

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

	August-16					July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016		
	Allocation		Month			Allocation		Month			Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	
	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net									
TOTAL FUND	2,142,281,032	100.0%	100.0%	0.36%	0.29%	2,138,241,783	100.0%	100.0%	2.70%	2.70%	3.07%	2.99%	0.61%	0.27%	6.89%	6.55%	6.66%	6.32%	
<i>POLICY TARGET BENCHMARK</i>				<i>0.31%</i>	<i>0.31%</i>				<i>2.61%</i>	<i>2.61%</i>	<i>2.93%</i>	<i>2.93%</i>	<i>0.62%</i>	<i>0.62%</i>	<i>5.96%</i>	<i>5.96%</i>	<i>5.73%</i>	<i>5.73%</i>	
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.06%	-0.06%	0.05%	0.05%	0.14%	0.14%	
Manager Selection				0.05%	-0.03%				0.08%	0.08%	0.13%	0.05%	0.06%	-0.28%	0.08%	0.54%	0.79%	0.45%	
TOTAL RELATIVE RETURN				0.05%	-0.03%				0.09%	0.09%	0.13%	0.06%	0.00%	-0.34%	0.93%	0.59%	0.93%	0.59%	
GLOBAL EQUITIES	1,267,757,073	59.2%	58.0%	0.45%	0.36%	1,258,944,224	58.9%	58.0%	4.09%	4.09%	4.56%	4.46%	-3.62%	-3.93%	6.88%	6.53%	7.81%	7.53%	
<i>Benchmark</i>			<i>52.0%</i>	<i>0.37%</i>	<i>0.37%</i>			<i>52.0%</i>	<i>3.97%</i>	<i>3.97%</i>	<i>4.35%</i>	<i>4.35%</i>	<i>-3.76%</i>	<i>-3.76%</i>	<i>6.05%</i>	<i>6.05%</i>	<i>7.08%</i>	<i>7.08%</i>	
Epoch (1)	152,365,159	7.1%	7.0%	-0.37%	-0.52%	153,164,554	7.2%	7.0%	3.33%	3.33%	2.95%	2.79%	-5.93%	-6.53%	6.49%	5.78%	7.57%	6.80%	
LSV	199,260,902	9.3%	9.0%	1.24%	1.15%	197,001,589	9.2%	9.0%	4.97%	4.97%	6.28%	6.18%	-7.05%	-7.85%	6.58%	5.84%	N/A	N/A	
Total Global Equities	351,626,062	16.4%	16.0%	0.54%	0.42%	350,166,142	16.4%	16.0%	4.25%	4.25%	4.81%	4.68%	-6.53%	-7.27%	6.44%	5.70%	7.14%	6.55%	
<i>MSCI World</i>				<i>0.08%</i>	<i>0.08%</i>				<i>4.23%</i>	<i>4.23%</i>	<i>4.31%</i>	<i>4.31%</i>	<i>-2.78%</i>	<i>-2.78%</i>	<i>6.95%</i>	<i>6.95%</i>	<i>7.72%</i>	<i>7.72%</i>	
Domestic - broad	497,907,789	23.2%	21.5%	0.43%	0.30%	496,411,987	23.2%	21.5%	3.75%	3.75%	4.19%	4.06%	2.02%	1.90%	11.55%	11.33%	11.48%	11.29%	
<i>Benchmark</i>				<i>0.50%</i>	<i>0.50%</i>				<i>4.30%</i>	<i>4.30%</i>	<i>4.82%</i>	<i>4.82%</i>	<i>0.72%</i>	<i>0.72%</i>	<i>10.54%</i>	<i>10.54%</i>	<i>10.49%</i>	<i>10.49%</i>	
Large Cap Domestic																			
LA Capital	145,137,145	6.8%	6.6%	-0.30%	-0.35%	145,646,874	6.8%	6.6%	3.86%	3.86%	3.55%	3.50%	5.17%	4.95%	14.27%	14.03%	13.62%	13.40%	
<i>Russell 1000 Growth</i>				<i>-0.50%</i>	<i>-0.50%</i>				<i>4.72%</i>	<i>4.72%</i>	<i>4.20%</i>	<i>4.20%</i>	<i>3.02%</i>	<i>3.02%</i>	<i>13.07%</i>	<i>13.07%</i>	<i>12.35%</i>	<i>12.35%</i>	
