

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

	March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter										
	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	2,057,394,854	100.0%	100.0%	1.37%	1.31%	2,036,260,471	100.0%	100.0%	2.78%	2.72%	1,986,019,289	100.0%	100.0%	-4.84%	-4.98%	-0.86%	-1.12%	3.86%	3.52%	11.43%	11.09%	11.38%	11.01%
<i>POLICY TARGET BENCHMARK</i>				<i>0.93%</i>	<i>0.93%</i>				<i>2.68%</i>	<i>2.68%</i>				<i>-4.55%</i>	<i>-4.55%</i>	<i>-1.08%</i>	<i>-1.08%</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				0.11%	0.11%				-0.05%	-0.05%				-0.09%	-0.09%	-0.12%	-0.12%	-0.05%	-0.05%	0.08%	0.08%	0.05%	0.05%
Manager Selection				0.33%	0.26%				0.13%	0.07%				-0.21%	-0.37%	0.35%	0.09%	1.75%	1.41%	1.56%	1.21%	1.36%	0.99%
TOTAL RELATIVE RETURN				0.44%	0.37%				0.10%	0.04%				-0.29%	-0.43%	0.23%	-0.04%	1.70%	1.36%	1.64%	1.29%	1.41%	1.04%
GLOBAL EQUITIES	1,190,832,952	57.9%	57.0%	-0.02%	-0.07%	1,161,761,495	57.1%	57.0%	4.54%	4.49%	1,097,668,560	55.3%	57.0%	-8.57%	-8.74%	-4.44%	-4.70%	3.51%	3.17%	14.76%	14.38%		
<i>Benchmark</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>4.45%</i>	<i>4.45%</i>				<i>-8.36%</i>	<i>-8.36%</i>	<i>-4.83%</i>	<i>-4.83%</i>	<i>1.55%</i>	<i>1.55%</i>	<i>13.53%</i>	<i>13.53%</i>		
Epoch (1)	148,849,789	7.2%	7.0%	-2.30%	-2.47%	144,025,383	7.1%	7.0%	6.16%	6.00%	128,772,115	6.5%	7.0%	-9.22%	-9.36%	-5.85%	-6.29%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	184,195,842	9.0%	9.0%	0.79%	0.76%	180,488,846	8.9%	9.0%	3.82%	3.80%	164,243,668	8.3%	9.0%	-10.91%	-11.61%	-6.77%	-7.55%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	333,045,631	16.2%	16.0%	-0.57%	-0.66%	324,514,228	15.9%	16.0%	4.84%	4.75%	293,015,783	14.8%	16.0%	-10.15%	-10.64%	-6.34%	-7.00%	4.68%	3.84%	12.99%	12.57%		
<i>MSCI World</i>				<i>-0.35%</i>	<i>-0.35%</i>				<i>5.50%</i>	<i>5.50%</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-3.75%</i>	<i>-3.75%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>		
Domestic - broad	467,358,242	22.7%	21.5%	1.39%	1.37%	451,887,337	22.2%	21.5%	5.83%	5.80%	439,881,961	22.1%	21.5%	-7.15%	-7.21%	-0.38%	-0.48%	8.65%	8.47%	19.06%	18.77%		
<i>Benchmark</i>				<i>0.57%</i>	<i>0.57%</i>				<i>5.86%</i>	<i>5.86%</i>				<i>-7.99%</i>	<i>-7.99%</i>	<i>-2.04%</i>	<i>-2.04%</i>	<i>7.26%</i>	<i>7.26%</i>	<i>17.81%</i>	<i>17.81%</i>		
Large Cap Domestic																							
LA Capital	138,227,557	6.7%	6.6%	2.18%	2.12%	135,611,261	6.7%	6.6%	6.66%	6.61%	131,644,819	6.6%	6.6%	-4.97%	-5.01%	3.58%	3.42%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				<i>0.74%</i>	<i>0.74%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>2.39%</i>	<i>2.39%</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	83,060,086	4.0%	3.3%	2.34%	2.30%	81,343,523	4.0%	3.3%	6.44%	6.41%	85,012,555	4.3%	3.3%	-5.26%	-5.29%	3.19%	3.10%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.39%</i>	<i>0.39%</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	63,402,185	3.1%	3.3%	1.82%	1.82%	58,562,627	2.9%	3.3%	5.82%	5.82%	55,389,489	2.8%	3.3%	-6.50%	-6.50%	0.74%	0.74%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	79,383,342	3.9%	3.3%	1.74%	1.74%	78,174,728	3.8%	3.3%	7.18%	7.18%	72,953,298	3.7%	3.3%	-6.41%	-6.41%	2.06%	2.05%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&P 500</i>				<i>1.35%</i>	<i>1.35%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.50%</i>	<i>1.50%</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	364,073,170	17.7%	16.6%	2.07%	2.04%	353,692,138	17.4%	16.6%	6.53%	6.51%	345,000,161	17.4%	16.6%	-5.60%	-5.63%	2.64%	2.56%	9.48%	9.30%	19.06%	18.85%	17.97%	17.69%
