

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

	March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			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	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL NDACo FUND</b>	<b>3,562,951</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.40%</b>	<b>2.36%</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>3.55%</b>	<b>3.44%</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>
<b>POLICY TARGET BENCHMARK</b>				<b>1.92%</b>	<b>1.92%</b>				<b>1.86%</b>	<b>1.86%</b>				<b>-0.76%</b>	<b>-0.76%</b>	<b>3.03%</b>	<b>3.03%</b>	<b>9.60%</b>	<b>9.60%</b>	<b>5.29%</b>	<b>5.29%</b>	<b>8.60%</b>	<b>8.60%</b>
ATTRIBUTION ANALYSIS																							
Asset Allocation			<b>0.00%</b>	<b>0.00%</b>					<b>0.00%</b>	<b>0.00%</b>				<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>0.48%</b>	<b>0.45%</b>					<b>0.06%</b>	<b>0.03%</b>				<b>-0.02%</b>	<b>-0.07%</b>	<b>0.52%</b>	<b>0.41%</b>	<b>2.28%</b>	<b>2.09%</b>	<b>2.39%</b>	<b>2.18%</b>		
<b>TOTAL RELATIVE RETURN</b>			<b>0.48%</b>	<b>0.44%</b>					<b>0.06%</b>	<b>0.03%</b>				<b>-0.02%</b>	<b>-0.06%</b>	<b>0.52%</b>	<b>0.41%</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	163,811	4.6%	4.5%	4.73%	4.68%	156,180	4.5%	4.5%	5.47%	5.42%	153,280	4.5%	4.5%	1.58%	1.54%	12.20%	12.05%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<b>Russell 1000 Growth</b>			<b>3.84%</b>	<b>3.84%</b>				<b>4.78%</b>	<b>4.78%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>10.42%</b>	<b>10.42%</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>	
<b>LSV</b>																							
Russell 1000 Value	161,055	4.5%	4.5%	1.00%	0.92%	157,966	4.5%	4.5%	5.54%	5.46%	152,571	4.5%	4.5%	-0.46%	-0.52%	6.10%	5.89%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<b>Russell 1000 Value</b>			<b>-0.72%</b>	<b>-0.72%</b>				<b>4.98%</b>	<b>4.98%</b>				<b>-0.19%</b>	<b>-0.19%</b>	<b>4.02%</b>	<b>4.02%</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>	
<b>LA Capital</b>																							
Russell 1000	107,880	3.0%	3.0%	2.44%	2.41%	104,666	3.0%	3.0%	5.25%	5.22%	101,934	3.0%	3.0%	0.86%	0.83%	8.75%	8.65%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<b>Russell 1000</b>			<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>7.25%</b>	<b>7.25%</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>	
<b>Clifton Group</b>																							
S&P 500	106,896	3.0%	3.0%	1.15%	1.15%	104,677	3.0%	3.0%	5.15%	5.15%	103,034	3.0%	3.0%	1.18%	1.11%	7.61%	7.54%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<b>S&amp;P 500</b>			<b>0.95%</b>	<b>0.95%</b>				<b>4.93%</b>	<b>4.93%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>7.13%</b>	<b>7.13%</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>539,642</b>	<b>15.1%</b>	<b>15.0%</b>	<b>2.43%</b>	<b>2.39%</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>8.75%</b>	<b>8.60%</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>
<b>Russell 1000</b>			<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>7.25%</b>	<b>7.25%</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	51,708	1.5%	2.5%	2.64%	2.56%	51,028	1.5%	2.5%	10.52%	10.44%	54,309	1.6%	2.5%	-7.00%	-7.07%	5.50%	5.25%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	127,436	3.6%	2.5%	4.99%	4.99%	122,845	3.5%	2.5%	10.44%	10.44%	116,540	3.4%	2.5%	-7.23%	-7.41%	7.57%	7.36%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>179,144</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.31%</b>	<b>4.29%</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>6.98%</b>	<b>6.77%</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>