LA Capital	89,799,701	4.2%	3.3%	0.61%	0.58%	89,281,711	4.2%	3.3%	2.64%	2.64%	3.26%	3.23%	6.04%	5.92%	12.62%	12.48%	13.07%	12.90%	
<i>Russell 1000</i>				<i>0.13%</i>	<i>0.13%</i>				<i>3.81%</i>	<i>3.81%</i>	<i>3.95%</i>	<i>3.95%</i>	<i>2.94%</i>	<i>2.94%</i>	<i>11.48%</i>	<i>11.48%</i>	<i>11.88%</i>	<i>11.88%</i>	
Northern Trust	68,195,304	3.2%	3.3%	0.10%	0.10%	68,129,266	3.2%	3.3%	4.35%	4.35%	4.45%	4.45%	1.76%	1.76%	11.10%	10.70%	12.55%	12.16%	
Clifton	81,294,743	3.8%	3.3%	0.19%	-0.02%	81,311,021	3.8%	3.3%	3.76%	3.76%	3.95%	3.73%	4.60%	4.60%	11.89%	11.88%	12.45%	12.39%	
<i>S&P 500</i>				<i>0.14%</i>	<i>0.14%</i>				<i>3.69%</i>	<i>3.69%</i>	<i>3.83%</i>	<i>3.83%</i>	<i>3.99%</i>	<i>3.99%</i>	<i>11.66%</i>	<i>11.66%</i>	<i>12.10%</i>	<i>12.10%</i>	
Total Large Cap Domestic	384,426,893	17.9%	16.6%	0.08%	0.02%	384,368,871	18.0%	16.6%	3.64%	3.64%	3.73%	3.65%	4.63%	4.52%	12.77%	12.60%	12.86%	12.64%	
<i>Russell 1000 (2)</i>				<i>0.13%</i>	<i>0.13%</i>				<i>3.81%</i>	<i>3.81%</i>	<i>3.95%</i>	<i>3.95%</i>	<i>2.94%</i>	<i>2.94%</i>	<i>11.48%</i>	<i>11.48%</i>	<i>12.09%</i>	<i>12.09%</i>	
Small Cap Domestic																			
Atlanta Capital	50,718,116	2.4%	2.4%	1.22%	1.04%	50,198,498	2.3%	2.4%	1.80%	1.80%	3.04%	2.86%	N/A	N/A	N/A	N/A	N/A	N/A	
Clifton	62,762,780	2.9%	2.4%	1.92%	1.49%	61,844,617	2.9%	2.4%	6.09%	6.09%	8.13%	7.67%	-5.49%	-5.85%	8.31%	7.84%	9.61%	9.13%	
Total Small Cap Domestic	113,480,896	5.3%	4.8%	1.60%	1.28%	112,043,115	5.2%	4.8%	4.13%	4.13%	5.79%	5.46%	-6.86%	-7.04%	7.22%	6.87%	9.40%	8.95%	
<i>Russell 2000</i>				<i>1.77%</i>	<i>1.77%</i>				<i>5.97%</i>	<i>5.97%</i>	<i>7.84%</i>	<i>7.84%</i>	<i>-6.73%</i>	<i>-6.73%</i>	<i>7.09%</i>	<i>7.09%</i>	<i>8.35%</i>	<i>8.35%</i>	
International - broad	340,299,389	15.9%	14.5%	0.44%	0.41%	338,922,156	15.9%	14.5%	5.43%	5.43%	5.89%	5.85%	-7.72%	-7.91%	3.60%	3.34%	5.53%	5.24%	
<i>Benchmark</i>				<i>0.55%</i>	<i>0.55%</i>				<i>4.94%</i>	<i>4.94%</i>	<i>5.52%</i>	<i>5.52%</i>	<i>-10.38%</i>	<i>-10.38%</i>	<i>1.46%</i>	<i>1.46%</i>	<i>3.82%</i>	<i>3.82%</i>	
Developed International																			
NTGI	125,236,050	5.8%	5.9%	0.10%	0.09%	125,118,532	5.9%	5.9%	4.92%	4.92%	5.03%	5.02%	-9.50%	-9.54%	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				<i>0.09%</i>	<i>0.09%</i>				<i>4.92%</i>	<i>4.92%</i>	<i>5.02%</i>	<i>5.02%</i>	<i>-9.84%</i>	<i>-9.84%</i>					
