

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

	June-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation		Quarter			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	3,833,499	100.0%	100.0%	-0.61%	-0.65%	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%	2.92%	2.77%	11.80%	11.61%	8.06%	7.88%	8.70%	8.49%		
POLICY TARGET BENCHMARK				-0.85%	-0.85%				1.92%	1.92%				1.86%	1.86%				-0.76%	-0.76%	2.16%	2.16%	9.60%	9.60%	5.73%	5.73%	6.58%	6.58%		
ATTRIBUTION ANALYSIS																														
Asset Allocation				-0.03%	-0.03%				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	-0.03%	-0.03%	-0.08%	-0.08%	-0.02%	-0.02%	-0.05%	-0.05%		
Manager Selection				0.27%	0.23%				0.48%	0.45%				0.06%	0.03%				-0.02%	-0.07%	0.79%	0.65%	2.28%	2.09%	2.35%	2.17%	2.17%	1.96%		
TOTAL RELATIVE RETURN				0.24%	0.20%				0.48%	0.44%				0.06%	0.03%				-0.02%	-0.06%	0.76%	0.61%	2.21%	2.01%	2.33%	2.15%	2.13%	1.91%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	175,301	4.6%	4.5%	0.29%	0.24%	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%	12.53%	12.32%	25.79%	25.57%	18.94%	18.72%	19.00%	18.78%		
Russell 1000 Growth				0.12%	0.12%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.56%	10.56%	26.92%	26.92%	17.99%	17.99%	18.59%	18.59%		
LSV	173,530	4.5%	4.5%	1.00%	0.93%	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%	7.16%	6.87%	28.33%	28.01%	22.14%	21.84%	18.93%	18.62%		
Russell 1000 Value				0.11%	0.11%				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	4.13%	4.13%	23.81%	23.81%	17.34%	17.34%	16.50%	16.50%		
LA Capital	114,817	3.0%	3.0%	-0.27%	-0.31%	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%	8.45%	8.31%	24.29%	24.15%	17.90%	17.74%	17.94%	17.71%		
Russell 1000				0.11%	0.11%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.37%	7.37%	25.36%	25.36%	17.73%	17.73%	17.58%	17.58%		
Clifton Group	113,655	3.0%	3.0%	-0.41%	-0.41%	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%	7.17%	7.10%	24.75%	24.63%	17.37%	17.28%	17.76%	17.60%		
S&P 500				0.28%	0.28%				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	7.42%	7.42%	24.61%	24.61%	17.31%	17.31%	17.34%	17.34%		
TOTAL LARGE CAP DOMESTIC EQUITY	577,303	15.1%	15.0%	0.25%	0.21%	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%	9.02%	8.83%	26.07%	25.85%	19.39%	19.19%	18.49%	18.26%		
Russell 1000				0.18%	0.11%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.37%	7.37%	25.36%	25.36%	17.73%	17.73%	17.60%	17.60%		
SMALL CAP DOMESTIC EQUITY																														
Research Affiliates	55,116	1.4%	2.5%	0.01%	-0.07%	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%	5.51%	5.18%	24.68%	24.29%	19.78%	19.39%	18.02%	17.58%		
Clifton	136,797	3.6%	2.5%	0.63%	0.63%	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%	8.24%	8.03%	24.67%	24.17%	19.20%	18.63%	18.55%	18.13%		
TOTAL SMALL CAP DOMESTIC EQUITY	191,913	5.0%	5.0%	0.45%	0.43%	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%	7.46%	7.23%	24.78%	24.34%	19.75%	19.38%	18.45%	18.03%		
Russell 2000				0.42%	0.42%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	6.49%	6.49%	23.64%	23.64%	17.81%	17.81%	17.08%	17.08%		
INTERNATIONAL EQUITY																														
Capital Group	153,421	4.0%	4.0%	2.29%	2.18%	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%	-1.35%	-1.73%	20.70%	20.25%	12.88%	12.43%	9.57%	9.06%		
LSV	151,794	4.0%	4.0%	1.81%	1.69%	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%	-3.33%	-3.73%	27.25%	26.77%	14.09%	13.63%	9.56%	9.08%		
MSCI EAFE				0.62%	0.62%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.22%	-4.22%	23.57%	23.57%	11.97%	11.97%	8.38%	8.38%		
DFA	39,209	1.0%	1.0%	5.19%	5.19%	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%	-3.27%	-3.27%	36.58%	35.75%	18.16%	17.72%	13.38%	12.90%		
Vanguard (1)	39,554	1.0%	1.0%	3.17%	3.17%	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%	0.57%	0.57%	29.97%	29.46%	16.56%	16.27%	12.11%	11.76%		
S&P/Citigroup Broad Market Index < \$2BN				5.97%	5.97%				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	1.14%	1.14%	26.39%	26.39%	14.70%	14.70%	14.70%	11.08%		
TOTAL INTERNATIONAL EQUITY	383,979	10.0%	10.0%	2.46%	2.38%	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%	-2.11%	-2.43%	25.76%	25.26%	14.23%	13.79%	10.22%	9.74%		
MSCI EAFE				0.62%	0.62%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.22%	-4.22%	23.57%	23.57%	11.97%	11.97%	8.38%	8.38%		
FIXED INCOME																														
Western Asset	698,837	18.2%	18.4%	-1.47%	-1.51%	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%	2.76%	2.62%	6.13%	5.99%	3.68%	3.52%	5.54%	5.38%		
Prudential	200,682	5.2%	4.6%	-1.79%	-1.85%	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%	2.32%	2.05%	6.71%	6.42%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO) (1)	78,858	2.1%	2.1%	1.63%	1.63%	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%	4.32%	4.32%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	35,328	0.9%	0.9%	5.14%	5.14%	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%	10.36%	10.36%	N/A	N/A	N/A	N/A	N/A	N/A		
BC Aggregate				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%	3.35%	3.35%		
Declaration (Total Return) (1)	176,804	4.6%	4.6%	0.09%	0.09%	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%	3.55%	3.55%	N/A	N/A	N/A	N/A	N/A	N/A		
3m LIBOR				0.07%	0.07%				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.26%	0.26%								
State Street	305,346	8.0%	8.0%	-2.10%	-2.12%	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%	1.70%	1.66%	4.26%	4.23%	N/A	N/A	N/A	N/A		
BC Gov/Credit				-2.10%	-2.10%				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	1.68%	1.68%	4.28%	4.28%						
Wells Capital	688,140	18.0%	18.4%	-2.98%	-3.02%	661,071	18.6%	18.4%	2.56%	2.51%	644,261	18.5%	18.6%	1.59%</																