

ND ASSOCIATION OF COUNTIES FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

|  | February-15      |               |               |                      |               | 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       |               |               | Month                |               | Allocation       |               |               | Quarter              |               | Allocation       |               |               | Quarter              |               | Gross <sup>(1)</sup> | Net           | 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           | Market Value     | Actual        | Policy        | Gross <sup>(1)</sup> | Net           | Market Value     | Actual        | Policy        | Gross <sup>(1)</sup> | Net           |                      |               |                      |               |                         |               |                         |               |                      |     |
| <b>TOTAL NDACO FUND</b>                                | <b>3,558,799</b> | <b>100.0%</b> | <b>100.0%</b> | <b>1.54%</b>         | <b>1.52%</b>  | <b>3,507,196</b> | <b>100.0%</b> | <b>100.0%</b> | <b>0.72%</b>         | <b>0.71%</b>  | <b>3,481,321</b> | <b>100.0%</b> | <b>100.0%</b> | <b>1.93%</b>         | <b>1.89%</b>  | <b>3,416,313</b> | <b>100.0%</b> | <b>100.0%</b> | <b>-0.78%</b>        | <b>-0.82%</b> | <b>3.43%</b>         | <b>3.32%</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>1.23%</i>         | <i>1.23%</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>3.02%</i>         | <i>3.02%</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                                       |                  |               |               | <b>0.00%</b>         | <b>0.00%</b>  | <b>0.00%</b>         | <b>0.00%</b>  | <b>-0.08%</b>        | <b>-0.08%</b> | <b>0.03%</b>            | <b>0.03%</b>  |                         |               |                      |     |
| Manager Selection                                      |                  |               |               | <b>0.32%</b>         | <b>0.30%</b>  |                  |               |               | <b>0.05%</b>         | <b>0.04%</b>  |                  |               |               | <b>0.06%</b>         | <b>0.03%</b>  |                  |               |               | <b>-0.02%</b>        | <b>-0.07%</b> | <b>0.42%</b>         | <b>0.30%</b>  | <b>2.28%</b>         | <b>2.09%</b>  | <b>2.39%</b>            | <b>2.18%</b>  |                         |               |                      |     |
| TOTAL RELATIVE RETURN                                  |                  |               |               | <b>0.32%</b>         | <b>0.30%</b>  |                  |               |               | <b>0.05%</b>         | <b>0.04%</b>  |                  |               |               | <b>0.06%</b>         | <b>0.03%</b>  |                  |               |               | <b>-0.02%</b>        | <b>-0.06%</b> | <b>0.42%</b>         | <b>0.30%</b>  | <b>2.21%</b>         | <b>2.01%</b>  | <b>2.42%</b>            | <b>2.21%</b>  | <b>2.68%</b>            | <b>2.42%</b>  |                      |     |
| <b>LARGE CAP DOMESTIC EQUITY</b>                       |                  |               |               |                      |               |                  |               |               |                      |               |                  |               |               |                      |               |                  |               |               |                      |               |                      |               |                      |               |                         |               |                         |               |                      |     |
| Los Angeles Capital                                    | 160,799          | 4.5%          | 4.5%          | 5.93%                | 5.88%         | 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%         | 12.64%               | 12.49%        | 25.79%               | 25.57%        | 17.16%                  | 16.94%        | 7.73%                   | 7.51%         |                      |     |
| <i>Russell 1000 Growth</i>                             |                  |               |               | <b>6.67%</b>         | <b>6.67%</b>  |                  |               |               | <b>-1.53%</b>        | <b>-1.53%</b> |                  |               |               | <b>4.78%</b>         | <b>4.78%</b>  |                  |               |               | <b>1.49%</b>         | <b>1.49%</b>  | <b>11.69%</b>        | <b>11.69%</b> | <b>26.92%</b>        | <b>26.92%</b> | <b>16.26%</b>           | <b>16.26%</b> | <b>7.47%</b>            | <b>7.47%</b>  |                      |     |
| LSV  | 159,106          | 4.5%          | 4.5%          | 6.14%                | 6.14%         | 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%        | 7.20%                | 6.98%         | 28.33%               | 28.01%        | 19.09%                  | 18.79%        | 8.24%                   | 7.86%         |                      |     |
