



**RVK**

# North Dakota Board of University and School Lands

Investment Performance Analysis

Period Ended: June 30, 2015



Second Quarter Economic Environment

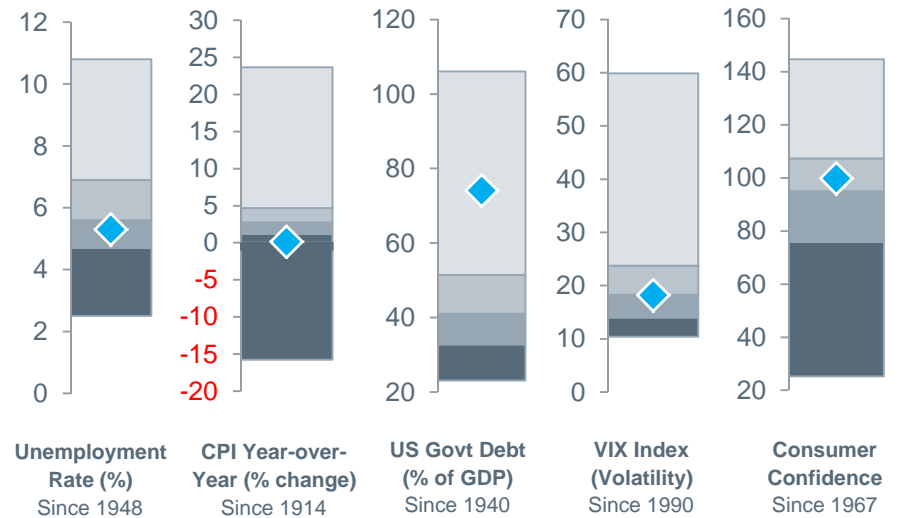
Key Economic Indicators

Market activity in the second quarter of 2015 saw the reversal of several major trends. First, US Dollar strength dissipated to a degree, as it sold off almost 3% relative to other developed currencies. Second, developed market interest rates, which had been trending lower and were negative in some markets, reversed sharply. Finally, oil prices, in part helped by weakness in the US Dollar, bounced off the Q1 lows and finished the second quarter higher. Relatively benign equity volatility in April and May gave way to heightened volatility in the second half of June, with investors fixated on Greece's debt situation and government intervention in China. Still, global equity markets generally finished the quarter with small gains. Uninspiring first half economic data across a number of categories was enough to convince the Federal Reserve to maintain interest rates at 0%. The Board cited below target inflation, softer GDP growth, and lower labor productivity as reasons to be wary of increasing rates. Economic data released during the second quarter was largely consistent with that view.

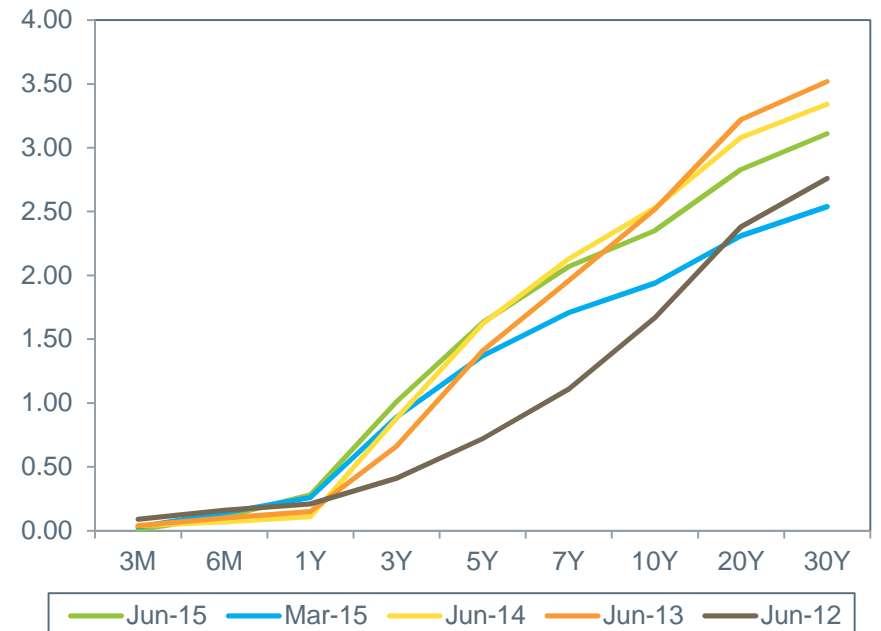
Economic Indicators	Jun-15	Mar-15	Jun-14	Jun-12	20 Yr
Federal Funds Rate (%)	0.08 ▲	0.06	0.09	0.09	2.74
Breakeven Infl. - 1 Yr (%)	0.73 ▼	1.46	1.46	-0.09	N/A
Breakeven Infl. - 10 Yr (%)	1.89 ▲	1.78	2.24	2.10	N/A
CPI YoY (Headline) (%)	0.1 ▲	-0.1	2.1	1.7	2.3
Unemployment Rate (%)	5.3 ▼	5.5	6.1	8.2	6.0
Real GDP YoY (%)	2.3 ▼	2.9	2.6	2.5	2.4
PMI - Manufacturing	53.50 ▲	51.50	55.70	51.30	52.00
USD Total Wtd Idx	89.94 ▼	92.06	75.73	74.50	86.43
WTI Crude Oil per Barrel (\$)	59 ▲	48	105	85	54
Gold Spot per Oz (\$)	1,172 ▼	1,184	1,327	1,597	723

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	0.28	1.23	7.42	17.34	7.89
Russell 2000	0.42	4.75	6.49	17.08	8.40
MSCI EAFE (Net)	0.62	5.52	-4.22	9.54	5.12
MSCI EAFE SC (Net)	4.34	10.15	-0.77	12.40	6.59
MSCI Emg Mkts (Net)	0.69	2.95	-5.12	3.69	8.11
Barclays US Agg Bond	-1.68	-0.10	1.86	3.35	4.44
BofA ML 3 Mo US T-Bill	0.01	0.01	0.02	0.08	1.42
NCREIF ODCE (Gross)	3.82	7.34	14.43	14.41	6.85
Wilshire US REIT	-9.93	-5.73	5.21	14.73	6.92
HFN FOF Multi-Strat	0.07	2.60	3.45	3.97	2.94
Bloomberg Cmdbt (TR)	4.66	-1.56	-23.71	-3.91	-2.62

Key Economic Indicators



Treasury Yield Curve (%)



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.

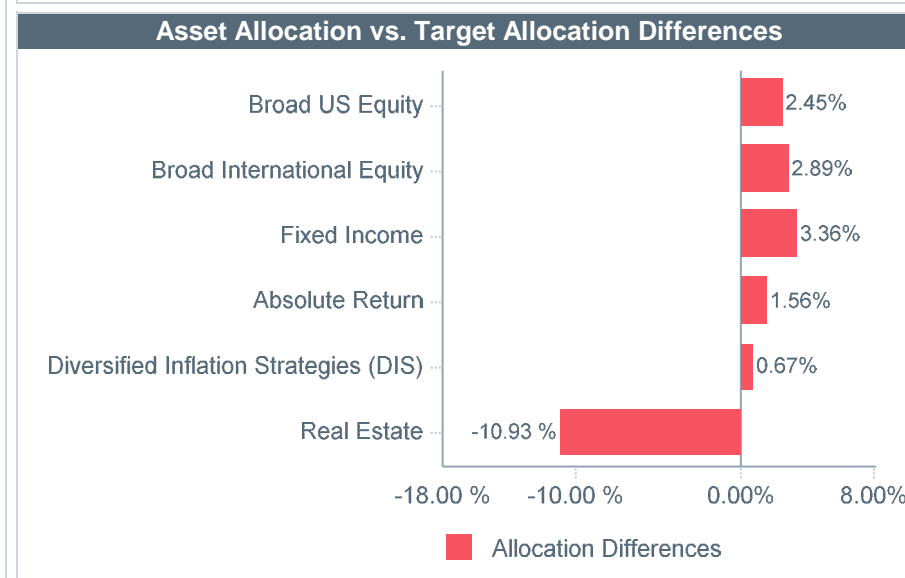


North Dakota Board of University and School Lands  
AA by Manager, AA vs. Target, and Schedule of Investable Assets

As of June 30, 2015

Asset Allocation by Manager		
	Market Value (\$)	Allocation (%)
<b>Broad US Equity</b>		
SSgA S&P 500 Index (US Large Cap)	563,364,873	15.50
SSgA Sm/Mid Completeness Index (US Small/Mid Cap)	21,427,322	0.59
NTGA Small Cap Core (US Small Cap)	122,049,991	3.36
<b>Broad International Equity</b>		
SSgA World Ex US Index (International Equity)	523,417,431	14.41
DFA Emg Mkts Core Eq:I (Emerging Markets Equity)	64,171,972	1.77
Harding Loevner:IEM;II (Emerging Markets Equity)	62,572,175	1.72
<b>Fixed Income</b>		
Payden & Rygel Long Term (Investment Grade US FI)	244,495,156	6.73
JP Morgan FI Intermediate Bond (Investment Grade US FI)	245,367,796	6.75
FIA International Fixed Income (International FI)	156,266,275	4.30
Brandywine Gbl Opp FI (Global FI)	91,618,305	2.52
Lazard High Yield (High Yield FI)	126,683,210	3.49
Payden:Low Dur;Inv (Low Duration FI)	23,002,926	0.63
Payden & Rygel Cash (Cash)	53,702,256	1.48
Bank of North Dakota (Project Notes)	1,690,087	0.05
FLP Bank Loan (Loans)	13,410,656	0.37
ECLP Bank Loan (Loans)	1,377,654	0.04
<b>Absolute Return</b>		
Westwood Income Opportunity (GTAA)	259,551,279	7.14
GMO:Bchmk-Fr All;IV (GTAA)	261,873,522	7.21
PIMCO:All Ast Ath;Inst (GTAA)	262,104,080	7.21
<b>Diversified Inflation Strategies (DIS)</b>		
NTGI-QM Common Daily TIPS (TIPS)	77,800,204	2.14
Gresham Commodities (Commodities)	116,960,293	3.22
Harvest MLP (MLPs)	115,889,635	3.19
Van Eck NR Equities (Natural Resources)	76,473,750	2.10
Delaware REITs (REITs)	393,130	0.01
<b>Real Estate</b>		
Morgan Stanley Prime Property Fund (Core Real Estate)	112,500,000	3.10
UBS Trumbull Property Fund, L.P. (Core Real Estate)	25,000,000	0.69
Jamestown Premier Property Fund (Core Plus Real Estate)	10,353,328	0.28

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Broad US Equity	706,842,185	19.45	17.00
Broad International Equity	650,161,579	17.89	15.00
Fixed Income	957,614,321	26.36	23.00
Absolute Return	783,528,881	21.56	20.00
Diversified Inflation Strategies (DIS)	387,517,011	10.67	10.00
Real Estate	147,853,328	4.07	15.00
Total Fund	3,633,517,305	100.00	100.00



Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
QTD	3,570,569,432	94,049,058	-31,101,185	3,633,517,305	-0.88	99.12

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross 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. Market values shown for Jamestown Premier Property Fund and UBS Trumbull Property Fund include 7/1 capital calls. During June 2015, Delaware REITs was liquidated and the proceeds were used to fund the new DIS and Real Estate managers. Market Value shown for Delaware REITs reflect the final holdback value.



North Dakota Board of University and School Lands  
Comparative Performance

As of June 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Total Fund (Net)</b>	<b>-0.95</b>	<b>0.84</b>	<b>0.50</b>	<b>8.16</b>	<b>8.87</b>	<b>6.07</b>	<b>5.78</b>	<b>4.78</b>	<b>13.15</b>	<b>11.33</b>	<b>6.99</b>	<b>08/01/1995</b>
Target Allocation Index	-0.07	1.57	0.96	8.60	9.47	N/A	N/A	5.50	13.12	11.94	N/A	
Difference	-0.88	-0.73	-0.46	-0.44	-0.60	N/A	N/A	-0.72	0.03	-0.61	N/A	
Interim Allocation Index	-0.70	0.56	-1.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	-0.25	0.28	1.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Total Fund (Gross)</b>	<b>-0.88</b>	<b>0.99</b>	<b>0.81</b>	<b>8.45</b>	<b>9.14</b>	<b>N/A</b>	<b>N/A</b>	<b>5.09</b>	<b>13.44</b>	<b>11.57</b>	<b>10.05</b>	<b>07/01/2009</b>
Target Allocation Index	-0.07	1.57	0.96	8.60	9.47	N/A	N/A	5.50	13.12	11.94	10.69	
Difference	-0.81	-0.58	-0.15	-0.15	-0.33	N/A	N/A	-0.41	0.32	-0.37	-0.64	
All Public Plans > \$1B-Total Fund Median	0.27	2.63	2.95	10.55	10.69	6.53	6.87	6.57	15.84	13.37	11.26	
Rank	92	93	94	88	92	N/A	N/A	88	72	89	85	
<b>Broad US Equity</b>	<b>0.32</b>	<b>1.57</b>	<b>5.96</b>	<b>15.88</b>	<b>15.46</b>	<b>N/A</b>	<b>N/A</b>	<b>12.43</b>	<b>28.28</b>	<b>14.66</b>	<b>16.47</b>	<b>07/01/2009</b>
Russell 3000 Index	0.14	1.94	7.29	17.73	17.53	9.65	8.15	12.55	33.55	16.42	17.23	
Difference	0.18	-0.37	-1.33	-1.85	-2.07	N/A	N/A	-0.12	-5.27	-1.76	-0.76	
IM U.S. Equity (SA+CF) Median	0.27	3.28	7.40	18.50	17.92	10.44	9.11	9.95	35.89	16.01	17.88	
Rank	49	71	64	82	85	N/A	N/A	33	91	65	76	
<b>Broad International Equity</b>	<b>0.50</b>	<b>3.94</b>	<b>-5.31</b>	<b>13.29</b>	<b>9.36</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.77</b>	<b>26.50</b>	<b>17.72</b>	<b>8.71</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	0.53	4.03	-5.26	9.44	7.76	1.48	5.54	-3.87	15.29	16.83	8.20	
Difference	-0.03	-0.09	-0.05	3.85	1.60	N/A	N/A	-0.90	11.21	0.89	0.51	
IM International Large Cap Equity (SA+CF) Median	1.44	6.43	-1.93	12.53	10.57	3.40	6.53	-3.72	22.55	19.00	10.39	
Rank	77	87	83	35	75	N/A	N/A	63	23	63	87	
<b>Fixed Income</b>	<b>-1.25</b>	<b>0.28</b>	<b>1.73</b>	<b>2.80</b>	<b>4.46</b>	<b>N/A</b>	<b>N/A</b>	<b>4.97</b>	<b>-0.36</b>	<b>7.36</b>	<b>5.61</b>	<b>07/01/2009</b>
Barclays Gbl Agg Bond Index	-1.18	-3.08	-7.09	-0.81	2.07	2.58	3.54	0.59	-2.60	4.32	2.55	
Difference	-0.07	3.36	8.82	3.61	2.39	N/A	N/A	4.38	2.24	3.04	3.06	
IM Global Fixed Income (SA+CF) Median	-0.91	-0.11	-2.08	2.66	4.44	4.44	4.69	2.45	-0.21	8.55	5.25	
Rank	60	43	21	49	50	N/A	N/A	28	53	59	44	
<b>Absolute Return</b>	<b>-0.36</b>	<b>0.34</b>	<b>-2.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.59</b>	<b>07/01/2014</b>
Absolute Return Custom Index	-0.34	1.91	1.33	8.70	8.82	5.40	6.15	4.77	12.74	11.63	1.33	
Difference	-0.02	-1.57	-3.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.92	
Consumer Price Index + 5%	2.31	4.14	5.13	6.38	6.92	6.31	7.17	5.79	6.58	6.83	5.13	
Difference	-2.67	-3.80	-7.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.72	

