

ND ASSOCIATION OF COUNTIES FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14					January-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013			
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net										
<b>TOTAL NDACo FUND</b>	<b>3,338,076</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.03%</b>	<b>2.00%</b>	<b>2,878,589</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.26%</b>	<b>-0.26%</b>	<b>2,894,408</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.46%</b>	<b>3.43%</b>	<b>2,799,309</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.11%</b>	<b>3.05%</b>	<b>8.58%</b>	<b>8.43%</b>	<b>9.67%</b>	<b>9.46%</b>	<b>9.67%</b>	<b>9.43%</b>	<b>9.67%</b>	<b>9.43%</b>	<b>4.82%</b>	
<i>POLICY TARGET BENCHMARK</i>				1.81%	1.81%				-0.18%	-0.18%				2.41%	2.41%				2.88%	2.88%	7.08%	7.08%	5.56%	5.56%	7.09%	7.09%	7.09%	7.09%	3.87%	
<b>ATTRIBUTION ANALYSIS</b>																														
<i>Asset Allocation</i>				0.00%	0.00%				-0.14%	-0.14%				0.10%	0.10%				-0.03%	-0.03%	-0.08%	-0.08%	0.05%	0.05%	-0.04%	-0.04%				
<i>Manager Selection</i>				0.23%	0.19%				0.05%	0.05%				0.26%	0.20%				0.26%	0.20%	1.57%	1.43%	4.06%	3.85%	2.62%	2.38%				
<b>TOTAL RELATIVE RETURN</b>				0.23%	0.19%				-0.08%	-0.09%				1.05%	1.02%				0.23%	0.17%	1.49%	1.35%	4.11%	3.90%	2.58%	2.34%				
<b>LARGE CAP DOMESTIC EQUITY</b>																														
Los Angeles Capital	151,057	4.5%	4.5%	4.34%	4.29%	132,957	4.6%	4.5%	-2.56%	-2.56%	142,346	4.9%	4.5%	11.50%	11.46%	126,583	4.5%	4.5%	6.91%	6.85%	21.20%	21.04%	18.87%	18.66%	19.01%	18.80%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				5.15%	5.15%				-2.85%	-2.85%				10.44%	10.44%				8.11%	8.11%	21.96%	21.96%	17.07%	17.07%	18.68%	18.68%	18.68%	18.68%	7.47%	
LSV	148,178	4.4%	4.5%	4.41%	4.35%	128,330	4.5%	4.5%	-4.12%	-4.12%	138,954	4.8%	4.5%	12.57%	12.51%	124,991	4.5%	4.5%	5.64%	5.56%	19.04%	18.83%	32.50%	32.20%	20.05%	19.73%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				4.32%	4.32%				-3.55%	-3.55%				10.01%	10.01%				3.94%	3.94%	15.05%	15.05%	25.32%	25.32%	18.51%	18.51%	18.51%	18.51%	6.67%	
LA Capital	98,683	3.0%	3.0%	4.09%	4.06%	85,883	3.0%	3.0%	-3.70%	-3.70%	92,623	3.2%	3.0%	11.30%	11.27%	83,575	3.0%	3.0%	5.61%	5.58%	17.83%	17.73%	21.58%	21.39%	19.18%	18.90%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.63%	18.63%	18.63%	18.63%	7.12%	
Clifton Group (moved from fixed 11/1/08)	99,665	3.0%	3.0%	4.85%	4.85%	85,438	3.0%	3.0%	-3.06%	-3.06%	91,431	3.2%	3.0%	10.10%	10.10%	82,501	2.9%	3.0%	5.05%	4.95%	17.57%	17.45%	20.94%	20.84%	19.20%	19.00%	19.20%	19.00%	N/A	
<i>S&amp;P 500</i>				4.57%	4.57%				-3.46%	-3.46%				10.51%	10.51%				5.24%	5.24%	17.42%	17.42%	20.60%	20.60%	18.45%	18.45%	18.45%	18.45%		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>497,583</b>	<b>14.9%</b>	<b>15.0%</b>	<b>4.41%</b>	<b>4.37%</b>	<b>432,608</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-3.34%</b>	<b>-3.34%</b>	<b>465,354</b>	<b>16.1%</b>	<b>15.0%</b>	<b>11.51%</b>	<b>11.47%</b>	<b>417,651</b>	<b>14.9%</b>	<b>15.0%</b>	<b>5.91%</b>	<b>5.84%</b>	<b>19.19%</b>	<b>19.03%</b>	<b>23.83%</b>	<b>23.63%</b>	<b>19.34%</b>	<b>19.08%</b>	<b>19.34%</b>	<b>19.08%</b>	<b>4.96%</b>	
<i>S&amp;P 500</i>				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.66%	18.66%	18.66%	18.66%	7.12%	
<b>SMALL CAP DOMESTIC EQUITY</b>																														