| <i>Russell 1000 Value</i>                              |                  |               |               | <b>4.84%</b>         | <b>4.84%</b>  |                  |               |               | <b>-4.00%</b>        | <b>-4.00%</b> |                  |               |               | <b>4.98%</b>         | <b>4.98%</b>  |                  |               |               | <b>-0.19%</b>        | <b>-0.19%</b> | <b>5.46%</b>         | <b>5.46%</b>  | <b>23.81%</b>        | <b>23.81%</b> | <b>16.92%</b>           | <b>16.92%</b> | <b>6.67%</b>            | <b>6.67%</b>  |                      |     |
| LA Capital   | 106,383          | 3.0%          | 3.0%          | 4.95%                | 4.92%         | 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%         | 9.68%                | 9.57%         | 24.29%               | 24.15%        | 17.14%                  | 16.95%        | 8.08%                   | 7.81%         |                      |     |
| <i>Russell 1000</i>                                    |                  |               |               | <b>5.78%</b>         | <b>5.78%</b>  |                  |               |               | <b>-2.75%</b>        | <b>-2.75%</b> |                  |               |               | <b>4.88%</b>         | <b>4.88%</b>  |                  |               |               | <b>0.65%</b>         | <b>0.65%</b>  | <b>8.60%</b>         | <b>8.60%</b>  | <b>25.36%</b>        | <b>25.36%</b> | <b>16.63%</b>           | <b>16.63%</b> | <b>7.12%</b>            | <b>7.12%</b>  |                      |     |
| Clifton Group  | 106,046          | 3.0%          | 3.0%          | 5.58%                | 5.58%         | 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%         | 9.18%                | 9.11%         | 24.75%               | 24.63%        | 16.93%                  | 16.80%        | 19.96%                  | 19.63%        |                      |     |
| <i>S&amp;P 500</i>                                     |                  |               |               | <b>5.75%</b>         | <b>5.75%</b>  |                  |               |               | <b>-3.00%</b>        | <b>-3.00%</b> |                  |               |               | <b>4.93%</b>         | <b>4.93%</b>  |                  |               |               | <b>1.13%</b>         | <b>1.13%</b>  | <b>8.85%</b>         | <b>8.85%</b>  | <b>24.61%</b>        | <b>24.61%</b> | <b>16.58%</b>           | <b>16.58%</b> | <b>18.83%</b>           | <b>18.83%</b> |                      |     |
| <b>TOTAL LARGE CAP DOMESTIC EQUITY</b>                 | <b>532,334</b>   | <b>15.0%</b>  | <b>15.0%</b>  | <b>5.72%</b>         | <b>5.70%</b>  | <b>528,434</b>   | <b>15.1%</b>  | <b>15.0%</b>  | <b>-2.25%</b>        | <b>-2.27%</b> | <b>523,488</b>   | <b>15.0%</b>  | <b>15.0%</b>  | <b>5.40%</b>         | <b>5.35%</b>  | <b>510,819</b>   | <b>15.0%</b>  | <b>15.0%</b>  | <b>0.73%</b>         | <b>0.68%</b>  | <b>9.71%</b>         | <b>9.57%</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>                                    |                  |               |               | <b>5.78%</b>         | <b>5.78%</b>  |                  |               |               | <b>-2.75%</b>        | <b>-2.75%</b> |                  |               |               | <b>4.88%</b>         | <b>4.88%</b>  |                  |               |               | <b>0.65%</b>         | <b>0.65%</b>  | <b>8.60%</b>         | <b>8.60%</b>  | <b>25.36%</b>        | <b>25.36%</b> | <b>17.02%</b>           | <b>17.02%</b> | <b>19.10%</b>           | <b>19.10%</b> |                      |     |
| <b>SMALL CAP DOMESTIC EQUITY</b>                       |                  |               |               |                      |               |                  |               |               |                      |               |                  |               |               |                      |               |                  |               |               |                      |               |                      |               |                      |               |                         |               |                         |               |                      |     |
| Research Affiliates                                    | 50,851           | 1.4%          | 2.5%          | 5.78%                | 5.70%         | 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%        | 3.78%                | 3.54%         | 24.68%               | 24.29%        | 16.34%                  | 15.88%        | 22.98%                  | 22.51%        |                      |     |
| Clifton  | 124,863          | 3.5%          | 2.5%          | 5.94%                | 5.94%         | 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%        | 5.43%                | 5.22%         | 24.67%               | 24.17%        | 15.76%                  | 15.30%        | 22.16%                  | 21.67%        |                      |     |
| <b>TOTAL SMALL CAP DOMESTIC EQUITY</b>                 | <b>175,714</b>   | <b>4.9%</b>   | <b>5.0%</b>   | <b>5.90%</b>         | <b>5.87%</b>  | <b>176,604</b>   | <b>5.0%</b>   | <b>5.0%</b>   | <b>-3.36%</b>        | <b>-3.36%</b> | <b>173,874</b>   | <b>5.0%</b>   | <b>5.0%</b>   | <b>10.38%</b>        | <b>10.36%</b> | <b>170,849</b>   | <b>5.0%</b>   | <b>5.0%</b>   | <b>-7.08%</b>        | <b>-7.23%</b> | <b>4.96%</b>         | <b>4.75%</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>                                    |                  |               |               | <b>5.94%</b>         | <b>5.94%</b>  |                  |               |               | <b>-3.22%</b>        | <b>-3.22%</b> |                  |               |               | <b>9.73%</b>         | <b>9.73%</b>  |                  |               |               | <b>-7.36%</b>        | <b>-7.36%</b> | <b>4.22%</b>         | <b>4.22%</b>  | <b>23.64%</b>        | <b>23.64%</b> | <b>14.57%</b>           | <b>14.57%</b> | <b>20.21%</b>           | <b>20.21%</b> |                      |     |
