

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

	August-16					July-16					Current FYTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL NDACo FUND</b>	<b>4,153,985</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.46%</b>	<b>0.40%</b>	<b>4,138,181</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.19%</b>	<b>2.19%</b>	<b>2.66%</b>	<b>2.60%</b>	<b>2.91%</b>	<b>2.76%</b>	<b>5.80%</b>	<b>5.63%</b>	<b>5.77%</b>	<b>5.58%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.05%</i>	<i>0.05%</i>				<i>1.74%</i>	<i>1.74%</i>	<i>1.79%</i>	<i>1.79%</i>	<i>2.67%</i>	<i>2.67%</i>	<i>4.75%</i>	<i>4.75%</i>	<i>4.13%</i>	<i>4.13%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				<b>0.00%</b>	<b>0.00%</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>0.01%</b>	<b>0.01%</b>
Manager Selection				<b>0.40%</b>	<b>0.35%</b>				<b>0.46%</b>	<b>0.46%</b>	<b>0.87%</b>	<b>0.82%</b>	<b>0.25%</b>	<b>0.09%</b>	<b>1.08%</b>	<b>0.91%</b>	<b>1.63%</b>	<b>1.44%</b>
TOTAL RELATIVE RETURN				<b>0.40%</b>	<b>0.35%</b>				<b>0.45%</b>	<b>0.45%</b>	<b>0.86%</b>	<b>0.81%</b>	<b>0.25%</b>	<b>0.09%</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	183,278	4.4%	4.5%	-0.40%	-0.45%	187,760	4.5%	4.5%	3.70%	3.70%	3.28%	3.23%	5.44%	5.24%	14.28%	14.07%	13.79%	13.58%
<i>Russell 1000 Growth</i>				<b>-0.50%</b>	<b>-0.50%</b>				<b>4.72%</b>	<b>4.72%</b>	<b>4.20%</b>	<b>4.20%</b>	<b>3.02%</b>	<b>3.02%</b>	<b>13.07%</b>	<b>13.07%</b>	<b>12.35%</b>	<b>12.35%</b>
LSV	189,658	4.6%	4.5%	0.97%	0.90%	181,541	4.4%	4.5%	4.30%	4.30%	5.31%	5.23%	-3.01%	-3.30%	10.08%	9.78%	11.91%	11.61%
<i>Russell 1000 Value</i>				<b>0.77%</b>	<b>0.77%</b>				<b>2.90%</b>	<b>2.90%</b>	<b>3.70%</b>	<b>3.70%</b>	<b>2.86%</b>	<b>2.86%</b>	<b>9.87%</b>	<b>9.87%</b>	<b>11.35%</b>	<b>11.35%</b>
LA Capital	123,273	3.0%	3.0%	0.63%	0.59%	124,543	3.0%	3.0%	2.67%	2.67%	3.32%	3.28%	5.96%	5.82%	12.61%	12.48%	13.05%	12.89%
<i>Russell 1000</i>				<b>0.13%</b>	<b>0.13%</b>				<b>3.81%</b>	<b>3.81%</b>	<b>3.95%</b>	<b>3.95%</b>	<b>2.94%</b>	<b>2.94%</b>	<b>11.48%</b>	<b>11.48%</b>	<b>11.88%</b>	<b>11.88%</b>
Clifton Group	123,619	3.0%	3.0%	0.19%	0.00%	124,374	3.0%	3.0%	3.75%	3.75%	3.95%	3.75%	5.29%	5.22%	12.07%	11.99%	12.53%	12.42%
<i>S&amp;P 500</i>				<b>0.14%</b>	<b>0.14%</b>				<b>3.69%</b>	<b>3.69%</b>	<b>3.83%</b>	<b>3.83%</b>	<b>3.99%</b>	<b>3.99%</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>619,827</b>	<b>14.9%</b>	<b>15.0%</b>	<b>0.33%</b>	<b>0.25%</b>	<b>618,219</b>	<b>14.9%</b>	<b>15.0%</b>	<b>3.67%</b>	<b>3.67%</b>	<b>4.02%</b>	<b>3.94%</b>	<b>2.91%</b>	<b>2.72%</b>	<b>12.25%</b>	<b>12.05%</b>	<b>12.86%</b>	<b>12.65%</b>
