

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2014

	March-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		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net							
TOTAL NDACo FUND	3,352,331	100.0%	100.0%	1.96%	1.92%	2,894,408	100.0%	100.0%	3.46%	3.43%	2,799,309	100.0%	100.0%	3.11%	3.05%	8.78%	8.63%	9.67%	9.46%	9.67%	9.43%	4.82%
POLICY TARGET BENCHMARK				1.53%	1.53%				2.41%	2.41%				2.88%	2.88%	6.98%	6.98%	5.56%	5.56%	7.09%	7.09%	3.87%
ATTRIBUTION ANALYSIS																						
Asset Allocation				-0.14%	-0.14%				0.10%	0.10%				-0.03%	-0.03%	-0.08%	-0.08%	0.05%	0.05%	-0.04%	-0.04%	
Manager Selection				0.57%	0.53%				0.95%	0.92%				0.26%	0.20%	1.88%	1.73%	4.06%	3.85%	2.62%	2.38%	
TOTAL RELATIVE RETURN				0.44%	0.39%				1.05%	1.01%				0.23%	0.17%	1.80%	1.66%	4.11%	3.90%	2.58%	2.34%	
LARGE CAP DOMESTIC EQUITY																						
Los Angeles Capital	149,521	4.5%	4.5%	0.56%	0.52%	142,346	4.9%	4.5%	11.50%	11.46%	126,583	4.5%	4.5%	6.91%	6.85%	19.88%	19.72%	18.87%	18.66%	19.01%	18.80%	7.51%
Russell 1000 Growth				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	20.73%	20.73%	17.07%	17.07%	18.68%	18.68%	7.47%
LSV	153,272	4.6%	4.5%	3.71%	3.65%	138,954	4.8%	4.5%	12.57%	12.51%	124,991	4.5%	4.5%	5.64%	5.56%	23.33%	23.10%	32.50%	32.20%	20.05%	19.73%	7.86%
Russell 1000 Value				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	17.80%	17.80%	25.32%	25.32%	18.51%	18.51%	6.67%
LA Capital	99,393	3.0%	3.0%	0.80%	0.77%	92,623	3.2%	3.0%	11.30%	11.27%	83,575	3.0%	3.0%	5.61%	5.58%	18.49%	18.39%	21.58%	21.39%	19.18%	18.90%	7.81%
Russell 1000				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.25%	19.25%	21.24%	21.24%	18.63%	18.63%	7.12%
Clifton Group (moved from fixed 11/1/08)	100,369	3.0%	3.0%	2.33%	2.33%	91,431	3.2%	3.0%	10.10%	10.10%	82,501	2.9%	3.0%	5.05%	4.95%	18.35%	18.24%	20.94%	20.84%	19.20%	19.00%	N/A
S&P 500				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	18.41%	18.41%	20.60%	20.60%	18.45%	18.45%	
TOTAL LARGE CAP DOMESTIC EQUITY	502,555	15.0%	15.0%	1.90%	1.86%	465,354	16.1%	15.0%	11.51%	11.47%	417,651	14.9%	15.0%	5.91%	5.84%	20.33%	20.18%	23.83%	23.63%	19.34%	19.08%	4.96%
S&P 500				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.25%	19.25%	21.24%	21.24%	18.66%	18.66%	7.12%
SMALL CAP DOMESTIC EQUITY																						
Research Affiliates	82,837	2.5%	2.5%	0.57%	0.50%	78,931	2.7%	2.5%	10.81%	10.73%	71,700	2.6%	2.5%	10.11%	10.00%	22.71%	22.41%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	83,239	2.5%	2.5%	1.74%	1.74%	77,844	2.7%	2.5%	8.52%	8.52%	71,324	2.5%	2.5%	10.15%	9.71%	21.61%	21.13%	25.51%	25.08%	20.17%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	166,076	5.0%	5.0%	1.09%	1.06%	156,775	5.4%	5.0%	9.69%	9.65%	143,023	5.1%	5.0%	10.23%	9.96%	22.24%	21.85%	28.04%	27.60%	20.25%	19.77%	9.84%
Russell 2000																21.16%	21.16%	24.21%	24.21%	18.67%	18.67%	8.77%
INTERNATIONAL EQUITY																						
Capital Group	131,372	3.9%	4.0%	-0.03%	-0.12%	122,829	4.2%	4.0%	5.40%	5.32%	117,699	4.2%	4.0%	11.57%	11.42%	17.56%	17.21%	20.78%	20.25%	9.88%	9.29%	-0.15%
LSV	132,313	3.9%	4.0%	1.13%	1.03%	127,787	4.4%	4.0%	6.68%	6.60%	119,353	4.3%	4.0%	13.05%	12.92%	21.96%	21.62%	20.71%	20.23%	8.65%	8.16%	-0.02%