Research Affiliates	82,130	2.5%	2.5%	4.43%	4.36%	71,288	2.5%	2.5%	-4.52%	-4.52%	78,931	2.7%	2.5%	10.81%	10.73%	71,700	2.6%	2.5%	10.11%	10.00%	21.66%	21.36%	30.62%	30.17%	20.28%	19.80%	20.28%	19.80%	10.56%	
Clifton	83,812	2.5%	2.5%	5.08%	5.08%	71,875	2.5%	2.5%	-2.53%	-2.53%	77,844	2.7%	2.5%	8.52%	8.52%	71,324	2.5%	2.5%	10.15%	9.71%	22.42%	21.94%	25.51%	25.08%	20.17%	19.70%	20.17%	19.70%	N/A	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>165,942</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.74%</b>	<b>4.71%</b>	<b>143,164</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-3.55%</b>	<b>-3.55%</b>	<b>156,775</b>	<b>5.4%</b>	<b>5.0%</b>	<b>9.69%</b>	<b>9.65%</b>	<b>143,023</b>	<b>5.1%</b>	<b>5.0%</b>	<b>10.23%</b>	<b>9.96%</b>	<b>22.16%</b>	<b>21.77%</b>	<b>28.04%</b>	<b>27.60%</b>	<b>20.25%</b>	<b>19.77%</b>	<b>20.25%</b>	<b>19.77%</b>	<b>9.84%</b>	
<i>Russell 2000</i>				4.71%	4.71%				-2.77%	-2.77%											21.99%	21.99%	24.21%	24.21%	18.67%	18.67%	18.67%	18.67%	8.77%	
<b>INTERNATIONAL EQUITY</b>																														
Capital Group	132,910	4.0%	4.0%	5.39%	5.29%	112,325	3.9%	4.0%	-4.02%	-4.02%	122,829	4.2%	4.0%	5.40%	5.32%	117,699	4.2%	4.0%	11.57%	11.42%	18.94%	18.59%	20.78%	20.25%	9.88%	9.29%	9.88%	9.29%	-0.15%	
LSV	134,612	4.0%	4.0%	5.45%	5.35%	117,185	4.1%	4.0%	-3.22%	-3.22%	127,787	4.4%	4.0%	6.68%	6.60%	119,353	4.3%	4.0%	13.05%	12.92%	23.08%	22.74%	20.71%	20.23%	8.65%	8.16%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				5.56%	5.56%				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	19.48%	19.48%	18.62%	18.62%	8.10%	8.10%	8.10%	8.10%	-0.01%	
DFA	33,277	1.0%	1.0%	4.18%	6.88%	30,063	1.0%	1.0%	4.18%	-1.38%	32,255	1.1%	1.0%	7.94%	7.81%	29,767	1.1%	1.0%	16.61%	16.42%	32.67%	32.30%	24.89%	24.23%	12.35%	11.62%	12.35%	11.62%	2.25%	
Vanguard	32,216	1.0%	1.0%	5.98%	5.94%	29,362	1.0%	1.0%	-2.19%	-2.23%	31,608	1.1%	1.0%	7.80%	7.69%	29,035	1.0%	1.0%	12.57%	12.45%	25.79%	25.44%	21.16%	20.74%	10.65%	10.23%	10.65%	10.23%	2.09%	
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				3.40%	3.40%				-0.54%	-0.54%				3.42%	3.42%				14.42%	14.42%	21.70%	21.70%	18.05%	18.05%	9.78%	9.78%	9.78%	9.78%	1.26%	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>333,014</b>	<b>10.0%</b>	<b>10.0%</b>	<b>5.62%</b>	<b>5.54%</b>	<b>288,935</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-3.23%</b>	<b>-3.24%</b>	<b>314,479</b>	<b>10.9%</b>	<b>10.0%</b>	<b>6.41%</b>	<b>6.32%</b>	<b>295,854</b>	<b>10.6%</b>	<b>10.0%</b>	<b>12.74%</b>	<b>12.60%</b>	<b>22.61%</b>	<b>22.26%</b>	<b>21.07%</b>	<b>20.56%</b>	<b>9.74%</b>	<b>9.20%</b>	<b>9.74%</b>	<b>9.20%</b>	<b>0.44%</b>	
<i>MSCI EAFE - 50% Hedged</i>				5.56%	5.56%				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	19.48%	19.48%	18.62%	18.62%	8.10%	8.10%	8.10%	8.10%	-0.01%	

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	February-14					January-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013			
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net		
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net										
<b>FIXED INCOME</b>																														
Western Asset	606,968	18.2%	18.3%	0.92%	0.89%	544,445	18.9%	18.2%	1.69%	1.69%	501,524	17.3%	18.2%	0.29%	0.26%	408,606	14.6%	20.8%	0.51%	0.47%	3.45%	3.34%	2.17%	1.99%	6.29%	6.10%	6.95%			
Prudential	146,919	4.4%	4.6%	1.15%	1.09%	129,140	4.5%	4.6%	1.45%	1.45%	131,383	4.5%	4.6%	0.57%	0.50%	128,342	4.6%	4.6%	1.09%	1.01%	4.32%	4.11%	2.03%	1.74%	6.55%	6.25%	7.83%			