William Blair	60,904,367	2.8%	3.5%	1.25%	1.22%	60,170,879	2.8%	3.5%	5.49%	5.49%	6.80%	6.77%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI ACWI ex-US (Net)</i>				<i>0.63%</i>	<i>0.63%</i>				<i>4.95%</i>	<i>4.95%</i>	<i>5.61%</i>	<i>5.61%</i>							
DFA (4)	36,164,749	1.7%	1.2%	0.37%	0.37%	36,031,370	1.7%	1.2%	7.20%	7.20%	7.60%	7.60%	-9.28%	-9.28%	6.24%	6.01%	4.42%	3.99%	
Wellington	38,895,302	1.8%	1.2%	-2.93%	-3.14%	40,158,048	1.9%	1.2%	5.39%	5.39%	2.30%	2.08%	1.90%	1.06%	9.80%	8.90%	9.09%	8.18%	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>				<i>6.06%</i>	<i>6.06%</i>	<i>4.71%</i>	<i>4.71%</i>	<i>-3.37%</i>	<i>-3.37%</i>	<i>7.29%</i>	<i>7.29%</i>	<i>4.37%</i>	<i>4.37%</i>	
Total Developed International	261,200,468	12.2%	11.8%	-0.06%	-0.11%	261,478,829	12.2%	11.8%	5.43%	5.43%	5.37%	5.32%	-7.68%	-7.92%	4.15%	3.86%	3.11%	2.71%	
<i>MSCI World Ex US (4)</i>				<i>0.09%</i>	<i>0.09%</i>				<i>4.92%</i>	<i>4.92%</i>	<i>5.02%</i>	<i>5.02%</i>	<i>-10.16%</i>	<i>-10.16%</i>	<i>2.06%</i>	<i>2.06%</i>	<i>1.68%</i>	<i>1.68%</i>	
Emerging Markets																			
Axiom	58,890,571	2.7%	2.1%	2.68%	2.68%	57,355,264	2.7%	2.1%	5.27%	5.27%	8.08%	8.08%	-10.32%	-10.32%	N/A	N/A	N/A	N/A	
DFA (4)	20,208,350	0.9%	0.7%	0.60%	0.60%	20,088,063	0.9%	0.7%	5.81%	5.81%	6.44%	6.44%	-5.64%	-5.64%	2.65%	2.43%	-0.21%	-0.66%	
Total Emerging Markets	79,098,922	3.7%	2.8%	2.14%	2.14%	77,443,327	3.6%	2.8%	5.41%	5.41%	7.66%	7.66%	-9.25%	-9.25%	0.46%	0.29%	-0.77%	-1.17%	
<i>MSCI Emerging Markets</i>				<i>2.49%</i>	<i>2.49%</i>				<i>5.03%</i>	<i>5.03%</i>	<i>7.64%</i>	<i>7.64%</i>	<i>-12.06%</i>	<i>-12.06%</i>	<i>-1.56%</i>	<i>-1.56%</i>	<i>-3.78%</i>	<i>-3.78%</i>	

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	August-16				July-16				Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Allocation		Month		Allocation		Month		Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net	Market Value	Actual	Policy								
Private Equity																
Brinson 1998 Partnership Fund	57,930	0.0%	0.00%	0.00%	57,930	0.0%	0.00%	0.00%	0.00%	0.00%	4.14%	4.14%	1.77%	1.77%	0.95%	0.95%
Brinson 1999 Partnership Fund	155,638	0.0%	0.00%	0.00%	155,638	0.0%	0.00%	0.00%	0.00%	0.00%	12.03%	12.03%	2.61%	2.61%	2.21%	2.21%
Brinson 2000 Partnership Fund	431,959	0.0%	0.00%	0.00%	431,959	0.0%	0.00%	0.00%	0.00%	0.00%	-1.75%	-1.75%	-1.74%	-1.74%	1.43%	1.43%
Brinson 2001 Partnership Fund	698,326	0.0%	0.00%	0.00%	698,326	0.0%	0.00%	0.00%	0.00%	0.00%	-10.11%	-10.11%	2.31%	2.31%	4.78%	4.78%