<i>Russell 1000 (2)</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.39%</i>	<i>0.39%</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) (6)	47,367,780	2.3%	2.4%	N/A	N/A	48,911,315	2.4%	2.4%	2.84%	2.84%	46,649,166	2.3%	2.4%	-13.11%	-13.11%	N/A	N/A	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	55,917,292	2.7%	2.4%	-1.05%	-1.05%	49,283,884	2.4%	2.4%	3.86%	3.86%	48,232,633	2.4%	2.4%	-11.70%	-12.03%	-9.26%	-9.60%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	103,285,072	5.0%	4.8%	-1.20%	-1.20%	98,195,200	4.8%	4.8%	3.36%	3.36%	94,881,800	4.8%	4.8%	-12.39%	-12.56%	-10.53%	-10.70%	5.77%	5.57%	18.85%	18.34%	18.02%	17.48%
<i>Russell 2000</i>				<i>-1.52%</i>	<i>-1.52%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-10.14%</i>	<i>-10.14%</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	315,364,760	15.3%	14.5%	-0.57%	-0.62%	304,546,882	15.0%	14.5%	4.70%	4.65%	283,275,783	14.3%	14.5%	-11.23%	-11.27%	-7.58%	-7.73%	-2.62%	-2.82%	12.35%	11.91%		
<i>Benchmark</i>				<i>-1.37%</i>	<i>-1.37%</i>				<i>3.93%</i>	<i>3.93%</i>				<i>-11.68%</i>	<i>-11.68%</i>	<i>-9.47%</i>	<i>-9.47%</i>	<i>-4.34%</i>	<i>-4.34%</i>	<i>10.41%</i>	<i>10.41%</i>		
Developed International																							
Capital Group	56,298,885	2.7%	3.5%	-1.29%	-1.41%	57,752,164	2.8%	3.5%	4.83%	4.72%	55,120,535	2.8%	3.5%	-12.54%	-12.64%	-9.50%	-9.80%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
<i>MSCI EAFE (3)</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-8.83%</i>	<i>-8.83%</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	113,100,907	0.0%	5.9%	-1.87%	-1.89%	105,830,446	0.0%	5.9%	3.95%	3.95%	101,761,551	0.0%	5.9%	-10.53%	-10.54%	-8.74%	-8.77%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>-1.95%</i>	<i>-1.95%</i>				<i>3.92%</i>	<i>3.92%</i>				<i>-10.57%</i>	<i>-10.57%</i>	<i>-8.88%</i>	<i>-8.88%</i>	<i>-5.28%</i>	<i>-5.28%</i>				
DFA (5)	33,842,054	1.6%	1.2%	-0.81%	-0.81%	34,506,987	1.7%	1.2%	4.03%	4.03%	33,153,392	1.7%	1.2%	-9.22%	-9.22%	-6.32%	-6.32%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	41,953,281	2.0%	1.2%	-3.01%	-3.23%	43,846,166	2.2%	1.2%	10.83%	10.61%	39,621,941	2.0%	1.2%	-4.38%	-4.57%	2.79%	2.14%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>0.08%</i>	<i>0.08%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-2.77%</i>	<i>-2.77%</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	245,195,128	11.9%	11.8%	-1.75%	-1.82%	241,935,764	11.9%	11.8%	5.36%	5.29%	229,657,419	11.6%	11.8%	-9.84%	-9.90%	-6.66%	-6.85%	-3.10%	-3.34%	13.96%	13.52%	10.66%	10.22%
<i>MSCI EAFE (3)</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-8.83%</i>	<i>-8.83%</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	52,141,343	2.5%	2.1%	3.25%	3.25%	46,741,446	2.3%	2.1%	2.03%	2.03%	40,078,834	2.0%	2.1%	-17.22%	-17.22%	-12.80%	-12.80%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	18,028,289	0.9%	0.7%	5.15%	5.15%	15,869,673	0.8%	0.7%	2.41%	2.41%	13,539,530	0.7%	0.7%	-15.45%	-15.45%	-8.96%	-8.96%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	70,169,632	3.4%	2.8%	3.74%	3.74%	62,611,119	3.1%	2.8%	2.05%	2.05%	53,618,364	2.7%	2.8%	-16.82%	-16.82%	-11.94%	-11.94%	-0.86%	-0.88%	5.31%	4.89%	6.29%	5.75%
