

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

	March-16					December-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		Allocation			Market Value		Allocation			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Actual	Policy	Quarter Gross ⁽¹⁾	Net		Actual	Policy	Quarter Gross ⁽¹⁾	Net		Actual	Policy	Quarter Gross ⁽¹⁾	Net									
TOTAL NDACo FUND	3,967,813	100.0%	100.0%	1.82%	1.79%	3,895,582	100.0%	100.0%	1.52%	1.49%	3,836,386	100.0%	100.0%	-2.45%	-2.50%	0.84%	0.72%	2.92%	2.77%	8.06%	7.88%	8.70%	8.49%
POLICY TARGET BENCHMARK				1.63%	1.63%				1.34%	1.34%				-1.98%	-1.98%	0.94%	0.94%	2.16%	2.16%	5.73%	5.73%	6.58%	6.58%
ATTRIBUTION ANALYSIS																							
Asset Allocation			0.01%	0.01%				0.01%	0.01%				-0.01%	-0.01%	0.01%	0.01%	-0.03%	-0.03%	-0.02%	-0.02%	-0.05%	-0.05%	
Manager Selection			0.18%	0.15%				0.18%	0.15%				-0.46%	-0.51%	-0.11%	-0.23%	0.79%	0.65%	2.35%	2.17%	2.17%	1.96%	
TOTAL RELATIVE RETURN			0.19%	0.16%				0.19%	0.15%				-0.46%	-0.51%	-0.10%	-0.22%	0.76%	0.61%	2.33%	2.15%	2.13%	1.91%	
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	177,271	4.5%	4.5%	2.23%	2.17%	173,193	4.4%	4.5%	6.11%	6.05%	177,836	4.6%	4.5%	-4.79%	-4.83%	3.28%	3.13%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
Russell 1000 Growth			0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	2.39%	2.39%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%	
LSV																							
Russell 1000 Value	174,102	4.4%	4.5%	-0.10%	-0.19%	174,130	4.5%	4.5%	4.81%	4.74%	169,785	4.4%	4.5%	-8.15%	-8.21%	-3.83%	-4.05%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
			1.64%	1.64%				5.63%	5.63%				-8.40%	-8.40%	-1.65%	-1.65%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%	
LA Capital																							
Russell 1000	121,354	3.1%	3.0%	2.35%	2.31%	118,401	3.0%	3.0%	6.18%	6.15%	115,878	3.0%	3.0%	-5.29%	-5.32%	2.93%	2.83%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
			1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.39%	0.39%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%	
Clifton Group																							
S&P 500	120,172	3.0%	3.0%	1.76%	1.76%	117,885	3.0%	3.0%	7.87%	7.87%	113,373	3.0%	3.0%	-6.35%	-6.41%	2.80%	2.73%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
			1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	1.50%	1.50%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%	
TOTAL LARGE CAP DOMESTIC EQUITY	592,899	14.9%	15.0%	1.46%	1.41%	583,608	15.0%	15.0%	6.07%	6.02%	576,873	15.0%	15.0%	-6.20%	-6.25%	0.94%	0.80%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
Russell 1000				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.39%	0.39%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY																							
PIMCO RAE (formerly Research Affiliates)	76,776	1.9%	2.5%	2.54%	2.45%	62,688	1.6%	2.5%	3.01%	2.94%	55,344	1.4%	2.5%	-11.43%	-11.50%	-6.45%	-6.66%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	121,776	3.1%	2.5%	-1.14%	-1.14%	132,265	3.4%	2.5%	3.80%	3.80%	136,482	3.6%	2.5%	-11.63%	-12.06%	-9.32%	-9.76%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	198,552	5.0%	5.0%	0.31%	0.29%	194,953	5.0%	5.0%	3.50%	3.48%	191,826	5.0%	5.0%	-11.58%	-11.90%	-8.20%	-8.58%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
Russell 2000				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-10.14%	-10.14%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY																							
