

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015

	January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			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								
TOTAL NDACo FUND	3,507,196	100.0%	100.0%	0.72%	0.71%	3,481,321	100.0%	100.0%	1.93%	1.89%	3,416,313	100.0%	100.0%	-0.78%	-0.82%	1.86%	1.77%	11.80%	11.61%	7.71%	7.50%	11.28%	11.02%
<i>POLICY TARGET BENCHMARK</i>				<i>0.67%</i>	<i>0.67%</i>				<i>1.86%</i>	<i>1.86%</i>				<i>-0.76%</i>	<i>-0.76%</i>	<i>1.77%</i>	<i>1.77%</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				0.05%	0.04%				0.06%	0.03%				-0.02%	-0.07%	0.09%	0.00%	2.28%	2.09%	2.39%	2.18%		
TOTAL RELATIVE RETURN				0.05%	0.04%				0.06%	0.03%				-0.02%	-0.06%	0.09%	0.00%	2.21%	2.01%	2.42%	2.21%	2.68%	2.42%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	160,379	4.6%	4.5%	-0.75%	-0.75%	156,180	4.5%	4.5%	5.47%	5.42%	153,280	4.5%	4.5%	1.58%	1.54%	6.34%	6.24%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.71%</i>	<i>4.71%</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	156,167	4.5%	4.5%	-3.86%	-3.93%	157,966	4.5%	4.5%	5.54%	5.46%	152,571	4.5%	4.5%	-0.46%	-0.52%	1.00%	0.80%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>-4.00%</i>	<i>-4.00%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>0.59%</i>	<i>0.59%</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	106,427	3.0%	3.0%	-1.56%	-1.56%	104,666	3.0%	3.0%	5.25%	5.22%	101,934	3.0%	3.0%	0.86%	0.83%	4.51%	4.44%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	105,461	3.0%	3.0%	-2.79%	-2.79%	104,677	3.0%	3.0%	5.15%	5.15%	103,034	3.0%	3.0%	1.18%	1.11%	3.41%	3.35%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>2.93%</i>	<i>2.93%</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	528,434	15.1%	15.0%	-2.25%	-2.27%	523,488	15.0%	15.0%	5.40%	5.35%	510,819	15.0%	15.0%	0.73%	0.68%	3.78%	3.66%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	50,715	1.4%	2.5%	-4.55%	-4.55%	51,028	1.5%	2.5%	10.52%	10.44%	54,309	1.6%	2.5%	-7.00%	-7.07%	-1.89%	-2.04%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	125,889	3.6%	2.5%	-2.87%	-2.87%	122,845	3.5%	2.5%	10.44%	10.44%	116,540	3.4%	2.5%	-7.23%	-7.41%	-0.49%	-0.68%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	176,604	5.0%	5.0%	-3.36%	-3.36%	173,874	5.0%	5.0%	10.38%	10.36%	170,849	5.0%	5.0%	-7.08%	-7.23%	-0.88%	-1.06%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.62%</i>	<i>-1.62%</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	138,400	3.9%	4.0%	-0.86%	-0.95%	139,733	4.0%	4.0%	-1.43%	-1.52%	137,119	4.0%	4.0%	-5.78%	-5.86%	-7.92%	-8.17%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	138,305	3.9%	4.0%	0.13%	0.02%	138,279	4.0%	4.0%	-3.60%	-3.70%	135,647	4.0%	4.0%	-6.45%	-6.53%	-9.70%	-9.97%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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	34,698	1.0%	1.0%	4.18%	-0.65%	34,923	1.0%	1.0%	-3.97%	-3.97%	33,624	1.0%	1.0%	-8.53%	-8.53%	-12.72%	-12.72%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	34,965	1.0%	1.0%	-0.12%	-0.12%	35,008	1.0%	1.0%	-3.50%	-3.50%	34,060	1.0%	1.0%	-5.84%	-5.84%	-9.25%	-9.25%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>0.70%</i>	<i>0.70%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.49%</i>	<i>-9.49%</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	346,369	9.9%	10.0%	-0.37%	-0.45%	347,944	10.0%	10.0%	-2.75%	-2.82%	340,452	10.0%	10.0%	-6.33%	-6.39%	-9.24%	-9.45%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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	646,519	18.4%	18.5%	2.17%	2.17%	643,453	18.5%	18.6%	1.63%	1.60%	620,571	18.2%	18.2%	0.36%	0.32%	4.20%	4.13%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	160,500	4.6%	4.6%	2.42%	2.42%	160,941	4.6%	4.6%	1.97%	1.90%	156,893	4.6%	4.6%	-0.31%	-0.38%	4.10%	3.96%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	74,933	2.1%	2.1%	0.00%	0.00%	77,429	2.2%	2.2%	-0.35%	-0.35%	90,825	2.7%	2.7%	1.43%	1.43%	1.08%	1.08%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	28,187	0.8%	0.8%	1.43%	1.43%	23,715	0.7%	0.7%	3.49%	3.49%	20,958	0.6%	0.6%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.09%</i>	<i>4.09%</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)	155,645	4.4%	4.4%	0.16%	0.16%	153,026	4.4%	4.4%	0.99%	0.99%	161,745	4.7%	4.7%	0.65%	0.65%	1.82%	1.82%	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>0.06%</i>	<i>0.06%</i>	<i>0.14%</i>	<i>0.14%</i>						
State Street	281,995	8.0%	8.0%	2.65%	2.64%	281,002	8.1%	8.0%	1.83%	1.82%	275,276	8.1%	8.0%	0.16%	0.15%	4.69%	4.67%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.67%</i>	<i>4.67%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	652,125	18.6%	18.5%	2.86%	2.86%	644,261	18.5%	18.6%	1.59%	1.55%	623,019	18.2%	18.2%	-0.12%	-0.17%	4.36%	4.27%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC US Credit BAA</i>				<i>2.72%</i>	<i>2.72%</i>				<i>1.26%</i>	<i>1.26%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>2.35%</i>	<i>2.35%</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	1,999,904	57.0%	57.0%	2.22%	2.22%	1,983,826	57.0%	57.0%	1.55%	1.52%	1,949,287	57.1%	57.0%	0.20%	0.16%	4.01%	3.94%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.09%</i>	<i>4.09%</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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	Allocation		Month			Allocation		Quarter			Allocation		Quarter			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								
CASH EQUIVALENTS																							
Northern Trust (1)	455,886			0.00%	0.00%	452,189			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	455,886	13.0%	13.0%	0.00%	0.00%	452,189	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>0.02%</i>	<i>0.02%</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.