Performance shown is gross of fees except where noted. Performance for plan sponsor peer groups are shown gross of fees. Composite inception dates are based on availability of data for each asset class. The portfolio is in the process of transitioning to its new target allocations, resulting in significant variation between actual and target allocations. 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 Glossary.

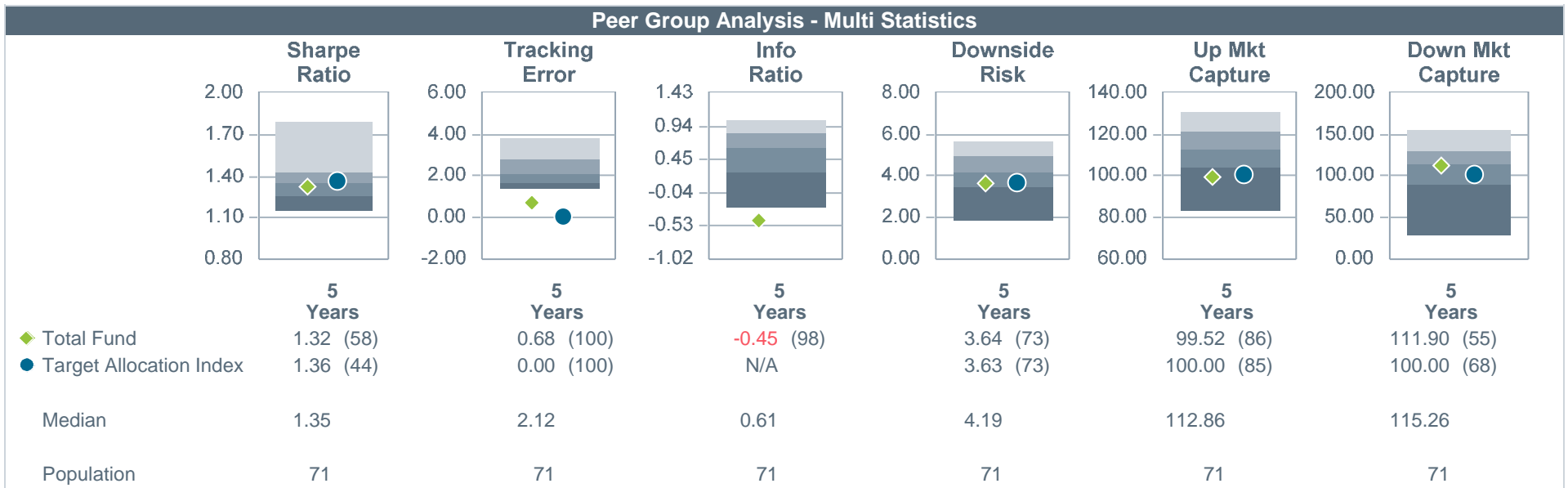
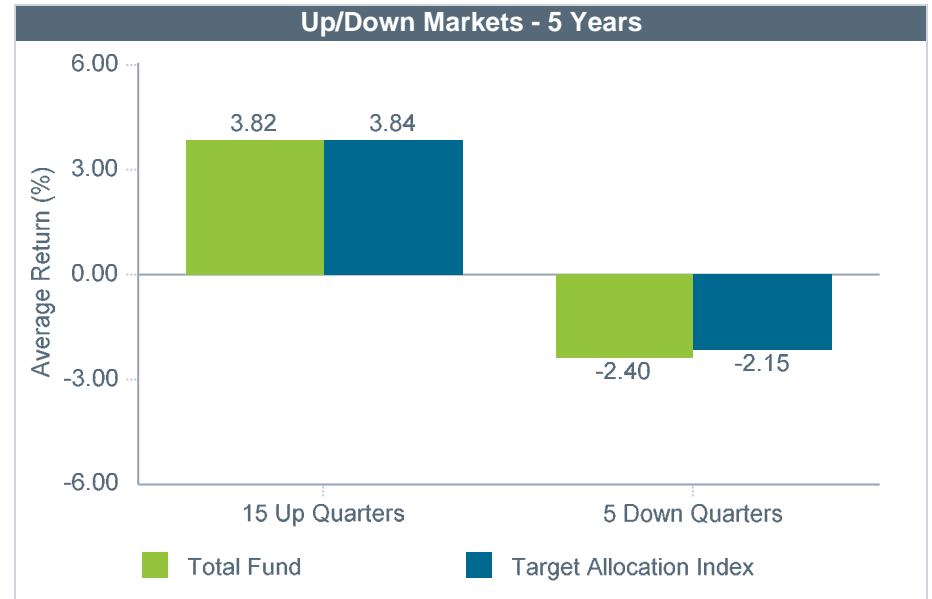
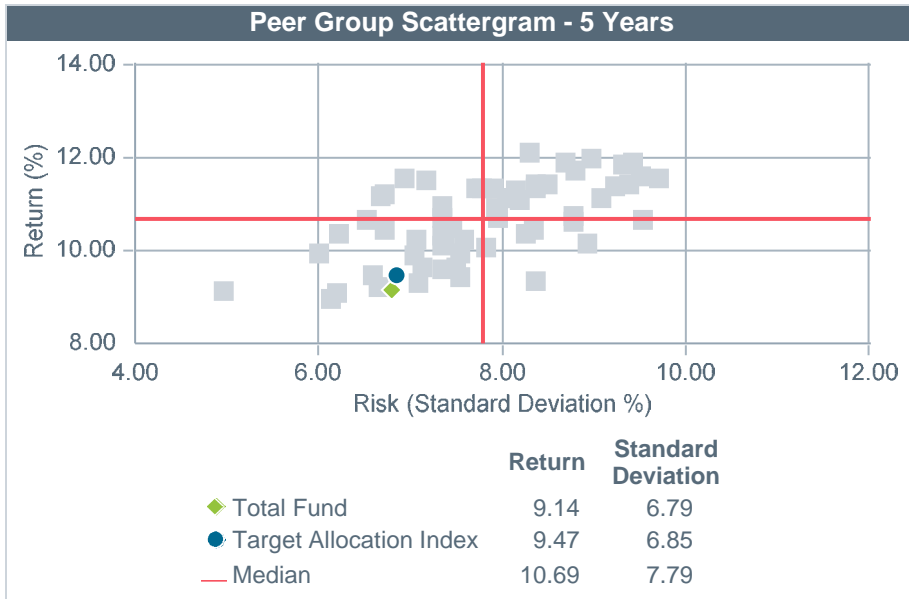
North Dakota Board of University and School Lands  
Comparative Performance

As of June 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Diversified Inflation Strategies (DIS)</b>	<b>-5.43</b>	<b>-1.98</b>	<b>4.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.44</b>	<b>04/01/2014</b>
DIS Custom Index	-3.89	-1.21	-0.58	4.33	8.01	5.03	5.72	9.69	-2.19	17.59	4.15	
Difference	-1.54	-0.77	4.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.29	
<b>Real Estate</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2015</b>
NCREIF ODCE Index (Net) (AWA)	3.58	6.85	13.39	12.07	13.33	2.65	5.86	11.46	12.90	9.79	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is gross of fees except where noted. Performance for plan sponsor peer groups are shown gross of fees. Composite inception dates are based on availability of data for each asset class. The portfolio is in the process of transitioning to its new target allocations, resulting in significant variation between actual and target allocations. 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 Glossary.

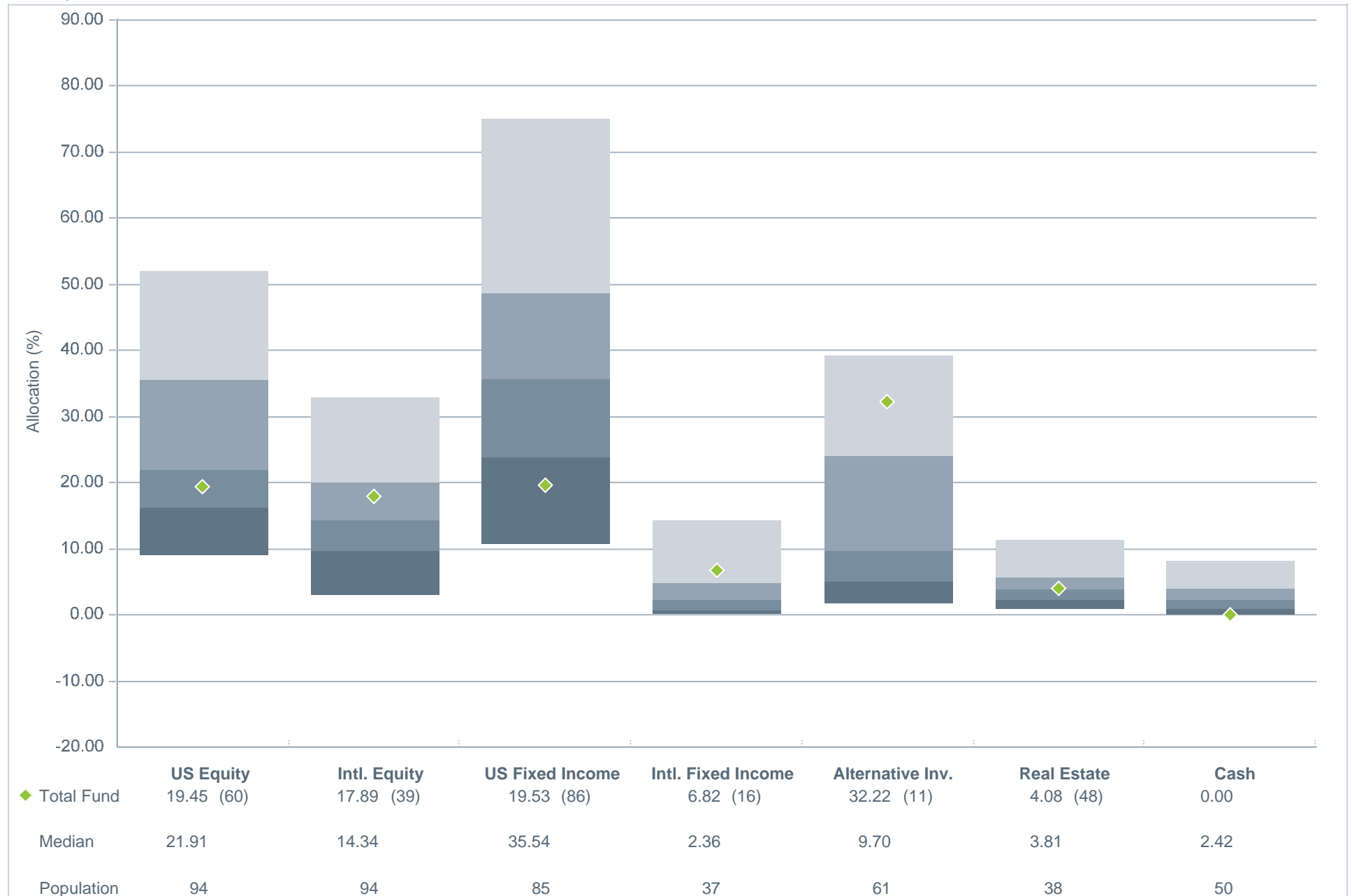




Performance shown is gross of fees. Peer Group data is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

North Dakota Board of University and School Lands  
 All Corporate Plans > \$1B-Total Fund  
 Plan Sponsor TF Asset Allocation

