

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

	June-16					March-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016			
	Allocation		Quarter			Allocation		Quarter			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>4,048,863</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.05%</b>	<b>2.02%</b>	<b>3,967,813</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.82%</b>	<b>1.79%</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>2.91%</b>	<b>2.76%</b>	<b>2.92%</b>	<b>2.77%</b>	<b>5.80%</b>	<b>5.63%</b>	<b>5.77%</b>	<b>5.58%</b>		
<b>POLICY TARGET BENCHMARK</b>				<b>1.71%</b>	<b>1.71%</b>				<b>1.63%</b>	<b>1.63%</b>				<b>1.34%</b>	<b>1.34%</b>				<b>-1.98%</b>	<b>-1.98%</b>	<b>2.67%</b>	<b>2.67%</b>	<b>2.16%</b>	<b>2.16%</b>	<b>4.75%</b>	<b>4.75%</b>	<b>4.13%</b>	<b>4.13%</b>		
ATtribution ANALYSIS																														
Asset Allocation				<b>-0.01%</b>	<b>-0.01%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>-0.01%</b>	<b>-0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>0.01%</b>	<b>0.01%</b>		
Manager Selection				<b>0.35%</b>	<b>0.32%</b>				<b>0.18%</b>	<b>0.15%</b>				<b>0.18%</b>	<b>0.15%</b>				<b>-0.46%</b>	<b>-0.51%</b>	<b>0.25%</b>	<b>0.09%</b>	<b>-0.03%</b>	<b>0.65%</b>	<b>1.08%</b>	<b>0.91%</b>	<b>1.63%</b>	<b>1.44%</b>		
TOTAL RELATIVE RETURN				<b>0.35%</b>	<b>0.31%</b>				<b>0.19%</b>	<b>0.16%</b>				<b>0.19%</b>	<b>0.15%</b>				<b>-0.46%</b>	<b>-0.51%</b>	<b>0.25%</b>	<b>0.09%</b>	<b>0.76%</b>	<b>0.61%</b>	<b>1.04%</b>	<b>0.88%</b>	<b>1.64%</b>	<b>1.45%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																														
Los Angeles Capital	184,876	4.6%	4.5%	2.09%	2.05%	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%	5.44%	5.24%	12.53%	12.32%	14.28%	14.07%	13.79%	13.58%		
<b>Russell 1000 Growth</b>				<b>0.61%</b>	<b>0.61%</b>				<b>0.74%</b>	<b>0.74%</b>				<b>7.32%</b>	<b>7.32%</b>				<b>-5.29%</b>	<b>-5.29%</b>	<b>3.02%</b>	<b>3.02%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>13.07%</b>	<b>13.07%</b>	<b>12.35%</b>	<b>12.35%</b>		
LSV	177,730	4.4%	4.5%	0.85%	0.78%	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%	-3.01%	-3.30%	7.16%	6.87%	10.08%	9.78%	11.91%	11.61%		
<b>Russell 1000 Value</b>				<b>4.58%</b>	<b>4.58%</b>				<b>1.64%</b>	<b>1.64%</b>				<b>5.63%</b>	<b>5.63%</b>				<b>-8.40%</b>	<b>-8.40%</b>	<b>2.86%</b>	<b>2.86%</b>	<b>4.13%</b>	<b>4.13%</b>	<b>9.87%</b>	<b>9.87%</b>	<b>11.35%</b>	<b>11.35%</b>		
LA Capital	123,857	3.1%	3.0%	2.94%	2.90%	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%	5.96%	5.82%	8.45%	8.31%	12.61%	12.48%	13.05%	12.89%		
<b>Russell 1000</b>				<b>2.54%</b>	<b>2.54%</b>				<b>1.17%</b>	<b>1.17%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>2.94%</b>	<b>2.94%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>11.48%</b>	<b>11.48%</b>	<b>11.88%</b>	<b>11.88%</b>		
Clifton Group	122,404	3.0%	3.0%	2.42%	2.42%	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%	5.29%	5.22%	7.17%	7.10%	12.07%	11.99%	12.53%	12.42%		
<b>S&amp;P 500</b>				<b>2.46%</b>	<b>2.46%</b>				<b>1.35%</b>	<b>1.35%</b>				<b>7.04%</b>	<b>7.04%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>3.99%</b>	<b>3.99%</b>	<b>7.42%</b>	<b>7.42%</b>	<b>11.66%</b>	<b>11.66%</b>	<b>12.10%</b>	<b>12.10%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>608,867</b>	<b>15.0%</b>	<b>15.0%</b>	<b>1.95%</b>	<b>1.91%</b>	<b>592,899</b>	<b>14.9%</b>	<b>15.0%</b>	<b>1.46%</b>	<b>1.41%</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>2.91%</b>	<b>2.72%</b>	<b>9.02%</b>	<b>8.83%</b>	<b>12.25%</b>	<b>12.05%</b>	<b>12.86%</b>	<b>12.65%</b>		
<b>Russell 1000</b>				<b>2.54%</b>	<b>2.54%</b>				<b>1.17%</b>	<b>1.17%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>2.94%</b>	<b>2.94%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>11.48%</b>	<b>11.48%</b>	<b>12.11%</b>	<b>12.11%</b>		
<b>SMALL CAP DOMESTIC EQUITY</b>																														
