

ND ASSOCIATION OF COUNTIES FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					January-16					December-15					September-15					Current		Prior Year		3 Years		5 Years			
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			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
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	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		
<b>TOTAL NDACo FUND</b>	<b>3,842,725</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.18%</b>	<b>0.16%</b>	<b>3,835,417</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.51%</b>	<b>-1.53%</b>	<b>3,895,582</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.52%</b>	<b>1.49%</b>	<b>3,836,386</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.45%</b>	<b>-2.50%</b>	<b>-2.28%</b>	<b>-2.40%</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>0.22%</b>	<b>0.22%</b>				<b>-1.19%</b>	<b>-1.19%</b>				<b>1.34%</b>	<b>1.34%</b>				<b>-1.98%</b>	<b>-1.98%</b>	<b>-1.64%</b>	<b>-1.64%</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				0.00%	0.00%				0.01%	0.01%				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				-0.04%	-0.06%				-0.33%	-0.35%				0.18%	0.15%				-0.46%	-0.51%	-0.65%	-0.77%	0.79%	0.65%	2.35%	2.17%	2.17%	1.96%		
TOTAL RELATIVE RETURN				-0.04%	-0.06%				-0.33%	-0.34%				0.19%	0.15%				-0.46%	-0.51%	-0.65%	-0.76%	0.76%	0.61%	2.33%	2.15%	2.13%	1.91%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	173,237	4.5%	4.5%	0.24%	0.18%	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%	-3.02%	-3.16%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
<b>Russell 1000 Growth</b>				<b>-0.04%</b>	<b>-0.04%</b>				<b>-5.58%</b>	<b>-5.58%</b>				<b>7.32%</b>	<b>7.32%</b>				<b>-5.29%</b>	<b>-5.29%</b>	<b>-4.08%</b>	<b>-4.08%</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	169,153	4.4%	4.5%	0.33%	0.33%	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%	-10.21%	-10.41%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
<b>Russell 1000 Value</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>-5.17%</b>	<b>-5.17%</b>				<b>5.63%</b>	<b>5.63%</b>				<b>-8.26%</b>	<b>-8.40%</b>	<b>-8.26%</b>	<b>-8.26%</b>	<b>4.13%</b>	<b>4.13%</b>	<b>17.34%</b>	<b>17.34%</b>	<b>18.50%</b>	<b>18.50%</b>		
LA Capital	118,596	3.1%	3.0%	0.27%	0.23%	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%	-3.33%	-3.42%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
<b>Russell 1000</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>-5.38%</b>	<b>-5.38%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-6.15%</b>	<b>-6.15%</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	117,076	3.0%	3.0%	0.13%	0.13%	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%	-3.75%	-3.82%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%		
<b>S&amp;P 500</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>-4.96%</b>	<b>-4.96%</b>				<b>7.04%</b>	<b>7.04%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>-4.95%</b>	<b>-4.95%</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>578,063</b>	<b>15.0%</b>	<b>15.0%</b>	<b>0.25%</b>	<b>0.23%</b>	<b>575,746</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-5.17%</b>	<b>-5.20%</b>	<b>583,608</b>	<b>15.0%</b>	<b>15.0%</b>	<b>6.07%</b>	<b>6.02%</b>	<b>576,873</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>-5.42%</b>	<b>-5.56%</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>-0.03%</b>	<b>-0.03%</b>				<b>-5.38%</b>	<b>-5.38%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-6.15%</b>	<b>-6.15%</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>		
SMALL CAP DOMESTIC EQUITY																														
