

ND ASSOCIATION OF COUNTIES FUND  
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2015

	September-15								August-15					July-15				Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015				
	Market Value		Allocation		Quarter		Month		Market Value		Allocation		Month		Market Value		Allocation		Month		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Actual	Policy	Gross <sup>(1)</sup>	Net	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net		
<b>TOTAL NDACo FUND</b>	<b>3,836,386</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.45%</b>	<b>-2.50%</b>	<b>-0.99%</b>	<b>-0.99%</b>	<b>3,874,374</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.05%</b>	<b>-2.10%</b>	<b>3,856,765</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.59%</b>	<b>0.59%</b>	<b>-2.45%</b>	<b>-2.50%</b>	<b>2.92%</b>	<b>2.77%</b>	<b>8.06%</b>	<b>7.88%</b>	<b>8.70%</b>	<b>8.49%</b>			
<b>POLICY TARGET BENCHMARK</b>				<b>-1.98%</b>	<b>-1.98%</b>	<b>-0.78%</b>	<b>-0.78%</b>				<b>-2.03%</b>	<b>-2.03%</b>				<b>0.83%</b>	<b>0.83%</b>	<b>-1.98%</b>	<b>-1.98%</b>	<b>2.16%</b>	<b>2.16%</b>	<b>5.73%</b>	<b>5.73%</b>	<b>6.58%</b>	<b>6.58%</b>			
ATTRIBUTION ANALYSIS																												
Asset Allocation				<b>-0.01%</b>	<b>-0.01%</b>	<b>0.00%</b>	<b>0.00%</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.05%</b>	<b>-0.05%</b>			
Manager Selection				<b>-0.46%</b>	<b>-0.51%</b>	<b>-0.21%</b>	<b>-0.21%</b>				<b>-0.01%</b>	<b>-0.06%</b>				<b>-0.24%</b>	<b>-0.24%</b>	<b>-0.46%</b>	<b>-0.51%</b>	<b>0.79%</b>	<b>0.65%</b>	<b>2.35%</b>	<b>2.17%</b>	<b>2.17%</b>	<b>1.96%</b>			
<b>TOTAL RELATIVE RETURN</b>				<b>-0.46%</b>	<b>-0.51%</b>	<b>-0.22%</b>	<b>-0.22%</b>				<b>-0.01%</b>	<b>-0.06%</b>				<b>-0.24%</b>	<b>-0.24%</b>	<b>-0.46%</b>	<b>-0.51%</b>	<b>0.76%</b>	<b>0.61%</b>	<b>2.33%</b>	<b>2.15%</b>	<b>2.13%</b>	<b>1.91%</b>			
<b>LARGE CAP DOMESTIC EQUITY</b>																												
Los Angeles Capital	177,836	4.6%	4.5%	-4.79%	-4.83%	-2.26%	-2.26%	179,141	4.6%	4.5%	-5.44%	-5.48%	180,596	4.7%	4.5%	3.02%	3.02%	-4.79%	-4.83%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%			
Russell 1000 Growth				<b>-5.29%</b>	<b>-5.29%</b>	<b>-2.47%</b>	<b>-2.47%</b>				<b>-6.07%</b>	<b>-6.07%</b>				<b>3.39%</b>	<b>3.39%</b>	<b>-5.29%</b>	<b>-5.29%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>17.99%</b>	<b>17.99%</b>	<b>18.59%</b>	<b>18.59%</b>			
<b>LSV</b>																												
Russell 1000 Value	169,785	4.4%	4.5%	-8.15%	-8.21%	-2.87%	-2.87%	172,115	4.4%	4.5%	-6.09%	-6.15%	174,757	4.5%	4.5%	0.70%	0.70%	-8.15%	-8.21%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%			
				<b>-8.40%</b>	<b>-8.40%</b>	<b>-3.02%</b>	<b>-3.02%</b>				<b>-5.96%</b>	<b>-5.96%</b>				<b>0.44%</b>	<b>0.44%</b>	<b>-8.40%</b>	<b>-8.40%</b>	<b>4.13%</b>	<b>4.13%</b>	<b>17.34%</b>	<b>17.34%</b>	<b>16.50%</b>	<b>16.50%</b>			
<b>LA Capital</b>																												
Russell 1000	115,878	3.0%	3.0%	-5.29%	-5.32%	-2.08%	-2.08%	116,511	3.0%	3.0%	-5.74%	-5.76%	117,805	3.1%	3.0%	2.60%	2.60%	-5.29%	-5.32%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%			
				<b>-6.83%</b>	<b>-6.83%</b>	<b>-2.74%</b>	<b>-2.74%</b>				<b>-6.02%</b>	<b>-6.02%</b>				<b>1.93%</b>	<b>1.93%</b>	<b>-6.83%</b>	<b>-6.83%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.58%</b>	<b>17.58%</b>			
<b>Clifton Group</b>																												