<i>MSCI Emerging Markets</i>				<i>5.71%</i>	<i>5.71%</i>				<i>0.66%</i>	<i>0.66%</i>				<i>-17.90%</i>	<i>-17.90%</i>	<i>-12.63%</i>	<i>-12.63%</i>	<i>-5.13%</i>					

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	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter												
	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	57,872	0.0%		1.57%	1.57%	56,976	0.0%		1.64%	1.64%	56,057	0.0%		0.77%	0.77%	4.04%	4.04%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%		
Brinson 1999 Partnership Fund	153,013	0.0%		2.92%	2.92%	261,736	0.0%		7.01%	7.01%	244,585	0.0%		0.00%	0.00%	10.14%	10.14%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%		
Brinson 2000 Partnership Fund	670,272	0.0%		4.02%	4.02%	644,370	0.0%		-2.10%	-2.10%	658,210	0.0%		0.00%	0.00%	1.83%	1.83%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%		
Brinson 2001 Partnership Fund	749,509	0.0%		8.15%	8.15%	843,708	0.0%		-7.25%	-7.25%	909,654	0.0%		-3.82%	-3.82%	-3.52%	-3.52%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%		
Brinson 2002 Partnership Fund	324,084	0.0%		6.20%	6.20%	394,497	0.0%		-1.79%	-1.79%	401,680	0.0%		0.00%	0.00%	4.30%	4.30%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%		
Brinson 2003 Partnership Fund	171,668	0.0%		4.44%	4.44%	201,308	0.0%		-3.01%	-3.01%	207,554	0.0%		0.00%	0.00%	1.29%	1.29%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%		
Total Brinson Partnership Funds	2,126,418	0.1%		5.66%	5.66%	2,402,595	0.1%		-3.03%	-3.03%	2,477,741	0.1%		-1.42%	-1.42%	1.00%	1.00%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%		
Brinson 1999 Non-US Partnership Fund	182,586	0.0%		-2.60%	-2.60%	187,465	0.0%		15.12%	15.12%	162,843	0.0%		0.00%	0.00%	12.12%	12.12%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%		
Brinson 2000 Non-US Partnership Fund	332,668	0.0%		-0.21%	-0.21%	333,370	0.0%		-5.83%	-5.83%	354,015	0.0%		0.00%	0.00%	-6.03%	-6.03%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%		
Brinson 2001 Non-US Partnership Fund	82,699	0.0%		-3.22%	-3.22%	159,609	0.0%		-9.04%	-9.04%	175,476	0.0%		48.10%	48.10%	30.37%	30.37%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%		
Brinson 2002 Non-US Partnership Fund	467,464	0.0%		12.72%	12.72%	512,313	0.0%		13.32%	13.32%	452,094	0.0%		-0.23%	-0.23%	27.45%	27.45%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%		
Brinson 2003 Non-US Partnership Fund	395,083	0.0%		10.22%	10.22%	358,454	0.0%		2.75%	2.75%	348,843	0.0%		0.00%	0.00%	13.25%	13.25%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%		
Brinson 2004 Non-US Partnership Fund	195,682	0.0%		1.95%	1.95%	243,228	0.0%		-5.10%	-5.10%	297,984	0.0%		0.00%	0.00%	-3.25%	-3.25%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%		
Total Brinson Non-US Partnership Fund	1,656,182	0.1%		4.92%	4.92%	1,794,439	0.1%		3.92%	3.92%	1,791,254	0.1%		3.12%	3.12%	10.77%	10.77%	-4.77%	-4.77%	7.77%	7.77%	11.70%	11.70%		
Adams Street 2008 Non-US Partnership Fd	3,513,596	0.2%		3.23%	3.23%	3,403,558	0.2%		8.80%	8.80%	3,241,442	0.2%		0.00%	0.00%	12.32%	12.32%	7.59%	7.59%	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%		-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%		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	680,225	0.0%		2.90%	2.90%	661,074	0.0%		7.70%	7.70%	683,098	0.0%		4.25%	4.25%	15.52%	15.52%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%		
