

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016

	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Month		Allocation			Quarter		Allocation			Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL NDACo FUND	3,835,417	100.0%	100.0%	-1.51%	-1.53%	3,895,582	100.0%	100.0%	1.52%	1.49%	3,836,386	100.0%	100.0%	-2.45%	-2.50%	-2.46%	-2.56%	2.92%	2.77%	8.06%	7.88%	8.70%	8.49%
POLICY TARGET BENCHMARK				-1.19%	-1.19%				1.34%	1.34%				-1.98%	-1.98%	-1.85%	-1.85%	2.16%	2.16%	5.73%	5.73%	6.58%	6.58%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				0.01%	0.01%				-0.01%	-0.01%	0.00%	0.00%	-0.03%	-0.03%	-0.02%	-0.02%	-0.05%	-0.05%
Manager Selection				-0.33%	-0.35%				0.18%	0.15%				-0.46%	-0.51%	-0.61%	-0.71%	0.79%	0.65%	2.35%	2.17%	2.17%	1.96%
TOTAL RELATIVE RETURN				-0.33%	-0.34%				0.19%	0.15%				-0.46%	-0.51%	-0.61%	-0.71%	0.76%	0.61%	2.33%	2.15%	2.13%	1.91%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	172,600	4.5%	4.5%	-4.23%	-4.23%	173,193	4.4%	4.5%	6.11%	6.05%	177,836	4.6%	4.5%	-4.79%	-4.83%	-3.25%	-3.34%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
Russell 1000 Growth				-5.58%	-5.58%				7.32%	7.32%				-5.29%	-5.29%	-4.03%	-4.03%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV																							
Russell 1000 Value	168,306	4.4%	4.5%	-7.04%	-7.12%	174,130	4.5%	4.5%	4.81%	4.74%	169,785	4.4%	4.5%	-8.15%	-8.21%	-10.50%	-10.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
				-5.17%	-5.17%				5.63%	5.63%				-8.40%	-8.40%	-8.23%	-8.23%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
LA Capital																							
Russell 1000	118,115	3.1%	3.0%	-4.13%	-4.13%	118,401	3.0%	3.0%	6.18%	6.15%	115,878	3.0%	3.0%	-5.29%	-5.32%	-3.59%	-3.65%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
				-5.38%	-5.38%				6.50%	6.50%				-6.83%	-6.83%	-6.12%	-6.12%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group																							
S&P 500	116,725	3.0%	3.0%	-4.85%	-4.85%	117,885	3.0%	3.0%	7.87%	7.87%	113,373	3.0%	3.0%	-6.35%	-6.41%	-3.87%	-3.94%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
				-4.96%	-4.96%				7.04%	7.04%				-6.44%	-6.44%	-4.82%	-4.82%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	575,746	15.0%	15.0%	-5.17%	-5.20%	583,608	15.0%	15.0%	6.07%	6.02%	576,873	15.0%	15.0%	-6.20%	-6.25%	-5.66%	-5.77%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
Russell 1000				-5.38%	-5.38%				6.50%	6.50%				-6.83%	-6.83%	-6.12%	-6.12%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY																							
PIMCO RAE (formerly Research Affiliates)	63,028	1.6%	2.5%	-6.68%	-6.72%	62,688	1.6%	2.5%	3.01%	2.94%	55,344	1.4%	2.5%	-11.43%	-11.50%	-14.86%	-15.02%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	130,349	3.4%	2.5%	-8.57%	-8.57%	132,265	3.4%	2.5%	3.80%	3.80%	136,482	3.6%	2.5%	-11.63%	-12.06%	-16.13%	-16.54%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	193,377	5.0%	5.0%	-7.96%	-7.97%	194,953	5.0%	5.0%	3.50%	3.48%	191,826	5.0%	5.0%	-11.58%	-11.90%	-15.77%	-16.11%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
Russell 2000				-8.79%	-8.79%				3.59%	3.59%				-11.92%	-11.92%	-16.78%	-16.78%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY																							
Capital Group	144,768	3.8%	4.0%	-7.84%	-7.84%	147,677	3.8%	4.0%	5.10%	4.97%	149,351	3.9%	4.0%	-13.68%	-13.79%	-16.40%	-16.60%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	151,557	4.0%	4.0%	-7.32%	-7.41%	153,885	4.0%	4.0%	5.26%	5.16%	153,377	4.0%	4.0%	-10.43%	-10.52%	-12.62%	-12.88%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
