

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2014

	June-14					March-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL NDACO FUND	3,445,373	100.0%	100.0%	2.78%	2.74%	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%	11.80%	11.61%	9.67%	9.46%	7.71%	7.50%	11.28%	11.02%		
POLICY TARGET BENCHMARK				2.45%	2.45%				1.53%	1.53%				2.41%	2.41%				2.88%	2.88%	9.60%	9.60%	5.56%	5.56%	5.29%	5.29%	8.60%	8.60%		
ATTRIBUTION ANALYSIS																														
Asset Allocation				0.00%	0.00%				-0.14%	-0.14%				0.10%	0.10%				-0.03%	-0.03%	-0.08%	-0.08%	0.05%	0.05%	0.03%	0.03%				
Manager Selection				0.33%	0.29%				0.57%	0.53%				0.95%	0.92%				0.26%	0.20%	2.28%	2.09%	4.06%	3.85%	2.39%	2.18%				
TOTAL RELATIVE RETURN				0.33%	0.29%				0.44%	0.39%				1.05%	1.01%				0.23%	0.17%	2.21%	2.01%	4.11%	3.90%	2.42%	2.21%	2.68%	2.42%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	154,604	4.5%	4.5%	4.93%	4.88%	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%	25.79%	25.57%	18.87%	18.66%	17.16%	16.94%	7.73%	7.51%		
Russell 1000 Growth				5.13%	5.13%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	26.92%	26.92%	17.07%	17.07%	16.26%	16.26%	7.47%	7.47%		
LSV	155,187	4.5%	4.5%	4.05%	3.99%	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%	28.33%	28.01%	32.50%	32.20%	19.09%	18.79%	8.24%	7.86%		
Russell 1000 Value				5.10%	5.10%				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	23.81%	23.81%	25.32%	25.32%	16.92%	16.92%	6.67%	6.67%		
LA Capital	102,340	3.0%	3.0%	4.90%	4.86%	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%	5.59%	24.29%	24.15%	21.58%	21.39%	17.14%	16.95%	8.08%	7.81%		
Russell 1000				5.12%	5.12%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	25.36%	25.36%	21.24%	21.24%	16.63%	16.63%	7.12%	7.12%		
Clifton Group	102,928	3.0%	3.0%	5.41%	5.41%	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%	24.75%	24.63%	20.94%	20.84%	16.93%	16.80%	19.96%	19.63%		
S&P 500				5.23%	5.23%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	24.61%	24.61%	20.60%	20.60%	16.58%	16.58%	18.83%	18.83%		
TOTAL LARGE CAP DOMESTIC EQUITY	515,058	14.9%	15.0%	4.76%	4.72%	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%	26.07%	25.85%	23.83%	23.63%	17.73%	17.51%	19.57%	19.28%		
Russell 1000				5.12%	5.12%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	25.36%	25.36%	21.24%	21.24%	17.02%	17.02%	19.10%	19.10%		
SMALL CAP DOMESTIC EQUITY																														
Research Affiliates	68,106	2.0%	2.5%	1.61%	1.54%	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%	24.68%	24.29%	30.62%	30.17%	16.34%	15.88%	22.98%	22.51%		
Clifton	103,806	3.0%	2.5%	2.51%	2.51%	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%	24.67%	24.17%	25.51%	25.08%	15.76%	15.30%	22.16%	21.67%		
TOTAL SMALL CAP DOMESTIC EQUITY	171,912	5.0%	5.0%	2.08%	2.04%	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%	23.64%	23.64%	24.21%	24.21%	14.57%	14.57%	20.21%	20.21%		
Russell 2000																														
INTERNATIONAL EQUITY																														
Capital Group	136,778	4.0%	4.0%	2.67%	2.59%	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%	20.70%	20.25%	20.78%	20.25%	8.58%	8.03%	12.11%	11.55%		
LSV	138,890	4.0%	4.0%	4.34%	4.23%	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%	27.25%	26.77%	20.71%	20.23%	9.54%	9.04%	12.20%	11.69%		
MSCI EAFE				4.09%	4.09%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	23.57%	23.57%	18.62%	18.62%	8.10%	8.10%	11.11%	11.11%		
DFA	34,353	1.0%	1.0%	2.11%	1.95%	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%	36.58%	35.75%	24.89%	24.23%	12.25%	11.48%	16.48%	15.74%		
Vanguard	34,184	1.0%	1.0%	2.53%	2.46%	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%	29.97%	29.46%	21.16%	20.74%	9.31%	8.86%	14.93%	14.49%		
S&P/Clitgroup Broad Market Index < \$2BN				3.61%	3.61%				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	26.39%	26.39%	18.05%	18.05%	8.21%	8.21%	8.21%	13.10%		
TOTAL INTERNATIONAL EQUITY	344,205	10.0%	10.0%	3.27%	3.17%	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%	25.76%	25.26%	21.07%	20.56%	9.31%	8.77%	12.94%	12.39%		
MSCI EAFE				4.09%	4.09%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	23.57%	23.57%	18.62%	18.62%	8.10%	8.10%	11.11%	11.11%		
FIXED INCOME																														
Western Asset	613,473	17.8%	18.2%	2.67%	2.63%	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%	6.13%	5.99%	2.17%	1.99%	5.69%	5.52%	8.72%	8.54%		
Prudential	156,692	4.5%	4.6%	2.31%	2.24%	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%	6.71%	6.42%	2.03%	1.74%	6.06%	5.76%	8.55%	8.25%		
PIMCO (DISCO) (1)	102,908	3.0%	3.0%	2.32%	2.32%	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%	12.02%	12.02%	33.07%	33.07%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	17,290	0.5%	0.5%	9.02%	9.02%	12,845	0.4%	0.4%	13.89%	13.89%	6,676	0.2%	0.2%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
BC Aggregate				2.04%	2.04%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.37%	4.37%	-0.69%	-0.69%	3.66%	3.66%	4.85%	4.85%		
Declaration (Mortgage)	-	0.0%	-0.5%	N/A	N/A	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%	N/A	N/A	2.49%	2.00%	N/A	N/A	N/A	N/A		
BC Global Aggregate (US Securitized Portion)									1.69%	1.69%				0.25%	0.25%				1.53%	1.53%			1.34%	1.34%						
Declaration (Total Return)	175,212	5.1%	5.1%	3.02%	3.02%	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	N/A		
3m LIBOR																														
State Street	279,643	8.1%	8.0%	1.92%	1.91%	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%	4.26%	4.23%	N/A	N/A	N/A	N/A	N/A	N/A		
BC Gov/Credit				1.92%	1.92%				1.98%	1.98%				-0.03%	-0.03%				0.36%	0.36%	4									