Brinson 2002 Partnership Fund	340,042	0.0%	0.00%	0.00%	340,042	0.0%	0.00%	0.00%	0.00%	0.00%	9.43%	9.43%	1.65%	1.65%	4.69%	4.69%
Brinson 2003 Partnership Fund	139,239	0.0%	0.00%	0.00%	139,239	0.0%	0.00%	0.00%	0.00%	0.00%	-2.55%	-2.55%	13.28%	13.28%	7.77%	7.77%
Total Brinson Partnership Funds	1,823,134	0.1%	0.00%	0.00%	1,823,134	0.1%	0.00%	0.00%	0.00%	0.00%	-1.98%	-1.98%	1.87%	1.87%	3.69%	3.69%
Brinson 1999 Non-US Partnership Fund	184,730	0.0%	0.00%	0.00%	184,730	0.0%	0.00%	0.00%	0.00%	0.00%	13.44%	13.44%	1.29%	1.29%	5.77%	5.77%
Brinson 2000 Non-US Partnership Fund	326,815	0.0%	0.00%	0.00%	326,815	0.0%	0.00%	0.00%	0.00%	0.00%	-7.68%	-7.68%	-2.64%	-2.64%	-2.51%	-2.51%
Brinson 2001 Non-US Partnership Fund	78,249	0.0%	0.00%	0.00%	78,249	0.0%	0.00%	0.00%	0.00%	0.00%	23.36%	23.36%	24.09%	24.09%	12.41%	12.41%
Brinson 2002 Non-US Partnership Fund	473,499	0.0%	0.00%	0.00%	473,499	0.0%	0.00%	0.00%	0.00%	0.00%	29.09%	29.09%	8.10%	8.10%	5.92%	5.92%
Brinson 2003 Non-US Partnership Fund	260,213	0.0%	0.00%	0.00%	260,213	0.0%	0.00%	0.00%	0.00%	0.00%	18.08%	18.08%	11.09%	11.09%	9.99%	9.99%
Brinson 2004 Non-US Partnership Fund	185,543	0.0%	0.00%	0.00%	185,543	0.0%	0.00%	0.00%	0.00%	0.00%	-8.26%	-8.26%	5.80%	5.80%	3.35%	3.35%
Total Brinson Non-US Partnership Fund	1,509,049	0.1%	0.00%	0.00%	1,509,049	0.1%	0.00%	0.00%	0.00%	0.00%	10.65%	10.65%	6.97%	6.97%	5.26%	5.26%
Adams Street 2008 Non-US Partnership Fd	3,439,030	0.2%	0.00%	0.00%	3,439,030	0.2%	0.00%	0.00%	0.00%	0.00%	11.84%	11.84%	12.71%	12.71%	9.22%	9.22%
Brinson BVCF IV	1,733,599	0.1%	0.00%	0.00%	1,733,599	0.1%	0.00%	0.00%	0.00%	0.00%	-1.65%	-1.65%	18.20%	18.20%	29.22%	29.22%
Adams Street Direct Co-investment Fund	2,566,885	0.1%	0.00%	0.00%	2,566,885	0.1%	0.00%	0.00%	0.00%	0.00%	8.30%	8.04%	16.34%	15.92%	13.24%	13.00%
Adams Street 2010 Direct Fund	592,944	0.0%	0.00%	0.00%	625,852	0.0%	0.00%	0.00%	0.00%	0.00%	7.48%	7.48%	15.27%	15.27%	13.88%	13.88%
Adams Street 2010 Non-US Emerging Mkts	594,312	0.0%	0.00%	0.00%	594,312	0.0%	0.00%	0.00%	0.00%	0.00%	10.50%	10.50%	11.83%	11.83%	0.77%	0.77%
Adams Street 2010 Non-US Developed Mkts	1,211,400	0.1%	0.00%	0.00%	1,211,400	0.1%	0.00%	0.00%	0.00%	0.00%	9.63%	9.63%	6.70%	6.70%	7.21%	7.21%
Adams Street 2010 Partnership Fund	2,538,773	0.1%	0.00%	0.00%	2,538,773	0.1%	0.00%	0.00%	0.00%	0.00%	6.18%	6.18%	13.70%	13.70%	12.03%	12.03%
Total Adams Street 2010 Funds	4,937,430	0.2%	0.00%	0.00%	4,970,338	0.2%	0.00%	0.00%	0.00%	0.00%	7.80%	7.80%	12.22%	12.22%	10.71%	10.71%