Adams Street 2010 Non-US Emerging Mkts	599,893	0.0%		4.25%	4.25%	575,450	0.0%		6.99%	6.99%	508,910	0.0%		0.00%	0.00%	11.54%	11.54%	21.80%	21.80%	6.32%	6.32%	N/A	N/A		
Adams Street 2010 Non-US Developed Mkts	1,209,104	0.1%		2.58%	2.58%	1,178,667	0.1%		6.67%	6.67%	1,076,088	0.1%		0.00%	0.00%	9.42%	9.42%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%		
Adams Street 2010 Partnership Fund	2,552,776	0.1%		0.53%	0.53%	2,539,404	0.1%		6.21%	6.21%	2,361,805	0.1%		0.00%	0.00%	6.77%	6.77%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%		
Total Adams Street 2010 Funds	5,041,997	0.2%		1.76%	1.76%	4,954,595	0.2%		6.56%	6.56%	4,629,902	0.2%		0.68%	0.68%	9.18%	9.18%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%		
Adams Street 2015 Global Fund	734,650	0.0%		24.57%	24.57%	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	6,171	0.0%		10.56%	10.56%	5,582	0.0%		0.00%	0.00%	5,582	0.0%		0.00%	0.00%	10.56%	10.56%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%		
Matlin Patterson Global Opportunities II	803,132	0.0%		8.03%	8.03%	743,424	0.0%		6.51%	6.51%	697,972	0.0%		0.00%	0.00%	15.07%	15.07%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%		
Matlin Patterson Global Opportunities III	11,818,481	0.6%		-4.96%	-4.96%	12,243,586	0.6%		-4.67%	-4.67%	13,017,139	0.7%		-0.40%	-0.40%	-9.76%	-9.76%	-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	8,347	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	6,234,644	0.3%		-1.51%	-1.51%	6,306,837	0.3%		38.19%	38.19%	4,574,787	0.2%		-0.42%	-0.42%	35.51%	35.51%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%		
Corsair III - ND Investors LLC	5,804,236	0.3%		13.24%	13.24%	5,100,374	0.3%		-0.22%	-0.22%	5,100,374	0.3%		-0.22%	-0.22%	12.73%	12.73%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%		
Corsair IV	9,453,439	0.5%		-3.92%	-3.92%	10,865,441	0.5%		-4.27%	-4.27%	7,717,101	0.4%		-0.65%	-0.65%	-8.63%	-8.63%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%		
Capital International (CIPEF V)	3,403,690	0.2%		-5.09%	-5.09%	4,200,626	0.2%		-25.36%	-25.36%	7,180,561	0.4%		-0.28%	-0.28%	-29.36%	-29.36%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%		
Capital International (CIPEF VI)	7,146,889	0.3%		-3.10%	-3.10%	7,315,517	0.4%		-8.30%	-8.30%	6,996,408	0.4%		-1.10%	-1.10%	-12.12%	-12.12%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A		
EIG (formerly TCW)	2,917,190	0.1%		-44.65%	-44.65%	6,481,778	0.3%		-19.35%	-19.35%	8,465,223	0.4%		0.64%	0.64%	-55.07%	-55.07%	-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	3,224,532	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)	75,064,319	3.6%	5.0%	-4.05%	-4.05%	80,813,047	4.0%	5.0%	-3.57%	-3.57%	81,495,033	4.1%	5.0%	0.18%	0.18%	-7.31%	-7.31%	-5.37%	-5.38%	1.66%	1.64%	4.90%	4.89%		
GLOBAL FIXED INCOME																									
Benchmark	453,823,202	22.1%	22.0%	3.35%	3.28%	459,202,019	22.6%	22.0%	-0.50%	-0.55%	479,779,965	24.2%	22.0%	-1.07%	-1.13%	1.74%	1.55%	0.56%	0.30%	4.80%	4.56%				
				4.30%	4.30%				-1.05%	-1.05%				-0.30%	-0.30%	2.90%	2.90%	-2.22%	-2.22%	1.89%	1.89%				
Domestic Fixed Income																									
