

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

	May-14					April-14					March-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013		
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (1)	Net	Gross (1)	Net	Gross (1)	Net	Gross (1)	Net	
	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Gross (1)	Net	Gross (1)	Net	Gross (1)	Net			
TOTAL NDACo FUND	3,415,895	100.0%	100.0%	1.28%	1.27%	3,373,103	100.0%	100.0%	0.61%	0.59%	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%	10.85%	10.64%	9.67%	9.46%	9.87%	9.43%	4.82%		
POLICY TARGET BENCHMARK				1.20%	1.20%				0.50%	0.50%				1.53%	1.53%				2.41%	2.41%				2.88%	2.88%	8.80%	8.80%	5.56%	5.56%	7.09%	7.09%	3.87%		
ATTRIBUTION ANALYSIS																																		
Asset Allocation				0.00%	0.00%				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%			
Manager Selection				0.09%	0.07%				0.11%	0.09%				0.57%	0.53%				0.95%	0.92%				0.26%	0.20%	2.13%	1.94%	4.06%	3.85%	2.62%	2.38%			
TOTAL RELATIVE RETURN				0.09%	0.07%				0.11%	0.09%				0.44%	0.39%				1.05%	1.01%				0.23%	0.17%	2.05%	1.86%	4.11%	3.90%	2.58%	2.34%			
LARGE CAP DOMESTIC EQUITY																																		
Los Angeles Capital	154,898	4.5%	4.5%	2.99%	2.94%	150,697	4.5%	4.5%	0.15%	0.15%	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%	23.64%	23.42%	18.87%	18.66%	19.01%	18.80%	7.51%		
Russell 1000 Growth				3.12%	3.12%				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%	7.47%		
LSV	155,272	4.5%	4.5%	1.57%	1.57%	153,213	4.5%	4.5%	0.42%	0.36%	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%	25.79%	25.47%	32.50%	32.20%	20.05%	19.73%	7.86%		
Russell 1000 Value				1.47%	1.47%				0.95%	0.95%				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	20.66%	20.66%	25.32%	25.32%	18.51%	18.51%	6.67%		
LA Capital	102,171	3.0%	3.0%	2.22%	2.19%	100,154	3.0%	3.0%	0.54%	0.54%	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%	21.77%	21.64%	21.58%	21.39%	19.18%	19.00%	7.81%		
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%	7.12%		
Clifton Group	102,913	3.0%	3.0%	2.98%	2.98%	100,184	3.0%	3.0%	0.32%	0.32%	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%	22.27%	22.16%	20.94%	20.84%	19.20%	19.00%	N/A		
S&P 500				2.35%	2.35%				0.74%	0.74%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	22.09%	22.09%	20.60%	20.60%	18.45%	18.45%			
TOTAL LARGE CAP DOMESTIC EQUITY	515,255	15.1%	15.0%	2.41%	2.39%	504,247	14.9%	15.0%	0.33%	0.31%	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%	23.65%	23.44%	23.83%	23.63%	19.34%	19.08%	4.96%		
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.66%	18.66%	7.12%		
SMALL CAP DOMESTIC EQUITY																																		
Research Affiliates	74,977	2.2%	2.5%	0.41%	0.34%	85,094	2.5%	2.5%	-3.27%	-3.27%	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%	19.18%	18.81%	30.62%	30.17%	20.28%	19.80%	10.56%		
Clifton	95,297	2.8%	2.5%	0.95%	0.99%	84,058	2.5%	2.5%	-3.77%	-3.77%	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%	18.19%	17.72%	25.51%	25.08%	20.17%	19.70%	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	170,274	5.0%	5.0%	0.73%	0.69%	169,152	5.0%	5.0%	-3.54%	-3.54%	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%	18.77%	18.35%	28.04%	27.60%	20.25%	19.77%	9.84%		
Russell 2000				0.80%	0.80%				-3.88%	-3.88%				1.09%	1.06%				9.69%	9.65%				10.23%	9.96%	17.39%	17.39%	24.21%	24.21%	18.67%	18.67%	8.77%		
INTERNATIONAL EQUITY																																		
Capital Group	135,324	4.0%	4.0%	1.61%	1.52%	133,206	3.9%	4.0%	0.07%	0.07%	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%	19.53%	19.08%	20.78%	20.25%	9.89%	9.29%	-0.15%		
LSV	137,145	4.0%	4.0%	0.88%	0.88%	136,123	4.0%	4.0%	2.05%	1.95%	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%	25.56%	25.09%	20.71%	20.23%	8.65%	8.16%	-0.02%		
MSCI EAFE				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%	-0.01%		
DFA	33,843	1.0%	1.0%	4.18%	0.79%	33,542	1.0%	1.0%	4.18%	-0.42%	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%	34.25%	33.65%	24.89%	24.23%	12.35%	11.62%	2.25%		
Vanguard	33,789	1.0%	1.0%	1.97%	1.95%	33,099	1.0%	1.0%	-0.60%	-0.62%	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%	28.49%	28.01%	21.16%	20.74%	10.65%	10.23%	2.09%		
S&P/Clitgroup Broad Market Index < \$2BN				1.43%	1.43%				-0.62%	-0.62%				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	22.96%	22.96%	18.05%	18.05%	9.78%	9.78%	1.26%		
TOTAL INTERNATIONAL EQUITY	340,101	10.0%	10.0%	1.27%	1.23%	335,970	10.0%	10.0%	0.74%	0.70%	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%	24.34%	23.77%	21.07%	20.56%	9.74%	9.20%	0.44%		
MSCI EAFE				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%	-0.01%		
FIXED INCOME																																		
Western Asset	608,160	17.8%	18.2%	1.29%	1.25%	601,465	17.8%	18.2%	1.14%	1.14%	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%	5.90%	5.76%	2.17%	1.99%	6.29%	6.10%	6.95%		
Prudential	155,102	4.5%	4.6%	1.49%	1.42%	153,143	4.5%	4.6%	0.44%	0.44%	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%	6.32%	6.03%	2.03%	1.74%	6.55%	6.25%	7.83%		
PIMCO (DISCO) (1)	101,812	3.0%	3.0%	1.22%	1.22%	100,730	3.0%	3.0%	0.67%	0.67%	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%	11.55%	11.55%	33.07%	33.07%	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	14,816	0.4%	0.4%	0.00%	0.00%	14,837	0.4%	0.4%	16.97%	16.97%	12,845	0.4%	0.4%	13.89%	13.89%	6,676	0.2%	0.2%	N/A	N/A				-0.14%	-0.14%	0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%	3.51%	3.51%	5.19%
BC Aggregate				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%	3.51%	3.51%	5.19%		
Declaration (Mortgage)	0	0.0%	-0.4%	N/A	N/A	7	0.0%																											