MSCI EAFE				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-12.80%	-12.80%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
DFA	42,204	1.1%	1.0%	4.18%	-7.39%	42,841	1.1%	1.0%	4.03%	4.03%	40,195	1.0%	1.0%	-9.22%	-9.22%	-12.54%	-12.54%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	44,495	1.2%	1.0%	-6.67%	-6.67%	44,818	1.2%	1.0%	5.34%	5.34%	41,603	1.1%	1.0%	-6.86%	-6.86%	-8.42%	-8.42%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
S&P/Citigroup Broad Market Index < \$2BN				-7.54%	-7.54%				6.01%	6.01%				-8.35%	-8.35%	-10.17%	-10.17%	1.14%	1.14%	14.70%	14.70%	14.70%	11.08%
TOTAL INTERNATIONAL EQUITY	383,024	10.0%	10.0%	-7.45%	-7.49%	389,221	10.0%	10.0%	5.06%	4.97%	384,525	10.0%	10.0%	-11.24%	-11.32%	-13.70%	-13.88%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
MSCI EAFE				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-12.80%	-12.80%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME																							
Western Asset	672,873	17.5%	18.3%	0.69%	0.69%	685,003	17.6%	18.3%	-0.05%	-0.08%	701,591	18.3%	18.4%	0.82%	0.79%	1.47%	1.40%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	221,674	5.8%	4.6%	1.40%	1.40%	224,084	5.8%	4.6%	-0.41%	-0.48%	200,812	5.2%	4.6%	0.53%	0.46%	1.52%	1.38%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	80,080	2.1%	2.1%	-0.33%	-0.33%	80,344	2.1%	2.1%	1.49%	1.49%	79,166	2.1%	2.1%	0.39%	0.39%	1.55%	1.55%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	46,049	1.2%	1.2%	3.17%	3.17%	44,636	1.1%	1.1%	1.62%	1.62%	35,328	0.9%	0.9%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A
BC Aggregate				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (1)																							
3m LIBOR	178,871	4.7%	4.7%	0.45%	0.45%	182,524	4.7%	4.7%	-0.54%	-0.54%	177,620	4.6%	4.6%	0.89%	0.89%	0.80%	0.80%	3.55%	3.55%	N/A	N/A	N/A	N/A
				0.05%	0.05%				0.09%	0.09%				0.08%	0.08%	0.22%	0.22%	0.26%	0.26%				
State Street																							
BC Gov/Credit	312,400	8.1%	8.0%	1.42%	1.42%	315,720	8.1%	8.0%	-0.74%	-0.75%	307,780	8.0%	8.0%	1.20%	1.19%	1.88%	1.87%	1.70%	1.66%	N/A	N/A	N/A	N/A
				1.41%	1.41%				-0.74%	-0.74%				1.20%	1.20%	1.86%	1.86%	1.68%	1.68%				
Wells Capital																							
BC US Credit BAA	673,151	17.6%	18.3%	0.14%	0.09%	689,344	17.7%	18.3%	-0.54%	-0.59%	682,138	17.8%	18.4%	-0.44%	-0.48%	-0.84%	-0.97%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
				-0.20%	-0.20%				-1.01%	-1.01%				-0.74%	-0.74%	-1.94%	-1.94%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME	2,185,098	57.0%	57.0%	0.70%	0.69%	2,221,656	57.0%	57.0%	-0.17%	-0.20%	2,184,435	56.9%	57.0%	0.42%	0.39%	0.96%	0.88%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
BC Aggregate				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

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	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Month		Allocation			Quarter		Allocation			Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
CASH EQUIVALENTS																							
Northern Trust (1)	498,172			0.02%	0.02%	506,144			0.00%	0.00%	498,727			0.00%	0.00%	0.02%	0.02%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	498,172	13.0%	13.0%	0.02%	0.02%	506,144	13.0%	13.0%	0.00%	0.00%	498,727	13.0%	13.0%	0.00%	0.00%	0.02%	0.02%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.05%</i>	<i>0.05%</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.