

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

	November-15					October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value		Allocation			Market Value			Market Value			Gross ⁽¹⁾		Gross ⁽¹⁾		Gross ⁽¹⁾		Gross ⁽¹⁾		Gross ⁽¹⁾			
	Actual	Policy	Month	Net	Actual	Policy	Month	Actual	Policy	Quarter	Net	Net	Net	Net	Net	Net	Net	Net	Net	Net			
TOTAL NDACo FUND	3,933,426	100.0%	100.0%	0.07%	0.05%	3,932,798	100.0%	100.0%	2.39%	2.38%	3,836,386	100.0%	100.0%	-2.45%	-2.50%	-0.05%	-0.13%	2.92%	2.77%	8.06%	7.88%	8.70%	8.49%
POLICY TARGET BENCHMARK				-0.09%	-0.09%				2.29%	2.29%				-1.98%	-1.98%	0.16%	0.16%	2.16%	2.16%	5.73%	5.73%	6.58%	6.58%
ATTRIBUTION ANALYSIS																							
Asset Allocation			0.00%	0.00%				0.00%	0.00%					-0.01%	-0.01%	0.00%	0.00%	-0.03%	-0.03%	-0.02%	-0.02%	-0.05%	-0.05%
Manager Selection			0.17%	0.14%				0.09%	0.09%					-0.46%	-0.51%	-0.21%	-0.29%	0.79%	0.65%	2.35%	2.17%	2.17%	1.96%
TOTAL RELATIVE RETURN			0.17%	0.14%				0.10%	0.09%					-0.46%	-0.51%	-0.21%	-0.29%	0.76%	0.61%	2.33%	2.15%	2.13%	1.91%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	168,443	4.3%	4.5%	0.70%	0.65%	174,270	4.4%	4.5%	6.96%	6.96%	177,836	4.6%	4.5%	-4.79%	-4.83%	2.55%	2.46%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
Russell 1000 Growth				0.28%	0.28%				8.61%	8.61%				-5.29%	-5.29%	3.15%	3.15%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV	177,757	4.5%	4.5%	0.70%	0.70%	173,590	4.4%	4.5%	6.85%	6.78%	169,785	4.4%	4.5%	-8.15%	-8.21%	-1.17%	-1.31%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
Russell 1000 Value				0.38%	0.38%				7.55%	7.55%				-8.40%	-8.40%	-1.11%	-1.11%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
LA Capital	121,660	3.1%	3.0%	0.67%	0.64%	118,876	3.0%	3.0%	7.22%	7.22%	115,878	3.0%	3.0%	-5.29%	-5.32%	2.23%	2.17%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
Russell 1000				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group	120,940	3.1%	3.0%	0.35%	0.35%	118,519	3.0%	3.0%	9.15%	9.15%	113,373	3.0%	3.0%	-6.35%	-6.41%	2.58%	2.51%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
S&P 500				0.30%	0.30%				8.44%	8.44%				-6.44%	-6.44%	1.76%	1.76%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	588,800	15.0%	15.0%	0.63%	0.60%	585,255	14.9%	15.0%	7.41%	7.39%	576,873	15.0%	15.0%	-6.20%	-6.25%	1.38%	1.29%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
Russell 1000				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	63,176	1.6%	2.5%	2.43%	2.36%	62,242	1.6%	2.5%	6.07%	6.07%	55,344	1.4%	2.5%	-11.43%	-11.50%	-3.77%	-3.91%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	132,792	3.4%	2.5%	3.28%	3.28%	134,457	3.4%	2.5%	5.62%	5.62%	136,482	3.6%	2.5%	-11.63%	-12.06%	-3.61%	-4.08%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	195,968	5.0%	5.0%	3.01%	2.99%	196,700	5.0%	5.0%	5.70%	5.70%	191,826	5.0%	5.0%	-11.58%	-11.90%	-3.72%	-4.09%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
Russell 2000				3.25%	3.25%				5.63%	5.63%				-11.92%	-11.92%	-3.93%	-3.93%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY																							
