

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2023

	June-23					March-23					December-22					September-22					Current FY23			Prior Year FY22			3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ^(B)			Gross ^(B)			Gross ^(B)		Gross ^(B)	
	Market Value	Actual	Policy	Gross ^(B)	Net	Market Value	Actual	Policy	Gross ^(B)	Net	Market Value	Actual	Policy	Gross ^(B)	Net	Market Value	Actual	Policy	Gross ^(B)	Net	Gross ^(B)	Net	Gross ^(B)	Net	Gross ^(B)	Net	Gross ^(B)	Net	Gross ^(B)	Net
TOTAL FUND	3,123,497,648	100.0%	100.0%	3.18%	3.12%	3,040,088,854	100.0%	100.0%	3.51%	3.47%	2,952,304,730	100.0%	100.0%	4.43%	4.37%	2,843,471,211	100.0%	100.0%	-3.42%	-3.48%	7.72%	7.48%	-6.08%	-6.31%	8.67%	8.41%	7.07%	6.83%		
POLICY TARGET BENCHMARK				2.97%	2.97%				3.62%	3.62%				4.88%	4.88%				-3.28%	-3.28%	8.23%	8.23%	-6.22%	-6.22%	8.62%	8.62%	7.06%	7.06%		
ATTRIBUTION ANALYSIS																														
Asset Allocation				-0.05%	-0.05%				-0.30%	-0.30%				-0.61%	-0.61%				0.15%	0.15%	-0.83%	-0.83%	-0.83%	-0.83%	-0.80%	-0.80%	-0.62%	-0.62%		
Manager Selection				0.26%	0.20%				0.19%	0.15%				0.16%	0.11%				-0.29%	-0.34%	0.31%	0.08%	0.97%	0.72%	0.85%	0.59%	0.63%	0.39%		
TOTAL RELATIVE RETURN				0.21%	0.15%				-0.11%	-0.15%				-0.45%	-0.51%				-0.14%	-0.20%	-0.51%	-0.74%	0.14%	-0.09%	0.05%	-0.21%	0.01%	-0.23%		
GLOBAL EQUITY Benchmark	1,766,303,487	56.5%	55.0%	6.10%	6.06%	1,711,028,580	56.3%	55.0%	5.51%	5.48%	1,602,866,947	54.3%	55.0%	7.94%	7.86%	1,516,758,357	53.3%	55.0%	-4.58%	-4.65%	15.30%	15.05%	-11.54%	-11.77%	13.55%	13.28%	9.28%	9.04%		
PUBLIC EQUITY Benchmark	1,322,140,103	42.3%	45.0%	6.22%	6.15%	1,306,346,306	43.0%	45.0%	7.16%	7.13%	1,217,303,205	41.2%	45.0%	9.93%	9.83%	1,152,793,178	40.5%	45.0%	-6.31%	-6.40%	17.23%	16.90%	-15.82%	-16.08%	11.94%	11.62%	8.30%	8.02%		
Epoch Global Choice MSCI World	-	0.0%	N/A	N/A	-	0.0%	N/A	N/A	-	0.0%	(16)	0.0%	N/A	N/A	108,013,211	3.8%	4.4%	-5.81%	-5.92%	N/A	N/A	-15.60%	-16.14%	N/A	N/A	N/A	N/A	N/A		
LSV Global Value Equity MSCI ACWI IMI (1)	-	0.0%	N/A	N/A	-	0.0%	N/A	N/A	-	0.0%	7	0.0%	N/A	N/A	143,629,455	5.1%	5.6%	-7.73%	-7.80%	N/A	N/A	-10.99%	-11.08%	N/A	N/A	N/A	N/A	N/A		
Equity Transition Account	246,154	0.0%	N/A	N/A	283,536	0.0%	N/A	N/A	364,772	0.0%	N/A	N/A	364,772	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	
Total World Equity MSCI World	246,154	0.0%	0.0%	N/A	N/A	283,536	0.0%	0.0%	N/A	N/A	364,762	0.0%	0.0%	N/A	N/A	251,642,666	8.8%	10.0%	-6.89%	-6.97%	N/A	N/A	-12.90%	-13.19%	N/A	N/A	N/A	N/A		
