

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					March-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			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL NDACo FUND	4,009,357	100.0%	100.0%	1.03%	1.01%	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%	1.88%	1.74%	2.92%	2.77%	8.06%	7.88%	8.70%	8.49%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.67%</i>	<i>0.67%</i>				<i>1.63%</i>	<i>1.63%</i>				<i>1.34%</i>	<i>1.34%</i>				<i>-1.98%</i>	<i>-1.98%</i>	<i>1.62%</i>	<i>1.62%</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>		
ATTRIBUTION ANALYSIS																														
<i>Asset Allocation</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.01%</i>	<i>0.01%</i>				<i>-0.01%</i>	<i>-0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>-0.03%</i>	<i>-0.03%</i>	<i>-0.02%</i>	<i>-0.02%</i>	<i>-0.05%</i>	<i>-0.05%</i>		
<i>Manager Selection</i>				<i>0.36%</i>	<i>0.34%</i>				<i>0.18%</i>	<i>0.15%</i>				<i>0.18%</i>	<i>0.15%</i>				<i>-0.46%</i>	<i>-0.51%</i>	<i>0.25%</i>	<i>0.11%</i>	<i>0.79%</i>	<i>0.65%</i>	<i>2.35%</i>	<i>2.17%</i>	<i>2.17%</i>	<i>1.96%</i>		
TOTAL RELATIVE RETURN				<i>0.36%</i>	<i>0.34%</i>				<i>0.19%</i>	<i>0.16%</i>				<i>0.19%</i>	<i>0.15%</i>				<i>-0.46%</i>	<i>-0.51%</i>	<i>0.26%</i>	<i>0.12%</i>	<i>0.76%</i>	<i>0.61%</i>	<i>2.33%</i>	<i>2.15%</i>	<i>2.13%</i>	<i>1.91%</i>		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	176,346	4.4%	4.5%	-0.58%	-0.58%	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%	2.69%	2.53%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
<i>Russell 1000 Growth</i>				<i>-0.91%</i>	<i>-0.91%</i>				<i>0.74%</i>	<i>0.74%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>1.46%</i>	<i>1.46%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>		
LSV	179,240	4.5%	4.5%	0.94%	0.87%	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%	-2.92%	-3.21%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
<i>Russell 1000 Value</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.64%</i>	<i>1.64%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>0.42%</i>	<i>0.42%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>		
LA Capital	118,533	3.0%	3.0%	-0.10%	-0.10%	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%	2.83%	2.73%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
<i>Russell 1000</i>				<i>0.54%</i>	<i>0.54%</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.94%</i>	<i>0.94%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>		
Clifton Group	119,390	3.0%	3.0%	0.33%	0.33%	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%	3.14%	3.07%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%		
<i>S&P 500</i>				<i>0.39%</i>	<i>0.39%</i>				<i>1.35%</i>	<i>1.35%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.89%</i>	<i>1.89%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	593,510	14.8%	15.0%	0.14%	0.12%	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%	1.08%	0.92%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%		
<i>Russell 1000</i>				<i>0.54%</i>	<i>0.54%</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.07%</i>	<i>6.05%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.94%</i>	<i>0.94%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>		
SMALL CAP DOMESTIC EQUITY																														
PIMCO RAE (formerly Research Affiliates)	82,129	2.0%	2.5%	1.92%	1.92%	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%	-4.66%	-4.87%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	120,133	3.0%	2.5%	1.72%	1.72%	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%	-7.75%	-8.20%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
TOTAL SMALL CAP DOMESTIC EQUITY	202,262	5.0%	5.0%	1.82%	1.82%	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%	-6.53%	-6.91%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%		
<i>Russell 2000</i>				<i>1.57%</i>	<i>1.57%</i>				<i>-1.52%</i>	<i>-1.52%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-8.73%</i>	<i>-8.73%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>		
INTERNATIONAL EQUITY																														
Capital Group	141,848	3.5%	4.0%	3.06%	2.94%	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%	-7.17%	-7.64%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%		
LSV	183,486	4.6%	4.0%	3.10%	3.02%	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%	-4.83%	-5.19%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%		
<i>MSCI EAFE</i>				<i>2.90%</i>	<i>2.90%</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-6.19%</i>	<i>-6.19%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>		
DFA	41,356	1.0%	1.0%	4.18%	3.42%	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%	-3.13%	-3.13%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%		
Vanguard (1)	41,605	1.0%	1.0%	0.66%	0.66%	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%	-3.21%	-3.21%	0.57%	0.57%	18.58%	18.27%	12.11%	11.76%		
<i>S&P/Citigroup Broad Market Index < \$2Bn</i>				<i>3.02%</i>	<i>3.02%</i>				<i>0.08%</i>	<i>0.08%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>0.17%</i>	<i>0.17%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>		
TOTAL INTERNATIONAL EQUITY	408,296	10.2%	10.0%	2.86%	2.78%	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%	-5.36%	-5.69%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%		
<i>MSCI EAFE</i>				<i>2.90%</i>	<i>2.90%</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-6.19%</i>	<i>-6.19%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>		
FIXED INCOME																														
Western Asset	698,897	17.4%	18.3%	0.99%	0.99%	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%	4.78%	4.66%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	244,482	6.1%	4.6%	1.11%	1.04%	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%	4.77%	4.49%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO II) (1)	81,531	2.0%	2.0%	1.37%	1.37%	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%	3.39%	3.39%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	45,250	1.1%	1.1%	-1.73%	-1.73%	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%	3.02%	3.02%	10.36%	10.36%	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				<i>0.38%</i>	<i>0.38%</i>				<i>3.03%</i>	<i>3.03%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>4.10%</i>	<i>4.10%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>		
Declaration (Total Return) (1)	185,133	4.6%	4.6%	0.87%	0.87%	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%	1.43%	1.43%	3.55%	3.55%	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.16%</i>	<i>0.16%</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.38%</i>	<i>0.38%</i>	<i>0.26%</i>	<i>0.26%</i>						
State Street	321,090	8.																												