



North Dakota Board of University and School Lands Board Book

Period Ended: September 30, 2014



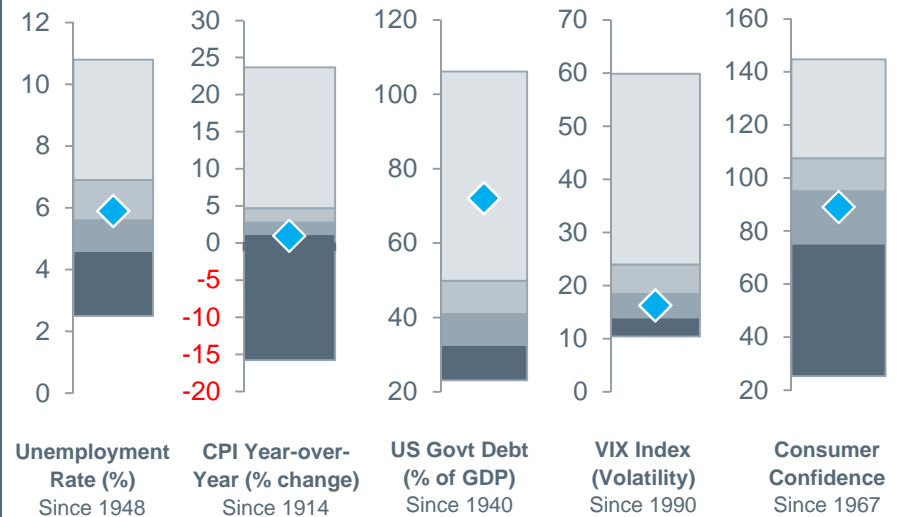
Capital Markets Review As of September 30, 2014

Third Quarter Economic Environment

Key Economic Indicators

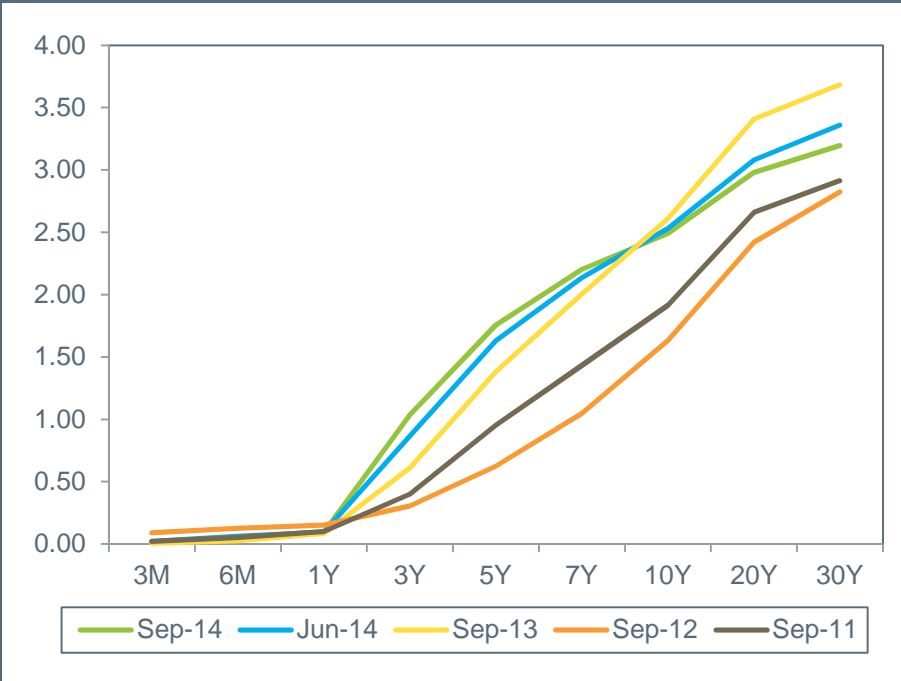
During Q3 2014, segments of the US equity market generated positive returns, aided by increased M&A activity and an upward revision to Q2 GDP. Generally, global equity markets were weaker due to growing concerns about deflationary pressures in the Eurozone and deteriorating economic indicators in emerging markets. The Federal Reserve maintained its commitment to end quantitative easing, while also signaling a slight bias toward maintaining an accommodative interest rate policy. The unemployment rate fell to 5.9% in September. Job growth in the US has averaged 227,000 per month, which is on pace to be the fastest annual job growth rate since 1999. Due to continued disappointing economic reports from the Eurozone, the European Central Bank (ECB) announced additional measures to stimulate the economy. In Japan, a devalued Yen and new consumption tax were blamed for weaker than expected industrial and retail sales. Meanwhile, Russia responded to economic sanctions with import bans and a 50 point interest rate increase in an effort to stabilize the currency and stem capital flight.

Key Economic Indicators



Economic Indicators	Sep-14	Jun-14	Sep-13	Sep-11	20 Yr
Federal Funds Rate (%)	0.07 ▼	0.09	0.06	0.06	2.92
Breakeven Infl. - 1 Yr (%)	-0.19 ▼	1.46	0.41	0.86	1.17
Breakeven Infl. - 10 Yr (%)	1.97 ▼	2.24	2.19	1.76	2.05
CPI YoY (Headline) (%)	1.70 ▼	2.10	1.50	3.90	2.39
Unemployment Rate (%)	5.90 ▼	6.10	7.50	9.00	6.01
Real GDP YoY (%)	2.40 ▼	2.60	1.70	1.20	2.49
PMI - Manufacturing	58.70 ▲	55.30	51.50	52.80	52.05
USD Total Wtd Idx (%)	81.09 ▲	75.73	75.22	72.81	86.30
WTI Crude Oil per Barrel (\$)	91 ▼	105	102	79	52.90
Gold Spot per Oz (\$)	1,208 ▼	1,327	1,329	1,624	694

Treasury Yield Curve (%)



