

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

	May-16					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		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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net				
TOTAL NDACo FUND	4,018,410	100.0%	100.0%	0.27%	0.25%	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%	2.16%	2.00%	2.92%	2.77%	8.06%	7.88%	8.70%	8.49%		
POLICY TARGET BENCHMARK				0.30%	0.30%				0.67%	0.67%				1.63%	1.63%				1.34%	1.34%				-1.98%	-1.98%	1.93%	1.93%	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%				0.01%	0.01%				-0.01%	-0.01%	0.01%	0.01%	-0.03%	-0.03%	-0.02%	-0.02%	-0.05%	-0.05%		
Manager Selection				-0.03%	-0.04%				0.36%	0.34%				0.18%	0.15%				0.18%	0.15%				-0.46%	-0.51%	0.22%	0.07%	0.79%	0.65%	2.35%	2.17%	2.17%	1.96%		
TOTAL RELATIVE RETURN				-0.03%	-0.05%				0.36%	0.34%				0.19%	0.16%				0.19%	0.15%				-0.46%	-0.51%	0.23%	0.07%	0.76%	0.61%	2.33%	2.15%	2.13%	1.91%		
LARGE CAP DOMESTIC EQUITY																																			
Los Angeles Capital	181,272	4.5%	4.5%	1.52%	1.47%	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%	4.24%	4.04%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
Russell 1000 Growth				1.94%	1.94%				-0.91%	-0.91%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	3.43%	3.43%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%		
LSV	178,210	4.4%	4.5%	1.01%	1.01%	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%	-1.95%	-2.23%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
Russell 1000 Value				1.55%	1.55%				2.10%	2.10%				1.64%	1.64%				5.63%	5.63%				-8.40%	-8.40%	1.98%	1.98%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%		
LA Capital	120,562	3.0%	3.0%	1.13%	1.10%	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%	3.99%	3.86%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
Russell 1000				1.75%	1.75%				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	2.70%	2.70%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%		
Clifton Group	120,911	3.0%	3.0%	1.68%	1.68%	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%	4.87%	4.80%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%		
S&P 500				1.80%	1.80%				0.39%	0.39%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	3.73%	3.73%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%		
TOTAL LARGE CAP DOMESTIC EQUITY	600,954	15.0%	15.0%	1.32%	1.29%	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%	2.41%	2.22%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%		
Russell 1000				1.75%	1.75%				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	2.70%	2.70%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%		
SMALL CAP DOMESTIC EQUITY																																			
PIMCO RAE (formerly Research Affiliates)	82,220	2.0%	2.5%	0.17%	0.11%	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%	-4.49%	-4.76%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	122,890	3.1%	2.5%	2.30%	2.30%	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%	-5.64%	-6.10%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
TOTAL SMALL CAP DOMESTIC EQUITY	205,110	5.1%	5.0%	1.43%	1.41%	202,262	5.0%	5.0%	1.82%	1.82%	198,552	5.0%	5.0%	3.01%	2.89%	194,953	5.0%	5.0%	3.50%	3.48%	191,826	5.0%	5.0%	-11.58%	-11.90%	-5.19%	-5.60%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%		
Russell 2000				2.25%	2.25%				1.57%	1.57%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-6.67%	-6.67%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
INTERNATIONAL EQUITY																																			
Capital Group (2)	144,669	3.6%	4.0%	-1.18%	-1.18%	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%	-13.88%	-13.79%	-8.26%	-8.72%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%		
LSV	175,556	4.4%	4.0%	-0.31%	-0.31%	163,486	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%	-5.12%	-5.47%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%		
MSCI EAFE				-0.91%	-0.91%				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-7.04%	-7.04%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
DFA	42,344	1.1%	1.0%	4.18%	-0.79%	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%	-3.89%	-3.89%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%		
Vanguard (1)	43,553	1.1%	1.0%	1.44%	1.44%	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%	-1.82%	-1.82%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%		
S&P/Citigroup Broad Market Index < \$2BN				-0.48%	-0.48%				3.02%	3.02%				0.08%	0.08%				6.01%	6.01%				-8.35%	-8.35%	-0.31%	-0.31%	1.14%	1.14%	14.70%	14.70%	14.70%	11.08%		
TOTAL INTERNATIONAL EQUITY	406,123	10.1%	10.0%	-0.51%	-0.51%	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%	-5.84%	-6.17%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%		
MSCI EAFE				-0.91%	-0.91%				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-7.04%	-7.04%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
FIXED INCOME																																			
Western Asset	701,030	17.4%	18.4%	0.03%	-0.01%	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%	4.80%	4.66%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	249,581	6.2%	4.6%	-0.05%	-0.05%	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%	4.72%	4.44%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO II) (1)	82,189	2.0%	2.0%	0.81%	0.81%	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%	4.22%	4.22%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	45,250	1.1%	1.1%	0.00%	0.00%	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		
BC Aggregate																																			