Benchmark	348,193,572	16.9%	17.0%	1.93%	1.87%	361,670,389	17.8%	17.0%	-0.41%	-0.45%	380,487,722	19.2%	17.0%	-0.77%	-0.83%	0.74%	0.57%	3.39%	3.16%	6.26%	6.05%				
				3.15%	3.15%				-0.99%	-0.99%				-0.58%	-0.58%	1.54%	1.54%	1.21%	1.21%	3.28%	3.28%				
Investment Grade Fixed Income																									
PIMCO (DISCO II) (5)	37,804,271	1.8%	1.8%	0.11%	0.11%	38,646,095	1.9%	1.9%	1.49%	1.49%	35,546,002	1.8%	1.8%	0.39%	0.39%	2.00%	2.00%	4.32%	4.32%	15.85%	15.85%	N/A	N/A		
BC Aggregate				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	3.70%	3.70%	1.85%	1.85%	1.82%	1.82%				
State Street	23,172,646	1.1%	1.2%	8.15%	8.13%	25,934,644	1.3%	1.2%	-1.38%	-1.39%	37,447,663	1.9%	1.2%	5.07%	5.07%	12.07%	12.03%	6.31%	6.28%</						

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

	March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Quarter			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	86,346,201	4.2%	3.9%	2.29%	2.15%	84,524,115	4.2%	3.9%	-2.50%	-2.62%	94,708,561	4.8%	4.1%	-5.48%	-5.60%	-5.74%	-6.09%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
PIMCO (BRAVO II) (5)	20,406,961	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)	520,452	0.0%	0.0%	0.06%	0.06%	596,793	0.0%	0.0%	4.80%	4.80%	620,889	0.0%	0.0%	-0.60%	-0.60%	4.23%	4.23%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%
Goldman Sachs Fund V (5)	1,204,022	0.1%	0.1%	-3.14%	-3.14%	1,243,053	0.1%	0.1%	5.24%	5.24%	1,285,757	0.1%	0.1%	-2.06%	-2.06%	-0.16%	-0.16%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%
Total Below Investment Grade Fixed Income	108,477,636	5.3%	5.0%	2.38%	2.27%	106,144,539	5.2%	5.0%	-1.65%	-1.75%	112,186,576	5.6%	5.0%	-4.70%	-4.80%	-4.04%	-4.34%	2.53%	2.09%	9.92%	9.45%	10.18%	9.76%
BC High Yield 2% Issuer Constrained Index				3.35%	3.35%				-2.06%	-2.06%				-4.83%	-4.83%	-3.66%	-3.66%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%
International Fixed Income	105,629,631	5.1%	5.0%	8.40%	8.30%	97,531,630	4.8%	5.0%	-0.80%	-0.89%	99,292,243	5.0%	5.0%	-2.19%	-2.27%	5.18%	4.90%	-9.37%	-9.73%	-0.26%	-0.61%		
Benchmark				8.26%	8.26%				-1.26%	-1.26%				0.64%	0.64%	7.58%	7.58%	-13.19%	-13.19%	-2.83%	-2.83%		
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	47,189,533	2.3%	2.5%	8.31%	8.22%	43,605,984	2.1%	2.5%	-1.20%	-1.28%	44,082,154	2.2%	2.5%	0.47%	0.39%	7.52%	7.25%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
BC Global Aggregate ex-US (4)				8.26%	8.26%				-1.26%	-1.26%				0.64%	0.64%	7.58%	7.58%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
Brandywine	58,440,097	2.8%	2.5%	8.48%	8.37%	53,925,646	2.6%	2.5%	-0.50%	-0.59%	55,210,089	2.8%	2.5%	-4.21%	-4.30%	3.40%	3.10%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
BC Global Aggregate (ex-US)				5.90%	5.90%				-0.92%	-0.92%				0.85%	0.85%	5.81%	5.81%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%
Total Developed Investment Grade Int'l FI	105,629,631	5.1%	5.0%	8.40%	8.30%	97,531,630	4.8%	5.0%	-0.80%	-0.89%	99,292,243	5.0%	5.0%	-2.19%	-2.27%	5.18%	4.90%	-9.37%	-9.73%	-0.26%	-0.61%	3.75%	3.39%
BC Global Aggregate ex-US				8.26%	8.26%				-1.26%	-1.26%				0.64%	0.64%	7.58%	7.58%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
GLOBAL REAL ASSETS	395,971,612	19.2%	20.0%	2.79%	2.68%	389,778,283	19.1%	20.0%	1.89%	1.79%	393,295,155	19.8%	20.0%	1.72%	1.57%	6.54%	6.17%	9.51%	9.11%	9.73%	9.33%		