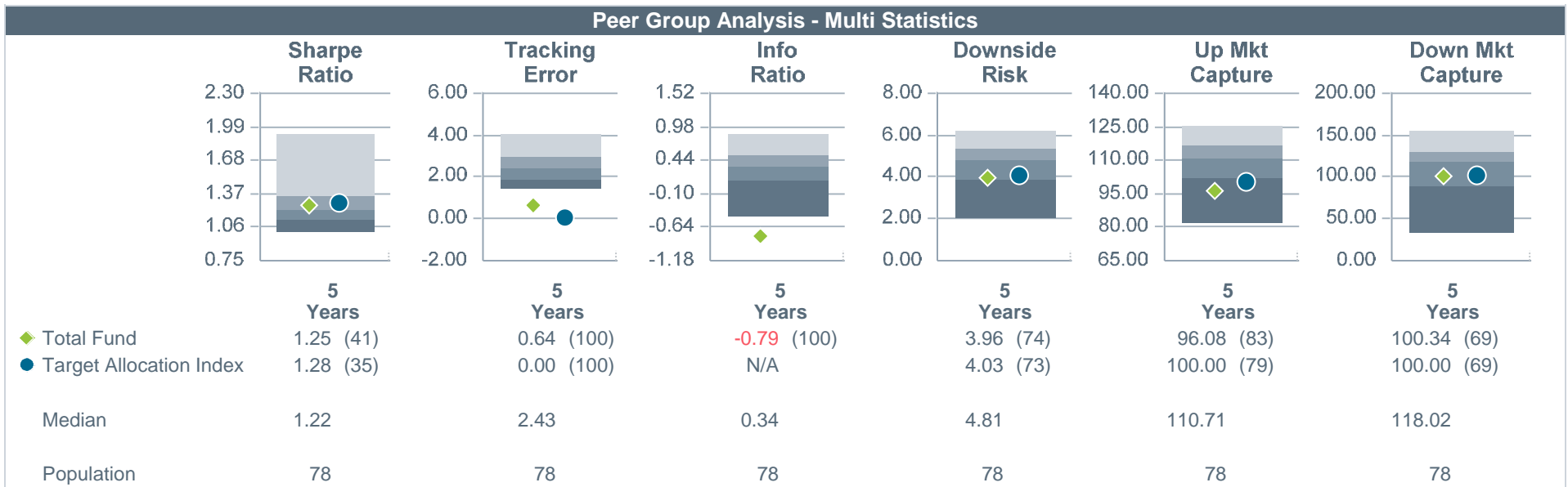
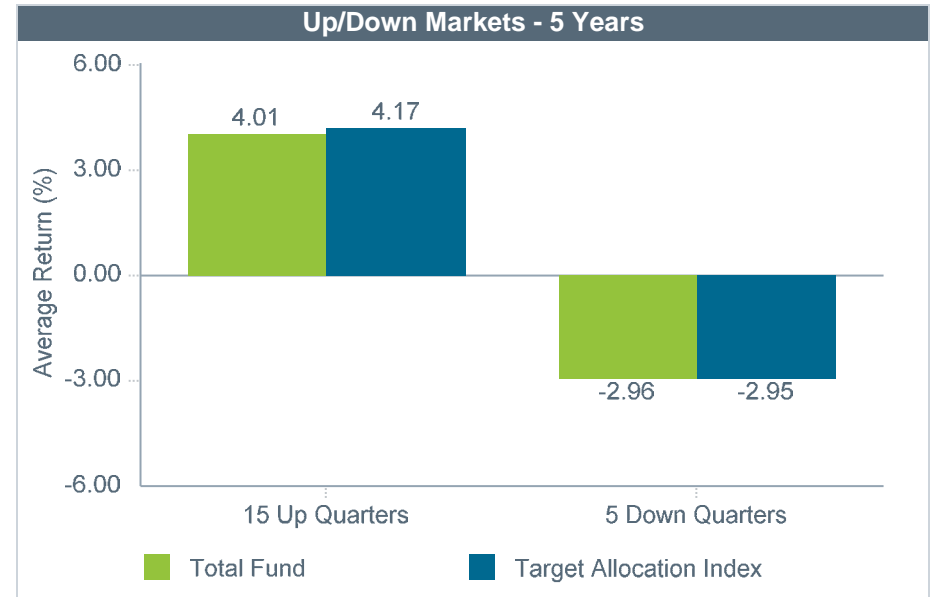
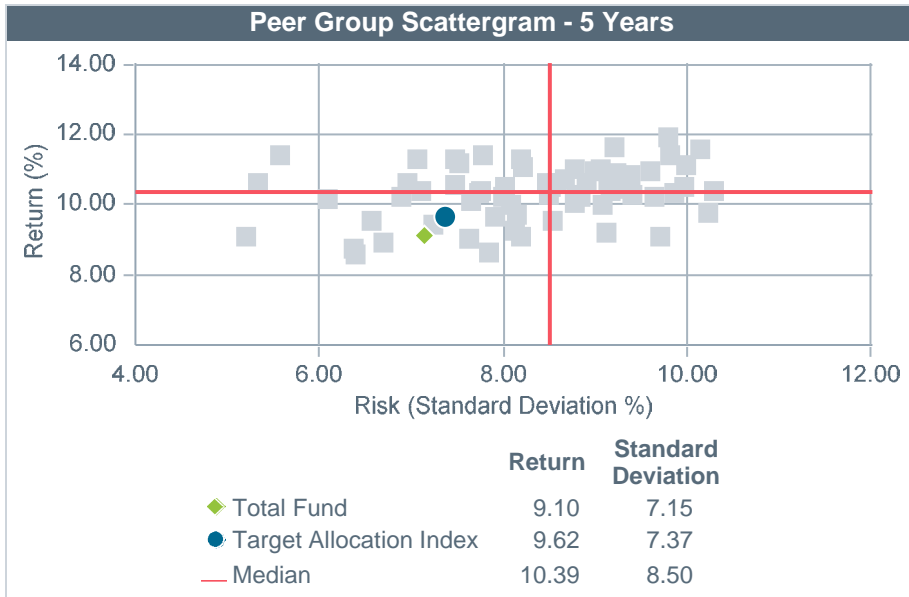
Market Performance (%)	QTD	YTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	1.13	8.35	19.74	15.70	8.11
Russell 2000	-7.36	-4.41	3.93	14.28	8.19
MSCI EAFE (Net)	-5.88	-1.38	4.25	6.56	6.32
MSCI EAFE SC (Net)	-7.82	-2.74	3.00	8.91	8.07
MSCI Emg Mkts (Net)	-3.50	2.43	4.30	4.42	10.68
Barclays US Agg Bond	0.17	4.10	3.96	4.12	4.62
BofA ML 3 Mo US T-Bill	0.01	0.03	0.05	0.10	1.59
NCREIF ODCE (Gross)	3.24	8.94	12.40	12.40	7.14
Wilshire US REIT	-3.07	14.46	13.51	16.02	8.34
HFN FOF Multi-Strat	0.15	2.35	6.18	3.20	3.16
Bloomberg Cmnty (TR)	-11.83	-5.59	-6.58	-1.37	-1.04

Treasury data courtesy of the U.S. Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

Asset Allocation by Manager			Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Target (%)	
Broad US Equity						
SSgA S&P 500 Index (CF)	536,098,359	16.30	Broad US Equity	675,168,173	20.53	17.00
NTGA Small Cap Core (CF)	101,846,041	3.10	Broad International Equity	567,276,975	17.25	15.00
SSgA Sm/Mid Completeness Index (CF)	37,223,772	1.13	Fixed Income	997,533,210	30.34	23.00
Broad International Equity			Real Estate	-		15.00
SSgA World ex US Index (CF)	457,991,378	13.93	Absolute Return	682,729,810	20.76	20.00
DFA Emg Mkts Core Eq;I (DFCEX)	55,072,113	1.67	Diversified Inflation Strategies (DIS)	365,568,341	11.12	10.00
Harding Loevner:IEM;II (HLEEX)	54,213,485	1.65	Total Fund	3,288,276,509	100.00	100.00
Fixed Income						
Payden:Low Dur;Inv (PYSBX)	255,468,728	7.77	Asset Allocation vs. Target Allocation Differences			
Payden & Rygel Long Term (SA)	216,134,726	6.57	Broad US Equity			3.53%
JP Morgan FI Intermediate Bond (SA)	213,948,722	6.51	Broad International Equity			2.25%
FIA International Fixed Income (SA)	158,411,960	4.82	Fixed Income			7.34%
Lazard High Yield (SA)	129,233,643	3.93	Real Estate	-15.00%		
FLP Bank Loan	17,366,940	0.53	Absolute Return			0.76%
Payden & Rygel Cash (SA)	3,754,726	0.11	Diversified Inflation Strategies (DIS)			1.12%
Bank of North Dakota (SA)	1,768,868	0.05				
ECLP Bank Loan	1,444,896	0.04				
Absolute Return						
Westwood Income Opportunity (SA)	230,396,925	7.01				
GMO:Bchmk-Fr All;IV (GBMBX)	228,347,048	6.94				
PIMCO:All Ast Ath;Inst (PAUIX)	223,985,837	6.81				
Diversified Inflation Strategies (DIS)						
Delaware REITs (SA)	228,988,645	6.96				
NTGI-QM Common Daily TIPS (CF)	136,579,697	4.15				

Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value
QTD	3,235,054,632	114,806,770	-61,584,893	3,288,276,509	-1.86	98.14

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. The portfolio is in the process of transitioning to its new target allocations, resulting in significant variation between actual and target allocations. Interim target allocations are found in the Addendum.



Performance shown is net of fees. Peer Group data is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

North Dakota Board of University and School Lands
Comparative Performance

As of September 30, 2014

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	Since Incep.	Inception Date
Total Fund	-1.86	3.18	7.54	11.15	9.10	4.78	6.29	13.15	11.33	2.10	7.14	08/01/1995
Target Allocation Index	-2.00	4.01	8.11	11.77	9.62	N/A	N/A	13.12	11.94	2.34	N/A	
Difference	0.14	-0.83	-0.57	-0.62	-0.52	N/A	N/A	0.03	-0.61	-0.24	N/A	
Total Fund (Gross)	-1.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.78	07/01/2014
Target Allocation Index	-2.00	4.01	8.11	11.77	9.62	N/A	N/A	13.12	11.94	2.34	-2.00	
Difference	0.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.22	
All Public Plans > \$1B-Total Fund Median	-1.19	4.84	10.15	12.94	10.39	4.99	7.43	15.85	13.34	0.77	-1.19	
Rank	81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	81	
Broad US Equity	-1.32	6.28	14.79	19.98	14.50	N/A	N/A	28.14	14.54	0.09	17.30	07/01/2009
R 3000 Index	0.01	6.95	17.76	23.08	15.78	6.24	8.44	33.55	16.42	1.03	18.33	
Difference	-1.33	-0.67	-2.97	-3.10	-1.28	N/A	N/A	-5.41	-1.88	-0.94	-1.03	
IM U.S. Equity (MF) Median	-1.22	4.57	13.73	21.19	14.40	5.49	7.99	33.23	14.94	-2.23	17.06	
Rank	51	35	44	63	48	N/A	N/A	79	54	32	46	
Broad International Equity	-5.38	-1.52	5.33	14.42	6.07	N/A	N/A	25.44	17.00	-15.19	9.31	07/01/2009
MSCI ACW Ex US Index (Net)	-5.27	0.00	4.77	11.79	6.03	-0.16	7.06	15.29	16.83	-13.71	9.42	
Difference	-0.11	-1.52	0.56	2.63	0.04	N/A	N/A	10.15	0.17	-1.48	-0.11	
IM International Large Cap Equity (MF) Median	-5.26	-1.67	3.92	13.22	6.08	-0.18	6.49	19.86	18.09	-13.20	9.30	
Rank	54	47	32	18	51	N/A	N/A	3	66	77	50	
Fixed Income	0.21	3.56	4.19	4.08	5.24	5.48	5.24	-0.57	7.12	6.81	6.24	08/01/1995
Barclays Global Agg Bond Index	-3.14	1.64	1.19	1.16	2.69	4.18	4.38	-2.60	4.32	5.64	5.22	
Difference	3.35	1.92	3.00	2.92	2.55	1.30	0.86	2.03	2.80	1.17	1.02	
IM Global Fixed Income (MF) Median	-1.70	2.80	3.57	3.19	3.72	4.42	4.78	-2.52	7.42	4.03	5.39	
Rank	15	38	42	32	27	32	28	29	61	14	18	
Absolute Return	-2.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.17	07/01/2014
Absolute Return Custom Index	-1.63	3.65	8.06	11.01	8.11	4.06	6.76	12.74	11.63	-1.47	-1.63	
Difference	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.54	
Consumer Price Index + 5%	1.09	5.94	6.74	6.69	7.06	7.01	7.40	6.58	6.83	8.11	1.09	
Difference	-3.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.26	
Diversified Inflation Strategies (DIS)	-2.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.08	04/01/2014
DIS Custom Index	-6.15	1.75	0.57	3.82	5.05	0.81	4.40	-4.51	11.19	-1.97	-2.47	
Difference	3.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.55	

