

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					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			Month		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	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net									
TOTAL FUND	2,071,558,806	100.0%	100.0%	0.79%	0.77%	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%	-0.07%	-0.36%	3.86%	3.52%	11.43%	11.09%	11.38%	11.01%	
<i>POLICY TARGET BENCHMARK</i>				1.13%	1.13%				0.93%	0.93%				2.68%	2.68%				-4.55%	-4.55%	0.03%	0.03%	2.16%	2.16%	9.80%	9.80%	9.97%	9.97%	
ATTRIBUTION ANALYSIS																													
Asset Allocation				0.09%	0.09%				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				0.18%	0.16%				0.33%	0.26%				0.13%	0.07%				-0.21%	-0.37%	0.01%	-0.28%	1.75%	1.41%	1.56%	1.21%	1.36%	0.99%	
TOTAL RELATIVE RETURN				-0.33%	-0.36%				0.44%	0.37%				0.10%	0.04%				-0.29%	-0.43%	-0.10%	-0.39%	1.70%	1.36%	1.64%	1.29%	1.41%	1.04%	
GLOBAL EQUITIES	1,199,387,840	57.9%	57.0%	0.73%	0.70%	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%	-3.74%	-4.03%	3.51%	3.17%	14.76%	14.38%			
<i>Benchmark</i>			52.0%	1.26%	1.26%			52.0%	-0.57%	-0.57%			52.0%	4.45%	4.45%			52.0%	-8.36%	-8.36%	-3.64%	-3.64%	1.58%	1.55%	13.53%	13.53%			
Epoch (1)	147,218,434	7.1%	7.0%	-0.94%	-1.10%	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%	-6.73%	-7.32%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%	
LSV	186,566,363	9.0%	9.0%	1.31%	1.29%	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%	-5.55%	-6.36%	1.94%	1.03%	N/A	N/A	N/A	N/A	
Total Global Equities	333,784,797	16.1%	16.0%	0.31%	0.22%	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%	-6.05%	-6.79%	4.68%	3.84%	12.99%	12.57%			
<i>MSCI World</i>				1.58%	1.58%				-1.35%	-1.35%				5.50%	5.50%				-8.45%	-8.45%	-2.23%	-2.23%	1.43%	1.43%	14.27%	14.27%			
<i>Domestic - broad Benchmark</i>	467,480,836	22.6%	21.5%	0.03%	0.03%	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%	-0.35%	-0.45%	8.65%	8.47%	18.06%	18.77%			
				0.78%	0.78%				0.57%	0.57%				5.86%	5.86%				-7.99%	-7.99%	-1.28%	-1.28%	7.26%	7.26%	17.81%	17.81%			
Large Cap Domestic																													
LA Capital	137,328,292	6.6%	6.6%	-0.65%	-0.65%	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%	2.90%	2.75%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%	
<i>Russell 1000 Growth</i>				-0.91%	-0.91%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	1.46%	1.46%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%	
LA Capital	82,909,153	4.0%	3.3%	-0.18%	-0.18%	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%	3.00%	2.92%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%	
<i>MSCI 1000</i>				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%	
Northern Trust	63,062,821	3.0%	3.3%	-0.54%	-0.54%	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%	0.20%	0.20%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%	
Clifton	79,687,894	3.8%	3.3%	0.38%	0.38%	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%	2.45%	2.45%	7.43%	7.41%	17.27%	17.26%	N/A	N/A	
<i>S&P 500</i>				0.39%	0.39%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	1.89%	1.89%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%	
Total Large Cap Domestic	362,988,159	17.5%	16.6%	-0.30%	-0.30%	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%	2.34%	2.26%	9.48%	9.30%	19.06%	18.85%	17.97%	17.69%	
<i>Russell 1000 (2)</i>				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%	
Small Cap Domestic																													
Atlanta Capital	47,649,229	2.3%	2.4%	0.66%	0.66%	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Callan (5) (6)	4,239	0.0%	0.0%	N/A	N/A	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	56,839,209	2.7%	2.4%	1.65%	1.65%	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%	-7.76%	-8.11%	7.58%	7.17%	18.98%	18.44%	N/A	N/A	
