

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

	November-14					October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL NDACo FUND	3,482,331	100.0%	100.0%	0.86%	0.83%	3,453,514	100.0%	100.0%	1.09%	1.08%	3,416,313	100.0%	100.0%	-0.78%	-0.82%	1.16%	1.08%	11.80%	11.61%	7.71%	7.50%	11.28%	11.02%
<i>POLICY TARGET BENCHMARK</i>				<i>0.93%</i>	<i>0.93%</i>				<i>1.11%</i>	<i>1.11%</i>				<i>-0.76%</i>	<i>-0.76%</i>	<i>1.28%</i>	<i>1.28%</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%	0.00%	0.00%	-0.08%	-0.08%	0.03%	0.03%			
Manager Selection			-0.08%	-0.10%				-0.02%	-0.03%				-0.02%	-0.07%	-0.12%	-0.20%	2.28%	2.09%	2.39%	2.18%			
TOTAL RELATIVE RETURN			-0.08%	-0.10%				-0.02%	-0.03%				-0.02%	-0.06%	-0.12%	-0.20%	2.21%	2.01%	2.42%	2.21%	2.68%	2.42%	
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	158,207	4.5%	4.5%	3.61%	3.56%	155,256	4.5%	4.5%	2.51%	2.51%	153,280	4.5%	4.5%	1.58%	1.54%	7.89%	7.80%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>			<i>3.17%</i>	<i>3.17%</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>7.46%</i>	<i>7.46%</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	155,954	4.5%	4.5%	2.07%	2.07%	154,376	4.5%	4.5%	2.28%	2.21%	152,571	4.5%	4.5%	-0.46%	-0.52%	3.92%	3.79%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>			<i>2.05%</i>	<i>2.05%</i>				<i>2.25%</i>	<i>2.25%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.14%</i>	<i>4.14%</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	104,262	3.0%	3.0%	2.84%	2.81%	103,577	3.0%	3.0%	2.35%	2.35%	101,934	3.0%	3.0%	0.86%	0.83%	6.17%	6.11%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>			<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</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	104,695	3.0%	3.0%	2.80%	2.80%	104,345	3.0%	3.0%	2.66%	2.66%	103,034	3.0%	3.0%	1.18%	1.11%	6.77%	6.71%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>			<i>2.69%</i>	<i>2.69%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.38%</i>	<i>6.38%</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>	
TOTAL LARGE CAP DOMESTIC EQUITY	523,118	15.0%	15.0%	2.83%	2.81%	517,554	15.0%	15.0%	2.45%	2.43%	510,819	15.0%	15.0%	0.73%	0.68%	6.12%	6.02%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>			<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</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	52,096	1.5%	2.5%	-0.09%	-0.17%	52,182	1.5%	2.5%	7.03%	7.03%	54,309	1.6%	2.5%	-7.00%	-7.07%	-0.55%	-0.70%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	122,139	3.5%	2.5%	0.15%	0.15%	121,954	3.5%	2.5%	7.29%	7.29%	116,540	3.4%	2.5%	-7.23%	-7.41%	-0.32%	-0.52%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	174,235	5.0%	5.0%	0.08%	0.06%	174,136	5.0%	5.0%	7.13%	7.13%	170,849	5.0%	5.0%	-7.08%	-7.23%	-0.37%	-0.55%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>			<i>0.09%</i>	<i>0.09%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.16%</i>	<i>-1.16%</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	141,976	4.1%	4.0%	2.26%	2.26%	140,259	4.1%	4.0%	-0.66%	-0.76%	137,119	4.0%	4.0%	-5.78%	-5.86%	-4.29%	-4.46%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	138,558	4.0%	4.0%	0.71%	0.71%	137,454	4.0%	4.0%	-1.66%	-1.77%	135,647	4.0%	4.0%	-6.45%	-6.53%	-7.35%	-7.53%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>			<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</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	34,079	1.0%	1.0%	4.18%	-0.72%	34,231	1.0%	1.0%	4.18%	-2.20%	33,624	1.0%	1.0%	-8.53%	-8.53%	-11.18%	-11.18%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	33,990	1.0%	1.0%	-1.42%	-1.42%	34,891	1.0%	1.0%	-1.51%	-1.51%	34,060	1.0%	1.0%	-5.84%	-5.84%	-8.58%	-8.58%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>			<i>-1.27%</i>	<i>-1.27%</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.72%</i>	<i>-9.72%</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>	
TOTAL INTERNATIONAL EQUITY	348,603	10.0%	10.0%	0.98%	0.98%	346,835	10.0%	10.0%	-1.30%	-1.37%	340,452	10.0%	10.0%	-6.33%	-6.39%	-6.63%	-6.78%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>			<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</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	640,317	18.4%	18.5%	0.58%	0.55%	627,952	18.2%	18.3%	0.87%	0.87%	620,571	18.2%	18.2%	0.36%	0.32%	1.82%	1.75%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	160,649	4.6%	4.6%	0.79%	0.73%	159,554	4.6%	4.6%	1.30%	1.30%	156,893	4.6%	4.6%	-0.31%	-0.38%	1.78%	1.64%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	79,893	2.3%	2.3%	0.16%	0.16%	84,629	2.5%	2.5%	-0.26%	-0.26%	90,825	2.7%	2.7%	1.43%	1.43%	1.33%	1.33%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	24,408	0.7%	0.7%	0.00%	0.00%	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>0.70%</i>	<i>0.70%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.86%</i>	<i>1.86%</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)	156,462	4.5%	4.5%	0.34%	0.34%	159,365	4.6%	4.6%	-0.02%	-0.02%	161,745	4.7%	4.7%	0.65%	0.65%	0.98%	0.98%	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>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.10%</i>	<i>0.10%</i>							
State Street	280,626	8.1%	8.0%	0.73%	0.72%	278,461	8.1%	8.0%	1.00%	1.00%	275,276	8.1%	8.0%	0.16%	0.15%	1.90%	1.88%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>			<i>0.72%</i>	<i>0.72%</i>				<i>1.00%</i>	<i>1.00%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.90%</i>	<i>1.90%</i>	<i>4.28%</i>	<i>4.28%</i>					
Wells Capital	641,834	18.4%	18.5%	0.60%	0.56%	631,011	18.3%	18.3%	0.99%	0.99%	623,019	18.2%	18.2%	-0.12%	-0.17%	1.48%	1.38%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC US Credit BAA</i>			<i>0.53%</i>	<i>0.53%</i>				<i>1.09%</i>	<i>1.09%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>0.00%</i>	<i>0.00%</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>	
TOTAL FIXED INCOME	1,984,189	57.0%	57.0%	0.58%	0.55%	1,966,870	57.0%	57.0%	0.87%	0.87%	1,949,287	57.1%	57.0%	0.20%	0.16%	1.65%	1.59%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate</i>			<i>0.70%</i>	<i>0.70%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.86%</i>	<i>1.86%</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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	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net								
CASH EQUIVALENTS																							
Northern Trust (1)	452,185			0.00%	0.00%	448,119			0.00%	0.00%	444,906			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	452,185	13.0%	13.0%	0.00%	0.00%	448,119	13.0%	13.0%	0.00%	0.00%	444,906	13.0%	13.0%	0.00%	0.00%	0.01%	0.01%	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>0.01%</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.