S&P 500	113,373	3.0%	3.0%	-6.35%	-6.41%	-2.55%	-2.55%	114,552	3.0%	3.0%	-5.83%	-5.90%	115,994	3.0%	3.0%	2.06%	2.06%	-6.35%	-6.41%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%			
				<b>-6.44%</b>	<b>-6.44%</b>	<b>-2.47%</b>	<b>-2.47%</b>				<b>-6.03%</b>	<b>-6.03%</b>				<b>2.10%</b>	<b>2.10%</b>	<b>-6.44%</b>	<b>-6.44%</b>	<b>7.42%</b>	<b>7.42%</b>	<b>17.31%</b>	<b>17.31%</b>	<b>17.34%</b>	<b>17.34%</b>			
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>576,873</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>-2.46%</b>	<b>-2.46%</b>	<b>582,319</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-5.77%</b>	<b>-5.82%</b>	<b>589,152</b>	<b>15.3%</b>	<b>15.0%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>9.02%</b>	<b>8.83%</b>	<b>19.39%</b>	<b>19.19%</b>	<b>18.49%</b>	<b>18.26%</b>			
<b>Russell 1000</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-2.74%</b>	<b>-2.74%</b>				<b>-6.02%</b>	<b>-6.02%</b>				<b>1.93%</b>	<b>1.93%</b>	<b>-6.83%</b>	<b>-6.83%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.60%</b>	<b>17.60%</b>			
<b>SMALL CAP DOMESTIC EQUITY</b>																												
Research Affiliates	55,344	1.4%	2.5%	-11.43%	-11.50%	-5.19%	-5.19%	56,215	1.5%	2.5%	-4.55%	-4.63%	53,947	1.4%	2.5%	-2.13%	-2.13%	-11.43%	-11.50%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%			
Clifton	136,482	3.6%	2.5%	-11.63%	-12.06%	-4.76%	-4.76%	138,010	3.6%	2.5%	-6.11%	-6.56%	135,182	3.5%	2.5%	-1.18%	-1.18%	-11.63%	-12.06%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>191,826</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-4.89%</b>	<b>-4.89%</b>	<b>194,226</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-5.66%</b>	<b>-6.01%</b>	<b>189,129</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-1.45%</b>	<b>-1.45%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>19.75%</b>	<b>19.38%</b>	<b>18.45%</b>	<b>18.03%</b>			
<b>Russell 2000</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-4.91%</b>	<b>-4.91%</b>				<b>-6.28%</b>	<b>-6.28%</b>				<b>-1.16%</b>	<b>-1.16%</b>	<b>-11.92%</b>	<b>-11.92%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>17.81%</b>	<b>17.81%</b>	<b>17.08%</b>	<b>17.08%</b>			
<b>INTERNATIONAL EQUITY</b>																												
Capital Group	149,351	3.9%	4.0%	-13.68%	-13.79%	-5.10%	-5.10%	150,631	3.9%	4.0%	-7.71%	-7.83%	151,205	3.9%	4.0%	-1.45%	-1.45%	-13.68%	-13.79%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%			
LSV	153,377	4.0%	4.0%	-10.43%	-10.52%	-5.33%	-5.33%	155,073	4.0%	4.0%	-6.75%	-6.84%	154,007	4.0%	4.0%	1.46%	1.46%	-10.43%	-10.52%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%			
<b>MSCI EAFE</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-5.08%</b>	<b>-5.08%</b>				<b>-7.36%</b>	<b>-7.36%</b>				<b>2.08%</b>	<b>2.08%</b>	<b>-10.23%</b>	<b>-10.23%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>			
<b>DFA</b>																												
Vanguard (1)	40,195	1.0%	1.0%	-9.22%	-9.22%	4.18%	-3.99%	40,073	1.0%	1.0%	4.18%	-4.27%	38,729	1.0%	1.0%	4.18%	-1.23%	-9.22%	-9.22%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%			
<b>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</b>	41,603	1.1%	1.0%	-6.86%	-6.86%	-3.08%	-3.08%	41,087	1.1%	1.0%	-4.99%	-4.99%	40,010	1.0%	1.0%	1.15%	1.15%	-6.86%	-6.86%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%			