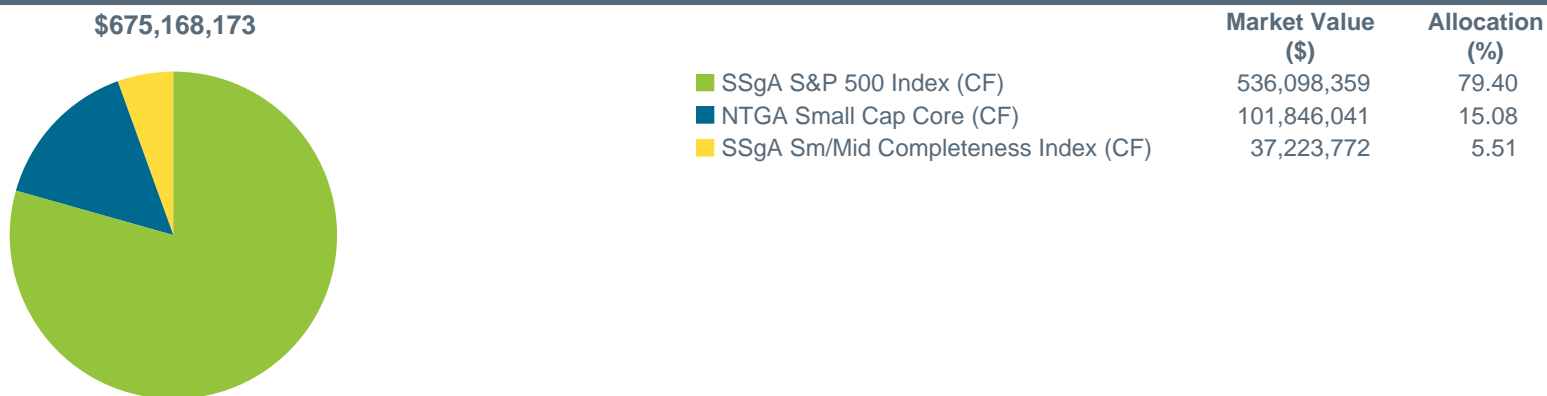
Inception dates are based on availability of composite data for each asset class.

Performance shown is net of fees except where noted. Performance for plan sponsor peer group is shown gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Addendum and Glossary.

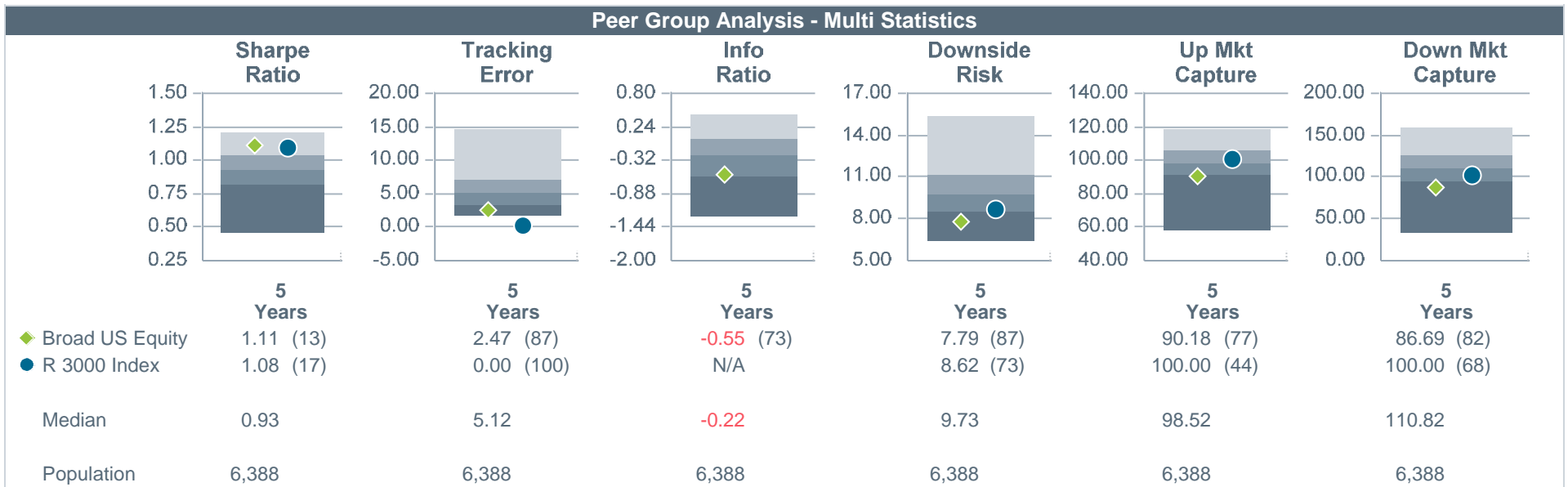
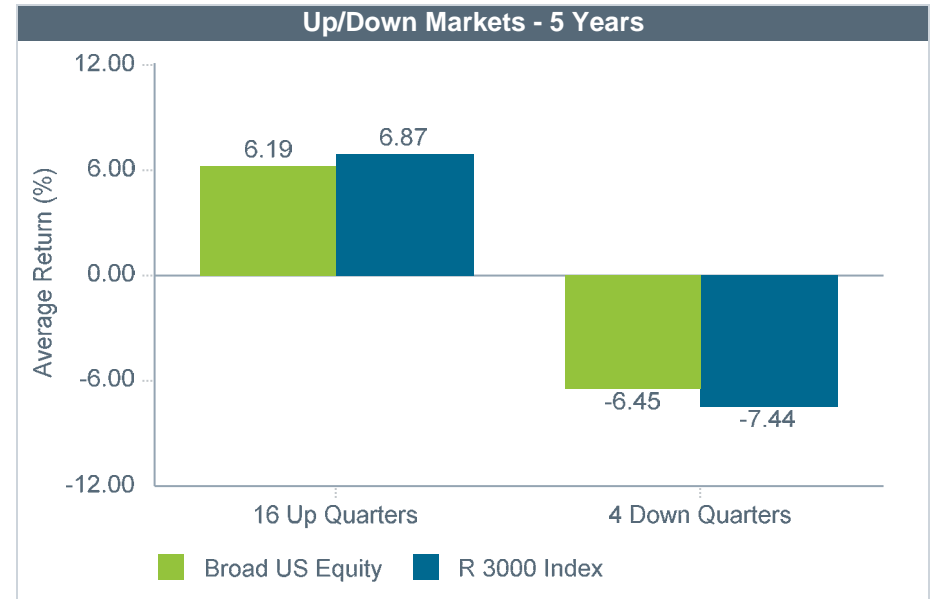
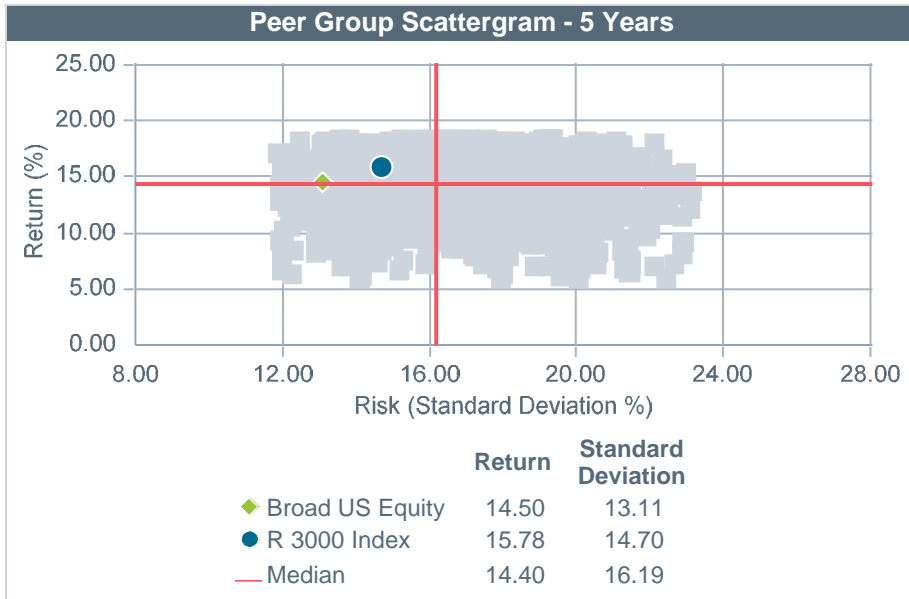