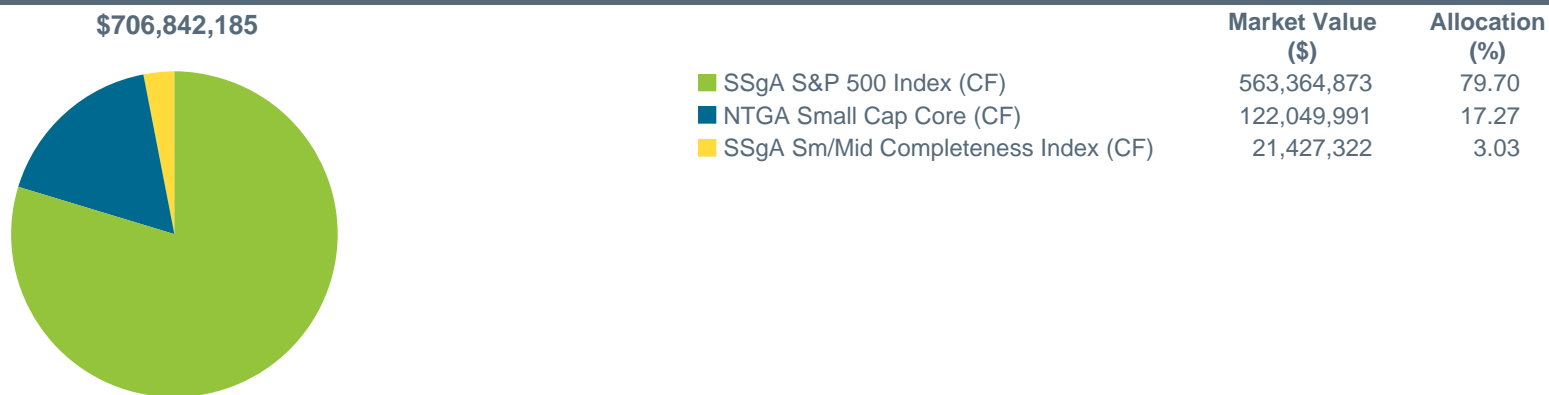
As of June 30, 2015



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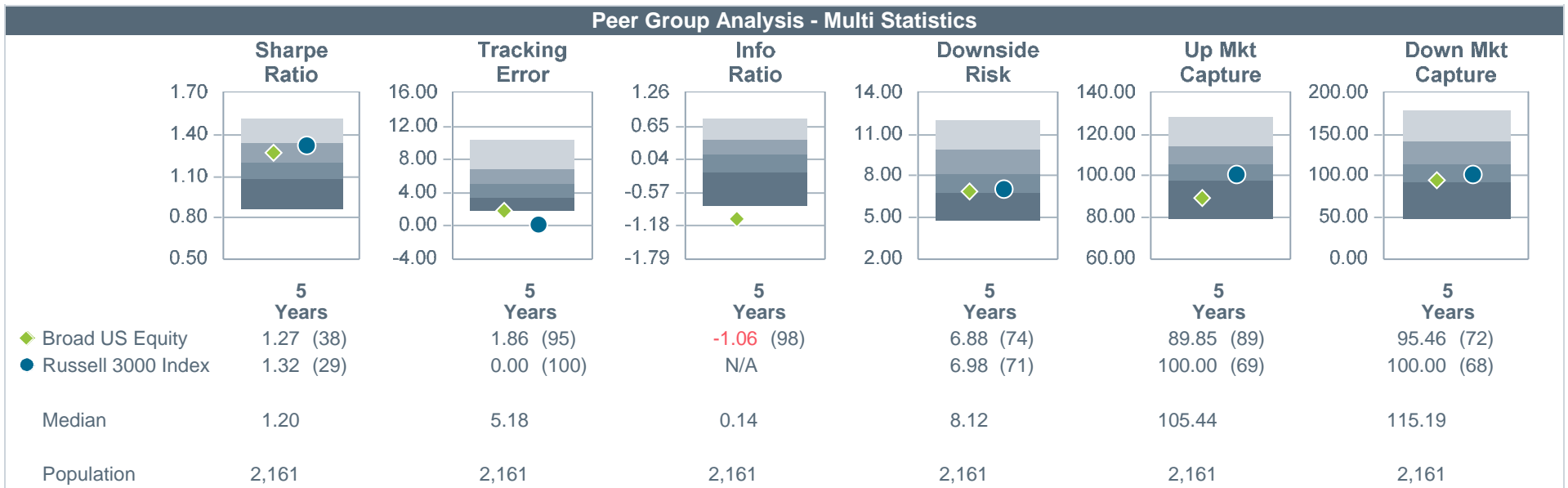
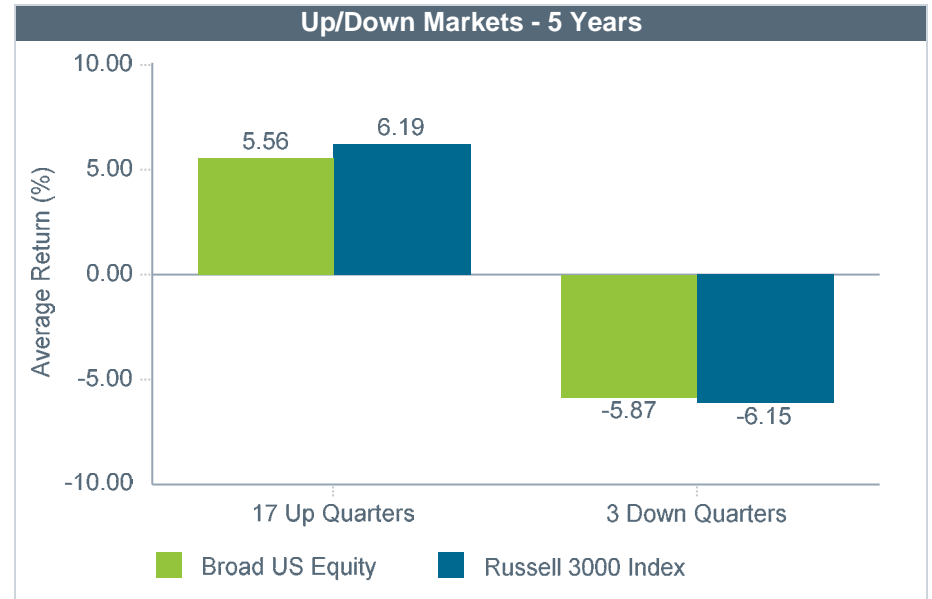
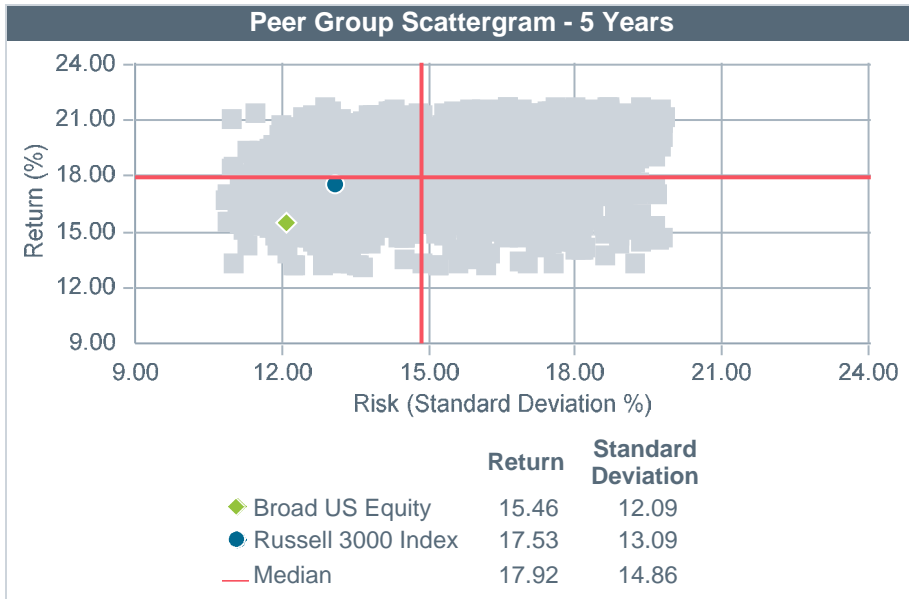
Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Broad US Equity</b>	<b>0.32</b>	<b>1.57</b>	<b>5.96</b>	<b>15.88</b>	<b>15.46</b>	<b>N/A</b>	<b>12.43</b>	<b>28.28</b>	<b>14.66</b>	<b>0.22</b>	<b>18.85</b>	<b>16.47</b>	<b>07/01/2009</b>
Russell 3000 Index	0.14	1.94	7.29	17.73	17.53	8.15	12.55	33.55	16.42	1.03	16.93	17.23	
Difference	0.18	-0.37	-1.33	-1.85	-2.07	N/A	-0.12	-5.27	-1.76	-0.81	1.92	-0.76	
<b>SSgA S&amp;P 500 Index (CF)</b>	<b>0.26</b>	<b>1.19</b>	<b>7.39</b>	<b>17.28</b>	<b>17.33</b>	<b>N/A</b>	<b>13.69</b>	<b>32.38</b>	<b>15.98</b>	<b>2.12</b>	<b>15.12</b>	<b>8.68</b>	<b>04/01/2008</b>
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	7.89	13.69	32.39	16.00	2.11	15.06	8.67	
Difference	-0.02	-0.04	-0.03	-0.03	-0.01	N/A	0.00	-0.01	-0.02	0.01	0.06	0.01	
IM U.S. Large Cap Equity (SA+CF) Median	0.28	1.98	7.63	17.99	17.63	8.57	12.89	33.60	15.88	1.17	15.11	9.23	
Rank	52	67	56	68	58	N/A	36	65	49	40	50	67	
<b>SSgA Sm/Mid Completeness Index (CF)</b>	<b>-0.53</b>	<b>4.62</b>	<b>5.97</b>	<b>19.17</b>	<b>18.12</b>	<b>N/A</b>	<b>7.36</b>	<b>38.49</b>	<b>18.22</b>	<b>-3.53</b>	<b>26.71</b>	<b>20.97</b>	<b>02/01/2009</b>
Russell Sm Cap Compl Index	-0.44	4.74	6.08	19.20	18.03	9.34	7.40	38.50	18.05	-3.92	26.64	20.86	
Difference	-0.09	-0.12	-0.11	-0.03	0.09	N/A	-0.04	-0.01	0.17	0.39	0.07	0.11	
IM U.S. SMID Cap Equity (SA+CF) Median	0.36	5.24	6.74	19.18	18.24	10.18	7.21	37.57	16.64	-2.03	26.64	20.91	
Rank	71	61	60	51	51	N/A	49	44	39	65	49	47	
<b>NTGA Small Cap Core (CF)</b>	<b>0.96</b>	<b>2.48</b>	<b>1.86</b>	<b>16.89</b>	<b>15.90</b>	<b>8.43</b>	<b>3.37</b>	<b>37.57</b>	<b>18.30</b>	<b>-4.56</b>	<b>24.71</b>	<b>10.64</b>	<b>03/01/1996</b>
Russell 2000 Custom Index	0.42	4.75	6.49	19.07	18.10	9.21	8.25	36.80	17.88	-2.51	26.71	10.15	
Difference	0.54	-2.27	-4.63	-2.18	-2.20	-0.78	-4.88	0.77	0.42	-2.05	-2.00	0.49	
IM U.S. Small Cap Core Equity (SA+CF) Median	0.49	5.58	8.21	19.97	18.87	9.76	6.55	41.31	17.11	-1.74	28.26	11.90	
Rank	40	88	90	80	89	80	76	81	39	76	79	80	

Asset Allocation by Manager

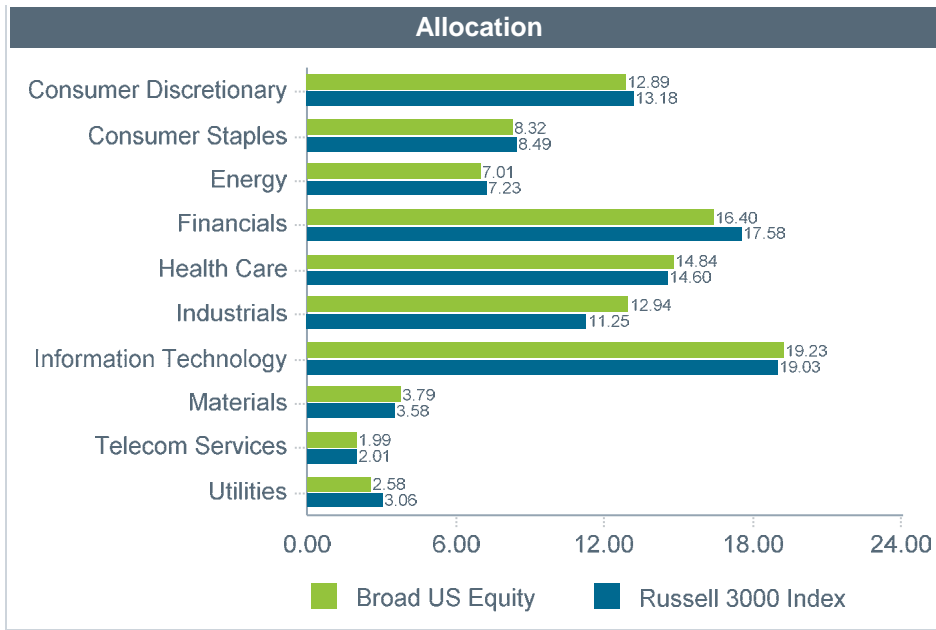


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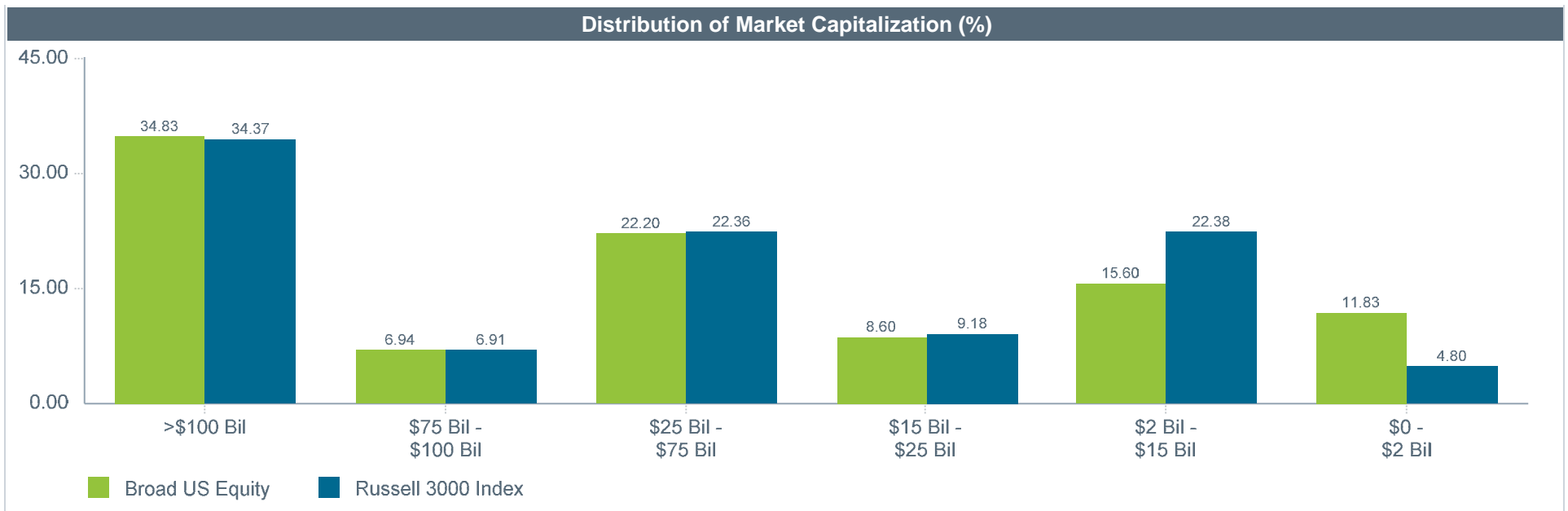