Domestic Equity Benchmark	808,927,662	25.9%	27.3%	8.27%	8.21%	784,500,846	25.8%	26.7%	7.15%	7.13%	730,651,282	24.7%	27.0%	7.64%	7.59%	580,806,735	20.4%	21.0%	-3.97%	-4.09%	19.91%	19.62%	-13.34%	-13.59%	14.00%	13.74%	11.91%	11.69%		
Large Cap Domestic																														
LA Capital Large Cap Growth	22,503,804	0.7%	13.74%	13.74%	19,850,693	0.7%	11.46%	11.40%	17,778,665	0.6%	3.62%	3.14%	170,985,221	6.0%	6.7%	-3.62%	-3.67%	26,611	25,896	-16,033	-16,200	15,149	14,777	15,899	15,577					
LA Capital 60% Large Cap/40% Large Cap Active Extension	300,578,808	9.6%	9.83%	9.83%	274,577,492	9.0%	7.00%	6.97%	256,116,168	8.7%	9.03%	6.61%	99,378,476	3.5%	3.4%	-4.15%	-4.18%	20,310	20,026	-10,788	-10,888	15,219	15,111	12,933	12,822					
NTAM Collective Russell 1000 Index Fund	138,130,109	4.4%	5.85%	5.85%	162,158,303	5.3%	7.47%	7.47%	150,563,666	5.1%	N/A	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	N/A	N/A	N/A	
NTAM - Quant Enhanced	112,974,606	3.6%	7.62%	7.37%	105,669,284	3.5%	7.37%	6.26%	99,087,338	3.4%	8.83%	8.83%	96,354,889	3.4%	3.4%	-4.68%	-5.06%	18,639	17,888	-7,611	-7,733	15,449	15,159	11,029	10,849					
Parametric/Clifton Group Enhanced	113,225,394	3.6%	8.53%	8.53%	104,668,984	3.4%	7.23%	7.23%	97,391,175	3.3%	7.78%	7.78%	93,723,820	3.3%	3.4%	-4.97%	-4.97%	19,209	19,209	-12,799	-13,088	13,879	13,839	11,959	11,939					
Total Large Cap Domestic Equity Russell 1000	687,412,722	22.0%	23.2%	9.08%	8.58%	666,824,756	21.9%	22.7%	7.16%	7.15%	620,937,012	21.0%	23.0%	7.78%	7.76%	460,442,407	16.2%	16.8%	-4.23%	-4.34%	20,711	20,496	-12,559	-12,726	14,599	14,439	13,429	13,276		
Small Cap Domestic																														
Atlanta Capital Small Cap Equity Fund	40,501,953	1.3%	2.46%	2.46%	38,871,592	1.3%	9.62%	9.46%	35,435,020	1.2%	0.90%	9.70%	42,604,476	1.5%	1.4%	-5.64%	-5.78%	16,474	15,911	-7,049	-7,600	14,109	13,399	9,769	9,099					
Riverbridge Small Cap Growth	39,174,290	1.3%	6.56%	6.17%	36,283,677	1.2%	9.58%	9.58%	33,038,514	1.1%	6.10%	0.42%	32,418,244	1.1%	1.4%	0.96%	0.79%	18,617	17,756	-34,533	-35,066	N/A	N/A	N/A	N/A					
Svcamore Small Cap Value	37,399,032	1.2%	1.29%	1.13%	36,365,624	1.2%	2.88%	2.88%	35,628,111	1.2%	11.64%	11.42%	45,341,608	1.6%	1.4%	-3.10%	-3.24%	12,744	12,169	-7,688	-8,255	N/A	N/A	N/A	N/A					
NTAM Collective Russell 2000 Index Fund	4,439,664	0.1%	5.25%	5.25%	6,155,198	0.2%	2.83%	2.83%	5,972,616	0.2%	N/A	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	N/A	N/A		