<i>Russell 1000</i>				<b>0.13%</b>	<b>0.13%</b>				<b>3.81%</b>	<b>3.81%</b>	<b>3.95%</b>	<b>3.95%</b>	<b>2.94%</b>	<b>2.94%</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)	89,988	2.2%	2.5%	2.02%	1.95%	85,676	2.1%	2.5%	5.45%	5.45%	7.58%	7.51%	-3.87%	-4.14%	8.14%	7.81%	9.82%	9.43%
Clifton	119,386	2.9%	2.5%	1.95%	1.42%	120,320	2.9%	2.5%	6.06%	6.06%	8.12%	7.56%	-5.52%	-5.98%	8.43%	8.04%	9.67%	9.26%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>209,374</b>	<b>5.0%</b>	<b>5.0%</b>	<b>1.96%</b>	<b>1.62%</b>	<b>205,997</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.80%</b>	<b>5.80%</b>	<b>7.88%</b>	<b>7.52%</b>	<b>-4.85%</b>	<b>-5.27%</b>	<b>8.46%</b>	<b>8.09%</b>	<b>9.86%</b>	<b>9.45%</b>
<i>Russell 2000</i>				<b>1.77%</b>	<b>1.77%</b>				<b>5.97%</b>	<b>5.97%</b>	<b>7.84%</b>	<b>7.84%</b>	<b>-6.73%</b>	<b>-6.73%</b>	<b>7.09%</b>	<b>7.09%</b>	<b>8.35%</b>	<b>8.35%</b>
<b>INTERNATIONAL EQUITY</b>																		
LSV	177,814	4.3%	4.0%	0.91%	0.82%	176,372	4.3%	4.0%	5.64%	5.64%	6.61%	6.51%	-11.21%	-11.55%	2.98%	2.58%	2.44%	2.00%
<i>MSCI EAFE</i>				<b>0.07%</b>	<b>0.07%</b>				<b>5.07%</b>	<b>5.07%</b>	<b>5.14%</b>	<b>5.14%</b>	<b>-10.16%</b>	<b>-10.16%</b>	<b>2.06%</b>	<b>2.06%</b>	<b>1.68%</b>	<b>1.68%</b>
William Blair	151,943	3.7%	4.0%	1.14%	1.11%	150,282	3.6%	4.0%	5.48%	5.48%	6.68%	6.64%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				<b>0.63%</b>	<b>0.63%</b>				<b>4.95%</b>	<b>4.95%</b>								
DFA	43,704	1.1%	1.0%	4.18%	0.37%	43,543	1.1%	1.0%	4.18%	7.20%	7.60%	7.60%	-9.28%	-9.28%	6.22%	6.01%	4.41%	3.98%
Vanguard (1)	44,081	1.1%	1.0%	-0.18%	-0.18%	44,159	1.1%	1.0%	5.62%	5.62%	5.43%	5.43%	-7.27%	-7.27%	6.62%	6.48%	4.02%	3.77%
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<b>-0.13%</b>	<b>-0.13%</b>				<b>6.06%</b>	<b>6.06%</b>	<b>5.92%</b>	<b>5.92%</b>	<b>-3.37%</b>	<b>-3.37%</b>	<b>7.29%</b>	<b>7.29%</b>	<b>7.29%</b>	<b>4.37%</b>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>417,542</b>	<b>10.1%</b>	<b>10.0%</b>	<b>0.82%</b>	<b>0.77%</b>	<b>414,355</b>	<b>10.0%</b>	<b>10.0%</b>	<b>5.74%</b>	<b>5.74%</b>	<b>6.61%</b>	<b>6.55%</b>	<b>-10.44%</b>	<b>-10.74%</b>	<b>3.31%</b>	<b>2.94%</b>	<b>2.74%</b>	<b>2.31%</b>
<i>MSCI EAFE</i>				<b>0.07%</b>	<b>0.07%</b>				<b>5.07%</b>	<b>5.07%</b>	<b>5.14%</b>	<b>5.14%</b>	<b>-10.16%</b>	<b>-10.16%</b>	<b>2.06%</b>	<b>2.06%</b>	<b>1.68%</b>	<b>1.68%</b>

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	August-16					July-16					Current FYTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>FIXED INCOME</b>																		