Capital Group	141,854	3.6%	4.0%	-0.71%	-0.85%	147,677	3.8%	4.0%	5.10%	4.97%	149,351	3.9%	4.0%	-13.68%	-13.79%	-9.93%	-10.27%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	171,680	4.3%	4.0%	-2.09%	-2.19%	153,885	4.0%	4.0%	5.26%	5.16%	153,377	4.0%	4.0%	-10.43%	-10.52%	-7.69%	-7.96%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
MSCI EAFE				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-8.83%	-8.83%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
DFA	41,167	1.0%	1.0%	-0.81%	-0.81%	42,841	1.1%	1.0%	4.03%	4.03%	40,195	1.0%	1.0%	-9.22%	-9.22%	-6.32%	-6.32%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	42,547	1.1%	1.0%	-2.01%	-2.01%	44,818	1.2%	1.0%	5.34%	5.34%	41,603	1.1%	1.0%	-6.86%	-6.86%	-3.85%	-3.85%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
S&P/Citigroup Broad Market Index < \$2BN				0.08%	0.08%				6.01%	6.01%				-8.35%	-8.35%	-2.77%	-2.77%	1.14%	1.14%	14.70%	14.70%	14.70%	11.08%
TOTAL INTERNATIONAL EQUITY	397,248	10.0%	10.0%	-1.34%	-1.43%	389,221	10.0%	10.0%	5.06%	4.97%	384,525	10.0%	10.0%	-11.24%	-11.32%	-7.99%	-8.24%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
MSCI EAFE				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-8.83%	-8.83%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME																							
Western Asset	690,317	17.4%	18.3%	2.95%	2.91%	685,003	17.6%	18.3%	-0.05%	-0.08%	701,591	18.3%	18.4%	0.82%	0.79%	3.75%	3.64%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	234,461	5.9%	4.6%	3.50%	3.43%	224,084	5.8%	4.6%	-0.41%	-0.48%	200,812	5.2%	4.6%	0.53%	0.46%	3.62%	3.41%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	80,433	2.0%	2.0%	0.11%	0.11%	80,344	2.1%	2.1%	1.49%	1.49%	79,166	2.1%	2.1%	0.39%	0.39%	2.00%	2.00%	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				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	3.70%	3.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (1)	184,936	4.7%	4.7%	0.20%	0.20%	182,524	4.7%	4.7%	-0.54%	-0.54%	177,620	4.6%	4.6%	0.89%	0.89%	0.55%	0.55%	3.55%	3.55%	N/A	N/A	N/A	N/A
3m LIBOR				0.16%	0.16%				0.09%	0.09%				0.08%	0.08%	0.33%	0.33%	0.26%	0.26%				
State Street	322,040	8.1%	8.0%	3.47%	3.46%	315,720	8.1%	8.0%	-0.74%	-0.75%	307,780	8.0%	8.0%	1.20%	1.19%	3.94%	3.91%	1.70%	1.66%	N/A	N/A	N/A	N/A
BC Gov/Credit				3.47%	3.47%				-0.74%	-0.74%				1.20%	1.20%	3.93%	3.93%	1.68%	1.68%				
Wells Capital	705,457	17.8%	18.3%	3.66%	3.61%	689,344	17.7%	18.3%	-0.54%	-0.59%	682,138	17.8%	18.4%	-0.44%	-0.48%	2.65%	2.51%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
BC US Credit BAA				4.33%	4.33%				-1.01%	-1.01%				-0.74%	-0.74%	2.51%	2.51%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME	2,263,694	57.1%	57.0%	2.84%	2.81%	2,221,656	57.0%	57.0%	-0.17%	-0.20%	2,184,435	56.9%	57.0%	0.42%	0.39%	3.10%	3.01%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
BC Aggregate				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	3.70%	3.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

ND ASSOCIATION OF COUNTIES FUND
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	March-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Quarter			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)	515,421			0.06%	0.06%	506,144			0.00%	0.00%	498,727			0.00%	0.00%	0.06%	0.06%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	515,421	13.0%	13.0%	0.06%	0.06%	506,144	13.0%	13.0%	0.00%	0.00%	498,727	13.0%	13.0%	0.00%	0.00%	0.06%	0.06%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
90 Day T-Bill				0.07%	0.07%				0.03%	0.03%				0.01%	0.01%	0.12%	0.12%	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 investment consultant.