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### Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	108,847	108,212
Median Mkt. Cap (\$M)	1,827	1,605
Price/Earnings Ratio	20.10	19.50
Price/Book Ratio	2.99	3.01
5 Yr. EPS Growth Rate (%)	12.81	13.14
Current Yield (%)	1.92	1.93
Beta (5 Years, Monthly)	0.94	1.00
Number of Securities	2,859	3,004

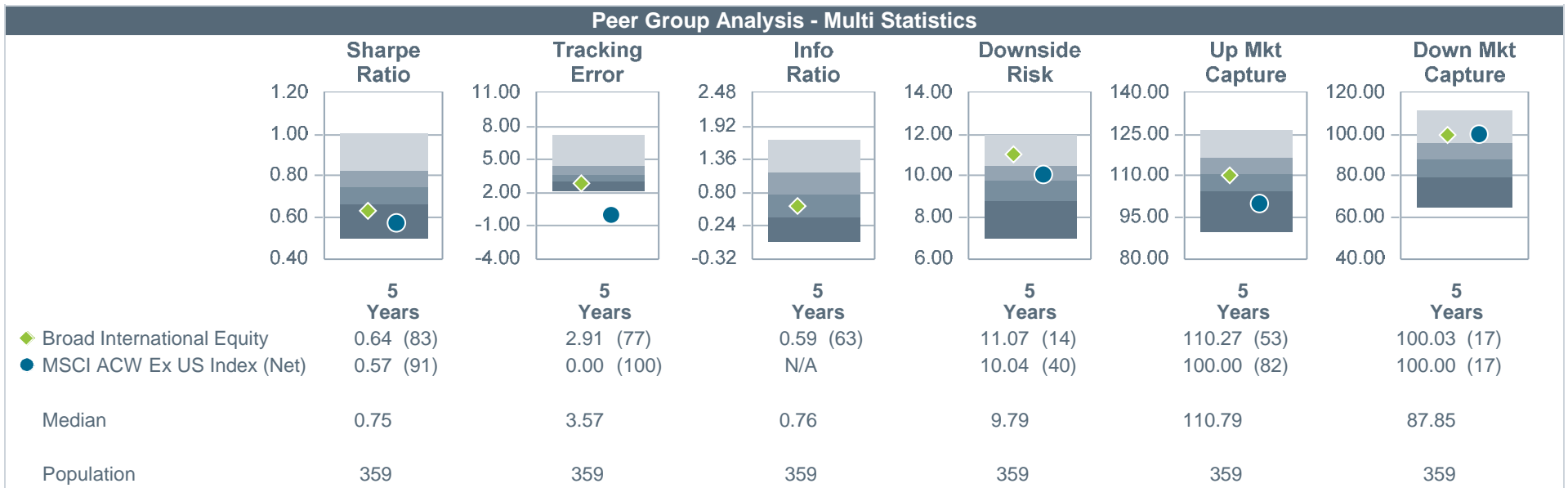
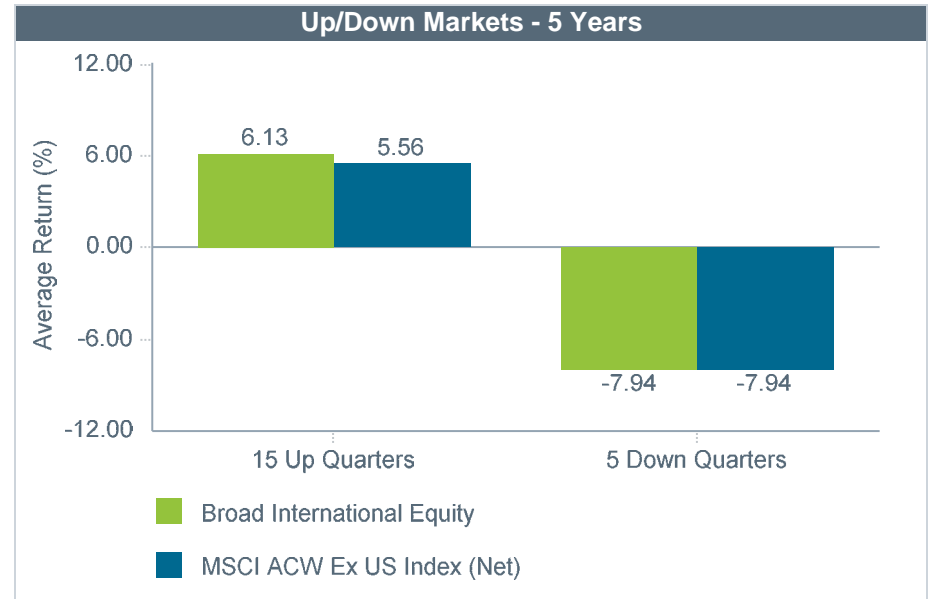
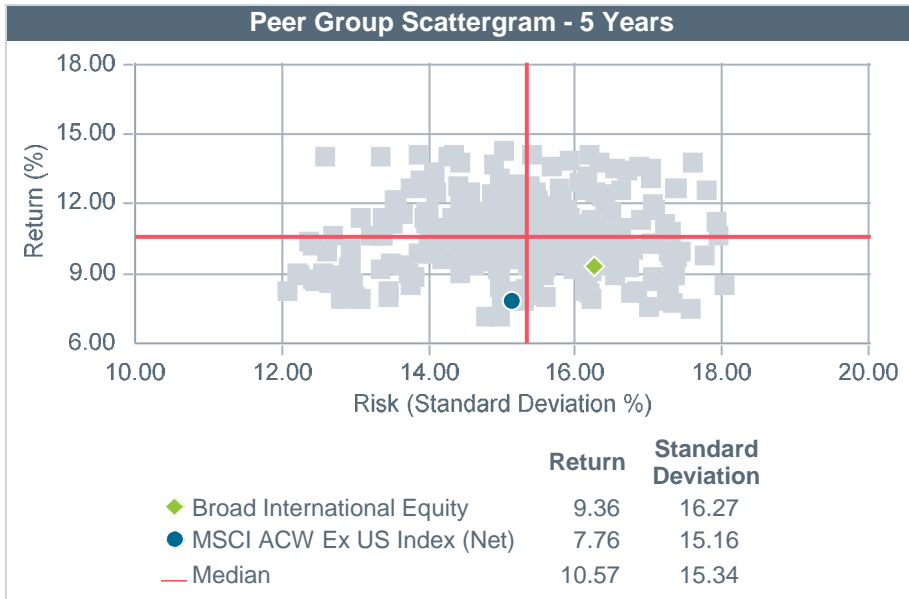


Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Broad International Equity</b>	0.50	3.94	-5.31	13.29	9.36	N/A	-4.77	26.50	17.72	-14.73	7.76	8.71	07/01/2009
MSCI ACW Ex US Index (Net)	0.53	4.03	-5.26	9.44	7.76	5.54	-3.87	15.29	16.83	-13.71	11.15	8.20	
Difference	-0.03	-0.09	-0.05	3.85	1.60	N/A	-0.90	11.21	0.89	-1.02	-3.39	0.51	
<b>SSgA World Ex US Index (CF)</b>	0.47	4.30	-5.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.33	07/01/2014
MSCI Wrld Ex US Index (Net)	0.48	4.34	-5.28	11.15	8.97	5.16	-4.32	21.02	16.41	-12.21	8.95	-5.28	
Difference	-0.01	-0.04	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
IM International Large Cap Equity (SA+CF) Median	1.44	6.43	-1.93	12.53	10.57	6.53	-3.72	22.55	19.00	-11.42	11.47	-1.93	
Rank	77	84	83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	83	
<b>DFA Emg Mkts Core Eq;I (DFCEX)</b>	0.51	2.63	-5.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.00	07/01/2014
MSCI Emg Mkts Index (Net)	0.69	2.95	-5.12	3.71	3.69	8.11	-2.19	-2.60	18.23	-18.42	18.88	-5.12	
Difference	-0.18	-0.32	0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.12	
IM Emerging Markets Equity (SA+CF) Median	1.03	2.22	-4.66	5.49	5.40	9.27	-0.31	0.58	20.55	-18.42	21.65	-4.66	
Rank	63	43	52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	52	
<b>Harding Loevner:IEM;II (HLEEX)</b>	0.68	2.39	-5.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.70	07/01/2014
MSCI Emg Mkts Index (Net)	0.69	2.95	-5.12	3.71	3.69	8.11	-2.19	-2.60	18.23	-18.42	18.88	-5.12	
Difference	-0.01	-0.56	-0.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.58	
IM Emerging Markets Equity (SA+CF) Median	1.03	2.22	-4.66	5.49	5.40	9.27	-0.31	0.58	20.55	-18.42	21.65	-4.66	
Rank	58	47	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60	

Asset Allocation by Manager



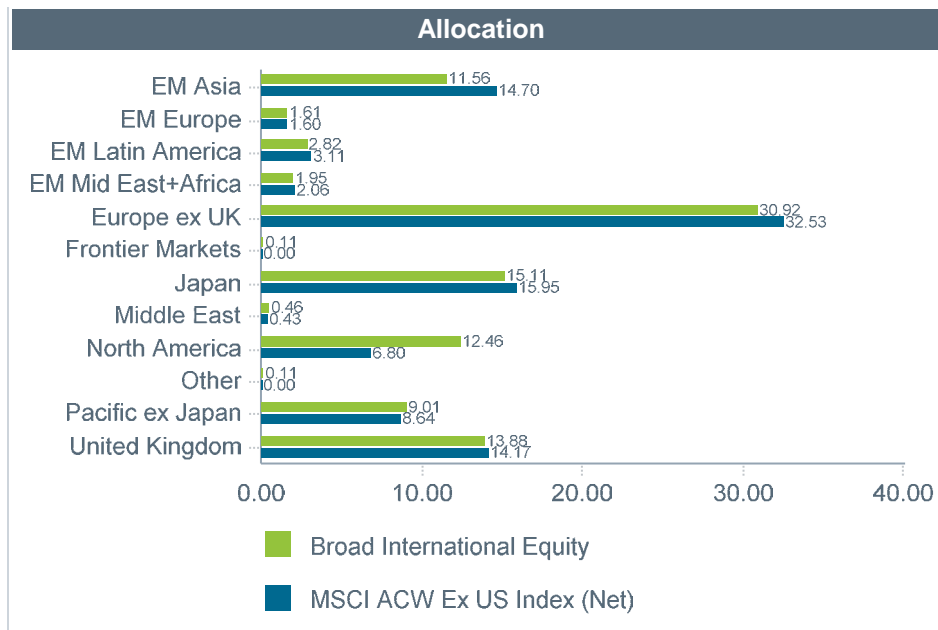
Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies.