Total Small Cap Domestic	104,492,676	5.0%	4.8%	1.19%	1.19%	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%	-9.47%	-9.65%	5.77%	5.57%	18.85%	18.34%	18.02%	17.48%	
<i>Russell 2000</i>				1.57%	1.57%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-8.73%	-8.73%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%	
International - broad	323,754,084	15.6%	14.5%	2.68%	2.66%	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%	-5.10%	-5.27%	-2.62%	-2.82%	12.35%	11.91%			
<i>Benchmark</i>				2.45%	2.45%				-1.37%	-1.37%				3.93%	3.93%				-11.68%	-11.68%	-7.25%	-7.25%	-4.34%	-4.34%	10.41%	10.41%			
Developed International																													
Capital Group	57,850,975	2.8%	3.5%	2.86%	2.76%	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%	-6.92%	-7.31%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%	
<i>MSCI EAFE (3)</i>				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-6.19%	-6.19%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%	
NTGI	116,844,158	0.0%	5.9%	3.31%	3.31%	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%	-5.72%	-5.75%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				3.22%	3.22%				-1.95%	-1.95%				3.92%	3.92%				-10.57%	-10.57%	-5.95%	-5.95%	-5.28%	-5.28%					
DFA (5)	34,997,637	1.7%	1.2%	3.42%	3.42%	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%	-3.13%	-3.13%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%	
Wellington	42,929,412	2.1%	1.2%	2.33%	2.33%	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%	5.18%	4.52%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				3.02%	3.02%				0.08%	0.08%				6.01%	6.01%				-8.35%	-8.35%	0.17%	0.17%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%	
Total Developed International	252,622,182	12.2%	11.8%	3.05%	3.03%	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%	-3.82%	-4.03%</							

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	April-16					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				Month	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	Market Value									
Private Equity																												
Brinson 1998 Partnership Fund	57,872	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%	0.73%	0.73%	6.58%	6.58%
Brinson 2001 Partnership Fund	749,509	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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	332,568	0.0%		0.00%	0.00%	332,568	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%		0.00%	0.00%	82,699	0.0%		-3.22%	-3.22%	159,809	0.0%		-9.34%	-9.34%	175,476	0.0%		48.10%	48.10%	30.37%	30.37%	16.98%	16.98%	19.22%	19.22%	11.78%	11.78%
Brinson 2002 Non-US Partnership Fund	467,464	0.0%		0.00%	0.00%	467,464	0.0%		12.72%	12.72%	512,313	0.0%		-0.23%	-0.23%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%	11.90%	11.90%
Total Brinson Non-US Partnership Fund	1,656,182	0.1%		0.00%	0.00%	1,656,182	0.1%		4.92%	4.92%	1,794,439	0.1%		2.39%	2.39%	1,791,254	0.1%		3.12%	3.12%	10.77%	10.77%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	3,513,596	0.2%		0.00%	0.00%	3,513,596	0.2%		3.24%	3.24%	3,403,558	0.2%		8.80%	8.80%	3,451,442	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	1,738,994	0.1%		-0.01%	-0.01%	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%	-1.35%	-1.35%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%
Adams Street Direct Co-Investment Fund	3,956,975	0.2%		3.27%	3.27%	4,139,247	0.2%		-0.81%	-0.81%	4,232,827	0.2%		6.06%	6.06%	4,572,826	0.2%		1.22%	1.14%	9.96%	9.87%	22.50%	22.50%	17.56%	17.56%	16.40%	16.21%
