

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

	October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation					Allocation					Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL NDACo FUND</b>	<b>3,453,514</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.09%</b>	<b>1.08%</b>	<b>3,416,313</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.78%</b>	<b>-0.82%</b>	<b>0.30%</b>	<b>0.25%</b>	<b>11.80%</b>	<b>11.61%</b>	<b>7.71%</b>	<b>7.50%</b>	<b>11.28%</b>	<b>11.02%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>1.11%</i>	<i>1.11%</i>				<i>-0.76%</i>	<i>-0.76%</i>	<i>0.34%</i>	<i>0.34%</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%	0.00%	0.00%	-0.08%	-0.08%	0.03%	0.03%		
Manager Selection				-0.02%	-0.03%				-0.02%	-0.07%	-0.05%	-0.10%	2.28%	2.09%	2.39%	2.18%		
TOTAL RELATIVE RETURN				-0.02%	-0.03%				-0.02%	-0.06%	-0.04%	-0.10%	2.21%	2.01%	2.42%	2.21%	2.68%	2.42%
<b>LARGE CAP DOMESTIC EQUITY</b>																		
Los Angeles Capital	155,256	4.5%	4.5%	2.51%	2.51%	153,280	4.5%	4.5%	1.58%	1.54%	4.13%	4.09%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.16%</i>	<i>4.16%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>7.47%</i>	<i>7.47%</i>
LSV	154,376	4.5%	4.5%	2.28%	2.21%	152,571	4.5%	4.5%	-0.46%	-0.52%	1.81%	1.68%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>2.25%</i>	<i>2.25%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>2.05%</i>	<i>2.05%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>16.92%</i>	<i>16.92%</i>	<i>6.67%</i>	<i>6.67%</i>
LA Capital	103,577	3.0%	3.0%	2.35%	2.35%	101,934	3.0%	3.0%	0.86%	0.83%	3.24%	3.21%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>3.11%</i>	<i>3.11%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>7.12%</i>	<i>7.12%</i>
Clifton Group	104,345	3.0%	3.0%	2.66%	2.66%	103,034	3.0%	3.0%	1.18%	1.11%	3.87%	3.80%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&amp;P 500</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>3.60%</i>	<i>3.60%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>517,554</b>	<b>15.0%</b>	<b>15.0%</b>	<b>2.45%</b>	<b>2.43%</b>	<b>510,819</b>	<b>15.0%</b>	<b>15.0%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>3.20%</b>	<b>3.12%</b>	<b>26.07%</b>	<b>25.85%</b>	<b>17.73%</b>	<b>17.51%</b>	<b>19.57%</b>	<b>19.28%</b>
<i>Russell 1000</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>3.11%</i>	<i>3.11%</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>
<b>SMALL CAP DOMESTIC EQUITY</b>																		
Research Affiliates	52,182	1.5%	2.5%	7.03%	7.03%	54,309	1.6%	2.5%	-7.00%	-7.07%	-0.46%	-0.54%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	121,954	3.5%	2.5%	7.29%	7.29%	116,540	3.4%	2.5%	-7.23%	-7.41%	-0.47%	-0.67%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>174,136</b>	<b>5.0%</b>	<b>5.0%</b>	<b>7.13%</b>	<b>7.13%</b>	<b>170,849</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>-0.45%</b>	<b>-0.61%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>16.10%</b>	<b>15.64%</b>	<b>22.49%</b>	<b>22.01%</b>
<i>Russell 2000</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.25%</i>	<i>-1.25%</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>
<b>INTERNATIONAL EQUITY</b>																		
Capital Group	140,259	4.1%	4.0%	-0.66%	-0.76%	137,119	4.0%	4.0%	-5.78%	-5.86%	-6.40%	-6.57%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	137,454	4.0%	4.0%	-1.66%	-1.77%	135,647	4.0%	4.0%	-6.45%	-6.53%	-8.00%	-8.18%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-7.24%</i>	<i>-7.24%</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>
DFA	34,231	1.0%	1.0%	4.18%	-2.20%	33,624	1.0%	1.0%	-8.53%	-8.53%	-10.54%	-10.54%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	34,891	1.0%	1.0%	-1.51%	-1.51%	34,060	1.0%	1.0%	-5.84%	-5.84%	-7.26%	-7.26%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-8.56%</i>	<i>-8.56%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>346,835</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.30%</b>	<b>-1.37%</b>	<b>340,452</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-6.33%</b>	<b>-6.39%</b>	<b>-7.54%</b>	<b>-7.68%</b>	<b>25.76%</b>	<b>25.26%</b>	<b>9.31%</b>	<b>8.77%</b>	<b>12.94%</b>	<b>12.39%</b>
<i>MSCI EAFE</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-7.24%</i>	<i>-7.24%</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>
<b>FIXED INCOME</b>																		
Western Asset	627,952	18.2%	18.3%	0.87%	0.87%	620,571	18.2%	18.2%	0.36%	0.32%	1.23%	1.19%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	159,554	4.6%	4.6%	1.30%	1.30%	156,893	4.6%	4.6%	-0.31%	-0.38%	0.98%	0.91%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	84,629	2.5%	2.5%	-0.26%	-0.26%	90,825	2.7%	2.7%	1.43%	1.43%	1.17%	1.17%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	25,897	0.7%	0.7%	3.49%	3.49%	20,958	0.6%	0.6%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.15%</i>	<i>1.15%</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>
Declaration (Total Return) (1)	159,365	4.6%	4.6%	-0.02%	-0.02%	161,745	4.7%	4.7%	0.65%	0.65%	0.64%	0.64%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>						
State Street	278,461	8.1%	8.0%	1.00%	1.00%	275,276	8.1%	8.0%	0.16%	0.15%	1.16%	1.15%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>1.00%</i>	<i>1.00%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.17%</i>	<i>1.17%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	631,011	18.3%	18.3%	0.99%	0.99%	623,019	18.2%	18.2%	-0.12%	-0.17%	0.87%	0.82%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC US Credit BAA</i>				<i>1.09%</i>	<i>1.09%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>-0.53%</i>	<i>-0.53%</i>	<i>9.46%</i>	<i>9.46%</i>	<i>7.12%</i>	<i>7.12%</i>	<i>9.05%</i>	<i>9.05%</i>
<b>TOTAL FIXED INCOME</b>	<b>1,966,870</b>	<b>57.0%</b>	<b>57.0%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>1,949,287</b>	<b>57.1%</b>	<b>57.0%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>1.07%</b>	<b>1.03%</b>	<b>7.76%</b>	<b>7.60%</b>	<b>7.48%</b>	<b>7.29%</b>	<b>9.42%</b>	<b>9.23%</b>
<i>BC Aggregate</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.15%</i>	<i>1.15%</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>

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	October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation			Month		Allocation			Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>CASH EQUIVALENTS</b>																		
Northern Trust (1)	448,119			0.00%	0.00%	444,906			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>448,119</b>	<b>13.0%</b>	<b>13.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>444,906</b>	<b>13.0%</b>	<b>13.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.24%</b>	<b>0.24%</b>
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</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.