Comparative Performance											
	QTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	2010	Since Incep.	Inception Date
Broad US Equity	-1.32	6.28	14.79	19.98	14.50	28.14	14.54	0.09	18.70	17.30	07/01/2009
R 3000 Index	0.01	6.95	17.76	23.08	15.78	33.55	16.42	1.03	16.93	18.33	
Difference	-1.33	-0.67	-2.97	-3.10	-1.28	-5.41	-1.88	-0.94	1.77	-1.03	
SSgA S&P 500 Index (CF)	1.13	8.32	19.71	22.95	15.68	32.36	15.96	2.10	15.10	8.70	04/01/2008
S&P 500 Index (Cap Wtd)	1.13	8.35	19.74	22.99	15.70	32.39	16.00	2.11	15.06	8.70	
Difference	0.00	-0.03	-0.03	-0.04	-0.02	-0.03	-0.04	-0.01	0.04	0.00	
IM U.S. Large Cap Equity (MF) Median	0.60	6.52	17.22	21.92	14.18	32.53	15.31	-1.34	13.40	7.84	
Rank	33	16	17	31	19	53	41	18	32	31	
NTGA Small Cap Core (CF)	-9.21	-5.91	2.19	19.23	13.34	36.61	17.46	-5.25	23.83	9.62	03/01/1996
R 2000 Custom Index	-7.36	-1.35	7.20	22.13	15.61	36.80	17.88	-2.51	26.71	9.76	
Difference	-1.85	-4.56	-5.01	-2.90	-2.27	-0.19	-0.42	-2.74	-2.88	-0.14	
IM U.S. Small Cap Core Equity (MF) Median	-7.19	-4.41	4.30	21.19	14.37	38.64	15.22	-3.04	25.78	9.53	
Rank	91	75	82	74	72	69	23	74	67	49	
SSgA Sm/Mid Completeness Index (CF)	-4.83	0.85	9.42	23.16	16.23	38.41	18.14	-3.60	26.61	21.65	02/01/2009
R Small Cap Completeness Index	-4.80	0.95	9.53	23.18	16.17	38.50	18.05	-3.92	26.64	21.58	
Difference	-0.03	-0.10	-0.11	-0.02	0.06	-0.09	0.09	0.32	-0.03	0.07	
IM U.S. SMID Cap Equity (MF) Median	-5.78	-2.76	5.65	20.74	14.55	37.17	14.63	-3.20	25.99	19.71	
Rank	29	17	20	17	20	42	18	54	44	20	

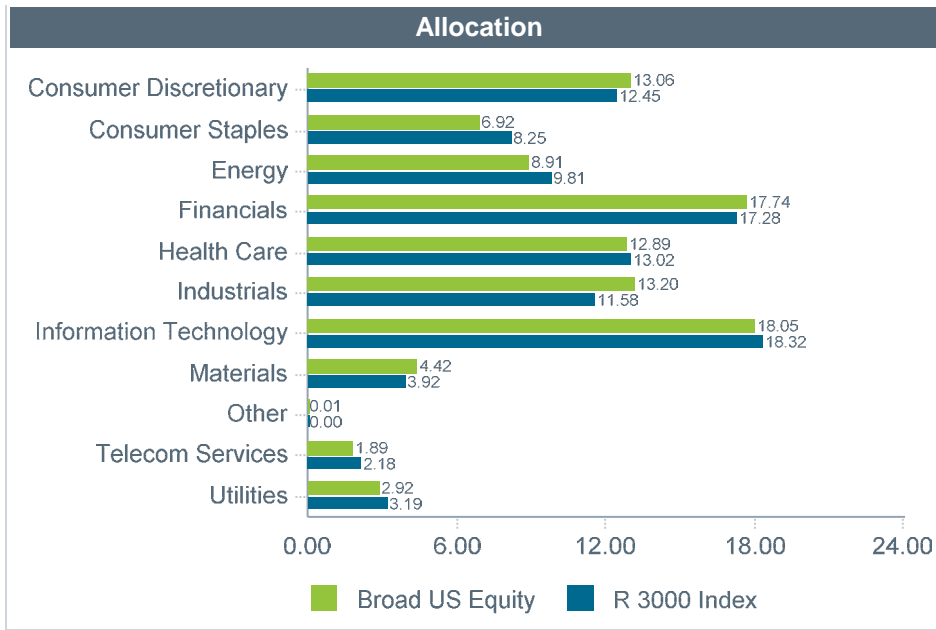
Asset Allocation by Manager



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Addendum and Glossary.

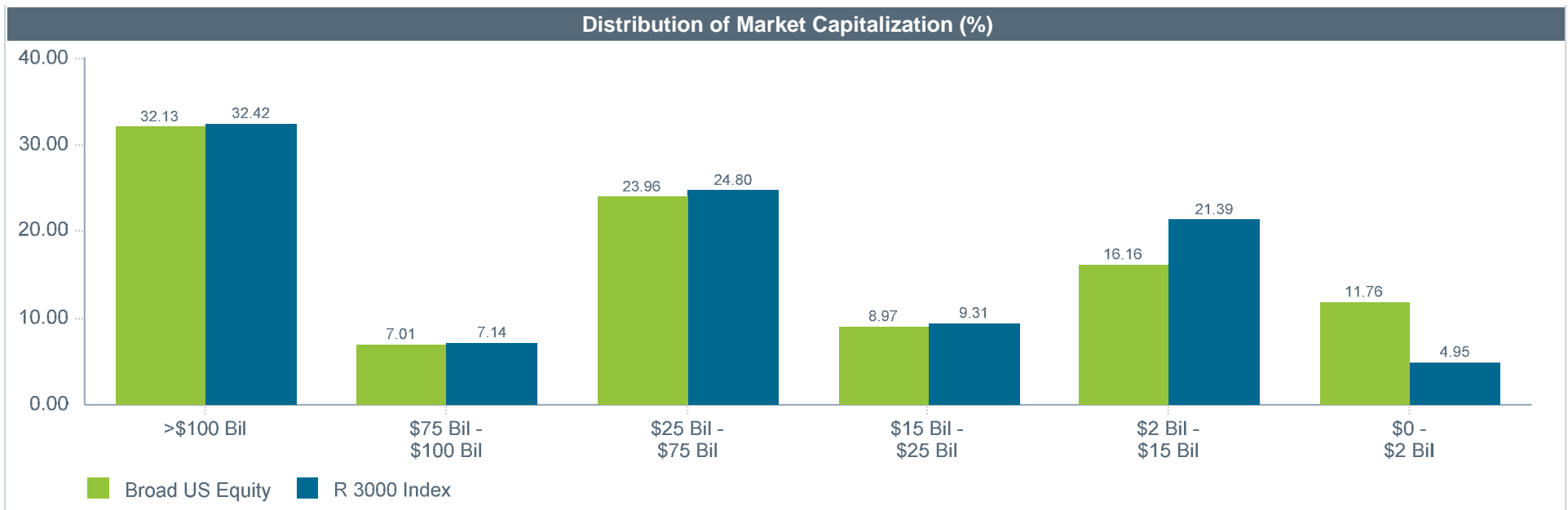


Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Portfolio Characteristics

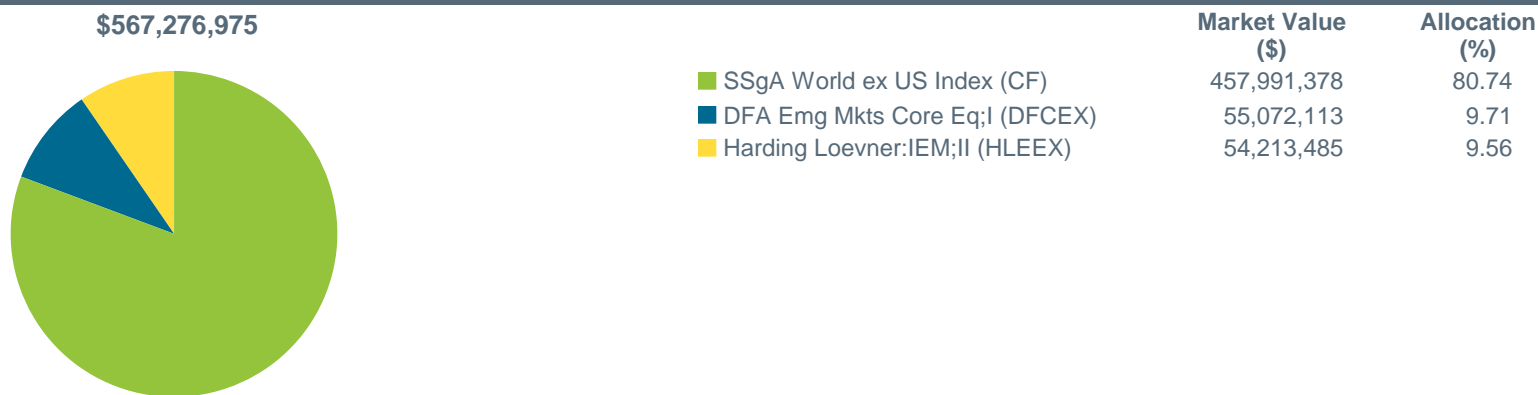
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	104,540	106,043
Median Mkt. Cap (\$M)	1,515	1,438
Price/Earnings Ratio	19.11	18.94
Price/Book Ratio	2.83	2.84
5 Yr. EPS Growth Rate (%)	14.30	14.58
Current Yield (%)	1.88	1.90
Number of Securities	2,960	2,983