PIMCO RAE (formerly Research Affiliates)	84,843	2.1%	2.5%	2.77%	2.70%	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%	-3.87%	-4.14%	5.51%	5.18%	8.14%	7.81%	9.82%	9.43%		
Clifton	118,469	2.9%	2.5%	4.19%	4.19%	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%	-5.52%	-5.98%	8.24%	8.03%	8.43%	8.04%	9.67%	9.26%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>203,312</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.64%</b>	<b>3.62%</b>	<b>198,552</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.31%</b>	<b>0.29%</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>-4.85%</b>	<b>-5.27%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>8.46%</b>	<b>8.09%</b>	<b>9.86%</b>	<b>9.45%</b>		
<b>Russell 2000</b>				<b>3.79%</b>	<b>3.79%</b>				<b>-1.52%</b>	<b>-1.52%</b>				<b>3.59%</b>	<b>3.59%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-6.73%</b>	<b>-6.73%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>7.09%</b>	<b>7.09%</b>	<b>8.35%</b>	<b>8.35%</b>		
<b>INTERNATIONAL EQUITY</b>																														
Capital Group (2)	265	0.0%	4.0%	N/A	N/A	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%	N/A	N/A	-1.35%	-1.73%	N/A	N/A	N/A	N/A		
LSV	169,375	4.2%	4.0%	-3.82%	-3.90%	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%	-11.21%	-11.55%	-3.33%	-3.73%	2.98%	2.58%	2.44%	2.00%		
<b>MSCI EAFE</b>				<b>-1.46%</b>	<b>-1.46%</b>				<b>-3.00%</b>	<b>-3.00%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-10.16%</b>	<b>-10.16%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>2.06%</b>	<b>2.06%</b>	<b>1.68%</b>	<b>1.68%</b>		
William Blair	144,511	3.6%	4.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>MSCI ACWI ex-US IMI (Net)</b>																														
DFA	41,208	1.0%	1.0%	-3.16%	-3.16%	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%	-9.28%	-9.28%	-3.27%	-3.27%	6.22%	6.01%	4.41%	3.98%		
Vanguard (1)	42,417	1.0%	1.0%	-3.55%	-3.55%	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%	-7.27%	-7.27%	0.57%	0.57%	6.62%	6.48%	4.02%	3.77%		
<b>S&amp;P/Clitig Broad Market Index &lt; \$2BN</b>				<b>-0.63%</b>	<b>-0.63%</b>				<b>0.08%</b>	<b>0.08%</b>				<b>6.01%</b>	<b>6.01%</b>				<b>-8.35%</b>	<b>-8.35%</b>	<b>-3.37%</b>	<b>-3.37%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>7.29%</b>	<b>7.29%</b>	<b>7.29%</b>	<b>4.37%</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>397,775</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-2.65%</b>	<b>-2.73%</b>	<b>397,248</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.34%</b>	<b>-1.43%</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>-10.44%</b>	<b>-10.74%</b>	<b>-2.11%</b>	<b>-2.43%</b>	<b>3.31%</b>	<b>2.94%</b>	<b>2.74%</b>	<b>2.31%</b>		
<b>MSCI EAFE</b>				<b>-1.46%</b>	<b>-1.46%</b>				<b>-3.00%</b>	<b>-3.00%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-10.16%</b>	<b>-10.16%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>2.06%</b>	<b>2.06%</b>	<b>1.68%</b>	<b>1.68%</b>		
<b>FIXED INCOME</b>																														
Western Asset	706,205	17.4%	18.4%	2.93%	2.89%	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%	6.79%	6.64%	2.76%	2.62%	5.21%	5.07%	5.32%	5.16%		
Prudential	252,397	6.2%	4.6%	3.37%	3.30%	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%	7.12%	6.83%	2.32%	2.05%	5.36%	5.08%	5.51%	5.22%		
PIMCO (DiSCO II) (1)	82,319	2.0%	2.0%	2.34%	2.34%	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%	4.39%	4.39%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	47,007	1.2%	1.2%	2.08%	2.08%	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%	7.02%	7.02%	10.36%	10.36%	N/A	N/A	N/A	N/A		
<b>BC Aggregate</b>				<b>2.21%</b>	<b>2.21%</b>				<b>3.03%</b>	<b>3.03%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>4.06%</b>	<b>4.06%</b>	<b>3.76%</b>	<b>3.76%</b>		
Declaration (Total Return) (1)	182,903	4.5%	4.5%	2.04%	2.04%	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%	2.59%	2								