Total Small Cap Domestic Equity Russell 2000	121,514,940	3.9%	4.1%	3.49%	3.32%	117,676,090	3.9%	4.0%	7.07%	7.02%	109,714,270	3.7%	4.1%	7.63%	7.44%	120,364,328	4.2%	4.2%	-2.97%	-3.13%	15,739	15,096	-16,366	-16,929	11,159	10,429	6,339	5,789		
Total International Equity MSCI ACWI ex-US IMI (Net) (2)	512,966,287	16.4%	17.7%	3.13%	3.06%	521,561,924	17.2%	18.3%	7.18%	7.13%	486,287,161	16.5%	18.0%	14.47%	14.37%	320,343,778	11.3%	14.0%	-9.79%	-9.85%	14,144	13,846	-21,629	-21,877	7,709	7,389	4,469	4,209		
International All Cap																														
William Blair International Leaders	77,043,391	2.5%	3.06%	2.96%	75,333,869	2.5%	9.05%	9.05%	68,997,922	2.3%	12.92%	12.82%	66,959,302	2.4%	3.2%	-7.57%	-7.66%	17,299	16,979	-28,266	-28,522	5,229	4,889	5,979	5,629					
Arrowstreet International Equity	123,390,243	4.0%	5.02%	5.40%	117,861,905	3.9%	6.89%	6.77%	110,260,427	3.7%	15.19%	15.01%	94,108,754	3.3%	3.7%	-9.79%	-9.40%	17,729	17,266	N/A	N/A	N/A	N/A	N/A	N/A					
State Street MSCI ACWI ex-US Index	2,461,970	0.1%	2.57%	2.57%	7,084,143	0.2%	6.91%	6.91%	6,618,378	0.2%	N/A	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	N/A	N/A		
Total International All Cap MSCI ACWI ex-US IMI (Net)	202,895,604	6.5%	6.7%	4.31%	4.20%	200,279,917	6.6%	7.1%	7.69%	7.62%	185,876,727	6.3%	7.0%	14.44%	14.29%	161,068,056	5.7%	6.8%	-9.69%	-9.69%	12,479	12,479	-19,866	-19,866	7,339	7,339	3,389	3,389		
Developed International Large Cap																														
NTAM - MSCI World ex-US Index	34,125,716	1.1%	2.98%	2.97%	46,070,956	1.5%	8.06%	8.06%	42,584,362	1.4%	17.32%	17.32%	38,903,026	1.4%	1.6%	-9.93%	-9.94%	17,599	17,569	-16,200	-16,266	9,699	9,659	4,969	4,929					
State Street MSCI World ex-US Index	158,653,697	5.1%	3.26%	3.26%	154,678,964	5.1%	8.39%	8.39%	142,532,059	4.8%	N/A	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	N/A	N/A		
Total Developed International Large Cap MSCI World Ex US	192,779,413	6.2%	6.9%	3.35%	3.35%	200,749,650	6.6%	6.9%	8.31%	8.31%	185,116,421	6.3%	6.8%	18.26%	18.26%	38,903,026	1.4%	1.6%	-9.93%	-9.94%	19,249	19,239	-16,200	-16,266	N/A	N/A	N/A	N/A		
Developed International Small Cap																														
DFA Int. Small Cap Value Portfolio (3)	14,055,918	0.5%	0.87%	0.87%	14,027,925	0.5%	6.53%	6.53%	13,152,257	0.4%	19.29%	19.29%	27,081,720	1.0%	1.1%	-10.09%	-10.09%	15,259	15,259	-13,729	-13,729	12,699	12,699	2,199	2,199					
Wellington International Small Cap Opportunities	13,583,136	0.4%	0.73%	0.50%	13,607,133	0																								

