

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

	October-15					September-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		Quarter		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		Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL NDACo FUND</b>	<b>3,932,798</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.39%</b>	<b>2.38%</b>	<b>3,836,386</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.45%</b>	<b>-2.50%</b>	<b>-0.12%</b>	<b>-0.18%</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>
<i>POLICY TARGET BENCHMARK</i>				<i>2.29%</i>	<i>2.29%</i>				<i>-1.98%</i>	<i>-1.98%</i>	<i>0.26%</i>	<i>0.26%</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>
<b>ATTRIBUTION ANALYSIS</b>																		
<b>Asset Allocation</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>-0.03%</b>	<b>-0.03%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.05%</b>	<b>-0.05%</b>
<b>Manager Selection</b>				<b>0.09%</b>	<b>0.09%</b>				<b>-0.46%</b>	<b>-0.51%</b>	<b>-0.37%</b>	<b>-0.43%</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>0.10%</b>	<b>0.09%</b>				<b>-0.46%</b>	<b>-0.51%</b>	<b>-0.38%</b>	<b>-0.44%</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	174,270	4.4%	4.5%	6.96%	6.96%	177,836	4.6%	4.5%	-4.79%	-4.83%	1.84%	1.80%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<b>8.61%</b>	<b>8.61%</b>				<b>-5.29%</b>	<b>-5.29%</b>	<b>2.86%</b>	<b>2.86%</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>
LSV	173,590	4.4%	4.5%	6.85%	6.78%	169,785	4.4%	4.5%	-8.15%	-8.21%	-1.85%	-1.99%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<b>7.55%</b>	<b>7.55%</b>				<b>-8.40%</b>	<b>-8.40%</b>	<b>-1.48%</b>	<b>-1.48%</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>
LA Capital	118,876	3.0%	3.0%	7.22%	7.22%	115,878	3.0%	3.0%	-5.29%	-5.32%	1.55%	1.52%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<b>8.09%</b>	<b>8.09%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>0.71%</b>	<b>0.71%</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>
Clifton Group	118,519	3.0%	3.0%	9.15%	9.15%	113,373	3.0%	3.0%	-6.35%	-6.41%	2.22%	2.15%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&amp;P 500</i>				<b>8.44%</b>	<b>8.44%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>1.45%</b>	<b>1.45%</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>585,255</b>	<b>14.9%</b>	<b>15.0%</b>	<b>7.41%</b>	<b>7.39%</b>	<b>576,873</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>0.75%</b>	<b>0.68%</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>
<i>Russell 1000</i>				<b>8.09%</b>	<b>8.09%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>0.71%</b>	<b>0.71%</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	62,242	1.6%	2.5%	6.07%	6.07%	55,344	1.4%	2.5%	-11.43%	-11.50%	-6.05%	-6.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	134,457	3.4%	2.5%	5.62%	5.62%	136,482	3.6%	2.5%	-11.63%	-12.06%	-6.67%	-7.13%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>196,700</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.70%</b>	<b>5.70%</b>	<b>191,826</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-6.53%</b>	<b>-6.88%</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>
<i>Russell 2000</i>				<b>5.63%</b>	<b>5.63%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-6.95%</b>	<b>-6.95%</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	150,633	3.8%	4.0%	8.36%	8.36%	149,351	3.9%	4.0%	-13.68%	-13.79%	-6.47%	-6.59%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	155,490	4.0%	4.0%	7.63%	7.53%	153,377	4.0%	4.0%	-10.43%	-10.52%	-3.60%	-3.78%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<b>7.82%</b>	<b>7.82%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-3.22%</b>	<b>-3.22%</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>
DFA	42,832	1.1%	1.0%	4.18%	5.25%	40,195	1.0%	1.0%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	43,975	1.1%	1.0%	4.59%	4.59%	41,603	1.1%	1.0%	-6.86%	-6.86%	-2.58%	-2.58%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<b>5.53%</b>	<b>5.53%</b>				<b>-8.35%</b>	<b>-8.35%</b>	<b>-3.29%</b>	<b>-3.29%</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>392,929</b>	<b>10.0%</b>	<b>10.0%</b>	<b>7.28%</b>	<b>7.24%</b>	<b>384,525</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-4.78%</b>	<b>-4.90%</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>
<i>MSCI EAFE</i>				<b>7.82%</b>	<b>7.82%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-3.22%</b>	<b>-3.22%</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	700,896	17.8%	18.4%	0.62%	0.62%	701,591	18.3%	18.4%	0.82%	0.79%	1.45%	1.41%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	209,776	5.3%	4.6%	-0.52%	-0.52%	200,812	5.2%	4.6%	0.53%	0.46%	0.00%	-0.07%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	79,166	2.0%	2.0%	0.00%	0.00%	79,166	2.1%	2.1%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	35,900	0.9%	0.9%	1.62%	1.62%	35,328	0.9%	0.9%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<b>0.02%</b>	<b>0.02%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>1.25%</b>	<b>1.25%</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)	186,019	4.7%	4.7%	-0.27%	-0.27%	177,620	4.6%	4.6%	0.89%	0.89%	0.62%	0.62%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<b>0.03%</b>	<b>0.03%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.26%</b>	<b>0.26%</b>				
State Street	323,240	8.2%	8.0%	0.01%	0.01%	307,780	8.0%	8.0%	1.20%	1.19%	1.21%	1.20%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<b>0.00%</b>	<b>0.00%</b>				<b>1.20%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>1.68%</b>	<b>1.68%</b>				
Wells Capital	711,190	18.1%	18.4%	0.94%	0.94%	682,138	17.8%	18.4%	-0.44%	-0.48%	0.50%	0.46%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC US Credit BAA</i>				<b>0.83%</b>	<b>0.83%</b>				<b>-0.74%</b>	<b>-0.74%</b>	<b>0.09%</b>	<b>0.09%</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>2,246,187</b>	<b>57.1%</b>	<b>57.0%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>2,184,435</b>	<b>56.9%</b>	<b>57.0%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>0.87%</b>	<b>0.84%</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>
<i>BC Aggregate</i>				<b>0.02%</b>	<b>0.02%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>1.25%</b>	<b>1.25%</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>

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

	October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Month		Allocation			Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>CASH EQUIVALENTS</b>																		
Northern Trust (1)	511,728			0.00%	0.00%	498,727			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>511,728</b>	<b>13.0%</b>	<b>13.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>498,727</b>	<b>13.0%</b>	<b>13.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.17%</b>	<b>0.17%</b>
<i>90 Day T-Bill</i>				<i>-0.01%</i>	<i>-0.01%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>

**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.