

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15					March-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			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL NDACo FUND	3,566,749	100.0%	100.0%	0.19%	0.18%	3,562,951	100.0%	100.0%	2.40%	2.36%	3,481,321	100.0%	100.0%	1.93%	1.89%	3,416,313	100.0%	100.0%	-0.78%	-0.82%	3.75%	3.63%	11.80%	11.61%	7.71%	7.50%	11.28%	11.02%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.18%</i>	<i>0.18%</i>				<i>1.92%</i>	<i>1.92%</i>				<i>1.86%</i>	<i>1.86%</i>				<i>-0.76%</i>	<i>-0.76%</i>	<i>3.22%</i>	<i>3.22%</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																														
<i>Asset Allocation</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.00%</i>	<i>0.00%</i>	<i>-0.03%</i>	<i>-0.03%</i>	<i>-0.08%</i>	<i>-0.08%</i>	<i>0.03%</i>	<i>0.03%</i>				
<i>Manager Selection</i>				<i>0.04%</i>	<i>0.03%</i>				<i>0.48%</i>	<i>0.45%</i>				<i>0.06%</i>	<i>0.03%</i>				<i>-0.02%</i>	<i>-0.07%</i>	<i>0.58%</i>	<i>0.44%</i>	<i>2.28%</i>	<i>2.09%</i>	<i>2.39%</i>	<i>2.18%</i>				
<i>TOTAL RELATIVE RETURN</i>				<i>0.01%</i>	<i>0.00%</i>				<i>0.48%</i>	<i>0.44%</i>				<i>0.06%</i>	<i>0.03%</i>				<i>-0.02%</i>	<i>-0.06%</i>	<i>0.53%</i>	<i>0.41%</i>	<i>2.21%</i>	<i>2.01%</i>	<i>2.42%</i>	<i>2.21%</i>	<i>2.68%</i>	<i>2.42%</i>		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	159,855	4.5%	4.5%	-0.87%	-0.87%	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%	11.22%	11.07%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%		
<i>Russell 1000 Growth</i>				<i>0.50%</i>	<i>0.50%</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.98%</i>	<i>10.98%</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	159,663	4.5%	4.5%	0.77%	0.70%	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%	6.92%	6.63%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%		
<i>Russell 1000 Value</i>				<i>0.94%</i>	<i>0.94%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.99%</i>	<i>4.99%</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	105,544	3.0%	3.0%	-0.62%	-0.62%	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%	8.08%	7.97%	24.29%	24.15%	17.14%	16.95%	8.08%	7.91%		
<i>Russell 1000</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</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	106,384	3.0%	3.0%	1.10%	1.10%	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%	8.79%	8.72%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%		
<i>S&P 500</i>				<i>0.96%</i>	<i>0.96%</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>8.15%</i>	<i>8.15%</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	531,447	14.9%	15.0%	0.06%	0.04%	539,642	15.1%	15.0%	2.43%	2.39%	523,488	15.0%	15.0%	5.40%	5.35%	510,819	15.0%	15.0%	0.73%	0.68%	8.81%	8.64%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%		
<i>Russell 1000</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</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	51,891	1.5%	2.5%	-1.82%	-1.82%	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%	3.58%	3.33%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%		
Clifton	126,951	3.6%	2.5%	-2.55%	-2.55%	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%	4.82%	4.62%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%		
TOTAL SMALL CAP DOMESTIC EQUITY	178,842	5.0%	5.0%	-2.34%	-2.34%	179,144	5.0%	5.0%	4.31%	4.29%	173,874	5.0%	5.0%	10.38%	10.36%	170,849	5.0%	5.0%	-7.08%	-7.23%	4.48%	4.27%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%		
<i>Russell 2000</i>				<i>-2.55%</i>	<i>-2.55%</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>3.34%</i>	<i>3.34%</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	143,699	4.0%	4.0%	4.99%	4.99%	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%	1.26%	0.98%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%		
LSV	141,943	4.0%	4.0%	4.44%	4.32%	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%	-0.82%	-1.24%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%		
<i>MSCI EAFE</i>				<i>4.08%</i>	<i>4.08%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-0.92%</i>	<i>-0.92%</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	35,687	1.0%	1.0%	4.18%	5.03%	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%	-3.42%	-3.42%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%		
Vanguard (1)	36,153	1.0%	1.0%	3.45%	3.45%	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%	0.85%	0.85%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%		
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>5.71%</i>	<i>5.71%</i>				<i>6.19%</i>	<i>6.19%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>0.89%</i>	<i>0.89%</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	357,482	10.0%	10.0%	4.62%	4.57%	332,948	9.3%	10.0%	4.85%	4.77%	347,944	10.0%	10.0%	-2.75%	-2.82%	340,452	10.0%	10.0%	-6.33%	-6.39%	-0.07%	-0.35%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%		
<i>MSCI EAFE</i>				<i>4.08%</i>	<i>4.08%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-0.92%</i>	<i>-0.92%</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	649,612	18.2%	18.5%	0.04%	0.04%	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%	4.34%	4.23%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%		
Prudential	186,539	5.2%	4.6%	-0.28%	-0.34%	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%	3.89%	3.62%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%		
PIMCO (DISCO) (1)	77,978	2.2%	2.2%	0.50%	0.50%	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%	12.02%	12.02%	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	29,524	0.8%	0.8%	2.72%	2.72%	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%	7.82%	7.82%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>1.61%</i>	<i>1.61%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.22%</i>	<i>3.22%</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)	161,981	4.5%	4.5%	0.13%	0.13%	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%	3.59%	3.59%	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>0.07%</i>	<i>0.07%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.21%</i>	<i>0.21%</i>								
State Street	283,986	8.0%	8.0%	-0.54%	-0.56%	282,500	7.9%	8.0%																						