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

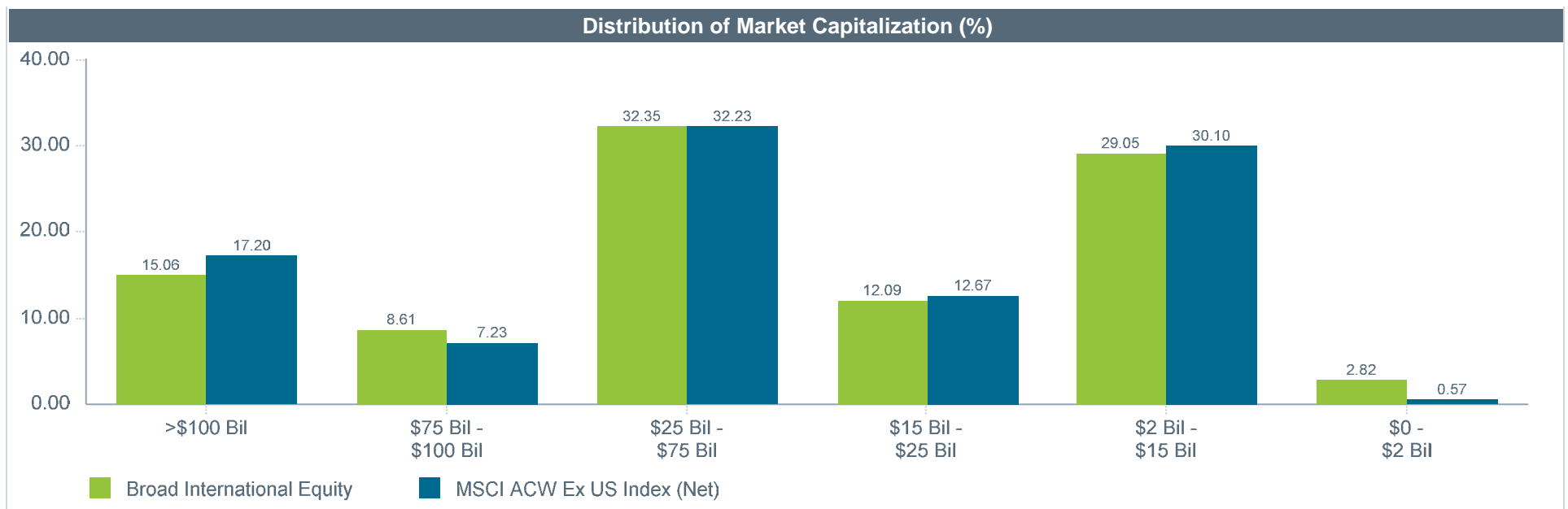
North Dakota Board of University and School Lands  
 Broad International Equity Portfolio Characteristics vs. MSCI ACW Ex US Index (Gross)

As of June 30, 2015



### Portfolio Characteristics

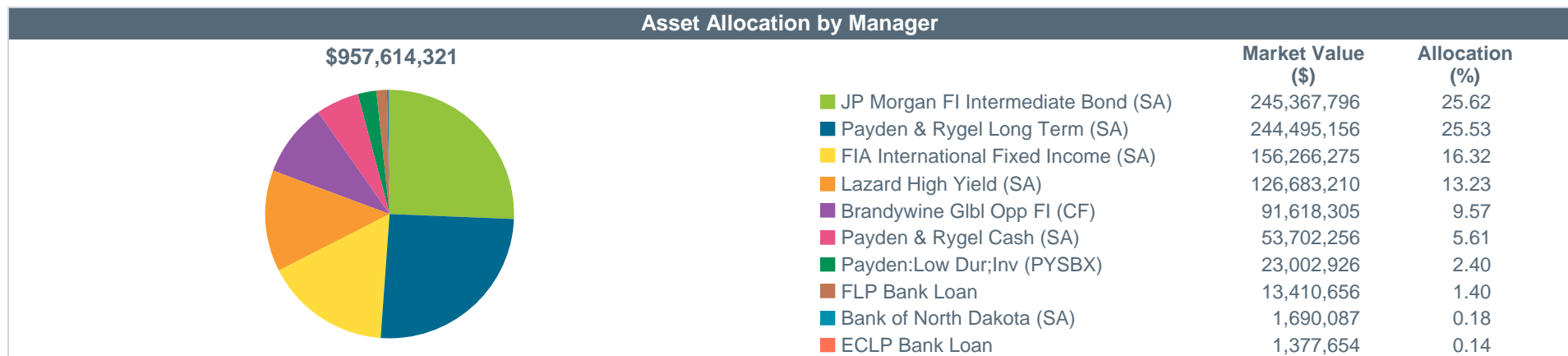
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	52,322	55,401
Median Mkt. Cap (\$M)	964	7,498
Price/Earnings Ratio	15.80	15.47
Price/Book Ratio	2.19	2.15
5 Yr. EPS Growth Rate (%)	10.89	11.18
Current Yield (%)	2.92	2.98
Beta (5 Years, Monthly)	1.06	1.00
Number of Securities	5,057	1,843



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	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>-1.25</b>	<b>0.28</b>	<b>1.73</b>	<b>2.80</b>	<b>4.46</b>	<b>N/A</b>	<b>4.97</b>	<b>-0.36</b>	<b>7.36</b>	<b>7.07</b>	<b>7.84</b>	<b>5.61</b>	<b>07/01/2009</b>
Barclays Gbl Agg Bond Index	-1.18	-3.08	-7.09	-0.81	2.07	3.54	0.59	-2.60	4.32	5.64	5.54	2.55	
Difference	-0.07	3.36	8.82	3.61	2.39	N/A	4.38	2.24	3.04	1.43	2.30	3.06	
<b>Payden &amp; Rygel Long Term (SA)</b>	<b>-1.56</b>	<b>0.14</b>	<b>1.82</b>	<b>2.99</b>	<b>4.36</b>	<b>5.16</b>	<b>6.01</b>	<b>-1.25</b>	<b>9.04</b>	<b>5.48</b>	<b>9.08</b>	<b>6.38</b>	<b>08/01/1995</b>
Barclays US Agg Bond Index	-1.68	-0.10	1.86	1.83	3.35	4.44	5.97	-2.02	4.21	7.84	6.54	5.66	
Difference	0.12	0.24	-0.04	1.16	1.01	0.72	0.04	0.77	4.83	-2.36	2.54	0.72	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	0.09	2.05	2.37	3.91	4.88	6.16	-1.56	5.78	7.84	7.22	6.02	
Rank	43	43	77	19	25	27	63	33	5	98	10	14	
<b>JP Morgan FI Intermediate Bond (SA)</b>	<b>-0.42</b>	<b>0.93</b>	<b>2.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.97</b>	<b>-0.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.71</b>	<b>08/01/2012</b>
Barclays US Gov't/Credit: Int Trm Bond Index	-0.62	0.82	1.68	1.60	2.79	4.02	3.13	-0.86	3.89	5.80	5.89	1.31	
Difference	0.20	0.11	0.40	N/A	N/A	N/A	0.84	-0.05	N/A	N/A	N/A	0.40	
IM U.S. Intermediate Duration Fixed Income (SA+CF) Median	-0.61	0.85	1.76	2.04	3.20	4.47	3.57	-0.51	4.99	5.86	6.45	1.72	
Rank	20	39	22	N/A	N/A	N/A	36	75	N/A	N/A	N/A	51	
<b>FIA International Fixed Income (SA)</b>	<b>-3.62</b>	<b>-1.67</b>	<b>3.62</b>	<b>4.88</b>	<b>4.70</b>	<b>5.11</b>	<b>13.10</b>	<b>-0.80</b>	<b>7.81</b>	<b>5.11</b>	<b>6.33</b>	<b>5.33</b>	<b>05/01/2004</b>
Barclays Gbl Agg Ex USD Index (Hedged)	-2.67	-0.71	3.72	4.20	3.91	4.14	8.79	1.18	6.46	3.94	3.28	4.48	
Difference	-0.95	-0.96	-0.10	0.68	0.79	0.97	4.31	-1.98	1.35	1.17	3.05	0.85	
IM International Fixed Income (SA+CF) Median	-0.38	-0.12	-4.29	2.07	5.24	7.36	1.39	-4.77	17.37	4.37	14.05	8.47	
Rank	97	61	8	21	53	69	2	26	83	42	84	77	

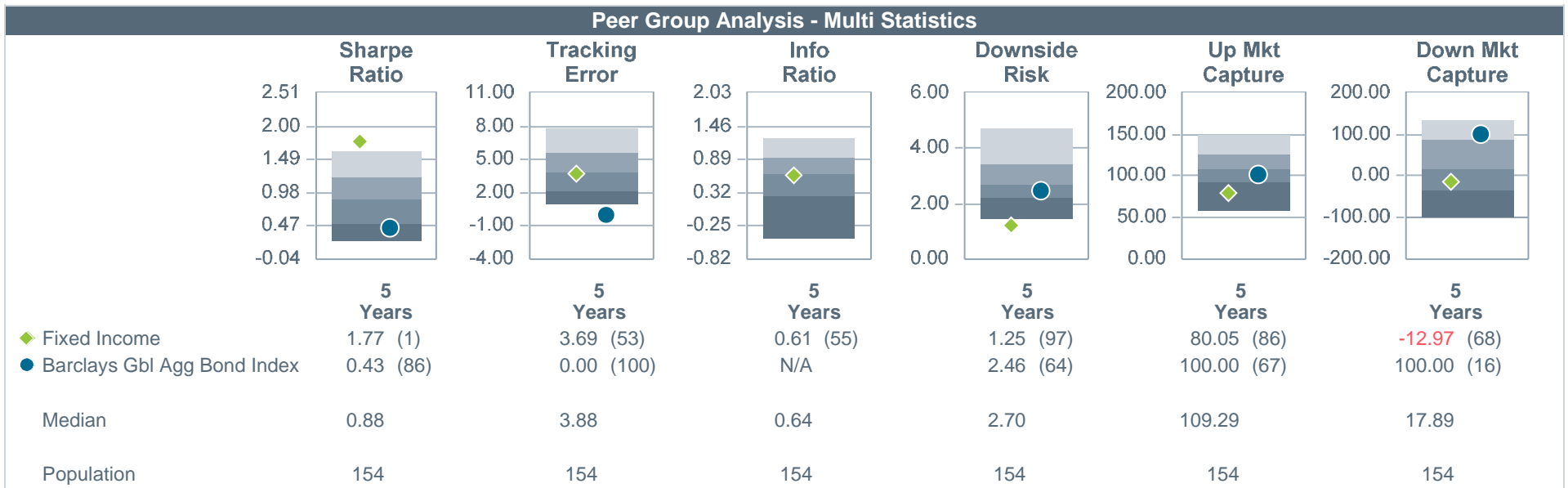
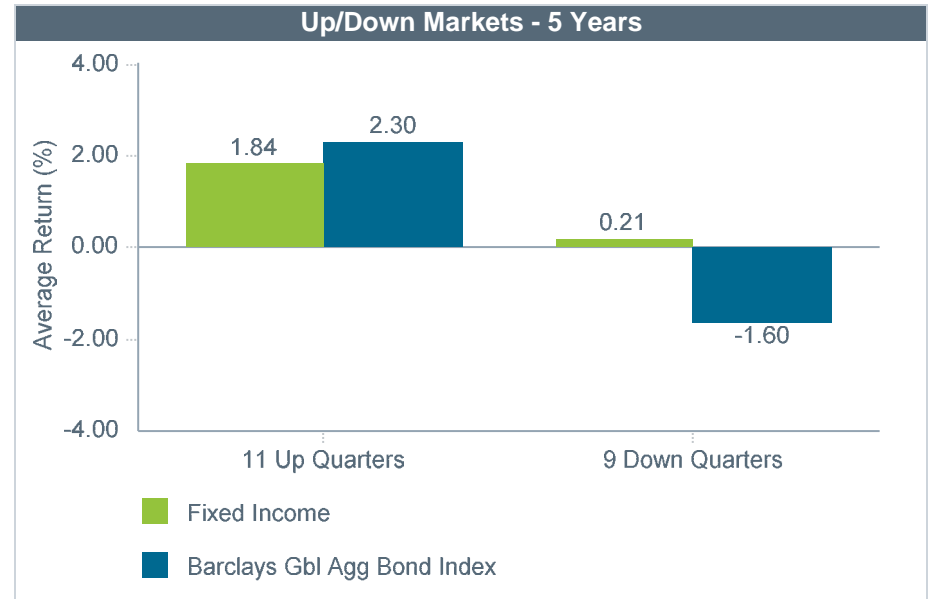
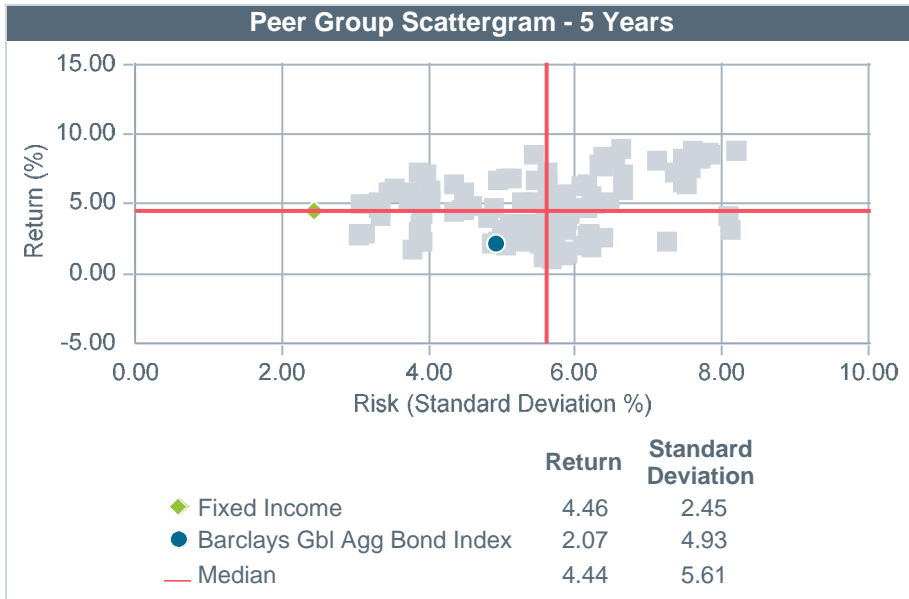


Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies.



Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Brandywine Gbl Opp FI (CF)</b>	<b>-3.23</b>	<b>-3.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.59</b>	<b>11/01/2014</b>
Citi Wrld Gov't Bond Index	-1.55	-4.02	-9.02	-2.45	1.05	3.07	-0.48	-4.00	1.65	6.35	5.17	-5.21	
Difference	-1.68	0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.62	
IM Global Fixed Income (SA+CF) Median	-0.91	-0.11	-2.08	2.66	4.44	4.69	2.45	-0.21	8.55	4.84	8.10	-0.90	
Rank	98	85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	84	
<b>Lazard High Yield (SA)</b>	<b>0.31</b>	<b>3.01</b>	<b>2.44</b>	<b>6.44</b>	<b>7.85</b>	<b>7.11</b>	<b>4.00</b>	<b>6.15</b>	<b>11.94</b>	<b>6.30</b>	<b>11.59</b>	<b>7.08</b>	<b>01/01/2004</b>
BofA ML US Hi Yld BB-B Rated Index	0.01	2.69	0.67	6.75	8.38	7.25	3.47	6.31	14.71	5.43	14.50	7.32	
Difference	0.30	0.32	1.77	-0.31	-0.53	-0.14	0.53	-0.16	-2.77	0.87	-2.91	-0.24	
IM U.S. High Yield Bonds (SA+CF) Median	0.36	2.84	0.36	7.05	8.75	7.89	2.75	7.59	15.40	5.26	15.03	7.90	
Rank	55	41	11	73	83	82	22	83	87	29	95	86	
<b>Payden:Low Dur;Inv (PYSBX)</b>	<b>0.40</b>	<b>1.20</b>	<b>1.40</b>	<b>1.68</b>	<b>2.77</b>	<b>3.91</b>	<b>0.95</b>	<b>0.48</b>	<b>4.51</b>	<b>5.34</b>	<b>4.79</b>	<b>4.03</b>	<b>04/01/2002</b>
Barclays US Trsy: 1-3 Yr Index	0.14	0.68	0.90	0.66	0.83	2.53	0.63	0.36	0.43	1.55	2.40	2.62	
Difference	0.26	0.52	0.50	1.02	1.94	1.38	0.32	0.12	4.08	3.79	2.39	1.41	
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.11	0.80	1.07	1.37	1.79	3.22	1.25	0.67	2.45	2.09	3.64	3.22	
Rank	4	8	19	26	7	7	77	68	15	2	19	5	
<b>Payden &amp; Rygel Cash (SA)</b>	<b>0.01</b>	<b>0.03</b>	<b>0.06</b>	<b>0.08</b>	<b>0.10</b>	<b>1.54</b>	<b>0.05</b>	<b>0.06</b>	<b>0.14</b>	<b>0.13</b>	<b>0.17</b>	<b>2.94</b>	<b>08/01/1995</b>
BofA ML 3 Mo US T-Bill Index	0.01	0.01	0.02	0.06	0.08	1.42	0.04	0.07	0.11	0.10	0.13	2.67	
Difference	0.00	0.02	0.04	0.02	0.02	0.12	0.01	-0.01	0.03	0.03	0.04	0.27	
<b>Bank of North Dakota (SA)</b>	<b>0.90</b>	<b>2.78</b>	<b>2.81</b>	<b>3.66</b>	<b>4.13</b>	<b>5.51</b>	<b>6.24</b>	<b>1.04</b>	<b>3.31</b>	<b>2.40</b>	<b>10.13</b>	<b>6.15</b>	<b>08/01/1995</b>
<b>FLP Bank Loan</b>	<b>1.48</b>	<b>2.96</b>	<b>5.96</b>	<b>5.76</b>	<b>5.96</b>	<b>6.66</b>	<b>5.85</b>	<b>5.52</b>	<b>5.89</b>	<b>6.36</b>	<b>6.50</b>	<b>7.44</b>	<b>08/01/1995</b>
<b>ECLP Bank Loan</b>	<b>1.26</b>	<b>2.52</b>	<b>5.10</b>	<b>5.16</b>	<b>N/A</b>	<b>N/A</b>	<b>5.03</b>	<b>5.16</b>	<b>5.58</b>	<b>5.97</b>	<b>N/A</b>	<b>5.43</b>	<b>11/01/2010</b>

Performance shown is gross of fees, except for FLP & ECLP Bank Loans which are shown 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.

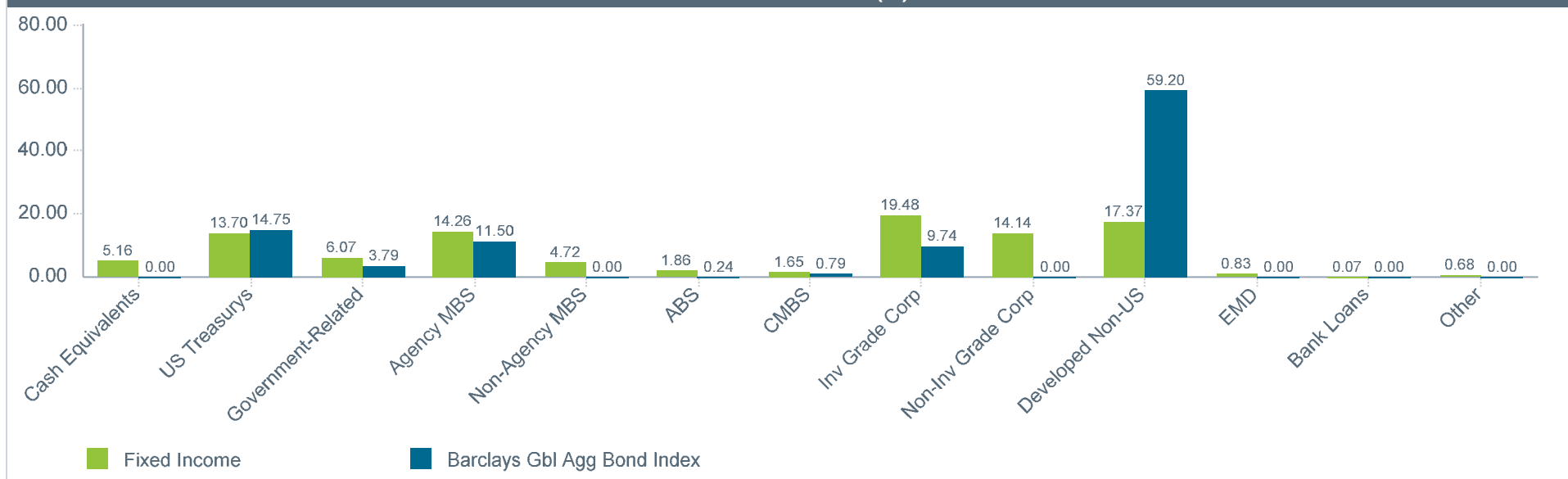


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

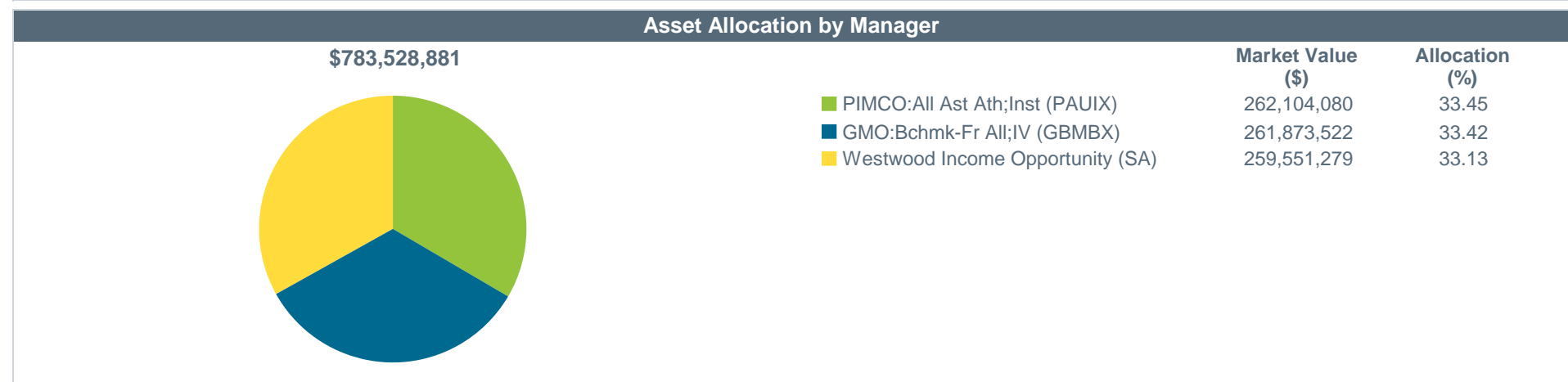
	Portfolio	Benchmark
Effective Duration	4.48	6.53
Modified Duration	4.56	6.42
Avg. Maturity	6.38	8.40
Avg. Quality	A2	N/A
Coupon Rate (%)	3.57	3.04
Yield To Worst (%)	2.34	1.76
Current Yield (%)	3.36	0.03

Sector Distribution (%)



Allocation to "Other" consists of non-corporate credit, municipal bonds, and derivatives. FLP Bank Loan and ECLP Bank Loan are excluded from portfolio characteristics and sector distribution.

Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>-0.36</b>	<b>0.34</b>	<b>-2.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.59</b>	<b>07/01/2014</b>
Absolute Return Custom Index	-0.34	1.91	1.33	8.70	8.82	6.15	4.77	12.74	11.63	-1.47	11.76	1.33	
Difference	-0.02	-1.57	-3.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.92	
<b>Westwood Income Opportunity (SA)</b>	<b>-0.84</b>	<b>-0.22</b>	<b>1.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.79</b>	<b>07/01/2014</b>
Westwood Custom Index	-2.99	-1.05	4.08	6.80	9.12	5.99	12.88	6.15	9.97	7.32	13.11	4.08	
Difference	2.15	0.83	-2.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.29	
<b>GMO:Bchmk-Fr All;IV (GBMBX)</b>	<b>-0.21</b>	<b>1.35</b>	<b>-1.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.66</b>	<b>07/01/2014</b>
60% MSCI ACW Index (Net)/40% B Gbl Agg Bond Index	-0.25	0.39	-2.42	7.35	8.06	5.55	2.78	12.05	11.45	-2.07	10.16	-2.42	
Difference	0.04	0.96	0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.76	
<b>PIMCO:All Ast Ath;Inst (PAUIX)</b>	<b>0.02</b>	<b>-0.07</b>	<b>-7.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.76</b>	<b>07/01/2014</b>
All Asset Custom Index	-0.23	0.84	0.46	5.16	6.39	5.42	4.03	6.10	8.92	3.48	8.73	0.46	
Difference	0.25	-0.91	-8.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.22	

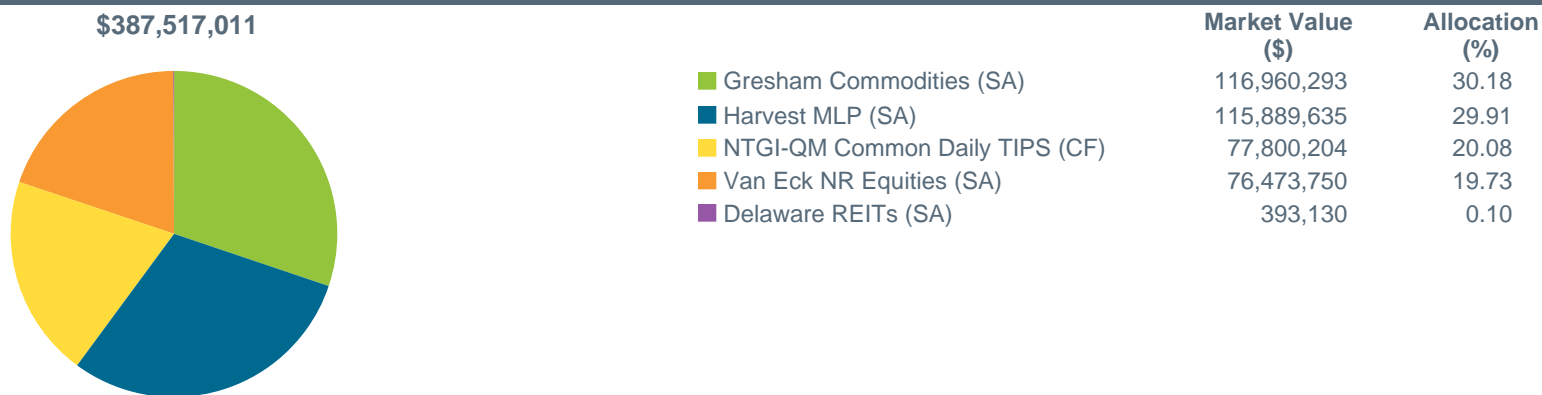


Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies.



Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Diversified Inflation Strategies (DIS)</b>	<b>-5.43</b>	<b>-1.98</b>	<b>4.02</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.44</b>	<b>04/01/2014</b>
DIS Custom Index	-3.89	-1.21	-0.58	4.33	8.01	5.72	9.69	-2.19	17.59	3.94	13.73	4.15	
Difference	-1.54	-0.77	4.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.29	
<b>NTGI-QM Common Daily TIPS (CF)</b>	<b>-1.09</b>	<b>0.34</b>	<b>-1.83</b>	<b>-0.71</b>	<b>3.36</b>	<b>4.24</b>	<b>3.69</b>	<b>-8.58</b>	<b>6.94</b>	<b>13.91</b>	<b>6.49</b>	<b>4.68</b>	<b>06/01/2004</b>
Barclays US Trsy: US TIPS Index	-1.06	0.34	-1.73	-0.76	3.29	4.13	3.64	-8.61	6.98	13.56	6.31	4.56	
Difference	-0.03	0.00	-0.10	0.05	0.07	0.11	0.05	0.03	-0.04	0.35	0.18	0.12	
IM U.S. TIPS (SA+CF) Median	-1.07	0.42	-1.81	-0.52	3.30	4.21	3.46	-8.41	7.02	13.50	6.38	4.64	
Rank	66	64	56	75	43	39	31	62	60	21	39	44	
<b>Gresham Commodities (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2015</b>
Bbrg Cmdty Ex-Energy Index (TR)	1.50	-4.35	-16.16	-8.95	-0.96	2.81	-6.47	-16.76	2.85	-11.93	30.74	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Harvest MLP (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2015</b>
S&P MLP Index (TR)	-5.17	-8.14	-16.48	10.54	13.32	N/A	7.66	29.75	4.95	14.47	35.17	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Van Eck NR Equities (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2015</b>
S&P Gbl Natural Res Index (TR)	0.12	-2.49	-17.58	-0.75	2.02	N/A	-9.66	1.55	7.15	-14.86	10.97	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

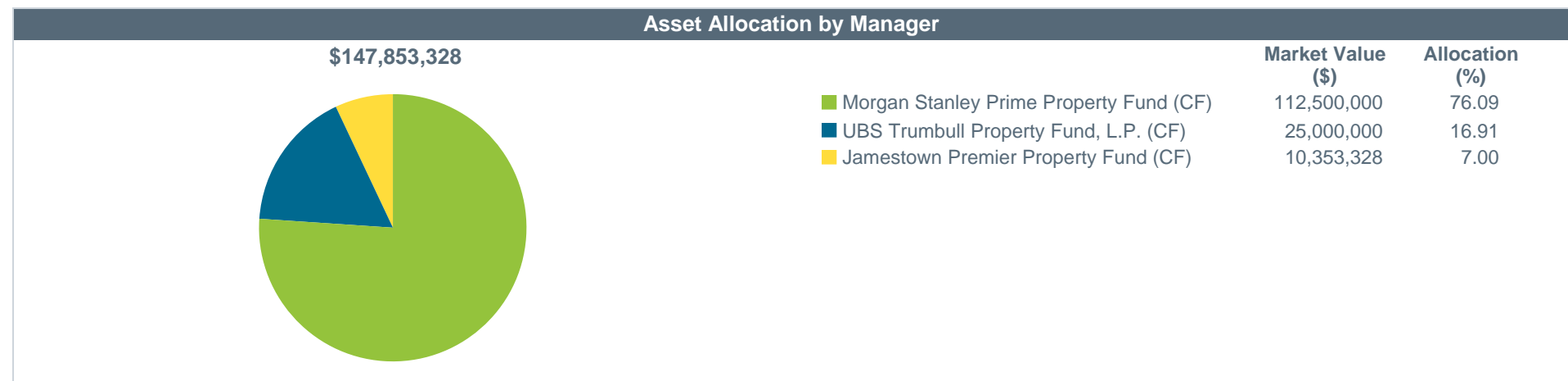
Asset Allocation by Manager



Performance shown is gross of fees. During June 2015, Delaware REITs was liquidated and the proceeds were used to fund the new DIS and Real Estate managers. Market Value shown for Delaware REITs reflect the final holdback value. 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.



Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
<b>Real Estate</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2015
NCREIF ODCE Index (Net) (AWA)	3.58	6.85	13.39	12.07	13.33	5.86	11.46	12.90	9.79	14.96	15.26	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Morgan Stanley Prime Property Fund (CF)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2015
NCREIF ODCE Index (Net) (AWA)	3.58	6.85	13.39	12.07	13.33	5.86	11.46	12.90	9.79	14.96	15.26	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>UBS Trumbull Property Fund, L.P. (CF)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2015
NCREIF ODCE Index (Net) (AWA)	3.58	6.85	13.39	12.07	13.33	5.86	11.46	12.90	9.79	14.96	15.26	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Jamestown Premier Property Fund (CF)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2015
NCREIF ODCE Index (Net) (AWA)	3.58	6.85	13.39	12.07	13.33	5.86	11.46	12.90	9.79	14.96	15.26	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	



Performance shown is 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.





North Dakota Board of University and School Lands  
Comparative Performance

As of June 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Total Fund</b>	<b>-0.95</b>	<b>0.84</b>	<b>0.50</b>	<b>8.16</b>	<b>8.87</b>	<b>6.07</b>	<b>5.78</b>	<b>4.78</b>	<b>13.15</b>	<b>11.33</b>	<b>6.99</b>	<b>08/01/1995</b>
Target Allocation Index	-0.07	1.57	0.96	8.60	9.47	N/A	N/A	5.50	13.12	11.94	N/A	
Difference	-0.88	-0.73	-0.46	-0.44	-0.60	N/A	N/A	-0.72	0.03	-0.61	N/A	
Interim Allocation Index	-0.70	0.56	-1.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	-0.25	0.28	1.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Broad US Equity</b>	<b>0.30</b>	<b>1.51</b>	<b>5.83</b>	<b>15.74</b>	<b>15.33</b>	<b>N/A</b>	<b>N/A</b>	<b>12.29</b>	<b>28.14</b>	<b>14.54</b>	<b>16.33</b>	<b>07/01/2009</b>
Russell 3000 Index	0.14	1.94	7.29	17.73	17.53	9.65	8.15	12.55	33.55	16.42	17.23	
Difference	0.16	-0.43	-1.46	-1.99	-2.20	N/A	N/A	-0.26	-5.41	-1.88	-0.90	
<b>SSgA S&amp;P 500 Index (CF)</b>	<b>0.26</b>	<b>1.19</b>	<b>7.38</b>	<b>17.26</b>	<b>17.31</b>	<b>9.75</b>	<b>N/A</b>	<b>13.67</b>	<b>32.36</b>	<b>15.96</b>	<b>8.66</b>	<b>04/01/2008</b>
S&P 500 Index (Cap Wtd)	0.28	1.23	7.42	17.31	17.34	9.42	7.89	13.69	32.39	16.00	8.67	
Difference	-0.02	-0.04	-0.04	-0.05	-0.03	0.33	N/A	-0.02	-0.03	-0.04	-0.01	
<b>SSgA Sm/Mid Completeness Index (CF)</b>	<b>-0.53</b>	<b>4.60</b>	<b>5.88</b>	<b>19.09</b>	<b>18.04</b>	<b>N/A</b>	<b>N/A</b>	<b>7.26</b>	<b>38.41</b>	<b>18.14</b>	<b>20.89</b>	<b>02/01/2009</b>
Russell Sm Cap Compl Index	-0.44	4.74	6.08	19.20	18.03	10.71	9.34	7.40	38.50	18.05	20.86	
Difference	-0.09	-0.14	-0.20	-0.11	0.01	N/A	N/A	-0.14	-0.09	0.09	0.03	
<b>NTGA Small Cap Core (CF)</b>	<b>0.78</b>	<b>2.12</b>	<b>1.14</b>	<b>16.07</b>	<b>15.09</b>	<b>8.87</b>	<b>7.66</b>	<b>2.65</b>	<b>36.61</b>	<b>17.46</b>	<b>9.85</b>	<b>03/01/1996</b>
Russell 2000 Custom Index	0.42	4.75	6.49	19.07	18.10	11.09	9.21	8.25	36.80	17.88	10.15	
Difference	0.36	-2.63	-5.35	-3.00	-3.01	-2.22	-1.55	-5.60	-0.19	-0.42	-0.30	
<b>Broad International Equity</b>	<b>0.45</b>	<b>3.85</b>	<b>-5.49</b>	<b>12.61</b>	<b>8.73</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.28</b>	<b>25.44</b>	<b>17.00</b>	<b>8.08</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (Net)	0.53	4.03	-5.26	9.44	7.76	1.48	5.54	-3.87	15.29	16.83	8.20	
Difference	-0.08	-0.18	-0.23	3.17	0.97	N/A	N/A	-1.41	10.15	0.17	-0.12	
<b>SSgA World Ex US Index (CF)</b>	<b>0.47</b>	<b>4.30</b>	<b>-5.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.35</b>	<b>07/01/2014</b>
MSCI Wrld Ex US Index (Net)	0.48	4.34	-5.28	11.15	8.97	1.69	5.16	-4.32	21.02	16.41	-5.28	
Difference	-0.01	-0.04	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.07	
<b>DFA Emg Mkts Core Eq;I (DFCEX)</b>	<b>0.36</b>	<b>2.32</b>	<b>-5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.59</b>	<b>07/01/2014</b>
MSCI Emg Mkts Index (Net)	0.69	2.95	-5.12	3.71	3.69	0.86	8.11	-2.19	-2.60	18.23	-5.12	
Difference	-0.33	-0.63	-0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.47	
<b>Harding Loevner:IEM;II (HLEEX)</b>	<b>0.40</b>	<b>1.81</b>	<b>-6.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.77</b>	<b>07/01/2014</b>
MSCI Emg Mkts Index (Net)	0.69	2.95	-5.12	3.71	3.69	0.86	8.11	-2.19	-2.60	18.23	-5.12	
Difference	-0.29	-1.14	-1.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.65	

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North Dakota Board of University and School Lands  
Comparative Performance

As of June 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>-1.31</b>	<b>0.16</b>	<b>1.50</b>	<b>2.57</b>	<b>4.22</b>	<b>5.10</b>	<b>4.98</b>	<b>4.72</b>	<b>-0.57</b>	<b>7.12</b>	<b>6.07</b>	<b>08/01/1995</b>
Barclays Gbl Agg Bond Index	-1.18	-3.08	-7.09	-0.81	2.07	2.58	3.54	0.59	-2.60	4.32	4.80	
Difference	-0.13	3.24	8.59	3.38	2.15	2.52	1.44	4.13	2.03	2.80	1.27	
<b>Payden &amp; Rygel Long Term (SA)</b>	<b>-1.61</b>	<b>0.04</b>	<b>1.61</b>	<b>2.79</b>	<b>4.19</b>	<b>5.62</b>	<b>5.02</b>	<b>5.80</b>	<b>-1.45</b>	<b>8.87</b>	<b>6.26</b>	<b>08/01/1995</b>
Barclays US Agg Bond Index	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	5.66	
Difference	0.07	0.14	-0.25	0.96	0.84	1.03	0.58	-0.17	0.57	4.66	0.60	
<b>JP Morgan FI Intermediate Bond (SA)</b>	<b>-0.44</b>	<b>0.88</b>	<b>1.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.86</b>	<b>-1.01</b>	<b>N/A</b>	<b>1.61</b>	<b>08/01/2012</b>
Barclays US Gov't/Credit: Int Trm Bond Index	-0.62	0.82	1.68	1.60	2.79	3.91	4.02	3.13	-0.86	3.89	1.31	
Difference	0.18	0.06	0.30	N/A	N/A	N/A	N/A	0.73	-0.15	N/A	0.30	
<b>FIA International Fixed Income (SA)</b>	<b>-3.68</b>	<b>-1.79</b>	<b>3.38</b>	<b>4.62</b>	<b>4.44</b>	<b>5.78</b>	<b>4.82</b>	<b>12.84</b>	<b>-1.04</b>	<b>7.53</b>	<b>5.03</b>	<b>05/01/2004</b>
Barclays Gbl Agg Ex USD Index (Hedged)	-2.67	-0.71	3.72	4.20	3.91	4.78	4.14	8.79	1.18	6.46	4.48	
Difference	-1.01	-1.08	-0.34	0.42	0.53	1.00	0.68	4.05	-2.22	1.07	0.55	
<b>Brandywine Gbl Opp FI (CF)</b>	<b>-3.33</b>	<b>-3.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.74</b>	<b>11/01/2014</b>
Citi Wrld Gov't Bond Index	-1.55	-4.02	-9.02	-2.45	1.05	1.75	3.07	-0.48	-4.00	1.65	-5.21	
Difference	-1.78	0.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.47	
<b>Lazard High Yield (SA)</b>	<b>0.23</b>	<b>2.86</b>	<b>2.14</b>	<b>6.12</b>	<b>7.53</b>	<b>7.59</b>	<b>6.79</b>	<b>3.69</b>	<b>5.83</b>	<b>11.61</b>	<b>6.76</b>	<b>01/01/2004</b>
BofA ML US Hi Yld BB-B Rated Index	0.01	2.69	0.67	6.75	8.38	8.40	7.25	3.47	6.31	14.71	7.32	
Difference	0.22	0.17	1.47	-0.63	-0.85	-0.81	-0.46	0.22	-0.48	-3.10	-0.56	
<b>Payden:Low Dur;Inv (PYSBX)</b>	<b>0.28</b>	<b>0.96</b>	<b>0.90</b>	<b>1.51</b>	<b>2.67</b>	<b>3.70</b>	<b>3.86</b>	<b>0.70</b>	<b>0.48</b>	<b>4.51</b>	<b>3.99</b>	<b>04/01/2002</b>
Barclays US Trsy: 1-3 Yr Index	0.14	0.68	0.90	0.66	0.83	1.62	2.53	0.63	0.36	0.43	2.62	
Difference	0.14	0.28	0.00	0.85	1.84	2.08	1.33	0.07	0.12	4.08	1.37	
<b>Payden &amp; Rygel Cash (SA)</b>	<b>-0.01</b>	<b>-0.02</b>	<b>-0.04</b>	<b>-0.02</b>	<b>0.00</b>	<b>0.14</b>	<b>1.44</b>	<b>-0.04</b>	<b>-0.04</b>	<b>0.04</b>	<b>2.84</b>	<b>08/01/1995</b>
BofA ML 3 Mo US T-Bill Index	0.01	0.01	0.02	0.06	0.08	0.22	1.42	0.04	0.07	0.11	2.67	
Difference	-0.02	-0.03	-0.06	-0.08	-0.08	-0.08	0.02	-0.08	-0.11	-0.07	0.17	
<b>Bank of North Dakota (SA)</b>	<b>0.89</b>	<b>2.76</b>	<b>2.77</b>	<b>3.62</b>	<b>4.09</b>	<b>5.10</b>	<b>5.47</b>	<b>6.20</b>	<b>1.00</b>	<b>3.27</b>	<b>6.11</b>	<b>08/01/1995</b>
<b>FLP Bank Loan</b>	<b>1.48</b>	<b>2.96</b>	<b>5.96</b>	<b>5.76</b>	<b>5.96</b>	<b>6.24</b>	<b>6.66</b>	<b>5.85</b>	<b>5.52</b>	<b>5.89</b>	<b>7.44</b>	<b>08/01/1995</b>
<b>ECLP Bank Loan</b>	<b>1.26</b>	<b>2.52</b>	<b>5.10</b>	<b>5.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.03</b>	<b>5.16</b>	<b>5.58</b>	<b>5.43</b>	<b>11/01/2010</b>

Performance shown is net of fees. Manager inception dates shown represent the first full month following initial funding. Composite inception dates are based on availability of data for each asset class. The portfolio is in the process of transitioning to its new target allocations, resulting in significant variation between actual and target allocations. 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.