| <b>INTERNATIONAL EQUITY</b>                            |                  |               |               |                      |               |                  |               |               |                      |               |                  |               |               |                      |               |                  |               |               |                      |               |                      |               |                      |               |                         |               |                         |               |                      |     |
| Capital Group  | 142,584          | 4.0%          | 4.0%          | 5.93%                | 5.93%         | 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%        | -2.46%               | -2.73%        | 20.70%               | 20.25%        | 8.58%                   | 8.03%         | 12.11%                  | 11.55%        |                      |     |
| LSV  | 143,374          | 4.0%          | 4.0%          | 6.88%                | 6.88%         | 138,305          | 3.9%          | 4.0%          | 0.13%                | 0.02%         | 138,279          | 4.0%          | 4.0%          | -3.80%               | -3.70%        | 135,647          | 4.0%          | 4.0%          | -6.45%               | -6.53%        | -3.49%               | -3.78%        | 27.25%               | 26.77%        | 9.54%                   | 9.04%         | 12.20%                  | 11.69%        |                      |     |
| <i>MSCI EAFE</i>                                       |                  |               |               | <b>5.98%</b>         | <b>5.98%</b>  |                  |               |               | <b>0.49%</b>         | <b>0.49%</b>  |                  |               |               | <b>-3.57%</b>        | <b>-3.57%</b> |                  |               |               | <b>-5.88%</b>        | <b>-5.88%</b> | <b>-3.34%</b>        | <b>-3.34%</b> | <b>23.57%</b>        | <b>23.57%</b> | <b>8.10%</b>            | <b>8.10%</b>  | <b>11.11%</b>           | <b>11.11%</b> |                      |     |
| DFA  | 36,176           | 1.0%          | 1.0%          | 4.18%                | 4.77%         | 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%        | -6.20%               | -6.20%        | 36.58%               | 35.75%        | 12.25%                  | 11.48%        | 16.48%                  | 15.74%        |                      |     |
| Vanguard (1)   | 36,231           | 1.0%          | 1.0%          | 6.81%                | 6.81%         | 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%        | -3.07%               | -3.07%        | 29.97%               | 29.46%        | 9.31%                   | 8.86%         | 14.93%                  | 14.49%        |                      |     |
| <i>S&amp;P/Clitgroup Broad Market Index &lt; \$2Bn</i> |                  |               |               | <b>5.29%</b>         | <b>5.29%</b>  |                  |               |               | <b>0.70%</b>         | <b>0.70%</b>  |                  |               |               | <b>-4.44%</b>        | <b>-4.44%</b> |                  |               |               | <b>-5.94%</b>        | <b>-5.94%</b> | <b>-4.70%</b>        | <b>-4.70%</b> | <b>26.39%</b>        | <b>26.39%</b> | <b>8.21%</b>            | <b>8.21%</b>  | <b>8.21%</b>            | <b>13.10%</b> |                      |     |
| <b>TOTAL INTERNATIONAL EQUITY</b>                      | <b>358,366</b>   | <b>10.1%</b>  | <b>10.0%</b>  | <b>6.56%</b>         | <b>6.56%</b>  | <b>346,369</b>   | <b>9.9%</b>   | <b>10.0%</b>  | <b>-0.37%</b>        | <b>-0.45%</b> | <b>347,944</b>   | <b>10.0%</b>  | <b>10.0%</b>  | <b>-2.75%</b>        | <b>-2.82%</b> | <b>340,452</b>   | <b>10.0%</b>  | <b>10.0%</b>  | <b>-6.33%</b>        | <b>-6.39%</b> | <b>-3.29%</b>        | <b>-3.51%</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>                                       |                  |               |               | <b>5.98%</b>         | <b>5.98%</b>  |                  |               |               | <b>0.49%</b>         | <b>0.49%</b>  |                  |               |               | <b>-3.57%</b>        | <b>-3.57%</b> |                  |               |               | <b>-5.88%</b>        | <b>-5.88%</b> | <b>-3.34%</b>        | <b>-3.34%</b> | <b>23.57%</b>        | <b>23.57%</b> | <b>8.10%</b>            | <b>8.10%</b>  | <b>11.11%</b>           | <b>11.11%</b> |                      |     |
| <b>FIXED INCOME</b>                                    |                  |               |               |                      |               |                  |               |               |                      |               |                  |               |               |                      |               |                  |               |               |                      |               |                      |               |                      |               |                         |               |                         |               |                      |     |
