

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2013

	October-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net						
TOTAL NDACo FUND	2,855,450	100.0%	100.0%	2.07%	2.05%	2,799,309	100.0%	100.0%	3.10%	3.06%	5.24%	5.17%	9.67%	9.46%	9.67%	9.43%
<i>POLICY TARGET BENCHMARK</i>				<i>1.58%</i>	<i>1.58%</i>				<i>2.88%</i>	<i>2.88%</i>	<i>4.51%</i>	<i>4.51%</i>	<i>5.56%</i>	<i>5.56%</i>	<i>7.09%</i>	<i>7.09%</i>
ATTRIBUTION ANALYSIS																
Asset Allocation				0.01%	0.01%				-0.03%	-0.03%	-1.66%	-1.66%	0.05%	0.05%	-0.04%	-0.04%
Manager Selection				0.47%	0.46%				0.25%	0.21%	2.39%	2.32%	4.06%	3.85%	2.62%	2.38%
TOTAL RELATIVE RETURN				0.49%	0.47%				0.22%	0.17%	0.72%	0.66%	4.11%	3.90%	2.58%	2.34%
LARGE CAP DOMESTIC EQUITY																
Los Angeles Capital	133,456	4.7%	4.5%	4.51%	4.50%	126,583	4.5%	4.5%	6.92%	6.88%	11.74%	11.68%	18.87%	18.66%	19.01%	18.80%
<i>Russell 1000 Growth</i>				4.42%	4.42%				8.11%	8.11%	12.89%	12.89%	17.07%	17.07%	18.68%	18.68%
LSV	129,379	4.5%	4.5%	4.76%	4.74%	124,991	4.5%	4.5%	5.64%	5.58%	10.66%	10.58%	32.50%	32.20%	20.05%	19.73%
<i>Russell 1000 Value</i>				4.38%	4.38%				3.94%	3.94%	8.49%	8.49%	25.32%	25.32%	18.51%	18.51%
LA Capital	86,994	3.0%	3.0%	4.49%	4.48%	83,575	3.0%	3.0%	5.61%	5.57%	10.35%	10.30%	21.58%	21.39%	19.18%	18.90%
<i>Russell 1000</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.63%	18.63%
Clifton Group (moved from fixed 11/1/08)	86,911	3.0%	3.0%	4.66%	4.65%	82,501	2.9%	3.0%	5.05%	5.03%	9.95%	9.92%	20.94%	20.84%	19.20%	19.00%
<i>S&P 500</i>				4.60%	4.60%				5.24%	5.24%	10.09%	10.09%	20.60%	20.60%	18.45%	18.45%
TOTAL LARGE CAP DOMESTIC EQUITY	436,741	15.3%	15.0%	4.61%	4.60%	417,651	14.9%	15.0%	5.90%	5.86%	10.78%	10.72%	23.83%	23.63%	19.34%	19.08%
<i>S&P 500</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.66%	18.66%
SMALL CAP DOMESTIC EQUITY																
Research Affiliates	73,554	2.6%	2.5%	3.16%	3.13%	71,700	2.6%	2.5%	10.11%	10.02%	13.59%	13.46%	30.62%	30.17%	20.28%	19.80%
Clifton	73,528	2.6%	2.5%	2.49%	2.46%	71,324	2.5%	2.5%	10.15%	10.05%	12.89%	12.76%	25.51%	25.08%	20.17%	19.70%
TOTAL SMALL CAP DOMESTIC EQUITY	147,082	5.2%	5.0%	2.83%	2.80%	143,023	5.1%	5.0%	10.13%	10.03%	13.24%	13.11%	28.04%	27.60%	20.25%	19.77%
<i>Russell 2000</i>				2.51%	2.51%						12.98%	12.98%	24.21%	24.21%	18.67%	18.67%
INTERNATIONAL EQUITY																
Capital Group	120,093	4.2%	4.0%	3.02%	2.98%	117,699	4.2%	4.0%	11.57%	11.45%	14.94%	14.77%	20.78%	20.25%	9.88%	9.29%
LSV	125,570	4.4%	4.0%	4.79%	4.76%	119,353	4.3%	4.0%	13.05%	12.94%	18.46%	18.31%	20.71%	20.23%	8.65%	8.16%
<i>MSCI EAFE - 50% Hedged</i>				3.36%	3.36%				11.56%	11.56%	15.32%	15.32%	18.62%	18.62%	8.10%	8.10%
DFA	31,169	1.1%	1.0%	4.18%	4.14%	29,767	1.1%	1.0%	16.59%	16.44%	21.46%	21.26%	24.89%	24.23%	12.35%	11.62%
Vanguard	30,523	1.1%	1.0%	4.03%	4.00%	29,035	1.0%	1.0%	12.57%	12.47%	17.11%	16.97%	21.16%	20.74%	10.65%	10.23%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				1.82%	1.82%				14.42%	14.42%	16.51%	16.51%	18.05%	18.05%	9.78%	9.78%
TOTAL INTERNATIONAL EQUITY	307,355	10.8%	10.0%	3.95%	3.91%	295,854	10.6%	10.0%	12.74%	12.62%	17.19%	17.03%	21.07%	20.56%	9.74%	9.20%
<i>MSCI EAFE - 50% Hedged</i>				3.36%	3.36%				11.56%	11.56%	15.32%	15.32%	18.62%	18.62%	8.10%	8.10%