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	June-23					March-23					December-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽³⁾	Net	Gross ⁽³⁾	Net	Gross ⁽³⁾	Net	Gross ⁽³⁾	Net	Gross ⁽³⁾	Net
	Market Value	Actual	Policy	Gross ⁽³⁾	Net	Market Value	Actual	Policy	Gross ⁽³⁾	Net	Market Value	Actual	Policy	Gross ⁽³⁾	Net	Market Value	Actual	Policy	Gross ⁽³⁾	Net	Gross ⁽³⁾	Net	Gross ⁽³⁾	Net	Gross ⁽³⁾	Net	Gross ⁽³⁾	Net		
GLOBAL FIXED INCOME	790,640,387	25.3%	26.0%	0.32%	0.29%	745,302,808	24.5%	26.0%	2.67%	2.65%	745,933,390	25.3%	26.0%	1.80%	1.77%	750,115,832	26.4%	26.0%	-3.13%	-3.19%	1.56%	1.43%	-8.41%	-8.54%	-0.86%	-0.98%	2.44%	2.31%		
Benchmark				-0.05%	-0.05%				3.15%	3.15%				2.59%	2.59%				-3.49%	-3.49%	2.08%	2.08%	-11.04%	-11.04%	-1.81%	-1.81%	1.62%	1.62%		
Domestic Fixed Income	790,640,387	25.3%	26.0%	0.32%	0.29%	745,302,808	24.5%	26.0%	2.67%	2.65%	745,933,390	25.3%	26.0%	1.80%	1.77%	750,115,832	26.4%	26.0%	-3.13%	-3.19%	1.56%	1.43%	-8.41%	-8.54%	-0.86%	-0.98%	2.44%	2.31%		
Benchmark				-0.05%	-0.05%				3.15%	3.15%				2.59%	2.59%				-3.49%	-3.49%	2.08%	2.08%	-11.04%	-11.04%	-1.81%	-1.81%	1.62%	1.62%		
Investment Grade Fixed Income																														
PIMCO Distressed Senior Credit Opportunities II (3)	24,359,444	0.8%		2.14%	2.14%	47,708,435	1.6%		2.11%	2.11%	46,818,928	1.6%		0.69%	0.69%	47,441,528	1.7%	1.7%	0.05%	0.05%	5.07%	5.07%	1.64%	1.64%	5.05%	5.05%	4.79%	4.79%		
Prudential Core Fixed Income	131,381,488	4.2%		-0.55%	-0.59%	132,976,634	4.4%		3.14%	3.14%	184,477,120	6.2%		2.24%	2.20%	184,091,517	6.5%	6.2%	-4.60%	-4.63%	0.04%	-0.06%	-11.41%	-11.51%	-3.38%	-3.48%	1.21%	1.08%		
State Street Credit Index	24,964,213	0.8%		-0.29%	-0.29%	15,938,643	0.5%		N/A	N/A	-	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		
State Street Gov Index	90,920,329	2.9%		-1.35%	-1.35%	58,659,114	1.9%		N/A	N/A	-	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		
Western Asset U.S. Core Fixed Income	80,813,798	2.6%		-0.36%	-0.36%	81,600,781	2.7%		N/A	N/A	-	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		
State Street Long U.S. Treasury Index NL Fund		0.0%		N/A	N/A		0.0%		1.94%	1.94%	40,832,920	1.4%		-1.02%	-1.02%	46,991,826	1.7%	1.8%	-9.62%	-9.62%	N/A	N/A	-18.46%	-18.47%	N/A	N/A	N/A	N/A		
PIMCO Core Plus Constrained	128,204,369	4.1%		-0.54%	-0.58%	129,742,296	4.3%		2.95%	2.91%	181,638,612	6.2%		2.26%	2.23%	184,459,628	6.5%	6.2%	-4.81%	-4.94%	-0.33%	-0.57%	-10.93%	-11.15%	-3.33%	-3.54%	1.34%	1.16%		