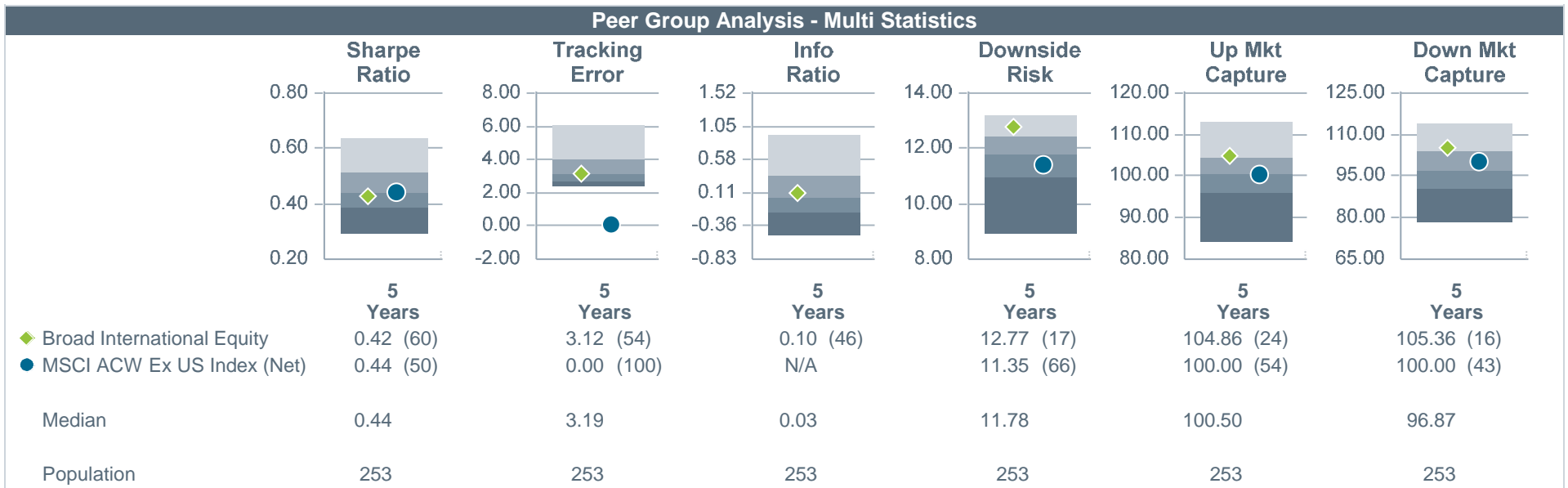
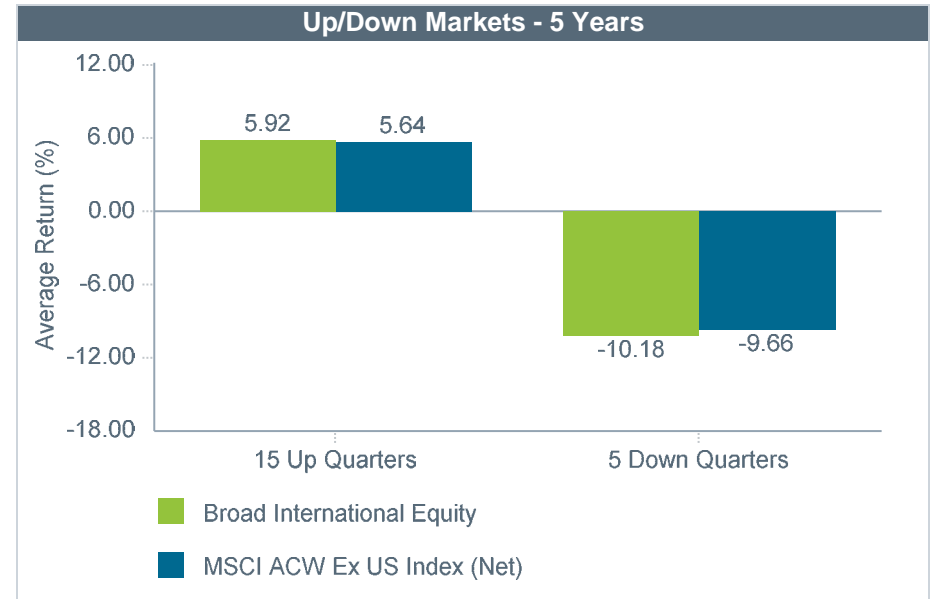
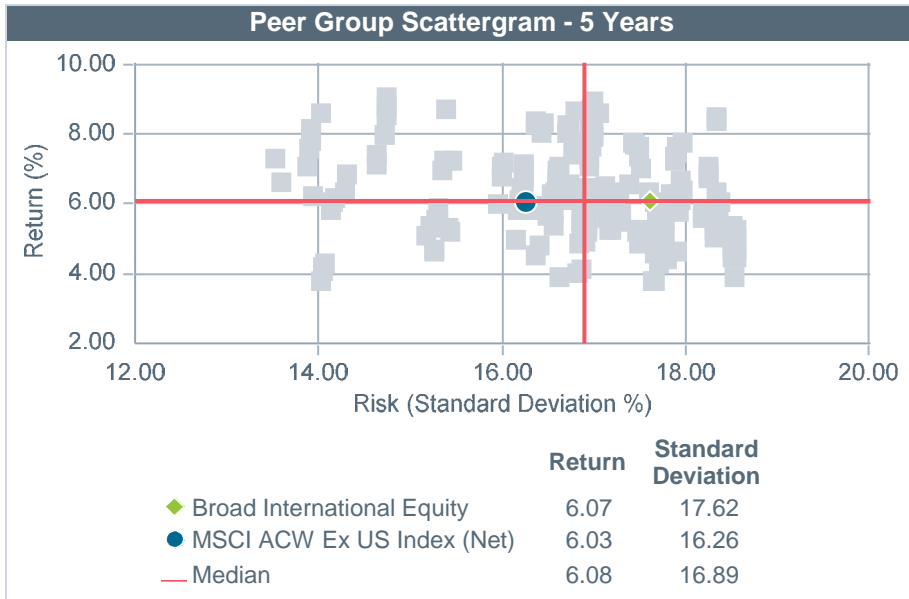
Allocation to "Other" consists of ETF holdings.

Comparative Performance											
	QTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	2010	Since Incep.	Inception Date
Broad International Equity	-5.38	-1.52	5.33	14.42	6.07	25.44	17.00	-15.19	7.16	9.31	07/01/2009
MSCI ACW Ex US Index (Net)	-5.27	0.00	4.77	11.79	6.03	15.29	16.83	-13.71	11.15	9.42	
Difference	-0.11	-1.52	0.56	2.63	0.04	10.15	0.17	-1.48	-3.99	-0.11	
SSgA World ex US Index (CF)	-5.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.75	07/01/2014
MSCI World Ex US Index (Net)	-5.74	-0.65	4.87	13.16	6.52	21.02	16.41	-12.21	8.95	-5.74	
Difference	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
IM International Large Cap Equity (MF) Median	-5.26	-1.67	3.92	13.22	6.08	19.86	18.09	-13.20	8.40	-5.26	
Rank	63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	63	
DFA Emg Mkts Core Eq;I (DFCEX)	-3.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.21	07/01/2014
MSCI Emg Mkts Index (Net)	-3.50	2.43	4.30	7.19	4.42	-2.60	18.23	-18.42	18.88	-3.50	
Difference	0.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.29	
IM Emerging Markets Equity (MF) Median	-3.69	1.90	4.29	7.63	4.09	-1.45	18.77	-19.49	18.32	-3.69	
Rank	35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	35	
Harding Loevner:IEM;II (HLEEX)	-4.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.72	07/01/2014
MSCI Emg Mkts Index (Net)	-3.50	2.43	4.30	7.19	4.42	-2.60	18.23	-18.42	18.88	-3.50	
Difference	-1.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.22	
IM Emerging Markets Equity (MF) Median	-3.69	1.90	4.29	7.63	4.09	-1.45	18.77	-19.49	18.32	-3.69	
Rank	77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	77	