Adams Street 2015 Global Fund	696,694	0.0%	0.00%	0.00%	696,694	0.0%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities II	748,720	0.0%	0.00%	0.00%	748,720	0.0%	0.00%	0.00%	0.00%	0.00%	7.27%	7.27%	3.19%	3.19%	-27.34%	-27.34%
Matlin Patterson Global Opportunities III	12,420,383	0.6%	0.00%	0.00%	12,420,383	0.6%	0.00%	0.00%	0.00%	0.00%	-5.66%	-5.66%	-1.30%	-1.30%	22.01%	22.01%
InvestAmerica (Lewis and Clark Fund)	612,409	0.0%	0.00%	0.00%	612,409	0.0%	0.00%	0.00%	0.00%	0.00%	-51.19%	-51.19%	-35.55%	-35.55%	-19.67%	-19.67%
L&C II	4,426,748	0.2%	0.00%	0.00%	4,426,748	0.2%	0.00%	0.00%	0.00%	0.00%	1.88%	1.88%	-6.77%	N/A	-5.56%	N/A
Corsair III	6,168,124	0.3%	0.00%	0.00%	6,168,124	0.3%	-0.42%	-0.42%	-0.42%	-0.42%	34.22%	34.22%	7.06%	7.06%	1.57%	1.35%
Corsair III - ND Investors LLC	5,489,856	0.3%	0.00%	0.00%	5,489,856	0.3%	-0.21%	-0.21%	-0.21%	-0.21%	6.41%	6.41%	-0.10%	-0.10%	2.58%	2.53%
Corsair IV	10,569,677	0.5%	-0.42%	-0.42%	7,876,129	0.4%	-0.65%	-0.65%	-1.06%	-1.06%	-2.38%	-2.38%	13.58%	13.58%	6.12%	6.00%
Capital International (CIPEF V)	3,498,742	0.2%	-0.07%	-0.07%	3,509,743	0.2%	-0.53%	-0.53%	-0.60%	-0.60%	-25.52%	-25.52%	-10.61%	-10.61%	-9.35%	-9.35%
Capital International (CIPEF VI)	9,811,031	0.5%	0.00%	0.00%	8,158,166	0.4%	-0.61%	-0.61%	-0.61%	-0.61%	1.06%	1.06%	-9.32%	-9.32%	N/A	N/A
EIG (formerly TCW)	2,380,833	0.1%	-0.20%	-0.20%	2,407,816	0.1%	0.00%	0.00%	-0.20%	-0.20%	-67.59%	-67.59%	-38.29%	-38.29%	-24.04%	-24.04%
Quantum Resources	23,777	0.0%	N/A	N/A	23,777	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	3,025,793	0.1%	7.24%	7.24%	2,821,419	0.1%	0.00%	0.00%	7.24%	7.24%	-22.63%	-22.63%	-6.45%	-6.45%	4.85%	4.85%
Total Private Equity (4)	77,923,833	3.6%	6.0%	0.21%	73,443,939	3.4%	6.0%	-0.21%	-0.01%	-0.01%	-7.19%	-7.20%	-2.95%	-2.97%	0.50%	0.48%

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

	August-16					July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net
		Actual	Policy	Gross ⁽⁴⁾	Net		Actual	Policy	Gross ⁽⁴⁾	Net								
GLOBAL FIXED INCOME Benchmark	489,771,620	22.9%	23.0%	0.36%	0.30%	488,526,898	22.8%	23.0%	1.26%	1.26%	1.62%	1.56%	4.75%	4.49%	4.40%	4.15%	3.81%	3.61%
				0.09%	0.09%				1.04%	1.04%	1.13%	1.13%	6.36%	6.36%	3.68%	3.68%	2.38%	2.38%
Domestic Fixed Income Benchmark	367,464,702	17.2%	17.0%	0.67%	0.62%	365,427,020	17.1%	17.0%	1.19%	1.19%	1.86%	1.81%	3.82%	3.59%	5.01%	4.79%	4.49%	4.32%
				0.41%	0.41%				1.12%	1.12%	1.53%	1.53%	4.83%	4.83%	4.15%	4.15%	2.92%	2.92%
Investment Grade Fixed Income																		