PIMCO RAE (formerly Research Affiliates)	74,883	1.9%	2.5%	1.53%	1.49%	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%	-13.56%	-13.75%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	118,912	3.1%	2.5%	0.02%	0.02%	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%	-16.11%	-16.52%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>193,795</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.78%</b>	<b>0.77%</b>	<b>193,377</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-7.96%</b>	<b>-7.97%</b>	<b>194,953</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.50%</b>	<b>3.48%</b>	<b>191,826</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-15.11%</b>	<b>-15.46%</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>0.00%</b>	<b>0.00%</b>				<b>-8.79%</b>	<b>-8.79%</b>				<b>3.59%</b>	<b>3.59%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-16.78%</b>	<b>-16.78%</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>		
INTERNATIONAL EQUITY																														
Capital Group	138,390	3.6%	4.0%	0.54%	0.40%	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%	-15.94%	-16.26%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%		
LSV	167,124	4.3%	4.0%	-1.63%	-1.63%	151,557	4.0%	4.0%	-7.32%	-7.41%	153,865	4.0%	4.0%	5.26%	5.16%	153,377	4.0%	4.0%	-10.43%	-10.52%	-14.04%	-14.30%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%		
<b>MSCI EAFE</b>				<b>-1.83%</b>	<b>-1.83%</b>				<b>-7.23%</b>	<b>-7.23%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-14.40%</b>	<b>-14.40%</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	39,834	1.0%	1.0%	4.18%	-0.87%	42,204	1.1%	1.0%	4.03%	-7.39%	42,841	1.1%	1.0%	4.03%	4.03%	40,195	1.0%	1.0%	-9.22%	-9.22%	-13.29%	-13.29%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%		
Guardian (1)	41,346	1.1%	1.0%	-2.40%	-2.40%	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%	-10.62%	-10.62%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%		
<b>S&amp;P/Citigroup Broad Market Index &lt; \$2Bn</b>				<b>-0.63%</b>	<b>-0.63%</b>				<b>-7.54%</b>	<b>-7.54%</b>				<b>6.01%</b>	<b>6.01%</b>				<b>-8.35%</b>	<b>-8.35%</b>	<b>-10.74%</b>	<b>-10.74%</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>386,695</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-0.74%</b>	<b>-0.79%</b>	<b>383,024</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-7.45%</b>	<b>-7.49%</b>	<b>389,221</b>	<b>10.0%</b>	<b>10.0%</b>	<b>5.06%</b>	<b>4.97%</b>	<b>384,525</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-14.33%</b>	<b>-14.56%</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>-1.83%</b>	<b>-1.83%</b>				<b>-7.23%</b>	<b>-7.23%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-14.40%</b>	<b>-14.40%</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>		
FIXED INCOME																														
Western Asset	668,247	17.4%	18.2%	0.72%	0.69%	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%	2.20%	2.10%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	226,343	5.9%	4.6%	0.28%	0.21%	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%	1.80%	1.59%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO II) (1)	79,820	2.1%	2.1%	-0.33%	-0.33%	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%	1.22%	1.22%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	46,049	1.2%	1.2%	0.00%	0.00%	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		
<b>BC Aggregate</b>				<b>0.71%</b>	<b>0.71%</b>				<b>1.38%</b>	<b>1.38%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>2.76%</b>	<b>2.76%</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)	180,801	4.7%	4.7%	-0.80%	-0.80%	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%	0.00%	0.00%	3.55%	3.55%	N/A	N/A	N/A	N/A		
<b>3m LIBOR</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.09%</b>	<b>0.09%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.28%</b>	<b>0.28%</b>	<b>0.26%</b>	<b>0.26%</b>						
State Street	312,851	8.1%	8.0%	0.84%	0.84%	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%	2.74%	2.73%	1.70%	1.66%	N/A	N/A	N/A	N/A		
<b>BC Gov/Credit</b>				<b>0.85%</b>	<b>0.85%</b>				<b>1.41%</b>	<b>1.41%</b>				<b>-0.74%</b>	<b>-0.74%</b>				<b>1.20%</b>	<b>1.20%</b>	<b>2.72%</b>	<b>2.72%</b>	<b>1.68%</b>	<b>1.68%</b>						
Wells Capital	670,851	17.5%	18.2%	0.17%	0.17%	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%	-0.67%	-0.80%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%		
<b>BC US Credit BAA</b>				<b>0.85%</b>	<b>0.85%</b>																									