Adams Street 2010 Direct Fund	680,225	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	734,650	0.0%		24.57%	24.57%	372,997	0.0%		N/A	N/A	N/A	N/A	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%	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	4,524,311	0.2%		-4.12%	-4.12%	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%	4.12%	4.12%	-14.35%	-14.35%	-8.65%	-8.65%	N/A	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%	8,347	0.0%		0.00%	0.00%	88,216	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	6,209,285	0.3%		-0.29%	-0.29%	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%	35.12%	35.12%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%
Corsair III - ND Investors LLC	5,804,236	0.3%		-0.20%	-0.20%	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%	12.51%	12.51%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	9,453,439	0.5%		0.00%	0.00%	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)	3,401,729	0.2%		-0.39%	-0.39%	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%	-29.63%	-29.63%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	7,146,889	0.3%		-0.19%	-0.19%	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%	-12.28%	-12.28%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	2,290,856	0.1%		-26.44%	-26.44%	2,917,189	0.1%		-44.65%	-44.65%	6,481,778	0.3%		-19.35%	-19.35%	8,465,223	0.4%		0.64%	0.64%	-66.95%	-66.95%	-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	2,877,836	0.1%		-10.75%	-10.75%	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%	-21.08%	-21.08%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
Total Private Equity (5)	74,368,123	3.6%	5.0%	-1.20%	-1.20%	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%	-8.42%	-8.42%	-5.37%	-5.38%	1.66%	1.64%	4.90%	4.89%
GLOBAL FIXED INCOME	460,658,438	22.2%	22.0%	1.55%	1.51%	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%	3.31%	3.08%	0.56%	0.30%	4.80%	4.56%	1.89%	1.89%
Benchmark				1.56%	1.56%				4.30%	4.30%				-1.05%	-1.05%				-0.30%	-0.30%	4.51%	4.51%	-2.22%	-2.22%	1.89%	1.89%		
Domestic Fixed Income	352,662,047	17.0%	17.0%	1.32%	1.29%	348,193,572	16.9%	17.0%</																				

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					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		Month			Allocation		Quarter			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		
Below Investment Grade Fixed Income																														
Loomis Sayles	89,764,371	4.3%	3.9%	4.08%	3.96%	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%	-1.89%	-2.37%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%		
PIMCO (BRAVO II) (5)	20,053,012	1.0%	1.0%	-1.73%	-1.73%	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%	3.02%	3.02%	10.36%	10.36%	N/A	N/A	N/A	N/A		
Goldman Sachs 2006 Fund (5)	502,754	0.0%	0.0%	0.00%	0.00%	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%	0.00%	0.00%	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%	9.92%	9.45%	10.18%	9.76%		
Total Below Investment Grade Fixed Income	111,524,158	5.4%	5.0%	2.92%	2.83%	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%	-1.24%	-1.64%	2.53%	2.09%	9.92%	9.45%	10.18%	9.76%		
<i>BC High Yield 2% Issuer Constrained Index</i>				3.92%	3.92%				3.35%	3.35%				-2.06%	-2.06%				-4.83%	-4.83%	0.11%	0.11%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%		
International Fixed Income	107,996,391	5.2%	5.0%	2.29%	2.24%	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%	7.59%	7.25%	-9.37%	-9.73%	-0.26%	-0.61%				
<i>Benchmark</i>				2.04%	2.04%				8.26%	8.26%				-1.26%	-1.26%				0.64%	0.64%	9.77%	9.77%	-13.19%	-13.19%	-2.83%	-2.83%				
Developed Investment Grade Int'l FI																														
UBS Global (Brinson)	48,434,179	2.3%	2.5%	2.64%	2.64%	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%	10.35%	10.07%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%		
<i>BC Global Aggregate ex-US (4)</i>				2.04%	2.04%				8.26%	8.26%				-1.26%	-1.26%				0.64%	0.64%	9.77%	9.77%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%		
Brandywine	59,562,212	2.9%	2.5%	2.02%	1.92%	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%	5.48%	5.08%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%		