PIMCO (DiSCO II) (4)	41,744,431	1.9%	1.9%	1.07%	1.07%	41,304,207	1.9%	1.9%	1.57%	1.57%	2.65%	2.65%	4.39%	4.39%	6.84%	6.84%	N/A	N/A
BC Aggregate				-0.11%	-0.11%				0.63%	0.63%	0.52%	0.52%	6.00%	6.00%	4.06%	4.06%		
State Street	30,101,270	1.4%	1.3%	-0.95%	-0.96%	30,391,366	1.4%	1.3%	2.24%	2.24%	1.27%	1.26%	19.28%	19.23%	10.44%	10.40%	N/A	N/A
BC Long Treasuries				0.95%	0.95%				2.24%	2.24%	3.21%	3.21%	19.30%	19.30%	10.46%	10.46%		
PIMCO Unconstrained	27,912,477	1.3%	1.7%	0.52%	0.41%	27,798,577	1.3%	1.7%	1.65%	1.65%	2.18%	2.07%	-0.64%	-0.95%	N/A	N/A	N/A	N/A
3m LIBOR				0.07%	0.07%				0.06%	0.06%	0.12%	0.12%	0.49%	0.49%				
Declaration (Total Return) (4)	38,979,118	1.8%	1.6%	0.57%	0.57%	38,772,481	1.8%	1.6%	1.02%	1.02%	1.60%	1.60%	2.59%	2.59%	4.30%	4.30%	N/A	N/A
3m LIBOR				0.07%	0.07%				0.06%	0.06%	0.12%	0.12%	0.49%	0.49%	0.33%	0.33%		
JP Morgan	50,583,421	2.4%	2.6%	-0.09%	-0.14%	50,652,160	2.4%	2.6%	0.30%	0.30%	0.21%	0.16%	4.60%	4.32%	N/A	N/A	N/A	N/A
PIMCO	81,479,537	3.8%	3.9%	0.19%	0.15%	81,356,014	3.8%	3.9%	0.16%	0.16%	0.36%	0.32%	4.42%	4.24%	3.60%	3.42%	N/A	N/A
BC Mortgage Backed Securities Index				0.12%	0.12%				0.21%	0.21%	0.32%	0.32%	4.34%	4.34%	3.76%	3.76%		
Total Investment Grade Fixed Income BC Aggregate	270,800,255	12.6%	13.0%	0.23%	0.20%	270,274,805	12.6%	13.0%	0.91%	0.91%	1.14%	1.11%	5.15%	5.01%	4.81%	4.69%	5.16%	5.02%
				-0.11%	-0.11%				0.63%	0.63%	0.52%	0.52%	6.00%	6.00%	4.06%	4.06%	3.76%	3.76%
Below Investment Grade Fixed Income																		
Loomis Sayles	76,148,597	3.6%	3.0%	2.44%	2.31%	74,432,301	3.5%	3.0%	2.55%	2.55%	5.05%	4.91%	-0.25%	-0.75%	4.61%	4.10%	5.77%	5.27%
PIMCO (BRAVO II) (4)	19,215,557	0.9%	0.9%	0.00%	0.00%	19,215,557	0.9%	0.9%	0.00%	0.00%	0.00%	0.00%	7.02%	7.02%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (4)	244,876	0.0%	0.0%	-0.73%	-0.73%	448,940	0.0%	0.0%	0.00%	0.00%	-0.73%	-0.73%	3.00%	3.00%	17.57%	17.57%	8.95%	8.95%
Goldman Sachs Fund V (4)	1,055,416	0.0%	0.0%	0.00%	0.00%	1,055,416	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	-5.12%	-5.12%	6.11%	6.11%	8.41%	8.41%
Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index	96,664,447	4.5%	4.0%	1.90%	1.80%	95,152,215	4.5%	4.0%	1.98%	1.98%	3.92%	3.82%	0.70%	0.29%	5.43%	4.98%	6.71%	6.27%
				2.09%	2.09%				2.70%	2.70%	4.85%	4.85%	1.65%	1.65%	4.20%	4.20%	5.84%	5.84%
International Fixed Income Benchmark	122,306,918	5.7%	6.0%	-0.56%	-0.64%	123,099,878	5.8%	6.0%	1.47%	1.47%	0.90%	0.81%	7.88%	7.50%	2.01%	1.65%	1.37%	1.09%