Western Asset	725,549	17.5%	18.4%	0.22%	0.19%	721,219	17.4%	18.4%	1.30%	1.30%	1.52%	1.49%	6.79%	6.64%	5.21%	5.07%	5.32%	5.16%
Prudential	259,376	6.2%	4.6%	0.19%	0.13%	257,986	6.2%	4.6%	1.39%	1.39%	1.58%	1.52%	7.12%	6.83%	5.36%	5.08%	5.51%	5.22%
PIMCO (DISCO II) (1)	84,504	2.0%	2.0%	1.07%	1.07%	83,613	2.0%	2.0%	1.57%	1.57%	2.65%	2.65%	4.39%	4.39%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	47,007	1.1%	1.1%	0.00%	0.00%	47,007	1.1%	1.1%	0.00%	0.00%	0.00%	0.00%	7.02%	7.02%	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>-0.11%</b>	<b>-0.11%</b>				<b>0.63%</b>	<b>0.63%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>4.06%</b>	<b>4.06%</b>	<b>3.76%</b>	<b>3.76%</b>
Declaration (Total Return) (1) <b>3m LIBOR</b>	188,043	4.5%	4.5%	0.57%	0.57%	186,275	4.5%	4.5%	1.02%	1.02%	1.60%	1.60%	2.59%	2.59%	N/A	N/A	N/A	N/A
				<b>0.07%</b>	<b>0.07%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.49%</b>	<b>0.49%</b>				
State Street <b>BC Gov/Credit</b>	333,556	8.0%	8.0%	-0.20%	-0.21%	332,887	8.0%	8.0%	0.80%	0.80%	0.59%	0.58%	6.71%	6.68%	N/A	N/A	N/A	N/A
				<b>-0.20%</b>	<b>-0.20%</b>				<b>0.80%</b>	<b>0.80%</b>	<b>0.59%</b>	<b>0.59%</b>	<b>6.70%</b>	<b>6.70%</b>				
Wells Capital <b>BC US Credit BAA</b>	732,486	17.6%	18.4%	0.74%	0.70%	733,603	17.7%	18.4%	1.93%	1.93%	2.68%	2.63%	7.19%	6.99%	5.98%	5.79%	6.22%	6.01%
				<b>0.54%</b>	<b>0.54%</b>				<b>1.59%</b>	<b>1.59%</b>	<b>2.14%</b>	<b>2.14%</b>	<b>6.93%</b>	<b>6.93%</b>	<b>4.90%</b>	<b>4.90%</b>	<b>5.33%</b>	<b>5.33%</b>
<b>TOTAL FIXED INCOME</b>	<b>2,370,522</b>	<b>57.1%</b>	<b>57.0%</b>	<b>0.39%</b>	<b>0.36%</b>	<b>2,362,591</b>	<b>57.1%</b>	<b>57.0%</b>	<b>1.37%</b>	<b>1.37%</b>	<b>1.76%</b>	<b>1.73%</b>	<b>6.42%</b>	<b>6.29%</b>	<b>5.50%</b>	<b>5.36%</b>	<b>6.23%</b>	<b>6.07%</b>
<b>BC Aggregate</b>				<b>-0.11%</b>	<b>-0.11%</b>				<b>0.63%</b>	<b>0.63%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>4.06%</b>	<b>4.06%</b>	<b>3.76%</b>	<b>3.76%</b>
<b>CASH EQUIVALENTS</b>																		
Northern Trust (1)	536,720			0.02%	0.02%	537,020			0.02%	0.02%	0.03%	0.03%	0.12%	0.12%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>536,720</b>	<b>12.9%</b>	<b>13.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>537,020</b>	<b>13.0%</b>	<b>13.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.13%</b>	<b>0.13%</b>
<b>90 Day T-Bill</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.03%</b>	<b>0.03%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.19%</b>	<b>0.19%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>

**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.