	-4.98%	-5.01%	N/A	N/A	N/A	N/A		
<i>MSCI World Ex US</i>				-1.40%	-1.40%				-6.88%	-6.88%				3.92%	3.92%				-10.57%	-10.57%	-14.67%	-14.67%	-5.28%	-5.28%						
DFA (5)	31,510,809	1.6%	1.2%	-0.87%	-0.87%	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%	-13.29%	-13.29%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%		
Wellington	39,001,110	2.0%	1.2%	-1.43%	-1.65%	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%	-5.01%	-5.61%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%		
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-0.63%	-0.63%				-7.54%	-7.54%				6.01%	6.01%				-8.35%	-8.35%	-10.74%	-10.74%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%		
Total Developed International	228,850,387	11.6%	11.8%	-0.92%	-0.98%	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%	-12.89%	-13.06%	-3.10%	-3.34%	13.96%	13.52%	10.66%	10.22%		
<i>MSCI EAFE (3)</i>																														

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	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁶⁾	Net	Market Value	Actual	Policy	Gross ⁽⁶⁾	Net	Market Value	Actual	Policy	Gross ⁽⁶⁾	Net	Market Value	Actual	Policy	Gross ⁽⁶⁾	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%		0.00%	0.00%	56,976	0.0%		0.00%	0.00%	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	148,670	0.0%		0.00%	0.00%	261,736	0.0%		0.00%	0.00%	244,585	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%		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	693,018	0.0%		0.00%	0.00%	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	305,174	0.0%		0.00%	0.00%	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%	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	2,012,583	0.1%		0.00%	0.00%	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%		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%		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%		0.00%	0.00%	159,609	0.0%		-9.04%	-9.04%	175,476	0.0%		0.00%	0.00%	-9.04%	-9.04%	18.86%	18.86%	19.22%	19.22%	11.76%	11.76%		
Brinson 2002 Non-US Partnership Fund	414,696	0.0%		0.00%	0.00%	414,696	0.0%		0.00%	0.00%	512,313	0.0%		13.32%	13.32%	452,054	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%		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%		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%	1,696,822	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%		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%	7.47%	7.47%	12.28%	12.28%	10.86%	10.86%		
Brinson BVCF IV	1,739,143	0.1%		0.23%	0.23%	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%	-1.34%	-1.34%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%		
Adams Street Direct Co-investment Fund	3,831,847	0.2%		-0.81%	-0.81%	4,139,247	0.2%		6.06%	6.06%	4,572,826	0.2%		6.48%	6.48%	4,572,826	0.2%		1.22%	1.14%	6.48%	6.40%	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%		0.00%	0.00%	661,074	0.0%		7.70%	7.70%	683,098	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%		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%		0.00%	0.00%	1,178,667	0.1%		6.67%	6.67%	1,076,088	0.1%		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%		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	0.3%		0.00%	0.00%	4,954,595	0.3%		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%		0.00%	0.00%	N/A	N/A		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%	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%		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%		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%	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%	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	-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	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Hearthstone MSIII	8,347	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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	9,784,024	0.5%		0.00%	0.00%	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)	3,818,551	0.2%		-0.02%	-0.02%	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%	-25.92%	-25.92%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%		
Capital International (CIPEF VI)	7,240,538	0.4%		0.00%	0.00%	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%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%		
EIG (formerly TCW)	3,758,959	0.2%		-0.58%	-0.58%	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%	-52.93%	-52.93%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%		
Quantum Resources	0	0.0%		0.00%	0.00%	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	3,224,532	0.2%		0.00%	0.00%	3,079,341	0.2%		-11.57%	-11.57%	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)	75,846,036	3.9%	5.0%	-0.15%	-0.15%	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%	-7.09%	-7.10%	-5.37%	-5.38%	1.66%	1.64%	4.90%	4.89%		
GLOBAL FIXED INCOME																														
Benchmark	444,970,945	22.6%	22.0%	0.64%	0.60%	460,341,831	23.4%	22.0%	0.27%	0.25%	459,202,019	22.6%	22.0%	<																