				<b>-8.35%</b>	<b>-8.35%</b>	<b>-3.41%</b>	<b>-3.41%</b>				<b>-4.29%</b>	<b>-4.29%</b>				<b>-0.87%</b>	<b>-0.87%</b>	<b>-8.35%</b>	<b>-8.35%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>14.70%</b>	<b>14.70%</b>	<b>14.70%</b>	<b>11.08%</b>			
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>384,525</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-4.86%</b>	<b>-4.86%</b>	<b>386,864</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-6.69%</b>	<b>-6.78%</b>	<b>383,950</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-2.11%</b>	<b>-2.43%</b>	<b>14.23%</b>	<b>13.79%</b>	<b>10.22%</b>	<b>9.74%</b>			
<b>MSCI EAFE</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-5.08%</b>	<b>-5.08%</b>				<b>-7.36%</b>	<b>-7.36%</b>				<b>2.08%</b>	<b>2.08%</b>	<b>-10.23%</b>	<b>-10.23%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>			
<b>FIXED INCOME</b>																												
Western Asset	701,591	18.3%	18.4%	0.82%	0.79%	0.21%	0.21%	709,491	18.3%	18.4%	-0.32%	-0.36%	705,400	18.3%	18.4%	0.94%	0.94%	0.82%	0.79%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%			
Prudential	200,812	5.2%	4.6%	0.53%	0.46%	0.13%	0.13%	203,242	5.2%	4.6%	-0.29%	-0.36%	202,076	5.2%	4.6%	0.70%	0.70%	0.53%	0.46%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%			
PIMCO (DISCO II) (1)	79,166	2.1%	2.1%	0.39%	0.39%	-0.29%	-0.29%	79,397	2.0%	2.0%	0.39%	0.39%	79,090	2.1%	2.1%	0.30%	0.30%	0.39%	0.39%	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%	0.00%	0.00%	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			
<b>BC Aggregate</b>				<b>1.23%</b>	<b>1.23%</b>	<b>0.68%</b>	<b>0.68%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.70%</b>	<b>0.70%</b>	<b>1.23%</b>	<b>1.23%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>			
Declaration (Total Return) (1)	177,620	4.6%	4.6%	0.89%	0.89%	0.53%	0.53%	179,057	4.6%	4.6%	0.05%	0.05%	177,360	4.6%	4.6%	0.31%	0.31%	0.89%	0.89%	3.55%	3.55%	N/A	N/A	N/A	N/A			
<b>3m LIBOR</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.03%</b>	<b>0.03%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.26%</b>	<b>0.26%</b>							
State Street	307,780	8.0%	8.0%	1.20%	1.19%	0.70%	0.70%	309,747	8.0%	8.0%	-0.24%	-0.24%	307,606	8.0%	8.0%	0.74%	0.74%	1.20%	1.19%	1.70%	1.66%	N/A	N/A	N/A	N/A			
<b>BC Gov/Credit</b>				<b>1.20%</b>	<b>1.20%</b>	<b>0.70%</b>	<b>0.70%</b>				<b>-0.23%</b>	<b>-0.23%</b>				<b>0.73%</b>	<b>0.73%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>1.68%</b>	<b>1.68%</b>							
Wells Capital	682,138	17.8%	18.4%	-0.44%	-0.48%	0.01%	0.01%	691,195	17.8%	18.4%	-0.91%	-0.96%	691,360	17.9%	18.4%	0.47%	0.47%	-0.44%	-0.48%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%			
<b>BC US Credit BAA</b>				<b>-0.74%</b>	<b>-0.74%</b>	<b>-0.04%</b>	<b>-0.04%</b>				<b>-1.05%</b>	<b>-1.05%</b>				<b>0.35%</b>	<b>0.35%</b>	<b>-0.74%</b>	<b>-0.74%</b>	<b>-1.37%</b>	<b>-1.37%</b>	<b>3.19%</b>	<b>3.19%</b>	<b>5.16%</b>	<b>5.16%</b>			
<b>TOTAL FIXED INCOME</b>	<b>2,184,435</b>	<b>56.9%</b>	<b>57.0%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>0.19%</b>	<b>0.19%</b>	<b>2,207,457</b>	<b>57.0%</b>	<b>57.0%</b>	<b>-0.39%</b>	<b>-0.42%</b>	<b>2,198,220</b>	<b>57.0%</b>	<b>57.0%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>2.40%</b>	<b>2.27%</b>	<b>5.00%</b>	<b>4.83%</b>	<b>6.51%</b>	<b>6.34%</b>			
<b>BC Aggregate</b>				<b>1.23%</b>	<b>1.23%</b>	<b>0.68%&lt;/</b>																						