Manulife/Declaration Total Return Bond Fund (3)	50,916,049	1.6%		0.86%	0.86%	50,832,448	1.7%		1.63%	1.63%	67,815,505	2.3%		0.32%	0.32%	68,974,552	2.4%	2.2%	-1.61%	-1.61%	1.18%	1.18%	-5.18%	-5.18%	0.84%	0.84%	2.41%	2.41%		
Allspring Medium Quality Credit	22,885,035	0.7%				-	0.0%		N/A	N/A	-	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		
Fixed Income Transition Account	0	0.0%		N/A	N/A	21,624	0.0%		N/A	N/A	-	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		
Total Investment Grade Fixed Income	554,444,724	17.8%	18.0%	-0.57%	-0.59%	517,479,976	17.0%	18.0%	2.97%	2.96%	521,583,085	17.7%	18.0%	1.56%	1.54%	531,959,051	18.7%	18.0%	-4.43%	-4.48%	-0.62%	-0.74%	-10.54%	-10.66%	-3.34%	-3.45%	1.42%	1.31%		
Bloomberg Aggregate				-0.84%	-0.84%				2.96%	2.96%				1.87%	1.87%				-4.75%	-4.75%	-0.94%	-0.94%	-10.29%	-10.29%	-3.97%	-3.97%	0.77%	0.77%		
Below Investment Grade Fixed Income																														
Ares ND Credit Strategies (3)	68,598,599	2.2%		4.99%	4.99%	65,337,935	2.1%		1.16%	1.16%	64,585,606	2.2%		1.35%	1.35%	63,726,540	2.2%	2.2%	0.00%	0.00%	7.65%	7.65%	8.95%	8.95%	10.01%	10.01%	7.91%	7.91%		
Cerberus ND Private Credit Fund (3)	76,311,305	2.4%		2.09%	2.09%	81,405,736	2.7%		2.06%	2.06%	79,766,390	2.7%		2.12%	2.12%	69,286,295	2.4%	2.4%	1.28%	1.28%	7.76%	7.76%	7.08%	7.08%	8.63%	8.63%	8.74%	8.74%		
S&P LSTA Leveraged Loan B Index				3.25%	3.25%				3.89%	3.89%				2.80%	2.80%				1.18%	1.18%	11.57%	11.57%	-2.98%	-2.98%	6.53%	6.53%	4.49%	4.49%		
Loomis Sayles High Yield	89,871,346	2.9%		0.95%	0.85%	79,425,340	2.6%		2.72%	2.61%	77,527,643	2.6%		4.22%	4.10%	81,181,034	2.9%	3.2%	-0.17%	-0.28%	7.90%	7.42%	-15.12%	-15.52%	2.38%	1.90%	2.67%	2.18%		
PIMCO BRAVO II (3)	1,413,923	0.0%		-10.06%	-10.06%	1,606,453	0.1%		-7.91%	-7.91%	2,425,863	0.1%		-22.05%	-22.05%	3,891,304	0.1%	0.1%	0.00%	0.00%	-35.44%	-35.44%	-1.13%	-1.13%	-6.41%	-6.41%	-7.07%	-7.07%		
GS Mezzanine Partners 2006 Offshore, L.P. (3)	1	0.0%		2.89%	2.89%	14,409	0.0%		1.76%	1.76%	14,182	0.0%		79.34%	79.34%	12,642	0.0%	0.0%	-21.41%	-21.41%	47.56%	47.56%	6.99%	6.99%	18.74%	18.74%	13.66%	13.66%		
GS Mezzanine Partners V Offshore, L.P. (3)	489	0.0%		0.92%	0.92%	32,959	0.0%		7.80%	7.80%	30,622	0.0%		7.44%	7.44%	58,967	0.0%	0.0%	-6.47%	-6.47%	9.32%	9.32%	-12.02%	-12.02%	16.90%	16.90%	22.31%	22.31%		
Bloomberg High Yield 2% Issuer Constrained Index				1.75%	1.75%				3.57%	3.57%				4.77%	4.77%				-0.64%	-0.64%	9.07%	9.07%	-12.82%	-12.82%	3.12%	3.12%	3.34%	3.34%		
