

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

	July-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL NDACo FUND	3,418,838	100.0%	100.0%	-0.74%	-0.76%	-0.74%	-0.76%	11.80%	11.61%	7.71%	7.50%	11.28%	11.02%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.88%</i>	<i>-0.88%</i>	<i>-0.88%</i>	<i>-0.88%</i>	<i>9.60%</i>	<i>9.60%</i>	<i>5.29%</i>	<i>5.29%</i>	<i>8.60%</i>	<i>8.60%</i>
ATtribution ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%	-0.08%	-0.08%	0.03%	0.03%		
Manager Selection				0.14%	0.12%	0.14%	0.12%	2.28%	2.09%	2.39%	2.18%		
TOTAL RELATIVE RETURN				0.14%	0.12%	0.14%	0.12%	2.21%	2.01%	2.42%	2.21%	2.68%	2.42%
LARGE CAP DOMESTIC EQUITY													
Los Angeles Capital	154,582	4.5%	4.5%	-0.74%	-0.74%	-0.74%	-0.74%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
Russell 1000 Growth				-1.53%	-1.53%	-1.53%	-1.53%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%
LSV	153,527	4.5%	4.5%	-1.45%	-1.51%	-1.45%	-1.51%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
Russell 1000 Value				-1.70%	-1.70%	-1.70%	-1.70%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%
LA Capital	102,547	3.0%	3.0%	-0.80%	-0.80%	-0.80%	-0.80%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
Russell 1000				-1.62%	-1.62%	-1.62%	-1.62%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%
Clifton Group	102,483	3.0%	3.0%	-1.43%	-1.43%	-1.43%	-1.43%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
S&P 500				-1.38%	-1.38%	-1.38%	-1.38%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
TOTAL LARGE CAP DOMESTIC EQUITY	513,139	15.0%	15.0%	-1.12%	-1.13%	-1.12%	-1.13%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.02%</i>	<i>17.02%</i>	<i>19.10%</i>	<i>19.10%</i>
SMALL CAP DOMESTIC EQUITY													
Research Affiliates	62,054	1.8%	2.5%	-5.61%	-5.61%	-5.61%	-5.61%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	108,659	3.2%	2.5%	-6.13%	-6.13%	-6.13%	-6.13%	24.67%	24.17%	15.76%	15.30%	21.67%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	170,713	5.0%	5.0%	-5.85%	-5.85%	-5.85%	-5.85%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>-6.05%</i>	<i>-6.05%</i>	<i>-6.05%</i>	<i>-6.05%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
INTERNATIONAL EQUITY													
Capital Group	135,995	4.0%	4.0%	-1.99%	-2.07%	-1.99%	-2.07%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	136,765	4.0%	4.0%	-1.53%	-1.62%	-1.53%	-1.62%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
MSCI EAFE				-1.97%	-1.97%	-1.97%	-1.97%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
DFA	33,436	1.0%	1.0%	4.18%	-3.51%	-3.51%	-3.51%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	33,745	1.0%	1.0%	-2.08%	-2.08%	-2.08%	-2.08%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
S&P/Citigroup Broad Market Index < \$2BN				-1.27%	-1.27%	-1.27%	-1.27%	26.39%	26.39%	8.21%	8.21%	8.21%	13.10%
TOTAL INTERNATIONAL EQUITY	339,940	9.9%	10.0%	-1.97%	-2.04%	-1.97%	-2.04%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
FIXED INCOME													
Western Asset	613,033	17.9%	18.0%	-0.09%	-0.13%	-0.09%	-0.13%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	155,563	4.6%	4.6%	-0.21%	-0.21%	-0.21%	-0.21%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO) (1)	99,864	2.9%	2.9%	0.00%	0.00%	0.00%	0.00%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	16,778	0.5%	0.5%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate				-0.25%	-0.25%	-0.25%	-0.25%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Declaration (Total Return) (1)	170,030	5.0%	5.0%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%						
State Street	274,104	8.0%	8.0%	-0.11%	-0.11%	-0.11%	-0.11%	4.26%	4.23%	N/A	N/A	N/A	N/A
BC Gov/Credit				-0.11%	-0.11%	-0.11%	-0.11%	4.28%	4.28%				
Wells Capital	622,573	18.2%	18.0%	-0.20%	-0.20%	-0.20%	-0.20%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
BC US Credit BAA				-1.40%	-1.40%	-1.40%	-1.40%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%
TOTAL FIXED INCOME	1,951,946	57.1%	57.0%	-0.12%	-0.13%	-0.12%	-0.13%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate</i>				<i>-0.25%</i>	<i>-0.25%</i>	<i>-0.25%</i>	<i>-0.25%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>
CASH EQUIVALENTS													
Northern Trust (1)	443,100			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	443,100	13.0%	13.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>0.11%</i>

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

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.