

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

	May-16					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		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net		
<b>TOTAL FUND</b>	2,075,141,032	100.0%	100.0%	0.32%	0.30%	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%	0.25%	-0.06%	3.86%	3.52%	11.43%	11.09%	11.38%	11.01%		
<b>POLICY TARGET BENCHMARK</b>				0.30%	0.30%				1.15%	1.15%				0.93%	0.93%				2.68%	2.69%				-4.55%	-4.55%	0.36%	0.36%	2.16%	2.16%	9.80%	9.80%	9.97%	9.97%		
ATTRIBUTION ANALYSIS																																			
Asset Allocation				0.00%	0.00%				0.01%	0.01%				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				0.02%	0.00%				-0.37%	-0.39%				0.33%	0.26%				0.13%	0.07%				-0.21%	-0.37%	0.01%	-0.30%	1.75%	1.41%	1.56%	1.21%	1.36%	0.99%		
TOTAL RELATIVE RETURN				0.02%	0.00%				-0.36%	-0.38%				0.44%	0.37%				0.10%	0.04%				-0.29%	-0.43%	-0.11%	-0.42%	1.70%	1.36%	1.64%	1.29%	1.41%	1.04%		
<b>GLOBAL EQUITIES</b>	1,203,443,075	58.0%	57.0%	0.58%	0.57%	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%	-3.16%	-3.49%	3.51%	3.17%	14.76%	14.38%				
<b>Benchmark</b>				0.52%	0.52%				1.26%	1.26%				-0.57%	-0.57%				4.45%	4.45%				-8.36%	-8.36%	-3.14%	-3.14%	3.53%	3.17%	13.53%	13.53%				
Epoch (1)	150,038,420	7.2%	7.0%	1.92%	1.92%	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%	-4.94%	-5.54%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%		
LSV	186,136,787	9.0%	9.0%	-0.23%	-0.23%	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%	-5.77%	-6.58%	1.94%	1.03%	N/A	N/A	N/A	N/A		
Total Global Equities	336,175,207	16.2%	16.0%	0.72%	0.72%	333,784,797	16.1%	16.0%	0.11%	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%	-5.38%	-6.13%	4.68%	3.84%	12.99%	12.57%				
<b>MSCI World</b>				0.56%	0.56%				1.58%	1.58%				-0.35%	-0.35%				5.50%	5.50%				-8.45%	-8.45%	-1.68%	-1.68%	1.43%	1.43%	14.27%	14.27%				
<b>Domestic - broad Benchmark</b>	474,556,057	22.9%	21.5%	1.53%	1.51%	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%	1.18%	1.05%	8.65%	8.47%	19.06%	18.77%				
				1.71%	1.71%				0.78%	0.78%				0.57%	0.57%				5.86%	5.86%				-7.99%	-7.99%	0.40%	0.40%	7.26%	7.26%	17.81%	17.81%				
<b>Large Cap Domestic</b>																																			
LA Capital	138,343,886	6.7%	6.6%	1.28%	1.23%	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%	4.22%	4.01%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%		
Russell 1000 Growth				1.94%	1.94%				-0.91%	-0.91%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	3.43%	3.43%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%		
LA Capital	84,978,296	4.1%	3.3%	1.02%	1.00%	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%	4.05%	3.94%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%		
Russell 1000				1.55%	1.55%				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	2.50%	2.50%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%		
Northern Trust	64,806,274	3.1%	3.3%	1.26%	1.26%	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%	1.47%	1.47%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%		
Clifton	79,538,001	3.8%	3.3%	1.74%	1.74%	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%	4.23%	4.22%	7.43%	7.41%	17.27%	17.26%	N/A	N/A		
S&P 500				1.80%	1.80%				0.39%	0.39%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	3.73%	3.73%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%		
<b>Total Large Cap Domestic</b>	367,666,457	17.7%	16.6%	1.31%	1.29%	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%	3.68%	3.58%	9.48%	9.30%	19.06%	18.85%	17.97%	17.69%		
Russell 1000 (2)				1.53%	1.55%				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	2.50%	2.50%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%		
<b>Small Cap Domestic</b>																																			
Atlanta Capital	48,719,266	2.3%	2.4%	2.24%	2.24%	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		
Callan (5) (6)	0	0.0%	0.0%	N/A	N/A	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	58,170,334	2.8%	2.4%	2.34%	2.34%	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%	-5.60%	-5.95%	7.58%	7.17%	18.86%	18.44%	N/A	N/A		
Total Small Cap Domestic	106,889,600	5.2%	4.8%	2.30%	2.30%	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%	3.86%	3.86%	94,881,800	4.8%	4.8%	-12.39%	-12.56%	-7.39%	-7.57%	5.77%	5.57%	18.85%	18.34%	18.02%	17.48%		
Russell 2000				2.25%	2.25%				1.57%	1.57%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-6.67%	-6.67%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
<b>International - broad Benchmark</b>	321,415,232	15.5%	14.5%	-1.00%	-1.03%	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%	-6.06%	-6.25%	-2.62%	-2.82%	12.35%	11.91%				
				-1.45%	-1.45%				2.45%	2.45%				-1.37%	-1.37%				3.93%	3.93%				-11.68%	-11.68%	-8.60%	-8.60%	-4.34%	-4.34%	10.41%	10.41%				
<b>Developed International</b>																																			
Capital Group (7)	57,373,116	2.8%	3.5%	N/A	N/A	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%	#VALUE!	#VALUE!	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%		
MSCI EAFE (3)				-0.91%	-0.91%				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-7.04%	-7.04%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
NTGI	115,627,371	0.0%	5.9%	-1.04%	-1.04%	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%	-6.70%	-6.73%	-4.98%	-5.01%	N/A	N/A	N/A	N/A		
MSCI World Ex US				-1.13%	-1.13%				3.22%	3.22%				-1.95%	-1.95%				3.92%	3.92%				-10.57%	-10.57%	-7.01%	-7.01%	-5.28%	-5.28%						
DFA (5)	34,722,498	1.7%	1.2%	-0.79%	-0.79%	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%	-3.89%	-3.89%	-3.27%	-3.27%	18.18%	17.71%	13			