Total Below Investment Grade Fixed Income	236,195,662	7.6%	8.0%	2.43%	2.39%	227,822,832	7.5%	8.0%	1.95%	1.91%	224,350,305	7.6%	8.0%	2.33%	2.34%	218,156,781	7.7%	8.0%	0.35%	0.31%	7.29%	7.12%	-1.69%	-1.88%	6.00%	6.40%	5.61%	5.38%		
Bloomberg High Yield 2% Issuer Constrained Index				1.75%	1.75%				3.57%	3.57%				4.77%	4.77%				-0.64%	-0.64%	9.07%	9.07%	-12.82%	-12.82%	3.12%	3.12%	3.34%	3.34%		
GLOBAL REAL ASSETS	553,753,045	17.7%	18.0%	-1.35%	-1.49%	558,553,464	18.4%	18.0%	-0.93%	-1.05%	557,453,737	18.9%	18.0%	-1.46%	-1.50%	570,352,773	18.0%	18.0%	-0.66%	-0.71%	-4.34%	-4.66%	18.64%	18.20%	7.82%	7.40%	6.64%	6.22%		
Benchmark				-1.17%	-1.17%				-1.54%	-1.54%				-2.46%	-2.46%				1.28%	1.28%	-4.34%	-4.66%	18.64%	18.20%	7.82%	7.40%	6.64%	6.22%		
Global Real Estate																														
Invesco Core Real Estate - U.S.A., L.P.	157,483,194	5.0%		-6.41%	-6.56%	168,985,561	5.6%		-4.98%	-5.06%	178,448,113	6.0%		1.41%	1.34%	176,427,440	6.2%		0.00%	0.00%	-9.82%	-10.10%	27.19%	26.79%	7.33%	6.99%	6.05%	5.70%		
Invesco U.S. Value-Add Fund IV, L.P. (3)	551,786	0.0%		-31.55%	-31.55%	808,225	0.0%		-2.46%	-2.46%	830,502	0.0%		-38.00%	-38.00%	2,012,790	0.1%	0.0%	0.00%	0.00%	-58.44%	-58.61%	3.60%	3.60%	-21.85%	-21.85%	-10.62%	-10.62%		
Invesco U.S. Value-Add Fund V, L.P. (3)	28,146,335	0.9%		0.43%	0.43%	28,798,553	0.9%		-6.10%	-6.10%	27,969,742	0.9%		0.10%	0.10%	28,775,231	1.0%		0.00%	0.00%	-5.60%	-5.60%	18.37%	18.37%	10.40%	10.40%	N/A	N/A		
Invesco Real Estate U.S. Fund VI (3)	16,811,570	0.5%		-4.07%	-4.07%	15,249,566	0.5%		-1.18%	-1.18%	13,618,443	0.5%		N/A	N/A	13,131,652	0.5%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Invesco Asia Real Estate Fund III, L.P. (3)	6,480,482	0.2%		-6.48%	-6.48%	5,249,559	0.2%		10.67%	10.67%	6,593,986	0.2%		-8.58%	-8.58%	6,897,511	0.2%		0.00%	0.00%	-5.38%	-5.38%	-9.77%	-9.77%	-2.09%	-2.09%	4.96%	4.96%		
JP Morgan Strategic & Special Situation Property Blend	117,052,011	3.7%		-2.15%	-2.38%	119,932,040	3.9%		-3.70%	-3.93%	124,859,398	4.2%		-5.66%	-5.66%	132,608,727	4.7%		-2.05%	-2.27%	-12.92%	-13.54%	28.76%	27.63%	6.56%	5.58%	5.79%	4.86%		
JP Morgan Greater Europe Opportunistic Property Fund (3)	240,144	0.0%		-0.40%	-0.40%	241,731	0.0%		5.46%	5.46%	229,816	0.0%		9.37%	9.37%	210,523	0.0%		-6.29%	-6.29%	7.65%	7.65%	-12.90%	-12.90%	-0.14%	-0.14%	-5.11%	-5.11%		
Total Global Real Estate	326,765,712	10.5%	9.0%	-4.30%	-4.46%	338,963,134	11.1%	9.0%	-4.18%	-4.30%	352,249,999	11.9%	9.0%	-1.62%	-1.65%	360,063,874	12.													