

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

| | May-15 | | | | | 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 | | 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 | Market Value | Actual | Policy | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | | |
| TOTAL NDACO FUND | 3,574,384 | 100.0% | 100.0% | 0.26% | 0.25% | 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% | 4.03% | 3.88% | 11.80% | 11.61% | 7.71% | 7.50% | 11.28% | 11.02% | | |
| POLICY TARGET BENCHMARK | | | | 0.12% | 0.12% | | | | 0.18% | 0.18% | | | | 1.92% | 1.92% | | | | 1.86% | 1.86% | | | | -0.76% | -0.76% | 3.35% | 3.35% | 9.60% | 9.60% | 5.29% | 5.29% | 8.60% | 8.60% | | |
| ATTRIBUTION ANALYSIS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Allocation | | | | 0.00% | 0.00% | | | | -0.03% | -0.03% | | | | 0.00% | 0.00% | | | | 0.00% | 0.00% | | | | -0.03% | -0.03% | -0.08% | -0.08% | 0.03% | 0.03% | | | | | | |
| Manager Selection | | | | 0.14% | 0.12% | | | | 0.04% | 0.03% | | | | 0.06% | 0.03% | | | | 0.09% | 0.03% | | | | 0.71% | 0.57% | 2.28% | 2.09% | 2.39% | 2.18% | | | | | | |
| TOTAL RELATIVE RETURN | | | | 0.14% | 0.12% | | | | 0.01% | 0.00% | | | | 0.48% | 0.44% | | | | 0.06% | 0.03% | | | | -0.02% | -0.06% | 0.68% | 0.54% | 2.21% | 2.01% | 2.42% | 2.21% | 2.68% | 2.42% | | |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Los Angeles Capital | 163,269 | 4.6% | 4.5% | 2.19% | 2.14% | 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% | 13.66% | 13.45% | 25.79% | 25.57% | 17.16% | 16.94% | 7.73% | 7.51% | | |
| Russell 1000 Growth | | | | 1.41% | 1.41% | | | | 0.50% | 0.50% | | | | 3.84% | 3.84% | | | | 4.78% | 4.78% | | | | 1.49% | 1.49% | 12.54% | 12.54% | 26.92% | 26.92% | 16.26% | 16.26% | 7.47% | 7.47% | | |
| LSV | 162,718 | 4.6% | 4.5% | 1.91% | 1.91% | 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% | 8.97% | 8.67% | 28.33% | 28.01% | 19.09% | 18.79% | 8.24% | 7.86% | | |
| Russell 1000 Value | | | | 1.20% | 1.20% | | | | 0.94% | 0.94% | | | | -0.72% | -0.72% | | | | 4.98% | 4.98% | | | | -0.19% | -0.19% | 6.26% | 6.26% | 23.81% | 23.81% | 16.92% | 16.92% | 6.67% | 6.67% | | |
| LA Capital | 107,651 | 3.0% | 3.0% | 2.03% | 2.00% | 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% | 10.27% | 10.13% | 24.29% | 24.15% | 17.14% | 16.95% | 8.08% | 7.81% | | |
| Russell 1000 | | | | 1.31% | 1.31% | | | | 0.71% | 0.71% | | | | 1.59% | 1.59% | | | | 4.88% | 4.88% | | | | 0.65% | 0.65% | 9.42% | 9.42% | 25.36% | 25.36% | 16.63% | 16.63% | 7.12% | 7.12% | | |
| Clifton Group | 107,893 | 3.0% | 3.0% | 1.42% | 1.42% | 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% | 10.33% | 10.26% | 24.75% | 24.63% | 16.93% | 16.80% | 19.96% | 19.63% | | |
| S&P 500 | | | | 1.29% | 1.29% | | | | 0.96% | 0.96% | | | | 0.95% | 0.95% | | | | 4.93% | 4.93% | | | | 1.13% | 1.13% | 10.94% | 9.54% | 24.61% | 24.61% | 16.58% | 16.58% | 18.83% | 18.83% | | |
| TOTAL LARGE CAP DOMESTIC EQUITY | 541,531 | 15.2% | 15.0% | 1.92% | 1.90% | 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% | 10.30% | 10.71% | 26.07% | 25.85% | 17.73% | 17.51% | 19.57% | 19.28% | | |