MSCI EAFE - 50% Hedged				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	18.72%	18.72%	18.62%	18.62%	8.10%	8.10%	-0.01%
DFA	33,987	1.0%	1.0%	6.26%	6.09%	32,255	1.1%	1.0%	7.94%	7.81%	29,767	1.1%	1.0%	16.61%	16.42%	33.75%	33.16%	24.89%	24.23%	12.35%	11.62%	2.25%
Vanguard	33,063	1.0%	1.0%	4.46%	4.34%	31,608	1.1%	1.0%	7.80%	7.69%	29,035	1.0%	1.0%	12.57%	12.45%	26.77%	26.36%	21.16%	20.74%	10.65%	10.23%	2.09%
S&P/Citigroup Broad Market Index < \$2BN				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	21.98%	21.98%	18.05%	18.05%	9.78%	9.78%	1.26%
TOTAL INTERNATIONAL EQUITY	330,734	9.9%	10.0%	1.51%	1.41%	314,479	10.9%	10.0%	6.41%	6.32%	295,854	10.6%	10.0%	12.74%	12.60%	21.78%	21.41%	21.07%	20.56%	9.74%	9.20%	0.44%
MSCI EAFE - 50% Hedged				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	18.72%	18.72%	18.62%	18.62%	8.10%	8.10%	-0.01%
FIXED INCOME																						
Western Asset	599,309	17.9%	18.3%	2.55%	2.52%	501,524	17.3%	18.2%	0.29%	0.26%	408,606	14.6%	20.8%	0.51%	0.47%	3.37%	3.27%	2.17%	1.99%	6.29%	6.10%	6.95%
Prudential	152,816	4.6%	4.6%	2.60%	2.53%	131,383	4.5%	4.6%	0.57%	0.50%	128,342	4.6%	4.6%	1.09%	1.01%	4.30%	4.09%	2.03%	1.74%	6.55%	6.25%	7.83%
PIMCO (DISCO) (2)	100,842	3.0%	3.0%	3.35%	3.35%	95,603	3.3%	3.3%	3.84%	3.84%	175,305	6.3%	6.3%	2.01%	2.01%	9.48%	9.48%	33.07%	33.07%	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	12,845	0.4%	0.4%	13.89%	13.89%	6,676	0.2%	0.2%	N/A	N/A												
BC Aggregate				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	2.28%	2.28%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Declaration (Mortgage)	1,080	0.0%	-0.5%	1.26%	0.61%	36,292	1.3%	3.3%	0.45%	0.45%	106,323	3.8%	4.6%	0.72%	0.59%	2.45%	1.66%	2.49%	2.00%	6.76%	6.27%	N/A
BC Global Aggregate (US Securitized Portion)				1.69%	1.69%				0.25%	0.25%				1.53%	1.53%	3.51%	3.51%	1.34%	1.34%	4.73%	4.73%	
Declaration (Total Return)	170,554	5.1%	5.1%	1.43%	1.43%	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
3m LIBOR																						
State Street	275,125	8.2%	8.0%	1.98%	1.97%	230,881	8.0%	8.0%	-0.05%	-0.06%	228,658	8.2%	8.0%	0.36%	0.36%	2.29%	2.28%	N/A	N/A	N/A	N/A	N/A
BC Gov/Credit				1.98%	1.98%				-0.03%	-0.03%				0.36%	0.36%	2.31%	2.31%	-0.62%	-0.62%			
Wells Capital (formerly Strong)	606,207	18.1%	18.3%	3.75%	3.70%	503,269	17.4%	18.2%	1.49%	1.45%	533,232	19.0%	20.8%	0.95%	0.89%	6.30%	6.14%	3.19%	2.97%	7.43%	7.21%	9.34%
BC US Credit BAA				3.62%	3.62%				1.35%	1.35%				0.77%	0.77%	5.83%	5.83%	1.77%	1.77%	6.00%	6.00%	8.19%
TOTAL FIXED INCOME	1,918,779	57.2%	57.0%	2.92%	2.88%	1,543,006	53.3%	57.0%	0.93%	0.89%	1,580,466	56.5%	57.0%	0.86%	0.82%	4.77%	4.65%	4.90%	4.71%	7.50%	7.31%	7.89%
BC Aggregate (1)				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	2.28%	2.28%	-0.69%	-0.69%	3.51%	3.51%	5.19%
CASH EQUIVALENTS																						
Northern Trust	434,186			0.00%	0.00%	414,793			0.00%	0.00%	362,316			0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	434,186	13.0%	13.0%	0.00%	0.00%	414,793	14.3%	13.0%	0.00%	0.00%	362,316	12.9%	13.0%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.45%
90 Day T-Bill				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.11%	0.11%	0.11%	0.11%	0.30%

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.