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		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net						
FIXED INCOME																
Western Asset	436,887	15.3%	17.9%	1.06%	1.05%	408,606	14.6%	20.8%	0.51%	0.47%	1.58%	1.52%	2.17%	1.99%	6.29%	6.10%
Prudential	129,158	4.5%	4.6%	1.52%	1.50%	128,342	4.6%	4.6%	1.09%	1.01%	2.62%	2.53%	2.03%	1.74%	6.55%	6.25%
PIMCO (DiSCO) (2)	110,678	3.9%	3.9%	2.38%	2.38%	175,305	6.3%	6.3%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A
PIMCO (BRAVO II) (2)	7,859	0.3%	0.3%													
BC Aggregate				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%
Declaration (Mortgage)	90,052	3.2%	3.8%	0.72%	0.70%	106,323	3.8%	4.6%	0.72%	0.64%	1.45%	1.35%	2.49%	2.00%	6.76%	6.27%
BC Global Aggregate (US Securitized Portion)				0.79%	0.79%				1.53%	1.53%	2.33%	2.33%	1.34%	1.34%	4.73%	4.73%
Declaration (Total Return) 3m LIBOR	20,434	0.7%	0.7%	N/A	N/A											
State Street BC Gov/Credit	228,363	8.0%	8.0%	0.86%	0.86%	228,658	8.2%	8.0%	0.36%	0.35%	1.22%	1.21%	N/A	N/A	N/A	N/A
				0.87%	0.87%				0.36%	0.36%	1.23%	1.23%	-0.62%	-0.62%		
Wells Capital (formerly Strong) BC US Credit BAA	546,835	19.2%	22.2%	1.82%	1.80%	533,232	19.0%	20.8%	0.95%	0.89%	2.78%	2.71%	3.19%	2.97%	7.43%	7.21%
				1.82%	1.82%				0.77%	0.77%	2.60%	2.60%	1.77%	1.77%	6.00%	6.00%
TOTAL FIXED INCOME	1,570,267	55.0%	57.0%	1.45%	1.43%	1,580,466	56.5%	57.0%	0.86%	0.81%	2.32%	2.26%	4.90%	4.71%	7.50%	7.31%
BC Aggregate (1)				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%
CASH EQUIVALENTS																
Northern Trust	394,006			0.01%	0.01%	362,316					N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	394,006	13.8%	13.0%	0.01%	0.01%	362,316	12.9%	13.0%	0.02%	0.02%	0.03%	0.03%	0.27%	0.27%	0.27%	0.27%
90 Day T-Bill				0.00%	0.00%				0.02%	0.02%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.

(2) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.

5 Years Ended 6/30/2013 Net
4.82%
3.87%
7.51%
7.47%
7.86%
6.67%
7.81%
7.12%
N/A
4.96%
7.12%
10.56%
N/A
9.84%
8.77%
-0.15%
-0.02%
-0.01%
2.25%
2.09%
1.26%
0.44%
-0.01%

5 Years Ended 6/30/2013 Net
6.95%
7.83%
N/A
5.19%
N/A
N/A
9.34%
8.19%
7.89%
5.19%
N/A
0.45%
0.30%