| Western Asset  | 659,545          | 18.5%         | 18.4%         | -0.51%               | -0.54%        | 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%         | 3.67%                | 3.57%         | 6.13%                | 5.99%         | 5.69%                   | 5.52%         | 8.72%                   | 8.54%         |                      |     |
| Prudential   | 164,087          | 4.6%          | 4.6%          | -0.40%               | -0.47%        | 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%        | 3.69%                | 3.47%         | 6.71%                | 6.42%         | 6.06%                   | 5.76%         | 8.55%                   | 8.25%         |                      |     |
| PIMCO (DiSCO) (1)                                      | 77,056           | 2.2%          | 2.2%          | 0.85%                | 0.85%         | 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%         | 1.94%                | 1.94%         | 12.02%               | 12.02%        | N/A                     | N/A           | N/A                     | N/A           |                      |     |
| PIMCO (BRAVO II) (1)                                   | 28,741           | 0.8%          | 0.8%          | 0.00%                | 0.00%         | 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>                                    |                  |               |               | <b>-0.94%</b>        | <b>-0.94%</b> |                  |               |               | <b>2.10%</b>         | <b>2.10%</b>  |                  |               |               | <b>1.78%</b>         | <b>1.78%</b>  |                  |               |               | <b>0.17%</b>         | <b>0.17%</b>  | <b>3.11%</b>         | <b>3.11%</b>  | <b>4.37%</b>         | <b>4.37%</b>  | <b>3.66%</b>            | <b>3.66%</b>  | <b>4.85%</b>            | <b>4.85%</b>  |                      |     |
| Declaration (Total Return) (1)                         | 163,682          | 4.6%          | 4.6%          | 1.10%                | 1.10%         | 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%         | 2.94%                | 2.94%         | N/A                  | N/A           | N/A                     | N/A           | N/A                     | N/A           |                      |     |
| <i>3m LIBOR</i>  |                  |               |               | <b>0.02%</b>         | <b>0.02%</b>  |                  |               |               | <b>0.02%</b>         | <b>0.02%</b>  |                  |               |               | <b>0.06%</b>         | <b>0.06%</b>  |                  |               |               | <b>0.06%</b>         | <b>0.06%</b>  | <b>0.16%</b>         | <b>0.16%</b>  |                      |               |                         |               |                         |               |                      |     |
| State Street   | 280,509          | 7.9%          | 8.0%          | -1.27%               | -1.27%        | 281,995          | 8.0%          | 8.0%          | 2.65%                | 2.64%         | 281,             |               |               |                      |               |                  |               |               |                      |               |                      |               |                      |               |                         |               |                         |               |                      |     |

ND ASSOCIATION OF COUNTIES FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

|                               | February-15    |              |              |                      |              | 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     |              |              | Month                |              | Allocation     |              |              | Quarter              |              | Allocation     |              |              | Quarter              |              | Gross <sup>(1)</sup> | Net          | 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          | 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)            | 461,355        |              |              | 0.00%                | 0.00%        | 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          |                      |     |
| <b>TOTAL CASH EQUIVALENTS</b> | <b>461,355</b> | <b>13.0%</b> | <b>13.0%</b> | <b>0.00%</b>         | <b>0.00%</b> | <b>455,886</b> | <b>13.0%</b> | <b>13.0%</b> | <b>0.00%</b>         | <b>0.00%</b> | <b>452,189</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>0.01%</b>         | <b>0.01%</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> |                      |     |
| 90 Day T-Bill                 |                |              |              | 0.00%                | 0.00%        |                |              |              | 0.00%                | 0.00%        |                |              |              | 0.00%                | 0.00%        |                |              |              | 0.01%                | 0.01%        | 0.02%                | 0.02%        | 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.