<i>BC Global Aggregate (ex-US)</i>				1.33%	1.33%				5.90%	5.90%				-0.92%	-0.92%				0.85%	0.85%	7.22%	7.22%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%		
Total Developed Investment Grade Int'l FI	107,996,391	5.2%	5.0%	2.29%	2.24%	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%	7.59%	7.25%	-9.37%	-9.73%	-0.26%	-0.61%	3.75%	3.39%		
<i>BC Global Aggregate ex-US</i>				2.04%	2.04%				8.26%	8.26%				-1.26%	-1.26%				0.64%	0.64%	9.77%	9.77%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%		
GLOBAL REAL ASSETS	395,820,225	19.1%	20.0%	0.15%	0.15%	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%	6.70%	6.33%	9.51%	9.11%	9.73%	9.33%				
<i>Benchmark</i>				0.34%	0.34%				1.19%	1.19%				1.71%	1.71%				1.61%	1.61%	4.94%	4.94%	9.51%	9.11%	8.47%	8.47%				
Global Real Estate																														
INVESCO - Core	97,563,093			0.00%	0.00%	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)	4,221,880			3.98%	3.98%	4,060,387			-1.63%	-1.63%	4,127,821			6.49%	6.49%	4,816,040			0.00%	0.00%	8.91%	8.91%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%		
INVESCO - Fund III (5)	12,451,784			1.52%	1.52%	12,265,638			8.19%	8.19%	12,110,464			2.11%	2.11%	14,794,492			0.00%	0.00%	12.15%	12.15%	18.70%	18.70%	17.92%	17.92%	N/A	N/A		
INVESCO - Fund IV (6)	8,569,244			-2.84%	-2.84%	8,819,419			7.63%	7.63%	7,735,323			-1.99%	-1.99%	10,556,441			0.07%	0.07%	2.57%	2.57%	N/A	N/A	N/A	N/A	N/A	N/A		
INVESCO - Asia Real Estate Fund (5)	500,110			0.00%	0.00%	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			0.00%	0.00%	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	82,869,657			0.58%	0.58%	82,393,850			2.17%	1.93%	80,645,408			3.46%	3.22%	79,445,809			3.82%	3.34%	10.37%	9.35%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%		
J.P. Morgan Alternative Property Fund	144,064			1.52%	1.52%	141,904			3.36%	3.36%	137,292			0.00%	0.00%	163,336			0.00%	0.00%	4.93%	4.93%	-33.28%	-33.28%	-7.13%	-7.16%	1.49%	1.30%		
J.P. Morgan Greater Europe Fund (5)	13,242,493			0.51%	0.51%	13,175,435			27.49%	27.49%	10,338,802			-6.19%	-6.19%	11,233,973			0.26%	0.26%	20.53%	20.53%	16.90%	16.90%	0.01%	0.01%	N/A	N/A		
J.P. Morgan Greater China Property Fund (5)	4,384,234			0.00%	0.00%	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	227,702,593	11.0%	10.0%	0.28%	0.28%	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%	9.01%	8.54%	15.79%	15.25%	14.51%	13.99%	16.05%	15.52%		
<i>NCREIF TOTAL INDEX</i>				0.73%	0.73%				2.21%	2.21%				2.91%	2.91%				3.09%	3.09%	9.23%	9.23%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%		
Timber																														
TIR - Teredo	16,566,431			0.8%	1.47%	16,327,168			0.8%	12.75%	12.75%			2.14%	2.14%	27,899,514			0.00%	0.00%	16.84%	16.84%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%		
TIR - Springband	54,870,579			2.6%	-0.58%	55,190,607			2.7%	1.77%	1.77%			1.94%	1.94%	53,377,730			0.02%	0.02%	3.17%	3.17%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%		
Total Timber (5)	71,437,011	3.4%	5.0%	-0.11%	-0.11%	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%	6.09%	6.09%	3.95%	3.95%	2.37%	2.37%				
<i>NCREIF Timberland Index</i>				-0.09%	-0.09%				-0.26%	-0.26%				1.86%	1.86%				0.77%	0.77%	2.29%	2.29%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%		
Infrastructure																														
JP Morgan (Asian) (5)	12,985,444			0.6%	0.00%	12,985,445			0.6%	-1.71%	-1.71%	13,159,751			0.6%	-4.97%	-4.97%	13,860,194			-0.58%	-0.58%	-7.14%	-7.14%	-2.58%	-2.58%	7.80%	7.80%		
JP Morgan (IIF)	63,439,536			3.1%	0.00%	63,439,538			3.1%	0.12%	0.12%	63,396,255			3.1%	0.36%	0.13%	63,344,719			2.27%	2.07%	2.98%	2.32%	1.06%	0.23%	7.08%	6.12%		
Grosvenor (formerly Credit Suisse) (5)	18,592,480			0.9%	0.00%	18,336,172			0.9%	3.17%	3.17%	17,581,302			0.9%	1.43%	1.43%	18,127,065												