North Dakota Board of University and School Lands  
Comparative Performance

As of June 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>-0.52</b>	<b>0.00</b>	<b>-3.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.26</b>	<b>07/01/2014</b>
Absolute Return Custom Index	-0.34	1.91	1.33	8.70	8.82	5.40	6.15	4.77	12.74	11.63	1.33	
Difference	-0.18	-1.91	-4.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.59	
<b>Westwood Income Opportunity (SA)</b>	<b>-0.97</b>	<b>-0.49</b>	<b>1.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.24</b>	<b>07/01/2014</b>
Westwood Custom Index	-2.99	-1.05	4.08	6.80	9.12	6.56	5.99	12.88	6.15	9.97	4.08	
Difference	2.02	0.56	-2.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.84	
Consumer Price Index + 5%	2.31	4.14	5.13	6.38	6.92	6.31	7.17	5.79	6.58	6.83	5.13	
Difference	-3.28	-4.63	-3.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.89	
<b>GMO:Bchmk-Fr All;IV (GBMBX)</b>	<b>-0.34</b>	<b>1.07</b>	<b>-2.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.23</b>	<b>07/01/2014</b>
60% MSCI ACW Index (Net)/40% B Gbl Agg Bond Index	-0.25	0.39	-2.42	7.35	8.06	4.22	5.55	2.78	12.05	11.45	-2.42	
Difference	-0.09	0.68	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.19	
Consumer Price Index + 5%	2.31	4.14	5.13	6.38	6.92	6.31	7.17	5.79	6.58	6.83	5.13	
Difference	-2.65	-3.07	-7.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.36	
<b>PIMCO:All Ast Ath;Inst (PAUIX)</b>	<b>-0.22</b>	<b>-0.54</b>	<b>-8.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.63</b>	<b>07/01/2014</b>
All Asset Custom Index	-0.23	0.84	0.46	5.16	6.39	5.13	5.42	4.03	6.10	8.92	0.46	
Difference	0.01	-1.38	-9.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.09	
Consumer Price Index + 5%	2.31	4.14	5.13	6.38	6.92	6.31	7.17	5.79	6.58	6.83	5.13	
Difference	-2.53	-4.68	-13.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.76	
<b>Diversified Inflation Strategies (DIS)</b>	<b>-5.51</b>	<b>-2.16</b>	<b>3.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.14</b>	<b>04/01/2014</b>
DIS Custom Index	-3.89	-1.21	-0.58	4.33	8.01	5.03	5.72	9.69	-2.19	17.59	4.15	
Difference	-1.62	-0.95	4.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.99	
<b>NTGI-QM Common Daily TIPS (CF)</b>	<b>-1.11</b>	<b>0.28</b>	<b>-1.91</b>	<b>-0.76</b>	<b>3.31</b>	<b>3.53</b>	<b>4.19</b>	<b>3.66</b>	<b>-8.61</b>	<b>6.90</b>	<b>4.62</b>	<b>06/01/2004</b>
Barclays US Trsy: US TIPS Index	-1.06	0.34	-1.73	-0.76	3.29	3.51	4.13	3.64	-8.61	6.98	4.56	
Difference	-0.05	-0.06	-0.18	0.00	0.02	0.02	0.06	0.02	0.00	-0.08	0.06	
<b>Gresham Commodities (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2015</b>
Bbrg Cmdty Ex-Energy Index (TR)	1.50	-4.35	-16.16	-8.95	-0.96	-4.62	2.81	-6.47	-16.76	2.85	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Harvest MLP (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>07/01/2015</b>
S&P MLP Index	-6.48	N/A	N/A	N/A	N/A	N/A	N/A	2.16	22.78	-1.03	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is net of fees. Manager inception dates shown represent the first full month following initial funding. Composite inception dates are based on availability of data for each asset class. The portfolio is in the process of transitioning to its new target allocations, resulting in significant variation between actual and target allocations. 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.

North Dakota Board of University and School Lands  
Comparative Performance

As of June 30, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
<b>Van Eck NR Equities (SA)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2015
S&P Gbl Natural Res Index (TR)	0.12	-2.49	-17.58	-0.75	2.02	N/A	N/A	-9.66	1.55	7.15	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Real Estate</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2015
NCREIF ODCE Index (Net) (AWA)	3.58	6.85	13.39	12.07	13.33	2.65	5.86	11.46	12.90	9.79	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Morgan Stanley Prime Property Fund (CF)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2015
NCREIF ODCE Index (Net) (AWA)	3.58	6.85	13.39	12.07	13.33	2.65	5.86	11.46	12.90	9.79	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>UBS Trumbull Property Fund, L.P. (CF)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2015
NCREIF ODCE Index (Net) (AWA)	3.58	6.85	13.39	12.07	13.33	2.65	5.86	11.46	12.90	9.79	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Jamestown Premier Property Fund (CF)</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2015
NCREIF ODCE Index (Net) (AWA)	3.58	6.85	13.39	12.07	13.33	2.65	5.86	11.46	12.90	9.79	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is net of fees. Manager inception dates shown represent the first full month following initial funding. Composite inception dates are based on availability of data for each asset class. The portfolio is in the process of transitioning to its new target allocations, resulting in significant variation between actual and target allocations. 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
• SSgA Sm/Mid Completeness Index (CF):	0.08% on the first \$50 million, 0.06% on the next \$50 million, 0.04% thereafter
• NTGA Small Cap Core (CF):	0.70% on total market value
• SSgA World Ex US Index (CF):	0.025% on total market value
• DFA Emg Mkts Core Eq;I (DFCEX):	0.61% on total market value
• Harding Loevner:IEM;II (HLEEX):	1.14% on total market value
• Payden & Rygel Long Term (SA):	0.20% on total market value
• 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
• Brandywine Gbl Opp FI (CF):	0.45% on the first \$50 million, 0.40% on the next \$50 million, 0.35% thereafter
• Lazard High Yield (SA):	0.30% on total market value
• Payden:Low Dur;Inv (PYSBX):	0.48% on total market value
• Payden & Rygel Cash (SA):	0.10% on total market value
• Bank of North Dakota (SA):	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
• NTGI-QM Common Daily TIPS (CF):	0.06% on the first \$50 million, 0.03% thereafter
• Gresham Commodities (SA):	0.67% on the first \$75 million, 0.50% on the next \$75 million, 0.40% thereafter
• Harvest MLP (SA):	0.75% on the first \$100 million, and a 0.05% discount on each 50 million thereafter until \$300 million, where it's 0.50%
• Van Eck NR Equities (SA):	0.75% on the first \$50 million, 0.50% on the next \$200 million, 0.475% thereafter
• Morgan Stanley Prime Property Fund:	0.84% on total market value; Incentive fee: 5.0% * NAV * comparable property NOI growth (total capped at 0.35%)
• UBS Trumbull Property Fund, L.P.:	0.955% on the first \$10 million, 0.825% on the next \$15 million, 0.805% on the next \$25 million, 0.79% on the next \$50 million, 0.67% on the next \$150 million, and 0.6% thereafter, and a 0.15% incentive fee
• Jamestown Premier Property Fund:	0.70% on Total Market Value, plus 20% of returns greater than 7% and 25% of returns greater than 10%

**Performance Related Comments**

- Manager inception dates shown represent the first full month following initial funding.
- 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.
- RVK endorses GIPS and calculates performance for composites and investment managers using differing methodologies. For additional information, please see the Glossary.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- Historical gross performance for composites was calculated by aggregating gross performance for each of the composites' underlying managers. Managers' gross performance was provided by North Dakota Board of University and School Lands. As of July 2014, composite and manager performance is provided and calculated by RVK.
- 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).
- 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).

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 ODCE 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 Agg Bond Index, 0.70% Credit Suisse Leveraged Loan Index, 10% Barclays US Corporate: High Yield Index, and 5% Barclays Gbl Agg Ex 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 Gbl Agg Ex USD Index (Hedged), and 10% BofA Merrill Lynch Convertible Bonds Index (All Qualities).
- Interim Allocation Index - The actual allocation index is calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
- 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 50% Barclays US Trsy: US TIPS Index and 50% FTSE EPRA/NAREIT Developed Index (USD) (Gross) through June 2015. It consists of 20% Barclays US Trsy: US TIPS Index, 30% Bbrg Cmdty Ex-Energy Index (TR), 30% S&P MLP Index (TR), and 20% S&P Gbl Natural Res Index (TR) thereafter.
- The Russell 2000 Custom Index consists of 100% Russell 2500 Index until June 2014 and 100% Russell 2000 Index thereafter.
- The Westwood 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.
- The All Asset Custom Index is an equal-weighted hybrid created independently by RVK specifically for PIMCO's All Asset strategies, and it consists of the following benchmarks:
  1. Short Term Strategies: BofA ML 1 Year T-Bill Index
  2. US Core and Long Maturity Bond Strategies: Barclays US Aggregate Bond Index
  3. EM and Global Bond Strategies: PIMCO GLADI Index\*
  4. Credit Strategies: BofA ML US High Yield Master II Index
  5. Inflation Related Strategies: Barclays US Treasury: US TIPS Index
  6. US Equity Strategies: Russell 3000 Index
  7. Global Equity Strategies: MSCI All Country World Index (USD) (Net)
  8. Alternative Strategies: BofA ML 3 Mo US T-Bill Index + 3%

\* Performance for the PIMCO Global Advantage Bond Index-London Close prior to January 2004 consists of the JPMorgan EMBI Global Diversified Total Return Index (USD).



## Glossary

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

**Alpha Ratio** - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

**Average Quality** - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. **Average Quality for managers unable to provide this statistic has been estimated using a credit quality distribution provided by the manager.** There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers) such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</b>		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

**Buy and Hold Attribution** - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

**Sector** - Attribution is calculated using the Global Industry Classification Standard (GICS) which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by S&P Capital IQ data.

**Country/Region** - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data.

**Style** - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

## Glossary

### Capital Markets Review -

**Breakeven Inflation** - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

**Consumer Confidence** - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

**Consumer Price Index (CPI)** - Measures the change in the price level of consumer goods and services.

**Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

**Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

**US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

**VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

**Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

**Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

**Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

**Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

**Current Yield** - The annual income of a security divided by the security's current price.

**Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

**Downside Risk** - A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.

**Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

**Effective Duration** - The weighted average duration of all the bonds in a given portfolio, weighted by their dollar values.

**Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

**Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

**Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

**Expense Ratios** - Morningstar is the source for mutual fund expense ratios.

**Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

**Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability and/or completeness.

**Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

## Glossary

**Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

**Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

**Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

**Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

**Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.

**Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

**Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.

**Mutual Fund Performance** - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

**Net Cash Flow** - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

### Peer Groups -

**Plan Sponsor Peer Groups** - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client returns compiled from consultant and custodial data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

**Institutional Peer Groups (Separate Account and Commingled Fund)** - RVK utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across 100 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.

**Mutual Fund (MF) Peer Groups** - RVK utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 700 investment management firms and 24,500 investment products, across more than 140 standard peer groups. Mutual Fund Peer Groups are net of fees.

**Percentile Rankings** - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

*Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4<sup>th</sup> percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.*

**Performance Methodology** - RVK endorses the Global Investment Performance Standards (GIPS) and calculates performance for investment managers and composites using different methodologies. Investment manager performance is calculated by revaluing the portfolio on the date of all large external cash flows while composite performance is calculated using the Modified Dietz calculation methodology. According to the CFA Institute, "Only investment management firms that actually manage assets can claim compliance with the Standards. Plan Sponsors and consultants cannot make a claim of compliance unless they actually manage assets for which they are making a claim of compliance. They can claim to endorse the Standards and/or require that their investment managers comply with the Standards."

**Investment Managers** - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of  $\geq 10\%$  of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

## Glossary

**Composites** - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

**Portfolio Characteristics** - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

**Private Equity Quartile Ranks** - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

**Return** - Compounded rate of return for the period.

**% Return** - The time-weighted rate of return of a portfolio for a given period.

**R-Squared** - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

**Risk Free Benchmark** - BofA ML 3 Mo US T-Bill Index unless specified otherwise.

**RVK Liquidity Rating** - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasurys	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Non-US Large Cap Equity	90	<u>Not Liquid Investments</u>	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	Plus Only Real Estate	5
Non-US Small Cap Equity	85	Private Equity Funds of Funds	5
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

**Sharpe Ratio** - Represents the excess rate of return over the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

**Simple Alpha** - The difference between the manager's return and the benchmark's return.

**Spread Duration** - A measure of the price sensitivity of a bond to a 100 basis-point movement of the bond's spread relative to Treasurys.

## Glossary

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

**Time Period Abbreviations** - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

**Thematic Classification** - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

### Alpha

Absolute Return Strategies  
Currency Overlay

### Capital Appreciation

Public Equity  
Private Equity  
Preferred Securities  
High Yield  
Convertible Fixed Income  
TALF Funds  
Distressed Debt  
Emerging Market Fixed Income  
Value Added Real Estate  
Opportunistic Real Estate

### Capital Preservation

Core Fixed Income  
CMBS Fixed Income  
Asset Backed Fixed Income  
Domestic Core Plus Fixed Income  
Mortgage Backed Fixed Income  
International Developed Fixed Income  
Cash Equivalents  
Stable Value

### Inflation

TIPS  
Bank Loans  
Core Real Estate  
Real Return  
Inflation Hedges  
REITS  
Commodities

**Total Fund Attribution** - A method for identifying the sources of a total fund's over- or underperformance relative to its benchmark. The calculation identifies the contributions of positive or negative total fund excess return caused by allocation differences relative to the total fund's custom benchmark, and performance differences of the investment managers relative to the benchmark components that represent them.

### **Total Fund Performance** -

**Total Fund** - The percentage return of the total fund for the specified time period.

**Total Fund Benchmark** - The percentage return of the total fund benchmark for the specified time period; calculated using the target asset allocation and the corresponding benchmark returns.

**Total Value Added** - The percentage of over- or underperformance of the total fund as compared to the total fund benchmark.

### **Total Value Added** -

**Asset Allocation** - Shows how the variance of the total fund's actual allocation from its target allocation added to or subtracted from fund performance.

**Manager Value Added** - The portion of the total value added attributable to the outperformance or underperformance of the fund's investment managers, relative to the individual benchmarks that represent them in the total fund benchmark.

**Market Timing/Other** - The contribution of other residual factors, including estimation error and transaction timing.

**Total Fund Beta** - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

**Tracking Error** - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

**Treynor Ratio** - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

**Unit Value** - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

**Up Market Capture** - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolios return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

**Yield to Maturity** - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return.

**Yield to Worst** - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.



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