Capital Group	149,060	3.8%	4.0%	-0.93%	-1.04%	150,633	3.8%	4.0%	8.36%	8.36%	149,351	3.9%	4.0%	-13.68%	-13.79%	-7.34%	-7.56%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	152,850	3.9%	4.0%	-1.70%	-1.70%	155,490	4.0%	4.0%	7.63%	7.53%	153,377	4.0%	4.0%	-10.43%	-10.52%	-5.24%	-5.42%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
MSCI EAFE				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
DFA	42,501	1.1%	1.0%	4.18%	-0.77%	42,832	1.1%	1.0%	4.18%	5.25%	40,195	1.0%	1.0%	-9.22%	-9.22%	-5.19%	-5.19%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	44,024	1.1%	1.0%	0.11%	0.11%	43,975	1.1%	1.0%	4.59%	4.59%	41,603	1.1%	1.0%	-6.86%	-6.86%	-2.47%	-2.47%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
S&P/Citigroup Broad Market Index < \$2BN				-0.23%	-0.23%				5.53%	5.53%				-8.35%	-8.35%	-3.51%	-3.51%	1.14%	1.14%	14.70%	14.70%	14.70%	11.08%
TOTAL INTERNATIONAL EQUITY	388,435	9.9%	10.0%	-1.10%	-1.14%	392,929	10.0%	10.0%	7.28%	7.24%	384,525	10.0%	10.0%	-11.24%	-11.32%	-5.82%	-5.99%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
MSCI EAFE				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME																							
Western Asset	699,931	17.8%	18.4%	-0.10%	-0.14%	700,896	17.8%	18.4%	0.62%	0.62%	701,591	18.3%	18.4%	0.82%	0.79%	1.34%	1.27%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	208,537	5.3%	4.6%	-0.52%	-0.59%	209,776	5.3%	4.6%	-0.52%	-0.52%	200,812	5.2%	4.6%	0.53%	0.46%	-0.52%	-0.66%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	79,918	2.0%	2.0%	0.95%	0.95%	79,166	2.0%	2.0%	0.00%	0.00%	79,166	2.1%	2.1%	0.39%	0.39%	1.34%	1.34%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	35,900	0.9%	0.9%	0.00%	0.00%	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
BC Aggregate				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (1)	186,415	4.7%	4.7%	0.21%	0.21%	186,019	4.7%	4.7%	-0.27%	-0.27%	177,620	4.6%	4.6%	0.89%	0.89%	0.83%	0.83%	3.55%	3.55%	N/A	N/A	N/A	N/A
3m LIBOR				0.03%	0.03%				0.03%	0.03%				0.08%	0.08%	0.13%	0.13%	0.26%	0.26%				
State Street	322,192	8.2%	8.0%	-0.32%	-0.32%	323,240	8.2%	8.0%	0.01%	0.01%	307,780	8.0%	8.0%	1.20%	1.19%	0.88%	0.87%	1.70%	1.66%	N/A	N/A	N/A	N/A
BC Gov/Credit				-0.32%	-0.32%				0.00%	0.00%				1.20%	1.20%	0.88%	0.88%	1.68%	1.68%				
Wells Capital	709,012	18.0%	18.4%	-0.26%	-0.31%	711,190	18.1%	18.4%	0.94%	0.94%	682,138	17.8%	18.4%	-0.44%	-0.48%	0.24%	0.15%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
BC US Credit BAA				-0.48%	-0.48%				0.83%	0.83%				-0.74%	-0.74%	-0.39%	-0.39%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME	2,241,905	57.0%	57.0%	-0.11%	-0.14%	2,246,187	57.1%	57.0%	0.45%	0.45%	2,184,435	56.9%	57.0%	0.42%	0.39%	0.76%	0.70%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
BC Aggregate				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
CASH EQUIVALENTS																							
Northern Trust (1)	518,318			0.00%	0.00%	511,728			0.00%	0.00%	498,727			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	518,318	13.2%	13.0%	0.00%	0.00%	511,728	13.0%	13.0%	0.00%	0.00%	498,727	13.0%	13.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
90 Day T-Bill				0.01%	0.01%				-0.01%	-0.01%				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