				-0.81%	-0.81%				0.82%	0.82%	0.01%	0.01%	11.24%	11.24%	1.85%	1.85%	0.41%	0.41%
Developed Investment Grade Int'l FI																		
UBS Global (Brinson)	52,291,449	2.4%	3.0%	-0.67%	-0.75%	52,684,996	2.5%	3.0%	1.40%	1.40%	0.72%	0.65%	11.43%	11.07%	1.52%	1.20%	0.03%	-0.28%
BC Global Aggregate ex-US (4)				-0.81%	-0.81%				0.82%	0.82%	0.01%	0.01%	11.24%	11.24%	1.85%	1.85%	0.28%	0.28%
Brandywine	70,015,468	3.3%	3.0%	-0.47%	-0.57%	70,414,882	3.3%	3.0%	1.52%	1.52%	1.04%	0.94%	5.12%	4.73%	2.66%	2.26%	4.50%	4.09%
BC Global Aggregate (ex-US)				-0.49%	-0.49%				0.75%	0.75%	0.26%	0.26%	8.87%	8.87%	2.79%	2.79%	1.77%	1.77%
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	122,306,918	5.7%	6.0%	-0.56%	-0.64%	123,099,878	5.8%	6.0%	1.47%	1.47%	0.90%	0.81%	7.88%	7.50%	2.01%	1.65%	2.29%	1.93%
				-0.81%	-0.81%				0.82%	0.82%	0.01%	0.01%	11.24%	11.24%	1.85%	1.85%	0.28%	0.28%

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

	August-16					July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Allocation			Month		Allocation			Month		Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net								
GLOBAL REAL ASSETS	375,240,295	17.5%	18.0%	0.08%	0.03%	371,340,846	17.4%	18.0%	0.16%	0.16%	0.24%	0.19%	8.37%	7.83%	9.76%	9.30%	7.44%	7.10%
Benchmark				0.45%	0.45%				0.37%	0.37%	0.82%	0.82%	6.29%	6.29%	7.87%	7.87%	6.29%	6.29%
Global Real Estate																		
INVESCO - Core	96,046,537			0.00%	0.00%	96,046,537			0.00%	0.00%	0.00%	0.00%	10.96%	10.59%	12.72%	12.32%	12.09%	11.65%
INVESCO - Fund II (4)	3,272,715			0.00%	0.00%	3,272,715			0.00%	0.00%	0.00%	0.00%	6.65%	6.65%	9.06%	9.06%	15.56%	15.56%
INVESCO - Fund III (4)	11,071,280			0.00%	0.00%	11,071,280			0.00%	0.00%	0.00%	0.00%	14.25%	14.25%	17.06%	17.06%	N/A	N/A
INVESCO - Fund IV (4)	8,891,291			0.00%	0.00%	7,631,416			0.00%	0.00%	0.00%	0.00%	4.66%	4.66%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (4)	675,789			0.00%	0.00%	675,789			0.00%	0.00%	0.00%	0.00%	121.40%	121.40%	43.66%	43.66%	23.12%	23.12%
INVESCO - Asia Real Estate Fund III (4)	5,334,481			-0.65%	-0.65%	3,330,205			0.00%	0.00%	-0.64%	-0.64%	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	74,610,936			0.52%	0.28%	74,226,793			0.91%	0.91%	1.43%	1.19%	12.25%	10.95%	14.01%	12.87%	14.00%	12.93%
J.P. Morgan Alternative Property Fund	123,181			0.00%	0.00%	123,181			0.00%	0.00%	0.00%	0.00%	2.80%	2.80%	-10.60%	-10.60%	1.01%	0.94%
J.P. Morgan Greater Europe Fund (4)	3,964,239			-0.40%	-0.40%	3,980,256			0.66%	0.66%	0.25%	0.25%	24.44%	24.44%	34.32%	34.32%	N/A	N/A