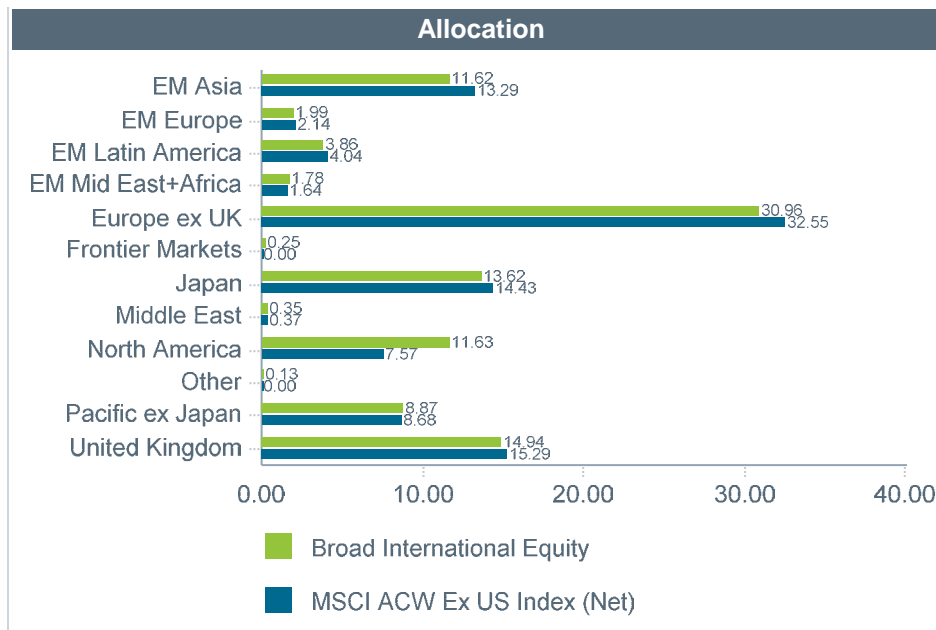
Asset Allocation by Manager



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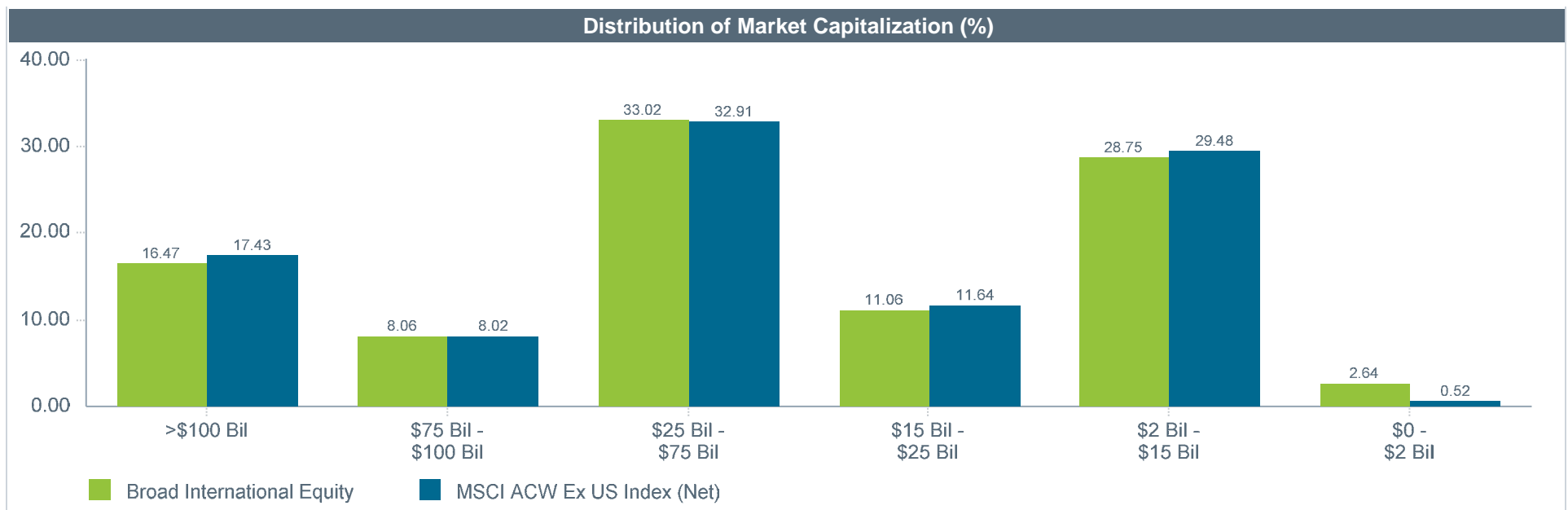


Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	55,124	57,117
Median Mkt. Cap (\$M)	966	7,225
Price/Earnings Ratio	15.32	14.71
Price/Book Ratio	2.16	2.12
5 Yr. EPS Growth Rate (%)	13.77	13.79
Current Yield (%)	3.08	3.13
Number of Securities	5,032	1,829



Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet the economic development, size, liquidity, or market accessibility criteria as defined by the MSCI region standards.

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
Fixed Income	0.21	3.56	4.19	4.08	5.24	5.24	-0.57	7.12	6.81	7.58	13.76	6.24	08/01/1995
Barclays Global Agg Bond Index	-3.14	1.64	1.19	1.16	2.69	4.38	-2.60	4.32	5.64	5.54	6.93	5.22	
Difference	3.35	1.92	3.00	2.92	2.55	0.86	2.03	2.80	1.17	2.04	6.83	1.02	
Payden:Low Dur;Inv (PYSBX)	-0.01	0.76	1.23	2.34	3.31	3.97	0.48	4.51	5.34	4.79	6.60	4.16	04/01/2002
Barclays US Trsy: 1-3 Yr Index	0.03	0.44	0.50	0.48	1.04	2.53	0.36	0.43	1.55	2.40	0.80	2.71	
Difference	-0.04	0.32	0.73	1.86	2.27	1.44	0.12	4.08	3.79	2.39	5.80	1.45	
IM U.S. Short Duration Fixed Income (MF) Median	-0.07	0.64	0.88	1.18	1.67	2.51	0.23	2.31	1.16	3.06	5.88	2.74	
Rank	36	41	35	17	8	2	36	16	2	15	46	2	
Payden & Rygel Long Term (SA)	0.27	4.44	5.02	4.18	5.49	5.27	-1.45	8.87	5.38	8.98	14.00	6.43	08/01/1995
Barclays US Agg Bond Index	0.17	4.10	3.96	2.43	4.12	4.62	-2.02	4.21	7.84	6.54	5.93	5.80	
Difference	0.10	0.34	1.06	1.75	1.37	0.65	0.57	4.66	-2.46	2.44	8.07	0.63	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.07	4.10	4.25	3.10	4.61	4.39	-1.94	6.04	6.66	7.25	12.24	5.49	
Rank	8	30	26	16	19	10	32	10	84	17	41	3	
JP Morgan FI Intermediate Bond (SA)	0.14	2.89	2.91	N/A	N/A	N/A	-1.01	N/A	N/A	N/A	N/A	1.32	08/01/2012
Barclays US Gov't/Credit: Int Trm Bond Index	-0.03	2.22	2.20	2.01	3.42	4.05	-0.86	3.89	5.80	5.89	5.24	0.98	
Difference	0.17	0.67	0.71	N/A	N/A	N/A	-0.15	N/A	N/A	N/A	N/A	0.34	
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.18	1.67	1.78	1.46	2.86	3.61	-1.13	3.06	4.78	5.21	7.38	0.52	
Rank	13	14	12	N/A	N/A	N/A	46	N/A	N/A	N/A	N/A	34	

