

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

	September-14							Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Quarter		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net								
TOTAL NDACo FUND	3,416,313	100.0%	100.0%	-0.78%	-0.82%	-1.53%	-1.53%	-0.78%	-0.82%	11.80%	11.61%	7.71%	7.50%	11.28%	11.02%
<i>POLICY TARGET BENCHMARK</i>				-0.76%	-0.76%	-1.34%	-1.34%	-0.76%	-0.76%	9.60%	9.60%	5.29%	5.29%	8.60%	8.60%
ATTRIBUTION ANALYSIS															
Asset Allocation				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.08%	-0.08%	0.03%	0.03%		
Manager Selection				-0.02%	-0.07%	-0.19%	-0.19%	-0.02%	-0.07%	2.28%	2.09%	2.39%	2.18%		
TOTAL RELATIVE RETURN				-0.02%	-0.06%	-0.19%	-0.19%	-0.02%	-0.06%	2.21%	2.01%	2.42%	2.21%	2.68%	2.42%
LARGE CAP DOMESTIC EQUITY															
Los Angeles Capital	153,280	4.5%	4.5%	1.58%	1.54%	-1.74%	-1.74%	1.58%	1.54%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				1.49%	1.49%	-1.45%	-1.45%	1.49%	1.49%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%
LSV	152,571	4.5%	4.5%	-0.46%	-0.52%	-2.68%	-2.68%	-0.46%	-0.52%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				-0.19%	-0.19%	-2.06%	-2.06%	-0.19%	-0.19%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%
LA Capital	101,934	3.0%	3.0%	0.86%	0.83%	-2.02%	-2.02%	0.86%	0.83%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				0.65%	0.65%	-1.75%	-1.75%	0.65%	0.65%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%
Clifton Group	103,034	3.0%	3.0%	1.18%	1.11%	-1.45%	-1.45%	1.18%	1.11%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				1.13%	1.13%	-1.40%	-1.40%	1.13%	1.13%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
TOTAL LARGE CAP DOMESTIC EQUITY	510,819	15.0%	15.0%	0.73%	0.68%	-2.02%	-2.02%	0.73%	0.68%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				0.65%	0.65%	-1.75%	-1.75%	0.65%	0.65%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%
SMALL CAP DOMESTIC EQUITY															
Research Affiliates	54,309	1.6%	2.5%	-7.00%	-7.07%	-5.70%	-5.70%	-7.00%	-7.07%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	116,540	3.4%	2.5%	-7.23%	-7.41%	-6.12%	-6.12%	-7.23%	-7.41%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	170,849	5.0%	5.0%	-7.08%	-7.23%	-5.98%	-5.98%	-7.08%	-7.23%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				-7.36%	-7.36%	-6.05%	-6.05%	-7.36%	-7.36%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
INTERNATIONAL EQUITY															
Capital Group	137,119	4.0%	4.0%	-5.78%	-5.86%	-3.92%	-3.92%	-5.78%	-5.86%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	135,647	4.0%	4.0%	-6.45%	-6.53%	-4.56%	-4.56%	-6.45%	-6.53%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				-5.88%	-5.88%	-3.84%	-3.84%	-5.88%	-5.88%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
DFA	33,624	1.0%	1.0%	-8.53%	-8.53%	4.18%	-5.82%	-8.53%	-8.53%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	34,060	1.0%	1.0%	-5.84%	-5.84%	-4.43%	-4.43%	-5.84%	-5.84%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-5.94%	-5.94%	-5.33%	-5.33%	-5.94%	-5.94%	26.39%	26.39%	8.21%	8.21%	8.21%	13.10%
TOTAL INTERNATIONAL EQUITY	340,452	10.0%	10.0%	-6.33%	-6.39%	-4.41%	-4.41%	-6.33%	-6.39%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				-5.88%	-5.88%	-3.84%	-3.84%	-5.88%	-5.88%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
FIXED INCOME															
Western Asset	620,571	18.2%	18.2%	0.36%	0.32%	-0.77%	-0.77%	0.36%	0.32%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	156,893	4.6%	4.6%	-0.31%	-0.38%	-1.31%	-1.31%	-0.31%	-0.38%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO) (1)	90,825	2.7%	2.7%	1.43%	1.43%	0.80%	0.80%	1.43%	1.43%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	20,958	0.6%	0.6%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				0.17%	0.17%	-0.68%	-0.68%	0.17%	0.17%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Declaration (Total Return) (1)	161,745	4.7%	4.7%	0.65%	0.65%	0.68%	0.68%	0.65%	0.65%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.06%	0.06%	0.02%	0.02%	0.06%	0.06%						

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

	September-14							Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Quarter		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net								
State Street <i>BC Gov/Credit</i>	275,276	8.1%	8.0%	0.16%	0.15%	-0.91%	-0.92%	0.16%	0.15%	4.26%	4.23%	N/A	N/A	N/A	N/A
				0.17%	0.17%	-0.91%	-0.91%	0.17%	0.17%	4.28%	4.28%				
Wells Capital <i>BC US Credit BAA</i>	623,019	18.2%	18.2%	-0.12%	-0.17%	-1.52%	-1.52%	-0.12%	-0.17%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
				-1.60%	-1.60%	-1.78%	-1.78%	-1.60%	-1.60%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%
TOTAL FIXED INCOME	1,949,287	57.1%	57.0%	0.20%	0.16%	-0.86%	-0.86%	0.20%	0.16%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate</i>				0.17%	0.17%	-0.68%	-0.68%	0.17%	0.17%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
CASH EQUIVALENTS															
Northern Trust (1)	444,906			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	444,906	13.0%	13.0%	0.00%	0.00%	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>				0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.06%	0.06%	0.08%	0.08%	0.11%	0.11%

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.