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					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		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁶⁾	Net	Market Value	Actual	Policy	Gross ⁽⁶⁾	Net	Market Value	Actual	Policy	Gross ⁽⁶⁾	Net	Market Value	Actual	Policy	Gross ⁽⁶⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
Below Investment Grade Fixed Income																														
Loomis Sayles	82,080,998	4.2%	3.9%	0.07%	-0.06%	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%	-10.39%	-10.73%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%		
PIMCO (BRAVO II) (5)	20,406,961	1.0%	1.0%	0.00%	0.00%	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)	516,738	0.0%	0.0%	-0.65%	-0.65%	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%	3.49%	3.49%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%		
Goldman Sachs Fund V (5)	1,243,066	0.1%	0.1%	0.00%	0.00%	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	104,247,763	5.3%	5.0%	0.05%	-0.05%	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%	-7.78%	-8.07%	2.53%	2.09%	9.92%	9.45%	10.18%	9.76%		
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>0.57%</i>	<i>0.57%</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>-7.76%</i>	<i>-7.76%</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	100,402,074	5.1%	5.0%	2.49%	2.49%	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%	-0.03%	-0.29%	-9.37%	-9.73%	-0.26%	-0.61%				
<i>Benchmark</i>				<i>3.49%</i>	<i>3.49%</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>3.35%</i>	<i>3.35%</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 (Binson)	45,149,957	2.3%	2.5%	3.28%	3.28%	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%	2.87%	2.61%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%		
<i>BC Global Aggregate ex-US (4)</i>				<i>3.49%</i>	<i>3.49%</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>3.35%</i>	<i>3.35%</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>		
Brandwyne	55,252,116	2.8%	2.5%	1.86%	1.86%	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%	-2.24%	-2.52%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%		
<i>BC Global Aggregate (ex-US)</i>				<i>2.23%</i>	<i>2.23%</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>3.03%</i>	<i>3.03%</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	100,402,074	5.1%	5.0%	2.49%	2.49%	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%	-0.03%	-0.29%	-9.37%	-9.73%	-0.26%	-0.61%	3.75%	3.39%		
<i>BC Global Aggregate ex-US</i>				<i>3.49%</i>	<i>3.49%</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>3.35%</i>	<i>3.35%</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	401,184,686	20.4%	20.0%	0.08%	0.08%	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%	5.07%	4.77%	9.51%	9.11%	9.73%	9.33%				
<i>Benchmark</i>				<i>0.63%</i>	<i>0.63%</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>4.78%</i>	<i>4.68%</i>	<i>-13.19%</i>	<i>-13.19%</i>	<i>-2.83%</i>	<i>-2.83%</i>	<i>8.73%</i>	<i>8.47%</i>		
Global Real Estate																														
INVESCO - Core	96,230,689			0.00%	0.00%	96,230,689			0.00%	0.00%	96,230,689			2.49%	2.41%	86,623,568			2.96%	2.89%	5.53%	5.36%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%		
INVESCO - Fund II (5)	4,080,387			0.00%	0.00%	4,080,387			-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)	12,265,638			0.00%	0.00%	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)	15,529,946			0.00%	0.00%	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)	3,460,245			5.23%	5.23%	3,288,319			0.00%	0.00%	3,288,319			37.25%	37.25%	2,527,266			-0.47%	-0.47%	43.76%	43.76%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%		
INVESCO - Asia Real Estate Fund III (6)	3,756,043			-2.51%	-2.51%	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	81,611,996			0.33%	0.33%	81,341,149			0.86%	0.86%	80,645,448			3.46%	3.22%	79,445,809			3.82%	3.34%	8.69%	7.94%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%		
J.P. Morgan Alternative Property Fund	141,904			0.00%	0.00%	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)	10,341,182			0.42%	0.42%	10,298,353			-0.39%	-0.39%	10,338,802			-6.19%	-6.19%	11,233,973			0.26%	0.26%	-5.92%	-5.92%	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			0.00%	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	231,832,213	11.8%	10.0%	0.17%	0.17%	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%	6.29%	5.96%	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>0.96%</i>	<i>0.96%</i>				<i>2.91%</i>	<i>2.91%</i>				<i>3.09%</i>	<i>3.09%</i>	<i>8.14%</i>	<i>8.14%</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%		0.00%	0.00%	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%		0.00%	0.00%	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%	0.00%	0.00%	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>0.62%</i>	<i>0.62%</i>				<i>1.86%</i>	<i>1.86%</i>				<i>0.77%</i>	<i>0.77%</i>	<i>3.91%</i>	<i>3.91%</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%		-0.46%	-0.46%	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%	-5.96%	-5.96%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%		
JP Morgan (IIF)	63,439,536	3.2%		0.00%	0.00%	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)	17,654,519	0.9%		-0.16%	-0.16%	17,581,302	0.9%		0																					