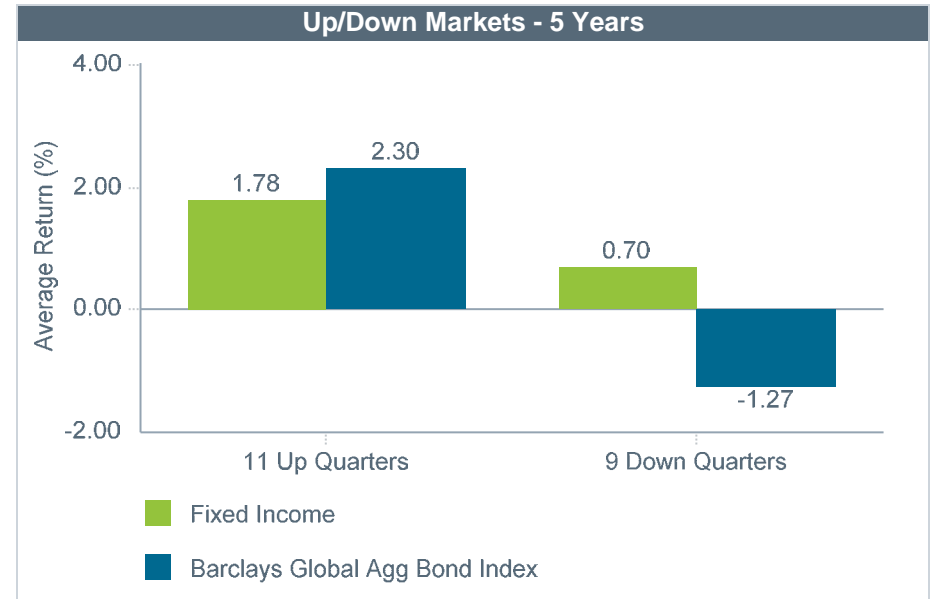
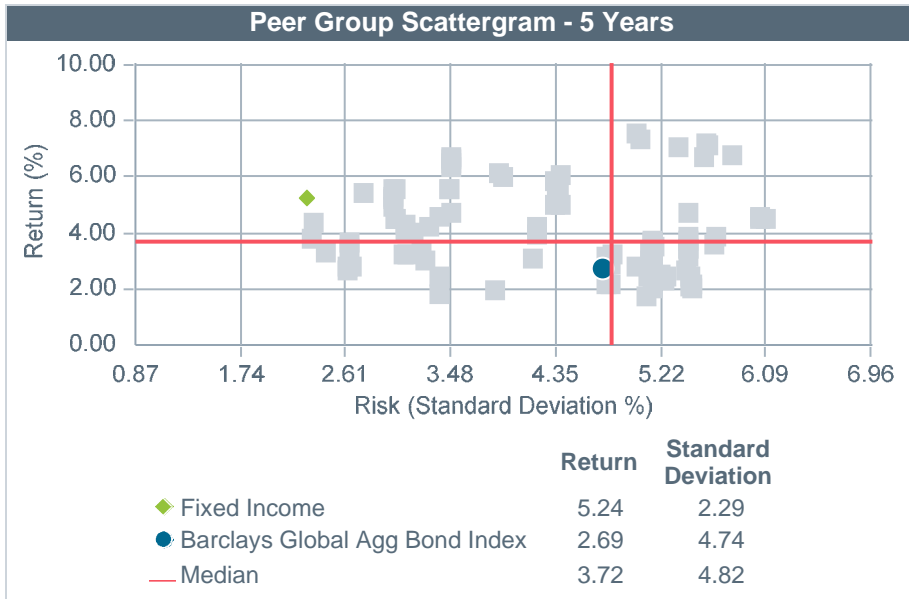
Asset Allocation by Manager



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Addendum and Glossary.

Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
FIA International Fixed Income (SA)	1.84	9.17	9.76	5.31	5.37	5.22	-1.04	7.53	4.83	6.03	5.26	5.25	05/01/2004
Barclays Global Agg Ex USD Index (Hedged)	1.82	6.04	6.47	4.78	4.23	4.61	1.18	6.46	3.94	3.28	4.43	4.63	
Difference	0.02	3.13	3.29	0.53	1.14	0.61	-2.22	1.07	0.89	2.75	0.83	0.62	
IM International Fixed Income (MF) Median	-2.95	2.09	2.74	1.64	2.53	4.82	-3.79	6.71	2.73	6.54	9.42	5.14	
Rank	11	2	1	23	24	47	25	44	22	55	88	48	
Lazard High Yield (SA)	-1.68	2.67	5.76	8.62	8.28	6.76	5.83	11.61	5.99	11.26	36.47	6.87	01/01/2004
BofA ML US Hi Yld BB-B Rated Index	-1.60	3.86	7.34	10.28	9.87	7.57	6.31	14.71	5.43	14.50	46.14	7.62	
Difference	-0.08	-1.19	-1.58	-1.66	-1.59	-0.81	-0.48	-3.10	0.56	-3.24	-9.67	-0.75	
IM U.S. High Yield Bonds (MF) Median	-2.02	2.77	6.10	10.03	9.42	6.94	6.60	14.72	3.31	14.04	47.46	6.96	
Rank	26	54	62	87	87	60	69	91	4	94	86	52	
FLP Bank Loan	1.47	4.37	6.03	5.81	6.07	6.79	5.52	5.89	6.36	6.50	6.88	7.50	08/01/1995
Payden & Rygel Cash (SA)	0.01	-0.01	-0.04	-0.01	0.02	1.62	-0.04	0.04	0.03	0.07	0.35	2.95	08/01/1995
BofA ML 3 Mo US T-Bill Index	0.01	0.03	0.05	0.07	0.10	1.59	0.07	0.11	0.10	0.13	0.21	2.78	
Difference	0.00	-0.04	-0.09	-0.08	-0.08	0.03	-0.11	-0.07	-0.07	-0.06	0.14	0.17	
Bank of North Dakota (SA)	-0.79	5.35	5.71	3.36	4.40	5.35	1.00	3.27	2.36	10.11	6.70	6.16	08/01/1995
ECLP Bank Loan	1.26	3.73	5.05	5.32	N/A	N/A	5.16	5.58	5.97	N/A	N/A	5.49	11/01/2010

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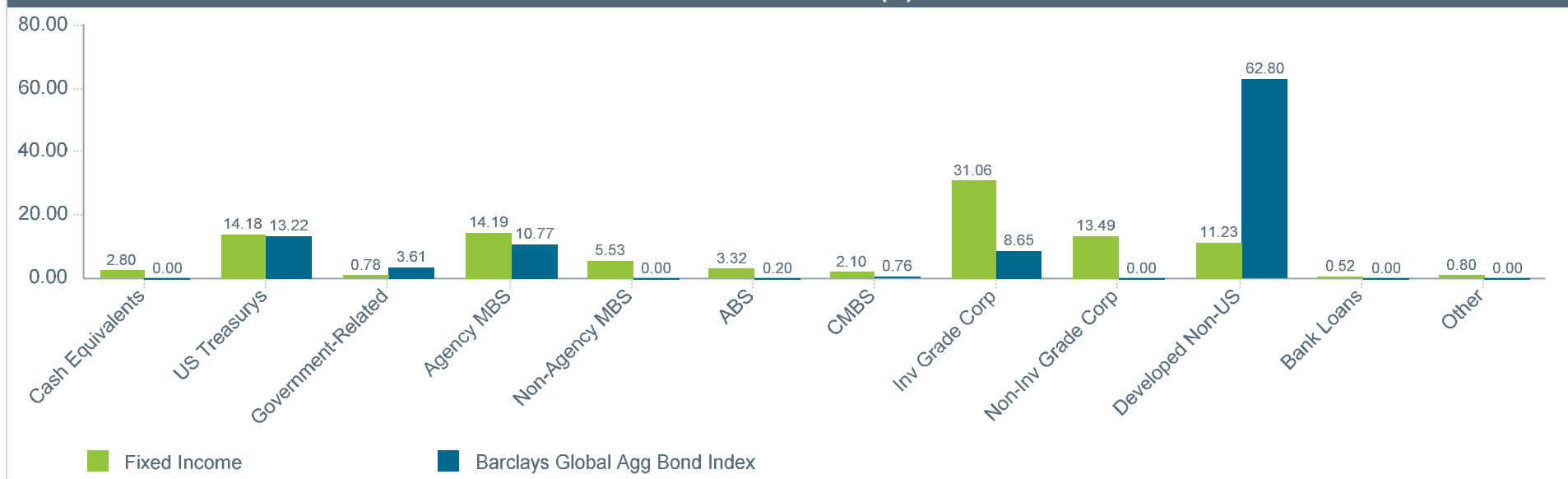


Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.09	6.32
Modified Duration	4.11	6.20
Avg. Maturity	5.74	8.08
Avg. Quality	A2	-
Current Yield (%)	3.38	0.02

Sector Distribution (%)



Allocation to "Other" consists of non-corporate credit and derivatives.

