

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2015

	August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL NDACo FUND	3,874,374	100.0%	100.0%	-2.05%	-2.10%	3,856,765	100.0%	100.0%	0.59%	0.59%	-1.47%	-1.52%	2.92%	2.77%	8.06%	7.88%	8.70%	8.49%
<i>POLICY TARGET BENCHMARK</i>				<i>-2.03%</i>	<i>-2.03%</i>				<i>0.83%</i>	<i>0.83%</i>	<i>-1.21%</i>	<i>-1.21%</i>	<i>2.16%</i>	<i>2.16%</i>	<i>5.73%</i>	<i>5.73%</i>	<i>6.58%</i>	<i>6.58%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.01%	-0.01%				0.00%	0.00%	-0.01%	-0.01%	-0.03%	-0.03%	-0.02%	-0.02%	-0.05%	-0.05%
Manager Selection				-0.01%	-0.06%				-0.24%	-0.24%	-0.25%	-0.30%	0.79%	0.65%	2.35%	2.17%	2.17%	1.96%
TOTAL RELATIVE RETURN				-0.01%	-0.06%				-0.24%	-0.24%	-0.25%	-0.30%	0.76%	0.61%	2.33%	2.15%	2.13%	1.91%
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	179,141	4.6%	4.5%	-5.44%	-5.48%	180,596	4.7%	4.5%	3.02%	3.02%	-2.59%	-2.63%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>-6.07%</i>	<i>-6.07%</i>				<i>3.39%</i>	<i>3.39%</i>	<i>-2.89%</i>	<i>-2.89%</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>
LSV	172,115	4.4%	4.5%	-6.09%	-6.15%	174,757	4.5%	4.5%	0.70%	0.70%	-5.43%	-5.49%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>-5.96%</i>	<i>-5.96%</i>				<i>0.44%</i>	<i>0.44%</i>	<i>-5.54%</i>	<i>-5.54%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>
LA Capital	116,511	3.0%	3.0%	-5.74%	-5.76%	117,805	3.1%	3.0%	2.60%	2.60%	-3.28%	-3.31%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</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>
Clifton Group	114,552	3.0%	3.0%	-5.83%	-5.90%	115,994	3.0%	3.0%	2.06%	2.06%	-3.90%	-3.96%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				<i>-6.03%</i>	<i>-6.03%</i>				<i>2.10%</i>	<i>2.10%</i>	<i>-4.06%</i>	<i>-4.06%</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 EQUITY	582,319	15.0%	15.0%	-5.77%	-5.82%	589,152	15.3%	15.0%	2.05%	2.05%	-3.84%	-3.89%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>
SMALL CAP DOMESTIC EQUITY																		
Research Affiliates	56,215	1.5%	2.5%	-4.55%	-4.63%	53,947	1.4%	2.5%	-2.13%	-2.13%	-6.58%	-6.65%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	138,010	3.6%	2.5%	-6.11%	-6.56%	135,182	3.5%	2.5%	-1.18%	-1.18%	-7.21%	-7.67%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	194,226	5.0%	5.0%	-5.66%	-6.01%	189,129	4.9%	5.0%	-1.45%	-1.45%	-7.03%	-7.38%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				<i>-6.28%</i>	<i>-6.28%</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-7.37%</i>	<i>-7.37%</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 EQUITY																		
Capital Group	150,631	3.9%	4.0%	-7.71%	-7.83%	151,205	3.9%	4.0%	-1.45%	-1.45%	-9.04%	-9.16%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	155,073	4.0%	4.0%	-6.75%	-6.84%	154,007	4.0%	4.0%	1.46%	1.46%	-5.39%	-5.48%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</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>
DFA	40,073	1.0%	1.0%	4.18%	-4.27%	38,729	1.0%	1.0%	4.18%	-1.23%	-5.44%	-5.44%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	41,087	1.1%	1.0%	-4.99%	-4.99%	40,010	1.0%	1.0%	1.15%	1.15%	-3.89%	-3.89%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-4.29%</i>	<i>-4.29%</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-5.12%</i>	<i>-5.12%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>
TOTAL INTERNATIONAL EQUITY	386,864	10.0%	10.0%	-6.69%	-6.78%	383,950	10.0%	10.0%	-0.01%	-0.01%	-6.70%	-6.79%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</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>
FIXED INCOME																		
Western Asset	709,491	18.3%	18.4%	-0.32%	-0.36%	705,400	18.3%	18.4%	0.94%	0.94%	0.61%	0.58%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	203,242	5.2%	4.6%	-0.29%	-0.36%	202,076	5.2%	4.6%	0.70%	0.70%	0.40%	0.33%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	79,397	2.0%	2.0%	0.39%	0.39%	79,090	2.1%	2.1%	0.30%	0.30%	0.68%	0.68%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	35,328	0.9%	0.9%	0.00%	0.00%	35,328	0.9%	0.9%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>
Declaration (Total Return) (1)	179,057	4.6%	4.6%	0.05%	0.05%	177,360	4.6%	4.6%	0.31%	0.31%	0.37%	0.37%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.26%</i>	<i>0.26%</i>				
State Street	309,747	8.0%	8.0%	-0.24%	-0.24%	307,606	8.0%	8.0%	0.74%	0.74%	0.50%	0.50%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>-0.23%</i>	<i>-0.23%</i>				<i>0.73%</i>	<i>0.73%</i>	<i>0.49%</i>	<i>0.49%</i>	<i>1.68%</i>	<i>1.68%</i>				
Wells Capital	691,195	17.8%	18.4%	-0.91%	-0.96%	691,360	17.9%	18.4%	0.47%	0.47%	-0.45%	-0.49%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC US Credit BAA</i>				<i>-1.05%</i>	<i>-1.05%</i>				<i>0.35%</i>	<i>0.35%</i>	<i>-0.70%</i>	<i>-0.70%</i>	<i>-1.37%</i>	<i>-1.37%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>5.16%</i>	<i>5.16%</i>
TOTAL FIXED INCOME	2,207,457	57.0%	57.0%	-0.39%	-0.42%	2,198,220	57.0%	57.0%	0.62%	0.62%	0.23%	0.20%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>

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	August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net								
CASH EQUIVALENTS																		
Northern Trust (1)	503,508			0.00%	0.00%	496,314			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	503,508	13.0%	13.0%	0.00%	0.00%	496,314	12.9%	13.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
90 Day T-Bill				0.02%	0.02%				-0.01%	-0.01%	0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

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

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) 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.