<b>Russell 2000</b>			<b>4.32%</b>	<b>4.32%</b>				<b>9.73%</b>	<b>9.73%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>6.04%</b>	<b>6.04%</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	132,616	3.7%	4.0%	3.84%	3.74%	139,733	4.0%	4.0%	-1.43%	-1.52%	137,119	4.0%	4.0%	-5.78%	-5.86%	-3.56%	-3.82%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	132,694	3.7%	4.0%	5.28%	5.17%	138,279	4.0%	4.0%	-3.60%	-3.70%	135,647	4.0%	4.0%	-6.45%	-6.53%	-5.04%	-5.33%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<b>MSCI EAFE</b>			<b>4.88%</b>	<b>4.88%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-4.81%</b>	<b>-4.81%</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	33,362	0.9%	1.0%	4.68%	4.68%	34,923	1.0%	1.0%	-3.97%	-3.97%	33,624	1.0%	1.0%	-8.53%	-8.53%	-8.04%	-8.04%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	34,277	1.0%	1.0%	7.29%	7.29%	35,008	1.0%	1.0%	-3.50%	-3.50%	34,060	1.0%	1.0%	-5.84%	-5.84%	-2.52%	-2.52%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<b>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</b>			<b>6.19%</b>	<b>6.19%</b>				<b>-4.44%</b>	<b>-4.44%</b>				<b>-5.94%</b>	<b>-5.94%</b>	<b>-4.55%</b>	<b>-4.55%</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>332,948</b>	<b>9.3%</b>	<b>10.0%</b>	<b>4.85%</b>	<b>4.77%</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>-4.48%</b>	<b>-4.70%</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>
<b>MSCI EAFE</b>			<b>4.88%</b>	<b>4.88%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-4.81%</b>	<b>-4.81%</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	664,974	18.7%	18.4%	2.26%	2.23%	643,453	18.5%	18.6%	1.63%	1.60%	620,571	18.2%	18.2%	0.36%	0.32%	4.30%	4.20%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	165,225	4.6%	4.6%	2.50%	2.42%	160,941	4.6%	4.6%	1.97%	1.90%	156,893	4.6%	4.6%	-0.31%	-0.38%	4.19%	3.97%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	77,593	2.2%	2.2%	1.55%	1.55%	77,429	2.2%	2.2%	-0.35%	-0.35%	90,825	2.7%	2.7%	1.43%	1.43%	2.65%	2.65%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	28,741	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
<b>BC Aggregate</b>			<b>1.61%</b>	<b>1.61%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.59%</b>	<b>3.59%</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)	164,803	4.6%	4.6%	1.77%	1.77%	153,026	4.4%	4.4%	0.99%	0.99%	161,745	4.7%	4.7%	0.65%	0.65%	3.45%	3.45%	N/A	N/A	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>			<b>0.07%</b>	<b>0.07%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.18%</b>	<b>0.18%</b>							
State Street	282,500	7.9%	8.0%	1.85%	1.84%	281,002	8.1%	8.0%	1.83%	1.82%	275,276	8.1%	8.0%	0.16%	0.15%	3.88%	3.86%	4.26%	4.23%	N/A	N/A	N/A	N/A
<b>BC Gov/Credit</b>			<b>1.84%</b>	<b>1.84%</b>				<b>1.80%</b>	<b>1.80%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.85%</b>	<b>3.85%</b>	<b>4.28%</b>	<b>4.28%</b>					
Wells Capital	661,071	18.6%	18.4%	2.56%	2.51%	644,261	18.5%	18.6%	1.59%	1.55%	623,019	18.2%	18.2%	-0.12%	-0.17%	4.06%	3.92%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<b>BC US Credit BAA</b>			<b>2.32%</b>	<b>2.32%</b>				<b>1.26%</b>	<b>1.26%</b>				<b>-1.60%</b>	<b>-1.60%</b>	<b>1.95%</b>	<b>1.95%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>7.12%</b>	<b>7.12%</b>	<b>9.05%</b>	<b>9.05%</b>	
<b>TOTAL FIXED INCOME</b>	<b>2,044,909</b>	<b>57.4%</b>	<b>57.0%</b>	<b>2.24%</b>	<b>2.21%</b>	<b>1,983,826</b>	<b>57.0%</b>	<b>57.0%</b>	<b>1.55%</b>	<b>1.52%</b>	<b>1,949,287</b>	<b>57.1%</b>	<b>57.0%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>4.03%</b>	<b>3.93%</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>
<b>BC Aggregate</b>			<b>1.61%</b>	<b>1.61%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.59%</b>	<b>3.59%</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>	
<b>CASH EQUIVALENTS</b>																							
Northern Trust (1)	466,308			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>466,308</b>	<b>13.1%</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>
<b>90 Day T-Bill</b>			<b>0.01%</b>	<b>0.01%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.11%</b>	

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