Benchmark				1.19%	1.19%				1.71%	1.71%				1.61%	1.61%	4.58%	4.58%	8.78%	8.78%	8.47%	8.47%		
Global Real Estate																							
INVESCO - Core	97,563,093			1.47%	1.38%	96,230,689			2.49%	2.41%	86,623,568			2.96%	2.88%	7.08%	6.82%	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)	12,265,638			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)	8,819,419			7.63%	7.63%	7,735,323			-1.99%	-1.99%	10,556,441			0.07%	0.07%	5.57%	5.57%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	500,110			4.68%	4.68%	3,288,319			37.25%	37.25%	2,527,266			-0.47%	-0.47%	43.00%	43.00%	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			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	82,393,850			2.17%	1.93%	80,645,448			3.46%	3.22%	79,445,809			3.82%	3.34%	9.74%	8.72%	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)	13,175,435			27.49%	27.49%	10,338,802			-6.19%	-6.19%	11,233,973			0.26%	0.26%	19.92%	19.92%	16.90%	16.90%	0.01%	0.01%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	4,384,235			-1.09%	-1.09%	4,434,184			-0.65%	-0.65%	4,550,524			0.08%	0.08%	-1.66%	-1.66%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
Total Global Real Estate	227,060,113	11.0%	10.0%	3.38%	3.25%	222,901,030	10.9%	10.0%	2.54%	2.42%	214,711,448	10.8%	10.0%	2.54%	2.34%	8.70%	8.23%	15.79%	15.25%	14.51%	13.99%	16.05%	15.52%
NCREIF TOTAL INDEX				2.21%	2.21%				2.91%	2.91%				3.09%	3.09%	8.44%	8.44%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
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	2.7%		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	3.5%	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%		
NCREIF Timberland Index				-0.26%	-0.26%				1.86%	1.86%				0.77%	0.77%	2.38%	2.38%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
Infrastructure																							
JP Morgan (Asian) (5)	12,985,445	0.6%		-1.71%	-1.71%	13,159,751	0.6%		-4.97%	-4.97%	13,860,194	0.7%		-0.58%	-0.58%	-7.14%	-7.14%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	63,439,538	3.1%		0.34%	0.12%	63,396,255	3.1%		0.36%	0.13%	63,344,719	3.2%		2.27%	2.07%	2.98%	2.32%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	18,336,172	0.9%		3.17%	3.17%	17,581,302	0.9%		1.43%	1.43%	18,127,065	0.9%		-0.18%	-0.18%	4.45%	4.45%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	2,632,569	0.1%		-2.24%	-2.24%	3,580,893	0.2%		15.09%	15.09%	1,974,484	0.1%		-2.94%	-2.94%	9.20%	9.20%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure	97,393,725	4.7%	5.0%	0.49%	0.35%	97,718,201	4.8%	5.0%	0.13%	-0.02%	97,306,462	4.9%	5.0%	1.33%	1.20%	1.96%	1.53%	1.23%	0.72%	7.58%	6.95%		
CPI				0.61%	0.61%				-0.80%	-0.80%				-0.49%	-0.49%	-0.68%	-0.68%	-0.38%	-0.38%	1.13%	1.13%		
Cash Equivalents																							
Northern Trust STIF	16,767,088			0.10%	0.10%	25,518,674			0.04%	0.04%	15,275,609			0.03%	0.03%	0.17%	0.17%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	16,767,088	0.8%	1.0%	0.10%	0.10%	25,518,674	1.3%	1.0%	0.04%	0.04%	15,275,609	0.8%	1.0%	0.03%	0.03%	0.17%	0.17%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
90 Day T-Bill				0.07%	0.07%				0.03%	0.03%				0.01%	0.01%	0.12%	0.12%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

NOTE: Monthly returns and market values are preliminary and subject to change.

New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.