PIMCO (DISCO) (2)	100,699	3.0%	3.0%	0.79%	0.79%	91,938	3.2%	3.2%	1.17%	1.17%	95,603	3.3%	3.3%	3.84%	3.84%	175,305	6.3%	6.3%	2.01%	2.01%	8.02%	8.02%	33.07%	33.07%	N/A	N/A	N/A			
PIMCO (BRAVO II) (2)	7,828	0.2%	0.2%	0.04%	0.04%	7,203	0.3%	0.3%	13.84%	13.84%	6,676	0.2%	0.2%	N/A	N/A															
<b>BC Aggregate</b>				<b>0.53%</b>	<b>0.53%</b>				<b>1.48%</b>	<b>1.48%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>2.46%</b>	<b>2.46%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>			
Declaration (Mortgage)	8,000	0.2%	-0.1%	0.82%	0.48%	15,538	0.5%	1.6%	0.57%	0.27%	36,292	1.3%	3.3%	0.45%	0.45%	106,323	3.8%	4.6%	0.72%	0.59%	2.59%	1.80%	2.49%	2.00%	6.76%	6.27%	N/A			
<b>BC Global Aggregate (US Securitized Portion)</b>				<b>0.89%</b>	<b>0.89%</b>				<b>1.01%</b>	<b>1.01%</b>				<b>0.25%</b>	<b>0.25%</b>				<b>1.53%</b>	<b>1.53%</b>	<b>3.74%</b>	<b>3.74%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>4.73%</b>	<b>4.73%</b>				
Declaration (Total Return)	156,213	4.7%	4.7%	0.00%	0.00%	85,622	3.0%	3.0%	1.09%	1.09%	37,380	1.3%	1.3%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
<b>3m LIBOR</b>																														
State Street	269,771	8.1%	8.0%	0.61%	0.61%	242,712	8.4%	8.0%	1.47%	1.46%	230,881	8.0%	8.0%	-0.05%	-0.06%	228,658	8.2%	8.0%	0.36%	0.36%	2.40%	2.38%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>BC Gov/Credit</b>				<b>0.61%</b>	<b>0.61%</b>				<b>1.46%</b>	<b>1.46%</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>0.36%</b>	<b>0.36%</b>	<b>2.42%</b>	<b>2.42%</b>	<b>-0.62%</b>	<b>-0.62%</b>						
Wells Capital (formerly Strong)	610,967	18.3%	18.3%	1.51%	1.46%	522,479	18.2%	18.2%	1.79%	1.79%	503,269	17.4%	18.2%	1.49%	1.45%	533,232	19.0%	20.8%	0.95%	0.89%	5.86%	5.70%	3.19%	2.97%	7.43%	7.21%	9.34%			
<b>BC US Credit BAA</b>				<b>1.49%</b>	<b>1.49%</b>				<b>1.68%</b>	<b>1.68%</b>				<b>1.35%</b>	<b>1.35%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>5.40%</b>	<b>5.40%</b>	<b>1.77%</b>	<b>1.77%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>8.19%</b>			
<b>TOTAL FIXED INCOME</b>	<b>1,907,366</b>	<b>57.1%</b>	<b>57.0%</b>	<b>1.02%</b>	<b>0.98%</b>	<b>1,639,077</b>	<b>56.9%</b>	<b>57.0%</b>	<b>1.69%</b>	<b>1.68%</b>	<b>1,543,006</b>	<b>53.3%</b>	<b>57.0%</b>	<b>0.93%</b>	<b>0.90%</b>	<b>1,580,466</b>	<b>56.5%</b>	<b>57.0%</b>	<b>0.86%</b>	<b>0.82%</b>	<b>4.57%</b>	<b>4.44%</b>	<b>4.90%</b>	<b>4.71%</b>	<b>7.50%</b>	<b>7.31%</b>	<b>7.89%</b>			
<b>BC Aggregate (1)</b>				<b>0.53%</b>	<b>0.53%</b>				<b>1.48%</b>	<b>1.48%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>2.46%</b>	<b>2.46%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>			
<b>CASH EQUIVALENTS</b>																														
Northern Trust	434,171			0.00%	0.00%	374,806			0.00%	0.00%	414,793			0.00%	0.00%	362,316					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
<b>TOTAL CASH EQUIVALENTS</b>	<b>434,171</b>	<b>13.0%</b>	<b>13.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>374,806</b>	<b>13.0%</b>	<b>13.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>414,793</b>	<b>14.3%</b>	<b>13.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>362,316</b>	<b>12.9%</b>	<b>13.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.45%</b>			
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.30%</b>			

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.