J.P. Morgan Greater China Property Fund (4)	4,521,192			0.00%	0.00%	4,521,192			0.00%	0.00%	0.00%	0.00%	16.24%	16.24%	32.27%	32.27%	16.18%	16.18%
Total Global Real Estate	208,511,638	9.7%	10.0%	0.17%	0.08%	204,879,363	9.6%	10.0%	0.34%	0.34%	0.51%	0.42%	11.96%	11.34%	14.82%	14.26%	13.68%	13.15%
NCREIF TOTAL INDEX				0.67%	0.67%				0.67%	0.67%	1.35%	1.35%	10.64%	10.64%	11.60%	11.60%	11.51%	11.51%
Timber																		
TIR - Teredo	15,495,338	0.7%		0.00%	0.00%	15,495,338	0.7%		0.00%	0.00%	0.00%	0.00%	9.29%	9.29%	10.42%	10.42%	6.70%	6.70%
TIR - Springbank	54,414,955	2.5%		0.00%	0.00%	54,414,955	2.5%		0.00%	0.00%	0.00%	0.00%	2.97%	2.97%	0.38%	0.38%	-1.38%	-1.38%
Total Timber (4)	69,910,293	3.3%	3.0%	0.00%	0.00%	69,910,293	3.3%	3.0%	0.00%	0.00%	0.00%	0.00%	4.34%	4.34%	3.63%	3.63%	2.28%	2.28%
NCREIF Timberland Index				0.36%	0.36%				0.36%	0.36%	0.72%	0.72%	3.49%	3.49%	7.77%	7.77%	6.72%	6.72%
Infrastructure																		
JP Morgan (Asian) (4)	12,700,195	0.6%		0.00%	0.00%	12,700,195	0.6%		-0.47%	-0.47%	-0.47%	-0.47%	-9.66%	-9.66%	-3.00%	-3.00%	1.61%	1.61%
JP Morgan (IIF)	64,407,161	3.0%		0.00%	0.00%	64,407,161	3.0%		0.00%	0.00%	0.00%	0.00%	5.11%	3.93%	5.27%	4.26%	6.17%	5.09%
Grosvenor (formerly Credit Suisse) (4)	18,027,384	0.8%		-0.13%	-0.13%	17,700,559	0.8%		-0.24%	-0.24%	-0.37%	-0.37%	8.42%	8.42%	8.85%	8.85%	N/A	N/A
Grosvenor CIS II (4)	1,683,623	0.1%		-0.89%	-0.89%	1,743,274	0.1%		0.00%	0.00%	-0.89%	-0.89%	6.10%	6.10%	N/A	N/A	N/A	N/A
Total Infrastructure	96,818,363	4.5%	5.0%	-0.04%	-0.04%	96,551,190	4.5%	5.0%	-0.11%	-0.11%	-0.15%	-0.15%	3.66%	2.89%	4.74%	4.09%	5.24%	4.71%
CPI				0.05%	0.05%				-0.22%	-0.22%	-0.17%	-0.17%	0.64%	0.64%	0.76%	0.76%	0.81%	0.81%
Cash Equivalents																		
Northern Trust STIF	9,512,045			0.04%	0.04%	19,429,815			0.04%	0.04%	0.08%	0.08%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
Total Cash Equivalents	9,512,045	0.4%	1.0%	0.04%	0.04%	19,429,815	0.9%	1.0%	0.04%	0.04%	0.08%	0.08%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
90 Day T-Bill				0.02%	0.02%				0.03%	0.03%	0.05%	0.05%	0.19%	0.19%	0.09%	0.09%	0.09%	0.09%

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.

Portfolios moved between asset classes will show historical returns in new position.

(1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.

(2) Prior to January 1, 2012, the benchmark was S&P 500.

(3) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(4) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.