Comparative Performance

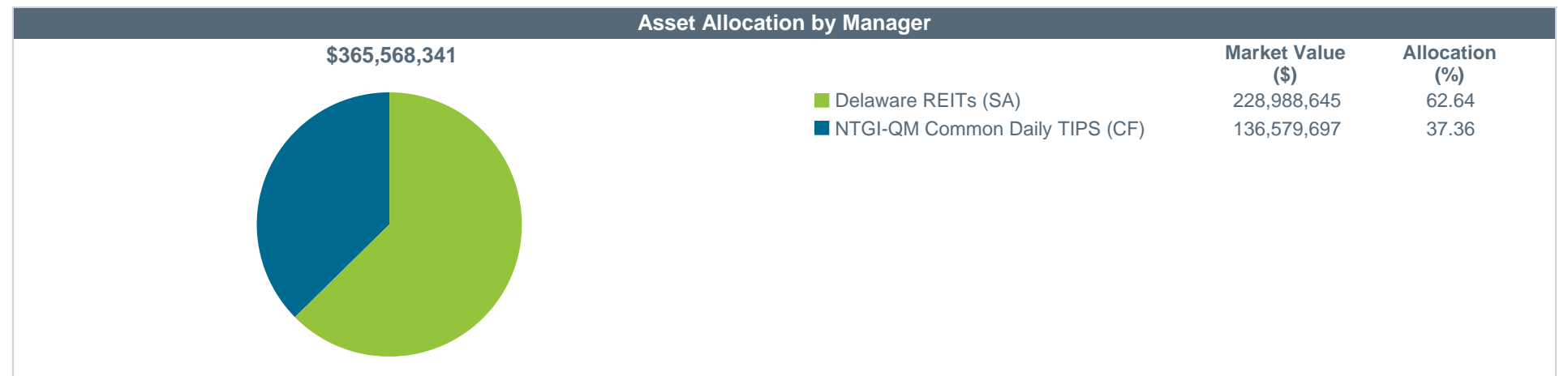
	QTD	Since Incep.	Inception Date
Absolute Return	-2.17	-2.17	07/01/2014
Absolute Return Custom Index	-1.63	-1.63	
Difference	-0.54	-0.54	
Westwood Income Opportunity (SA)	-0.17	-0.17	07/01/2014
WW Custom Index	-0.13	-0.13	
Difference	-0.04	-0.04	
GMO:Bchmk-Fr All;IV (GBMBX)	-2.49	-2.49	07/01/2014
60% MSCI ACW (Net)/40% B Global Agg Index	-2.64	-2.64	
Difference	0.15	0.15	
PIMCO:All Ast Ath;Inst (PAUIX)	-3.85	-3.85	07/01/2014
All Asset Custom Index	-1.14	-1.14	
Difference	-2.71	-2.71	

Asset Allocation by Manager



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Comparative Performance			
	QTD	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	-2.74	1.08	04/01/2014
DIS Custom Index	-6.15	-2.47	
Difference	3.41	3.55	
Delaware REITs (SA)	-3.14	9.34	12/01/2003
FTSE EPRA/NAREIT US Index	-3.23	9.31	
Difference	0.09	0.03	
IM U.S. REIT (SA+CF) Median	-2.58	10.57	
Rank	84	95	
NTGI-QM Common Daily TIPS (CF)	-2.06	4.95	06/01/2004
Barclays US Trsy: US TIPS Index	-2.04	4.87	
Difference	-0.02	0.08	
IM U.S. TIPS (MF) Median	-2.20	4.33	
Rank	37	10	



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Addendum and Glossary.

Fee Schedules

• SSgA S&P 500 Index (CF):	0.012% on total market value
• NTGA Small Cap Core (CF):	0.70% on total market value
• SSgA Sm/Mid Completeness Index (CF):	0.08% on the first \$50 million, 0.06% on the next \$50 million, 0.04% thereafter
• SSgA World ex US Index (CF):	0.025% on total market value
• DFA Emg Mkts Core Eq;I (DFCEX):	0.63% on total market value
• Harding Loevner:IEM;II (HLEEX):	1.15% on total market value
• Payden:Low Dur;Inv (PYSBX):	0.48% on total market value
• Payden & Rygel Long Term (SA):	0.475% on the first \$100 million, 0.40% thereafter
• JP Morgan FI Intermediate Bond (SA):	0.20% on the first \$75 million, 0.18% thereafter
• FIA International Fixed Income (SA):	0.35% on the first \$30 million, 0.25% on the next \$20 million, 0.20% over \$50 million
• Lazard High Yield (SA):	0.30% on total market value
• Payden & Rygel Cash (SA):	0.10% on total market value
• Bank of North Dakota:	0.04% on total market value
• Westwood Income Opportunity (SA):	0.80% on the first \$25 million, 0.65% on the next \$25 million, 0.50% thereafter
• GMO:Bchmk-Fr All;IV (GBMBX):	0.54% on total market value
• PIMCO:All Ast Ath;Inst (PAUIX):	0.94% on total market value
• Delaware REITs (SA):	0.50% on total market value
• NTGI-QM Common Daily TIPS (CF):	0.06% on the first \$50 million, 0.03% thereafter

Performance Related Comments

- RVK endorses GIPS and calculates performance for composites and investment managers using differing methodologies.
- Manager inception dates shown represent the first full month following initial funding.
- Performance versus MF is shown net of fees, while performance for SA+CF and plan sponsor peer group is shown gross of fees.
- NTGA Small Cap Core (CF) changed mandate from small and mid cap to strictly small cap in June 2014.
- Payden:Low Dur;Inv (PYSBX) performance prior to August 2012 consists of blended Payden:Low Dur;Inv (PYSBX) and Payden:GNMA;Inv (PYGNX).
- RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Prior historical data was provided by North Dakota Board of University and School Lands.
- The Interim Target Allocations are 19.5% Broad US Equity, 17.5% Broad International Equity, 28% Fixed Income, 25% Absolute Return, and 10% Diversified Inflation Strategies (DIS).

Addendum

Index Comments

- The Target Allocation Index is a static custom index that is calculated monthly and consists of
 - From July 2014 through present: 17% Russell 3000 Index, 15% MSCI All Country World Excluding US Index (USD) (Net), 23% Barclays Global Aggregate Bond Index, 15% NCREIF Open-End Diversified Core Equity Index (Net) (AWA) (Monthly), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From January 2013 through June 2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index (USD) (Net), 12.4% MSCI EAFE Index (USD) (Net), 33.3% Barclays US Aggregate Bond Index, 0.70% Credit Suisse Leveraged Loan Index, 10% Barclays US Corporate: High Yield Index, and 5% Barclays Global Aggregate Excluding USD Index (Hedged).
 - From July 2009 through December 2013: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index (Net), 10% MSCI EAFE Index (USD) (Net), 32.3% Barclays US Aggregate Bond Index, 1.70% Credit Suisse Leveraged Loan Index, 10% Barclays US Corporate: High Yield Index, 5% Barclays Global Aggregate Excluding USD Index (Hedged), and 10% BofA Merrill Lynch Convertible Bonds Index (All Qualities).
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- The R 2000 Custom Index consists of 100% Russell 2500 Index until June 2014 and 100% Russell 2000 Index thereafter.
- The Absolute Return Custom Index consists of 60% MSCI All Country World Investable Market Index (Net) and 40% Barclays US Aggregate Bond Index.
- The DIS Custom Index consists of 33% Barclays US Treasury: US TIPS Index, 33% Bloomberg Commodity Index Total Return, and 33% FTSE EPRA/NAREIT Developed Index (USD) (Gross).
- The All Asset Composite Index is an equal-weighted hybrid of the 14 benchmarks for each of the core funds initially held by PIMCO:All Ast Ath;Inst (PAUIX) at its inception. RVK began calculating the benchmark in January 2007. Prior performance was calculated by PIMCO.
- The WW Custom Index consists of 25% S&P 500 Index (Cap Weighted), 25% FTSE NAREIT All Equity REITs Total Return Index, 25% Citigroup 3 Month Treasury Bill Index, and 25% Citigroup 10 Year Treasury Index.

Miscellaneous comments

- The PIMCO All Asset Fund currently consists of the following underlying strategies which have been provided by the manager on a quarter lag and classified by RVK into eight broad Real Return categories:
 1. *Equity - Nat. Resources*: None
 2. *Commodities*: Commodity Real Return Strategy Fund, CommoditiesPLUS Strategy Fund
 3. *Inflation Linked Bonds*: Real Return Fund, Real Return Asset Fund, Global Advantage Inflation-Linked Bond ETF
 4. *Floating Rate Bonds*: Floating Income Fund, Senior Floating Rate Fund
 5. *REITs*: Real Estate Real Return Strategy Fund, Mortgage Opportunities Fund
 6. *Nominal Bonds*: Low Duration Fund, Short Term Fund, Investment Grade Corporate Bond Fund, Long Duration TR Fund, Long Term Credit Fund, Long Term US Government Fund, Total Return Fund, Convertible Fund, Emerging Markets Currency, Diversified Income Fund, Emerging Local Bond Fund, Emerging Markets Bond Fund, Foreign Bond Fund (Unhedged), Global Advantage Strategy Fund, High Yield Fund, High Yield Spectrum Fund, Income
 7. *Equity - Non Real*: EM Fundamental IndexPlus TR Fund, Fundamental IndexPlus TR, Int'l StocksPlus TR Fund (US Dollar Hedged), Int'l StocksPlus TR Fund (Unhedged), International Fundamental Index PLUS TR Strategy Fund, Small Company Fundamental IndexPLUS TR Strategy Fund, Small Cap Stocks Plus TR Fund, Stocks Plus Fund, StocksPlus TR Fund, EqS Pathfinder Fund, EqS Emerging Markets Fund, EqS Dividend Fund, EqS Long/Short Fund, EqS Emerging Markets Corporate Fund
 8. *Other (Includes Cash)*: Net Cash Equivalents, Unconstrained Bond Fund, Fundamental Advantage TR Strategy Fund, Worldwide Fundamental Advantage TR Strategy Fund

PORTLAND

CHICAGO

NEW YORK

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