| Russell 1000 | | | | 1.31% | 1.31% | | | | 0.71% | 0.71% | | | | 1.59% | 1.59% | | | | 4.88% | 4.88% | | | | 0.65% | 0.65% | 9.42% | 9.42% | 25.36% | 25.36% | 17.02% | 17.02% | 19.10% | 19.10% | | |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Research Affiliates | 52,421 | 1.5% | 2.5% | 1.10% | 1.02% | 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% | 4.72% | 4.39% | 24.68% | 24.29% | 16.34% | 15.88% | 22.98% | 22.51% | | |
| Clifton | 129,894 | 3.6% | 2.5% | 2.32% | 2.32% | 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% | 7.25% | 7.04% | 24.67% | 24.17% | 15.76% | 15.30% | 22.16% | 21.67% | | |
| TOTAL SMALL CAP DOMESTIC EQUITY | 182,315 | 5.1% | 5.0% | 1.96% | 1.94% | 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% | 6.53% | 6.29% | 24.74% | 24.34% | 16.10% | 15.64% | 22.49% | 22.01% | | |
| Russell 2000 | | | | 2.28% | 2.28% | | | | -2.55% | -2.55% | | | | 4.32% | 4.32% | | | | 9.73% | 9.73% | | | | -7.36% | -7.36% | 5.70% | 5.70% | 23.64% | 23.64% | 16.57% | 16.57% | 20.21% | 20.21% | | |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital Group | 143,757 | 4.0% | 4.0% | 0.04% | 0.04% | 143,689 | 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% | 1.30% | 1.02% | 20.70% | 20.25% | 8.58% | 8.03% | 12.11% | 11.55% | | |
| LSV | 141,723 | 4.0% | 4.0% | -0.16% | -0.16% | 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% | -0.98% | -1.39% | 27.25% | 26.77% | 9.54% | 9.04% | 12.20% | 11.69% | | |
| MSCI EAFE | | | | -0.51% | -0.51% | | | | 4.08% | 4.08% | | | | 4.88% | 4.88% | | | | -3.57% | -3.57% | | | | -5.88% | -5.88% | -1.43% | -1.43% | 23.57% | 23.57% | 8.10% | 8.10% | 11.11% | 11.11% | | |
| DFA | 36,245 | 1.0% | 1.0% | 4.18% | 1.57% | 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% | -1.90% | -1.90% | 36.58% | 35.75% | 12.25% | 11.48% | 16.48% | 15.74% | | |
| Vanguard (1) | 36,470 | 1.0% | 1.0% | 0.88% | 0.88% | 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% | 1.73% | 1.73% | 29.97% | 29.46% | 9.31% | 8.86% | 14.93% | 14.49% | | |
| S&P/Clifton Broad Market Index < \$2BN | | | | 1.05% | 1.05% | | | | 5.71% | 5.71% | | | | 6.19% | 6.19% | | | | -4.44% | -4.44% | | | | -5.94% | -5.94% | 1.95% | 1.95% | 26.39% | 26.39% | 8.21% | 8.21% | 8.21% | 13.10% | | |
| TOTAL INTERNATIONAL EQUITY | 358,195 | 10.0% | 10.0% | 0.20% | 0.20% | 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% | 0.13% | -0.15% | 25.76% | 25.26% | 9.31% | 8.77% | 12.94% | 12.39% | | |
| MSCI EAFE | | | | -0.51% | -0.51% | | | | 4.08% | 4.08% | | | | 4.88% | 4.88% | | | | -3.57% | -3.57% | | | | -5.88% | -5.88% | -1.43% | -1.43% | 23.57% | 23.57% | 8.10% | 8.10% | 11.11% | 11.11% | | |
| FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Western Asset | 648,522 | 18.1% | 18.4% | -0.16% | -0.20% | 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% | 4.17% | 4.03% | 6.13% | 5.99% | 5.69% | 5.52% | 8.72% | 8.54% | | |
| Prudential | 185,518 | 5.2% | 4.6% | -0.55% | -0.55% | 186,539 | 5.2% | 4.6% | -0.28% | -0.34% | 185,225 | 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% | 3.32% | 3.05% | 6.71% | 6.42% | 6.06% | 5.76% | 8.55% | 8.25% | | |
| PIMCO (DISCO) (1) | 78,503 | 2.2% | 2.2% | 0.67% | 0.67% | 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% | 3.85% | 3.85% | 12.02% | 12.02% | N/A | N/A | N/A | N/A | | |
| PIMCO (BRAVO II) (1) | 34,516 | 1.0% | 1.0% | 0.00% | 0.00% | 29,524 | 0.8% | 0.8% | 2.72% | 2.72% | 28,741 | 0.6% | 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 | | |
| BC Aggregate | | | | -0.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |