



RVK

North Dakota Board of University and School Lands

Investment Performance Analysis

Period Ended: June 30, 2016



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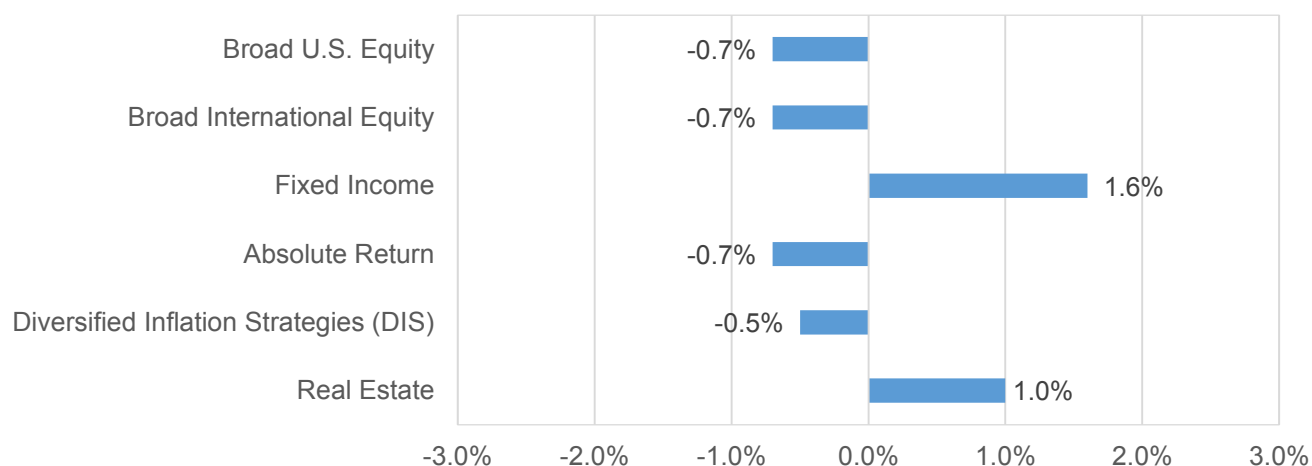
Board Executive Summary



Board Executive Summary

	Market Value (\$) as of 6/30/16	Allocation (%)	Long-Term Asset Allocation	Interim Target Allocation ¹
Broad U.S. Equity	623,962,534	16.9%	17.0%	17.6%
Broad International Equity	545,892,482	14.8%	15.0%	15.5%
Fixed Income	939,385,017	25.4%	23.0%	23.8%
Absolute Return	739,269,165	20.0%	20.0%	20.7%
Diversified Inflation Strategies (DIS)	367,130,101	9.9%	10.0%	10.4%
Real Estate	479,841,183	13.0%	15.0%	12.0%
Total Fund	3,695,480,482	100.0%	100.0%	100.0%

Asset Allocation vs. Interim Target Allocation Differences



- The Land Board's assets totaled \$3.7 billion as of June 30, 2016, up approximately \$141 million from the previous quarter. The Total Fund remained in line with interim target allocations, which reflect the gradual allocation to real estate as real estate commitments continue to be called. The current interim target allocations represent the last step towards the long-term target as real estate mandates should be fully funded by the end of 2016.
- The Total Fund increased its real estate allocation from 11.1% at the end of the first quarter to 13.0% as of June 30, as Prologis was funded in April with a \$75 million investment.
- There were no additional significant changes to the Total Fund during the second quarter.

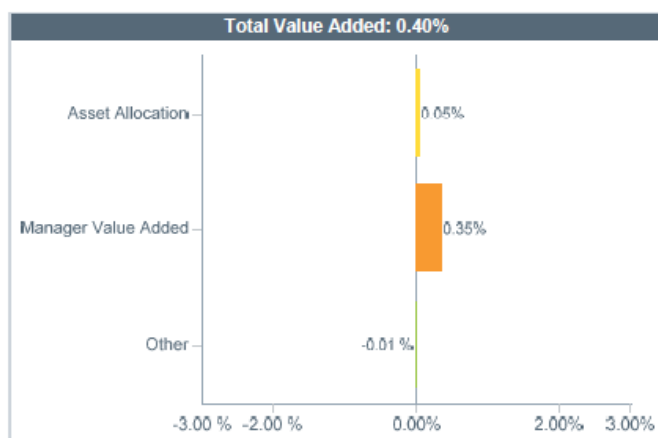
¹ The Interim Target Allocation targets reflect real estate mandates not being fully funded. These targets will change on a quarterly basis to account for real estate commitments called.

Total Fund Performance

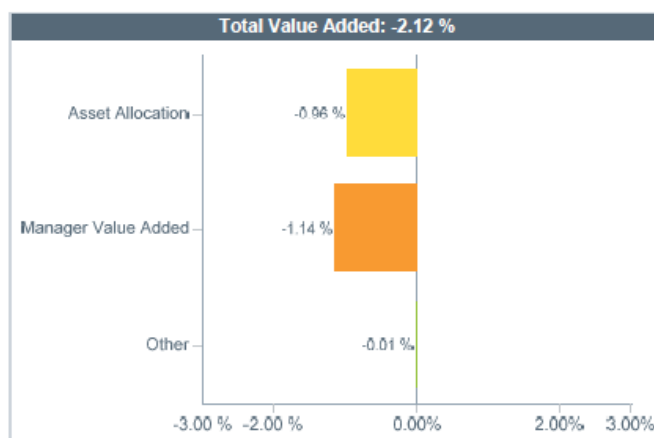
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund (Net)	3.0	4.9	-0.6	4.3	5.2	8.2	-4.6	4.8	13.2	6.6	08/01/1995
Long-Term Target Allocation Index	2.7	5.1	1.9	5.7	6.2	9.4	-1.5	5.5	13.1	N/A	
Interim Target Allocation Index	2.8	5.2	0.8	N/A	N/A	N/A	-3.7	N/A	N/A	N/A	
Total Fund (Gross)	3.1	5.1	-0.2	4.7	5.5	8.5	-4.2	5.1	13.4	8.5	07/01/2009
Long-Term Target Allocation Index	2.7	5.1	1.9	5.7	6.2	9.4	-1.5	5.5	13.1	9.4	

- The Total Fund returned 3.0% (net of fees) during the quarter, outperforming its long-term target allocation index by approximately 28 basis points.
- The Total Fund outperformed its interim allocation index during the quarter by 25 basis points. Outperformance was mostly driven by strong relative results from the absolute and diversified inflation strategies composites, which outperformed their benchmarks by 169 and 118 basis points, respectively. The only composite to underperform its benchmark during the quarter was fixed income, returning 1.9% versus 2.9% for the Barclays Global Aggregate Bond Index. The main detractors for the fixed income composite were Brandywine and Lazard, each of which underperformed their indices by more than 170 basis points. RVK believes managers should be evaluated over a full market cycle.
- While broad international equities struggled in the second quarter, the portfolio's emerging markets equity managers posted strong absolute and relative gains. DFA Emerging Markets returned 2.4% for the quarter versus 0.7% for the MSCI Emerging Markets Index, while Harding Loevner returned 3.9% against the same index.
- Please note, the Total Fund's long-term performance does not reflect its current long-term asset allocation which was approved in 2014 and is still being implemented.

**Total Fund QTD Attribution
(versus Long Term Target)**



**Total Fund Trailing 1-Year Attribution
(versus Long Term Target)**



Broad U.S. Equity²

	QTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Broad U.S. Equity	2.7	3.9	2.5	10.1	10.1	0.2	12.4	28.3	14.4	07/01/2009
Russell 3000 Index	2.6	3.6	2.1	11.1	11.6	0.5	12.6	33.6	14.9	
Difference	0.1	0.3	0.3	-1.1	-1.5	-0.3	-0.1	-5.3	-0.6	
IM U.S. Equity (SA+CF) Median	2.4	2.4	-1.6	10.0	10.6	-0.6	10.0	35.8	15.0	
Rank	43	34	25	49	59	44	34	91	64	

- US Equity markets finished the quarter in positive territory across all market capitalizations ranges and styles, with the Russell 3000 Index rising 2.6%.
- The Total Fund's US equity composite slightly outperformed its Russell 3000 Index and ranked in the 43rd percentile among its peers.
- The composite's index fund returned 2.5% and the NT Small Cap Core fund gained 3.4%, slightly underperforming the Russell 2000 Index by 35 basis points.
- Since the U.S. equity composite was restructured in 2014, it has closely tracked the performance of its benchmark as expected, given its high allocation to passive strategies.

Broad International Equity

	QTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Broad International Equity	-0.2	-0.3	-8.9	2.6	1.6	-5.1	-4.9	26.5	6.0	07/01/2009
MSCI ACW Ex U.S. Index (Net)	-0.6	-1.0	-10.2	1.2	0.1	-5.7	-3.9	15.3	5.3	
Difference	0.5	0.7	1.3	1.5	1.5	0.6	-1.1	11.2	0.6	
IM International Large Cap Equity (SA+CF) Median	-1.3	-3.2	-8.7	3.4	2.9	0.3	-3.7	22.6	7.5	
Rank	30	24	52	65	76	89	64	24	86	

- Developed international markets continue to struggle, detracting value for the quarter, and underperforming domestic equities. The uncertainty created by the UK's referendum is expected to result in a near-term slow-down in the EU, particularly in the UK. The European Economic Union was the worst performing developed region.
- The Total Fund's international equity composite beat the MSCI All Country World Ex US Index but posted a -0.2% return for the quarter. While the composite's broad international index fund fell 1.1% during the second quarter, the composite was aided by its active emerging markets managers. DFA Emerging Markets and Harding Loevner returned 2.2% and 3.6%, respectively. However, these two funds make up a relatively small part of the overall composite.
- Harding Loevner attributed its outperformance to strong stock selection across sectors and geographies. Financials and Information Technology were among the top contributors of stock selection. By country, stock selection in South Korea and India added the most relative value. The main detractors to stock selection were investments in the Consumer Discretionary sector and China.
- DFA returned 2.2%, net of fees, outperforming its benchmark by 1.6%. Strong relative performance can be attributed to the fund being overweight Brazil and India, two of the strongest performing countries in the index. In terms of stock selection, the fund's holdings in energy, health care, and utilities were also drivers of outperformance.

² Throughout the Board summary, the Total Fund's composite asset class performance shown is gross of fees. Specific manager performance referenced is net of fees.

- The international equity composite portfolio has added value relative to the MSCI All Country World ex-U.S. Index over all trailing periods shown. Both DFA and Harding Loevner have outperformed their benchmark since being added to the Land Board portfolio in July 2014.

Fixed Income

	QTD	CYTD	1 Year	3 Years	5 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income	1.9	5.2	5.0	3.9	4.1	0.1	5.0	-0.4	5.5	07/01/2009
Barclays Gbl Agg Bond Index	2.9	9.0	8.9	2.8	1.8	-3.2	0.6	-2.6	3.4	
Difference	-1.0	-3.8	-3.9	1.1	2.4	3.2	4.4	2.2	2.1	
IM Global Fixed Income (SA+CF) Median	2.7	6.8	3.9	3.2	3.4	-2.4	2.6	-0.1	5.2	
Rank	67	69	42	38	40	26	27	54	48	

- Virtually all fixed income sectors posted positive performance as interest rates fell and credits improved during the quarter. The Barclays US Aggregate Bond Index posted a strong 2.2% for the quarter.
- While the fixed income composite returned a solid 1.9% in the second quarter, it trailed the Barclays Global Aggregate Bond Index by 100 basis points. The composite ranked in the 67th percentile relative to peers for the quarter, but has outperformed the median performance of its peers for all longer-term trailing time periods. Recent underperformance can be attributed to strong results from the non-US fixed income components in the Barclays Global Aggregate Bond Index. The Index represents the broader opportunity set for investing in fixed income and does not 100% represent the composite's underlying investments.
- The fixed income composite is comprised of approximately three-quarters U.S. fixed income while the Barclays Global Aggregate Bond Index is comprised of approximately 40% U.S. fixed. The composite underperformed the Barclays U.S. Aggregate Index by 27 basis points during the quarter and ranked in the 61st percentile in a comparable U.S. fixed income peer universe.
- Relative performance was generally weak among the composite's managers with only Payden & Rygel's Long Term and Low Duration funds beating their respective benchmarks.
- The Payden & Rygel U.S. aggregate bond strategy returned 2.5% during the quarter, outperforming the Barclays U.S. Aggregate Bond Index by 26 basis points.
- Brandywine gained 1.5% for the quarter but fell behind its benchmark, the Citi World Government Bond Index, by 188 basis points. Exposure to Brazilian government bonds and Mexican and South African bonds were large contributors to the positive quarterly return. A lack of exposure to the Japanese government bonds and the yen, and limited exposure to UK and core Eurozone bonds detracted from performance.
- Lazard High Yield returned 2.6% during the quarter, underperforming its benchmark by 198 basis points. The portfolio's conservative positioning and focus on high-quality bonds drove relative performance. An underweight to lower quality bonds detracted from relative performance as credit improved in the second quarter.

Absolute Return

	QTD	CYTD	1 Year	2015	Since Incep.	Inception Date
Absolute Return	3.2	5.7	-0.5	-5.5	-1.5	07/01/2014
Absolute Return Custom Index ³	1.5	3.1	0.2	-0.9	0.8	
Difference	1.7	2.7	-0.7	-4.6	-2.3	
Consumer Price Index + 5%	2.5	4.4	6.1	5.8	5.6	
Difference	0.8	1.3	-6.6	-11.3	-7.1	

- GTAA funds provided a dispersion in results for the second quarter, with many significantly outperforming an undiversified static portfolio of 60% US large cap equity and 40% US fixed income. Those that outperformed by the widest margin tended to follow fundamental value-oriented processes that have led to higher allocations to emerging market fixed income, high yield fixed income, and REITs.
- The Land Board's absolute return composite gained 3.2% during the second quarter and was up 5.7% year-to-date. Two of the three managers outperformed their respective benchmarks but the composite's outperformance was mostly driven by the strong performance from PIMCO All Asset All Authority.
- GMO returned 0.9% during the quarter, falling behinds its benchmark by 90 basis points. The portfolio continued to be hurt by its broad exposure in Europe. Emerging markets equity also detracted from performance, specifically allocations to Asian information technology and consumer discretionary sectors. Cash was a drag on performance as fixed income assets posted positive gains.
- PIMCO All Asset All Authority continued to shine in the second quarter posting a return of 4.6% and beating its benchmark by 255 basis points. The fund is now up 10.4% year-to-date. PIMCO's strong performance can be attributed to credit strategies and positions in emerging markets local bonds and currencies.
- During the second quarter, Westwood returned 3.7%, outperforming its custom benchmark return of 3.3%. All of the fund's assets classes contributed positively to performance during the quarter. The fund was additionally aided by stock holdings in Enterprise Products Partners and Johnson & Johnson, while shares of Becton, Dickinson, and Company hit all-time highs.
- It is important to note that the GTAA funds have only been in the Total Fund for a short time period. GTAA managers are expected to outperform their respective benchmarks during a full market cycle. Periods of underperformance are expected to occur.

Diversified Inflation Strategies (DIS)

	QTD	CYTD	1 Year	2015	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	12.4	14.5	-10.2	-23.9	-1.0	04/01/2014
DIS Custom Index	11.2	13.8	-6.6	-18.9	-0.8	
Difference	1.2	0.8	-3.6	-5.0	-0.2	

- DIS provided strong performance with relatively narrow divergence for the second consecutive quarter. Most strategies significantly outperformed major world equity and fixed income indices,

³ The Absolute Return Custom Index consists of 60% MSCI ACW Investable Mkt Index (Net) and 40% Barclays U.S. Aggregate Bond Index.

in addition to TIPS. Commodities, especially energy, provided strong performance over the quarter in a welcome reprieve from the longer-term trend of negative performance.

- The DIS composite gained 12.4% for the quarter, reducing its since inception losses to -1.0% from -8.6% at the start of 2016.
- Harvest MLP led the way for absolute performance with a second quarter return of 19.8%, though it trailed its benchmark 269 basis points.
- Van Eck Natural Resource Equities performed well, both on an absolute and relative basis. The fund gained 15.3% for the quarter and outperformed its benchmark by 8.3%.
- Gresham Commodities returned 9.8% and outpaced its benchmark, Bloomberg Commodity Ex-Energy Index, by 52 basis points.
- Historical performance includes the Land Board's prior allocation to Delaware REITs, which has since been liquidated.

Real Estate

	QTD	CYTD	Since Incep.	Inception Date
Real Estate	2.4	4.4	12.0	07/01/2015
NCREIF ODCE Index (Gross) (AWA)	2.1	4.4	11.8	
Difference	0.3	0.0	0.2	

- Due to the prolonged low-interest rate environment occurring globally and the economic uncertainty brought upon by the recent Brexit vote, the real estate sector proved to be an attractive option during the second quarter as investors sought the perceived safe-haven of property as well as the continued strong dividends yields relative to global treasury rates. The private real estate sector experienced themes similar to listed real estate as evidenced by a preliminary 2.1% return for the NCREIF-ODCE Index during Q2.
- The Land Board committed approximately \$562.5 million to private real estate, representing 15% of the Total Fund's assets. Real estate allocations will be split among two core real estate managers (\$300 million) and three core-plus real estate managers (\$262.5 million).
- The Land Board's real estate composite returned 2.4% for the quarter, 26 basis points above the NCREIF-ODCE Index. Four of the five real estate mandates have been funded to-date. The Total Fund increased its real estate allocation from 11.1% at the end of the first quarter to 13.0% as of June 30, as Prologis (core-plus) was funded in April 2016.
- Morgan Stanley Prime Property Fund (core) returned 2.4% during the second quarter, outperforming the NCREIF-ODCE Index by 47 basis points.
- UBS Trumbull Property Fund (core) returned 1.5% during the quarter, underperforming the Index by 38 basis points.
- Jamestown Premier Property Fund (core-plus) returned 1.8% for the quarter, slightly underperforming its benchmark.
- As of June 30, 2016, the Land Board's real estate assets approximated \$480 million.
 - Prologis U.S. Targeted Logistics was fully funded in April 2016. JP Morgan is expected to call the full committed capital by the end of 2016. \$450 million of the Land Board's approximate \$562.5 million real estate commitment was called as of April 30, 2016.

Real Estate Manager	Real Estate Mandate	Capital Committed	Approximate Capital Called (as of 6/30)
Morgan Stanley Prime Property	Core	\$150 M	\$150 M
UBS Trumbull Property	Core	\$150 M	\$150 M
Jamestown Premier Property	Core-plus	\$75 M	\$75 M
Prologis U.S. Targeted Logistics	Core-plus	\$75 M	\$75 M
JP Morgan Income and Growth	Core-plus	\$112.5 M	--

Asset Allocation							
Asset Class	Market Value	Within LT Target Range?		Current (%)	LT Targets		
		Yes	No		Min.	Target	Max.
Broad US Equity	\$ 623,962,534	✓		16.88%	12%	17%	22%
Broad International Equity	\$ 545,892,482	✓		14.77%	10%	15%	20%
Fixed Income	\$ 939,385,017	✓		25.42%	18%	23%	28%
Absolute Return	\$ 739,269,165	✓		20.00%	15%	20%	25%
Diversified Inflation Strategies (DIS)	\$ 367,130,101	✓		9.93%	5%	10%	15%
Real Estate	\$ 479,841,183	✓		12.98%	10%	15%	20%
Total Fund	\$ 3,695,480,482			100.00%			

Monitoring Guideline (Over a Full Market Cycle of 5 Years)				Explanation
Total Fund (Gross)				
	Yes	No		
Total Fund returns exceed the Long-Term Target Allocation Index over a 5-year period.		✓		The Total Fund Composite returned 5.48% vs. 6.19% for the index.
Rank above the All Public Plans > \$1B-Total Fund Median.		✓		The Total Fund Composite has a ranking of 86 (gross of fees). Fund is still migrating towards its long-term asset allocation and historical comparisons are highly differentiated.
Broad US Equity Composite				
	Yes	No		
The composite returns exceed the Russell 3000 Index over a 5 year period.		✓		The composite returned 9.98% vs. 11.60% for the index. Includes managers which are no longer in the portfolio.
Rank above the IM U.S. Equity Median.		✓		The composite has a ranking of 59 (gross of fees). Includes managers which are no longer in the portfolio.
State Street S&P 500 Index (CF)				
	Yes	No		
The fund returns are in line with the S&P 500 Index (Cap Wtd) over a 5 year period.	✓			The fund returned 12.08% vs. 12.10% for the index.
Rank above the IM U.S. Large Cap Equity Median.	✓			The fund has a ranking of 34 (gross of fees).
NT Small/Smid Composite				
	Yes	No		
The fund returns exceed the Small/Smid Blended Index over a 5 year period.		✓		The fund returned 7.40% vs. 9.00% for the index. Mandate was altered June 2014 to a more concentrated small cap strategy; continue to monitor.
Rank above the IM US SMID Cap Core Equity Median.		✓		The fund has a ranking of 90 (gross of fees). Mandate was altered June 2014 to a more concentrated small cap strategy; continue to monitor.
Broad International Equity Composite				
	Yes	No		
The composite returns exceed the MSCI ACW Ex US Index (USD) (Net) over a 5 year period.	✓			The composite returned 1.12% vs. 0.10% for the index. Includes managers which are no longer in the portfolio. Current managers added July 2014.
Rank above the IM International Large Cap Equity Median.		✓		The composite has a ranking of 76 (gross of fees). Includes managers which are no longer in the portfolio. Current managers added July 2014.
State Street World Ex US Index (CF)				
	Yes	No		
The fund returns are in line with the MSCI Wrld Ex US Index (USD) (Net) over a 5 year period.				5 year data is unavailable.
Rank above the IM International Large Cap Equity Median.				5 year data is unavailable.
DFA Emg Mkts Core Eq:I (DFCEX)				
	Yes	No		
The fund returns exceed the MSCI Emg Mkts Index (USD) (Net) over a 5 year period.				5 year data is unavailable.
Rank above the IM Emerging Markets Equity Median.				5 year data is unavailable.
Harding Loevner:IEM;II (HLEEX)				
	Yes	No		
The fund returns exceed the MSCI Emg Mkts Index (USD) (Net) over a 5 year period.				5 year data is unavailable.
Rank above the IM Emerging Markets Equity Median.				5 year data is unavailable.
Fixed Income Composite				
	Yes	No		
The composite returns exceed the Barclays Gbl Agg Bond Index over a 5 year period.	✓			The composite returned 3.90% vs. 1.77% for the index.
Rank above the IM Global Fixed Income Median.	✓			The composite has a ranking of 40 (gross of fees).
Payden & Rygel Long Term (SA)				
	Yes	No		
The fund returns exceed the Barclays US Agg Bond Index over a 5 year period.	✓			The fund returned 4.26% vs. 3.76% for the index.
Rank above the IM U.S. Broad Market Core Fixed Income Median.	✓			The fund has a ranking of 34 (gross of fees).
JP Morgan FI Intermediate Bond (SA)				
	Yes	No		
The fund returns exceed the Barclays US Gov't/Credit: Int Trm Bond Index over a 5 year period.				5 year data is unavailable.
Rank above the IM U.S. Intermediate Duration Fixed Income Median.				5 year data is unavailable.
FIA International Fixed Income (SA)				
	Yes	No		
The fund returns exceed the Barclays Gbl Agg Ex USD Index (Hedged) over a 5 year period.	✓			The fund returned 5.63% vs. 5.46% for the index.
Rank above the IM International Fixed Income Median.	✓			The fund has a ranking of 16 (gross of fees).
Brandywine Gbl Opp FI (CF)				
	Yes	No		
The fund returns exceed the Citi Wrld Gov't Bond Index over a 5 year period.				5 year data is unavailable.
Rank above the IM Global Fixed Income Median.				5 year data is unavailable.
Lazard High Yield (SA)				
	Yes	No		
The fund returns exceed the BofA ML US Hi Yld BB-B Rated Index over a 5 year period.		✓		The fund returned 5.53% vs. 5.87% for the index.
Rank above the IM U.S. High Yield Bonds Median.		✓		The fund has a ranking of 52 (gross of fees).

Performance shown is net of fees except where noted.

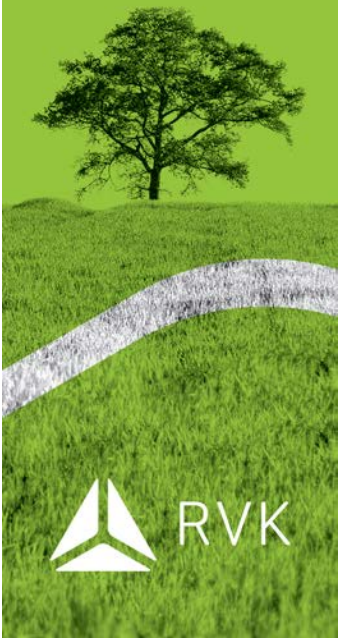
North Dakota Board of University and School Lands
Long-Term Monitoring Tool

As of June 30, 2016

Payden:Low Dur;Inv (PYSBX)	Yes	No	
The fund returns exceed the Barclays US Trsy: 1-3 Yr Index over a 5 year period.	✓		The fund returned 2.03% vs. 0.82% for the index.
Rank above the IM U.S. Short Duration Fixed Income Median.	✓		The fund has a ranking of 5 (gross of fees).
Payden & Rygel Cash (SA)	Yes	No	
The fund returns exceed the BofA ML 3 Mo US T-Bill Index over a 5 year period.		✓	The fund returned 0.02% vs. 0.09% for the index.
Absolute Return Composite	Yes	No	
The composite returns exceed the Absolute Return Custom Index over a 5 year period.			5 year data is unavailable.
GMO:Bchmk-Fr All;IV (GBMBX)	Yes	No	
The fund returns exceed the 60% MSCI ACW Index (Net)/40% B Gbl Agg over a 5 year period.			5 year data is unavailable.
PIMCO:All Ast Ath;Inst (PAUIX)	Yes	No	
The fund returns exceed the All Asset Custom Index (EqI Wtd) over a 5 year period.			5 year data is unavailable.
Westwood Income Opportunity (SA)	Yes	No	
The fund returns exceed the Westwood Custom Index over a 5 year period.			5 year data is unavailable.
Diversified Inflation Strategies (DIS) Composite	Yes	No	
The composite returns exceed the DIS Custom Index Index over a 5 year period.			5 year data is unavailable.
NT Common TIPS Index (CF)	Yes	No	
The fund returns are in line with the Barclays US Trsy: US TIPS Index over a 5 year period.	✓		The fund returned 2.68% vs. 2.63% for the index.
Rank above the IM U.S. TIPS Median.	✓		The fund has a ranking of 32 (gross of fees).
Gresham Commodities (SA)	Yes	No	
The fund returns exceed the Bbrg Cmnty Ex-Energy Index (TR) over a 5 year period.			5 year data is unavailable.
Harvest MLP (SA)	Yes	No	
The fund returns exceed the S&P MLP Index Index (TR) over a 5 year period.			5 year data is unavailable.
Van Eck NR Equities (SA)	Yes	No	
The fund returns exceed the S&P Gbl Natural Res Sect Index (TR) Index over a 5 year period.			5 year data is unavailable.
Real Estate Composite	Yes	No	
The composite returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			5 year data is unavailable.
Morgan Stanley Prime Property Fund (CF)	Yes	No	
The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			5 year data is unavailable.
UBS Trumbull Property Fund, L.P. (CF)	Yes	No	
The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			5 year data is unavailable.
Jamestown Premier Property Fund (CF)	Yes	No	
The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			5 year data is unavailable.
Prologis USLF (CF)	Yes	No	
The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			5 year data is unavailable.

Prologis USLH (CF) was funded in April 2016.

Capital Markets Review

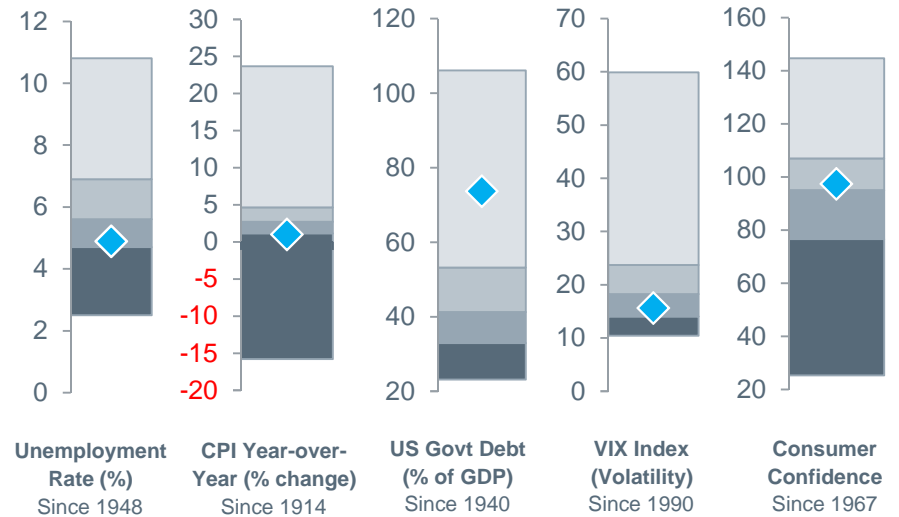


Second Quarter Economic Environment

Key Economic Indicators

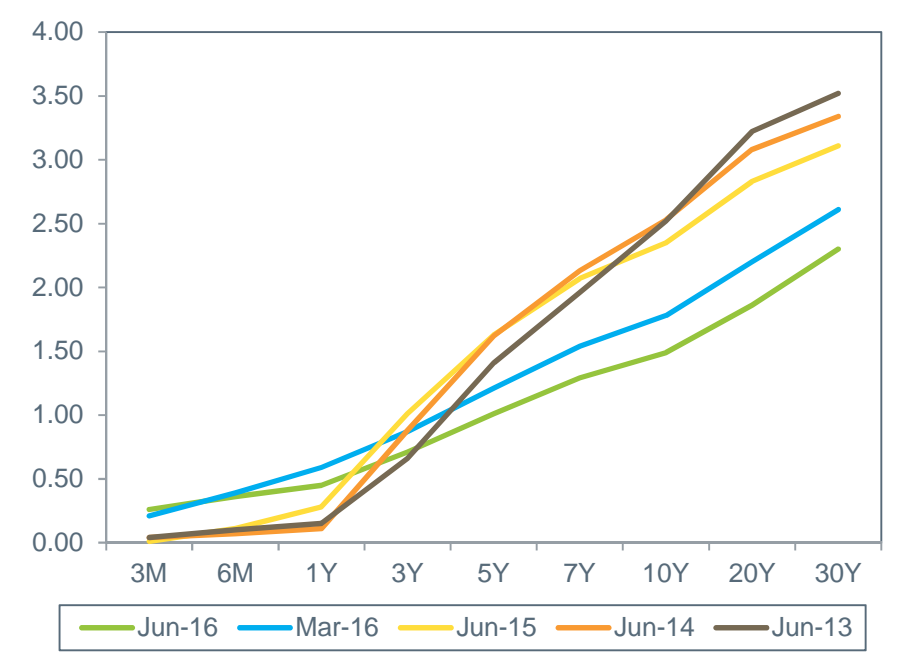
The second quarter of 2016 was characterized by a broad based rally across commodities, a range bound US dollar, and a flight to safety on the back of the UK's referendum vote to leave the European Union. Uncertainty around Brexit dominated the news flow in late June and catalyzed a flight to safety across risk assets. Recent data show that 36% of outstanding global developed market government debt is now yielding less than 0%. However, investors continue to have an appetite for risk where yields remain positive. In developed markets, the surprise Brexit vote led to sharp initial declines in equities, though markets recovered quickly following a series of dovish statements from central banks. Long duration assets outperformed short duration, and gold rallied amid the flight to safety. In the US, probabilities for a June interest rate hike swung from as high as 35% in late May, down to 0% after disappointing May payroll numbers were released.

Key Economic Indicators



Economic Indicators	Jun-16	Mar-16	Jun-15	Jun-13	20 Yr
Federal Funds Rate (%)	0.30 ▲	0.25	0.08	0.07	2.47
Breakeven Infl. - 1 Yr (%)	1.17 ▼	2.10	0.73	0.74	N/A
Breakeven Infl. - 10 Yr (%)	1.44 ▼	1.63	1.89	1.99	N/A
CPI YoY (Headline) (%)	1.0 ▲	0.9	0.1	1.8	2.2
Unemployment Rate (%)	4.9 ▼	5.0	5.3	7.5	6.0
Real GDP YoY (%)	1.2 ▼	1.6	3.0	1.0	2.4
PMI - Manufacturing	53.20 ▲	51.80	53.10	52.30	52.20
USD Total Wtd Idx	90.64 ▲	89.84	89.96	77.58	86.76
WTI Crude Oil per Barrel (\$)	48 ▲	38	59	97	55
Gold Spot per Oz (\$)	1,322 ▲	1,233	1,172	1,235	762

Treasury Yield Curve (%)

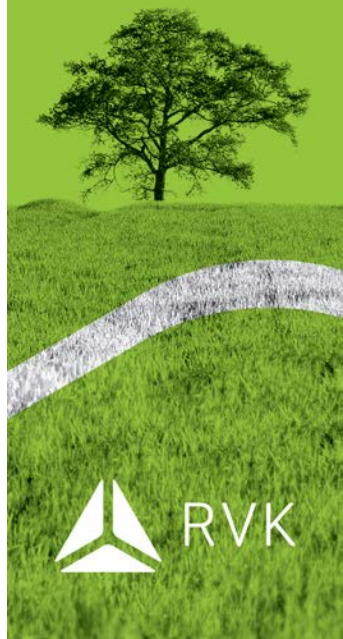


Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.46	3.84	3.99	12.10	7.42
Russell 2000	3.79	2.22	-6.73	8.35	6.20
MSCI EAFE (Net)	-1.46	-4.42	-10.16	1.68	1.58
MSCI EAFE SC (Net)	-2.60	-3.18	-3.67	4.84	3.57
MSCI Emg Mkts (Net)	0.66	6.41	-12.05	-3.78	3.54
Barclays US Agg Bond	2.21	5.31	6.00	3.76	5.13
BofA ML 3 Mo US T-Bill	0.07	0.15	0.19	0.09	1.04
NCREIF ODCE (Gross)	2.13	4.36	11.82	12.72	6.17
Wilshire US REIT	5.60	11.09	22.82	12.48	6.99
HFN FOF Multi-Strat	0.37	-2.83	-6.47	1.46	1.24
Bloomberg Cmnty (TR)	12.76	13.23	-13.34	-10.83	-5.59

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.¹⁴



Total Fund

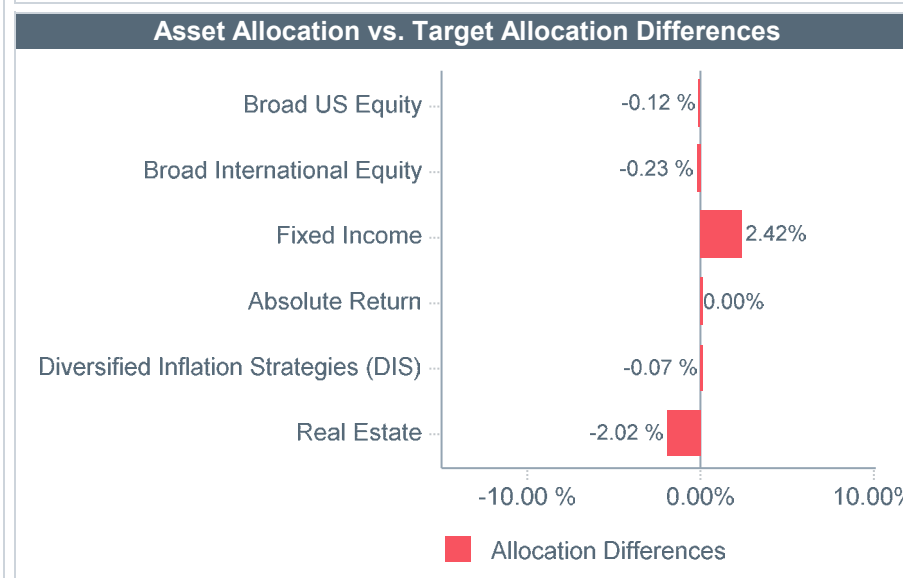


North Dakota Board of University and School Lands
AA by Manager, AA vs. Target, and Schedule of Investable Assets

As of June 30, 2016

Asset Allocation by Manager		
	Market Value (\$)	Allocation (%)
Broad US Equity		
State Street S&P 500 Index (US Large Cap)	494,543,345	13.38
NT Small Cap Core (US Small Cap)	129,419,189	3.50
Broad International Equity		
State Street World Ex US Index (International Equity)	429,288,441	11.62
DFA Emg Mkts Core Eq;I (Emerging Markets Equity)	58,146,700	1.57
Harding Loevner:IEM;II (Emerging Markets Equity)	58,457,340	1.58
Fixed Income		
Payden & Rygel Long Term (Investment Grade US FI)	252,873,169	6.84
JP Morgan FI Intermediate Bond (Investment Grade US FI)	250,936,769	6.79
FIA International Fixed Income (International FI)	127,698,422	3.46
Brandywine Gbl Opp FI (Global FI)	86,798,163	2.35
Lazard High Yield (High Yield FI)	110,040,942	2.98
Payden:Low Dur;Inv (Low Duration FI)	2,156,522	0.06
Payden & Rygel Cash (Cash)	96,339,571	2.61
FLP (Loans)	11,211,032	0.30
ECLP (Loans)	1,330,427	0.04
Absolute Return		
GMO:Bchmk-Fr All;IV (GTAA)	246,262,832	6.66
PIMCO:All Ast Ath;Inst (GTAA)	246,621,182	6.67
Westwood Income Opportunity (GTAA)	246,385,150	6.67
Diversified Inflation Strategies (DIS)		
NT Common TIPS Index (TIPS)	73,984,408	2.00
Gresham Commodities (Commodities)	110,476,288	2.99
Harvest MLP (MLPs)	111,109,620	3.01
Van Eck NR Equities (Natural Resources)	71,559,785	1.94
Real Estate		
Morgan Stanley Prime Property Fund (Core Real Estate)	165,626,178	4.48
UBS Trumbull Property Fund, L.P. (Core Real Estate)	160,177,198	4.33
Jamestown Premier Property Fund (Core Plus Real Estate)	77,410,607	2.09
Prologis USLH (CF) (Core Plus Real Estate)	76,627,201	2.07

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Broad US Equity	623,962,534	16.88	17.00
Broad International Equity	545,892,482	14.77	15.00
Fixed Income	939,385,017	25.42	23.00
Absolute Return	739,269,165	20.00	20.00
Diversified Inflation Strategies (DIS)	367,130,101	9.93	10.00
Real Estate	479,841,183	12.98	15.00
Total Fund	3,695,480,482	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	3,554,357,073	29,818,297	111,305,112	3,695,480,482	3.12	103.12

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. Prologis USLH (CF) was funded in April 2016.

North Dakota Board of University and School Lands
Comparative Performance - Gross

As of June 30, 2016

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund (Net)	3.01	4.89	-0.63	4.34	5.17	8.22	4.94	-4.55	4.78	13.15	6.61	08/01/1995
Long-Term Target Allocation Index	2.73	5.14	1.93	5.66	6.19	9.39	N/A	-1.54	5.50	13.12	N/A	
Difference	0.28	-0.25	-2.56	-1.32	-1.02	-1.17	N/A	-3.01	-0.72	0.03	N/A	
Interim Target Allocation Index	2.76	5.24	0.79	N/A	N/A	N/A	N/A	-3.69	N/A	N/A	N/A	
Difference	0.25	-0.35	-1.42	N/A	N/A	N/A	N/A	-0.86	N/A	N/A	N/A	
Total Fund	3.12	5.12	-0.20	4.70	5.48	8.52	N/A	-4.19	5.10	13.44	8.52	07/01/2009
Long-Term Target Allocation Index	2.73	5.14	1.93	5.66	6.19	9.39	N/A	-1.54	5.50	13.12	9.39	
Difference	0.39	-0.02	-2.13	-0.96	-0.71	-0.87	N/A	-2.65	-0.40	0.32	-0.87	
Broad US Equity	2.70	3.89	2.45	10.06	10.12	14.36	N/A	0.22	12.43	28.28	14.36	07/01/2009
Russell 3000 Index	2.63	3.62	2.14	11.12	11.60	14.95	7.40	0.48	12.55	33.55	14.95	
Difference	0.07	0.27	0.31	-1.06	-1.48	-0.59	N/A	-0.26	-0.12	-5.27	-0.59	
IM U.S. Equity (SA+CF) Median	2.39	2.44	-1.60	9.97	10.60	14.99	7.72	-0.57	9.99	35.81	14.99	
Rank	43	34	25	49	59	64	N/A	44	34	91	64	
Broad International Equity	-0.18	-0.27	-8.91	2.62	1.60	5.97	N/A	-5.06	-4.94	26.50	5.97	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	-0.64	-1.02	-10.24	1.16	0.10	5.35	1.87	-5.66	-3.87	15.29	5.35	
Difference	0.46	0.75	1.33	1.46	1.50	0.62	N/A	0.60	-1.07	11.21	0.62	
IM International Large Cap Equity (SA+CF) Median	-1.33	-3.22	-8.71	3.39	2.91	7.55	3.07	0.35	-3.73	22.55	7.55	
Rank	30	24	52	65	76	86	N/A	89	64	24	86	
Fixed Income	1.94	5.18	4.97	3.91	4.14	5.52	N/A	0.07	4.97	-0.36	5.52	07/01/2009
Barclays Gbl Agg Bond Index	2.89	8.96	8.87	2.80	1.77	3.43	4.40	-3.15	0.59	-2.60	3.43	
Difference	-0.95	-3.78	-3.90	1.11	2.37	2.09	N/A	3.22	4.38	2.24	2.09	
IM Global Fixed Income (SA+CF) Median	2.70	6.80	3.91	3.18	3.40	5.25	5.39	-2.41	2.61	-0.10	5.25	
Rank	67	69	42	38	40	48	N/A	26	27	54	48	
Absolute Return	3.22	5.71	-0.50	N/A	N/A	N/A	N/A	-5.52	N/A	N/A	-1.51	07/01/2014
Absolute Return Custom Index	1.53	3.06	0.24	5.48	5.01	8.00	5.13	-0.88	4.77	12.74	0.78	
Difference	1.69	2.65	-0.74	N/A	N/A	N/A	N/A	-4.64	N/A	N/A	-2.29	
Consumer Price Index+5%	2.46	4.42	6.06	6.12	6.39	6.68	6.82	5.77	5.79	6.58	5.59	
Difference	0.76	1.29	-6.56	N/A	N/A	N/A	N/A	-11.29	N/A	N/A	-7.10	

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.

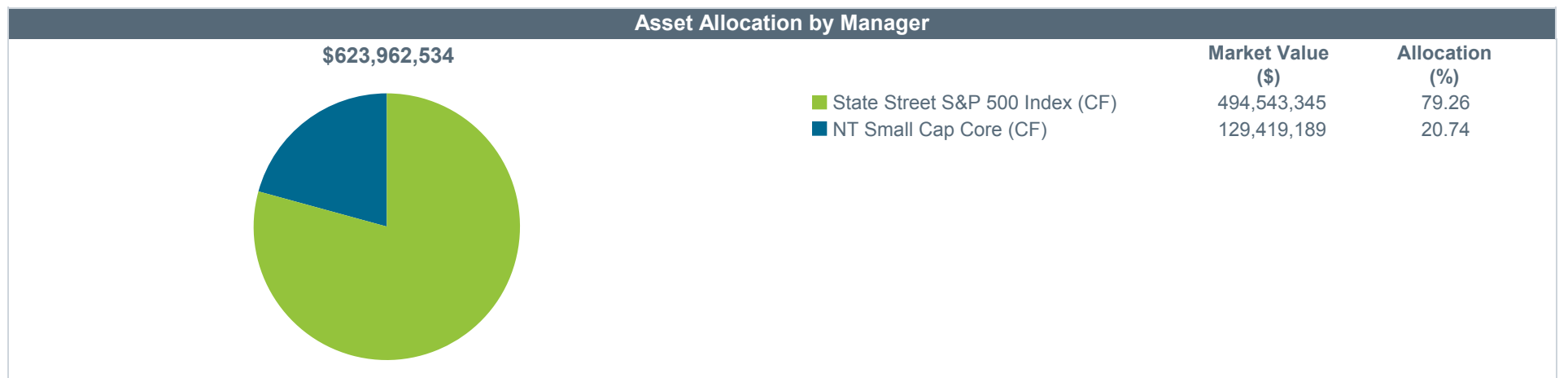
North Dakota Board of University and School Lands
Comparative Performance - Gross

As of June 30, 2016

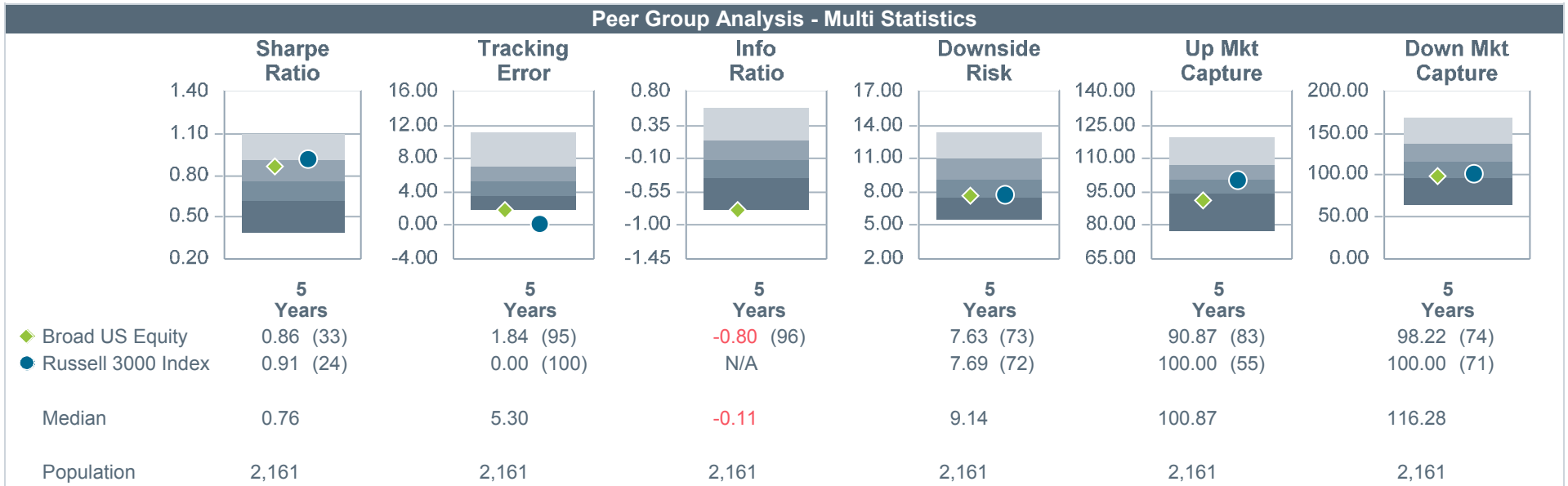
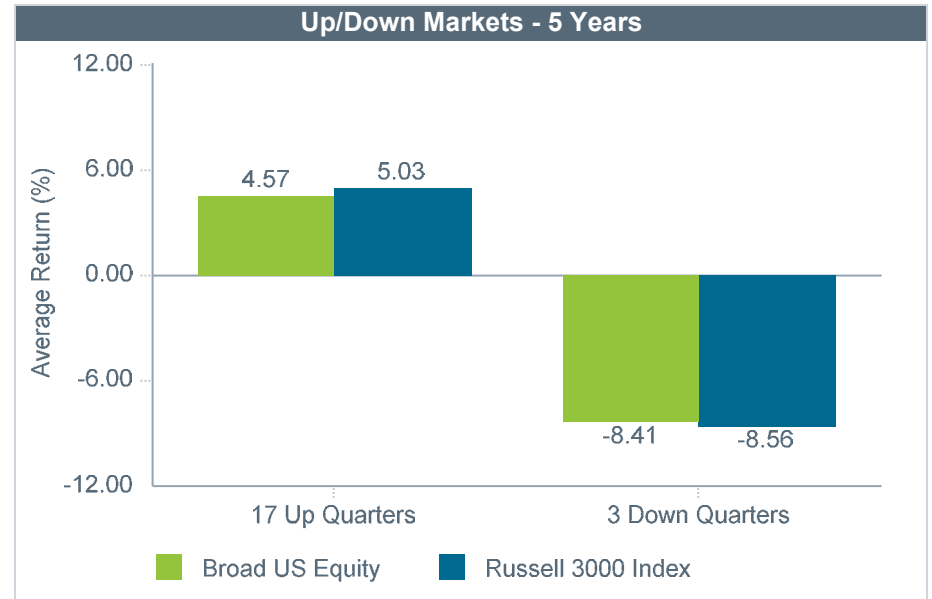
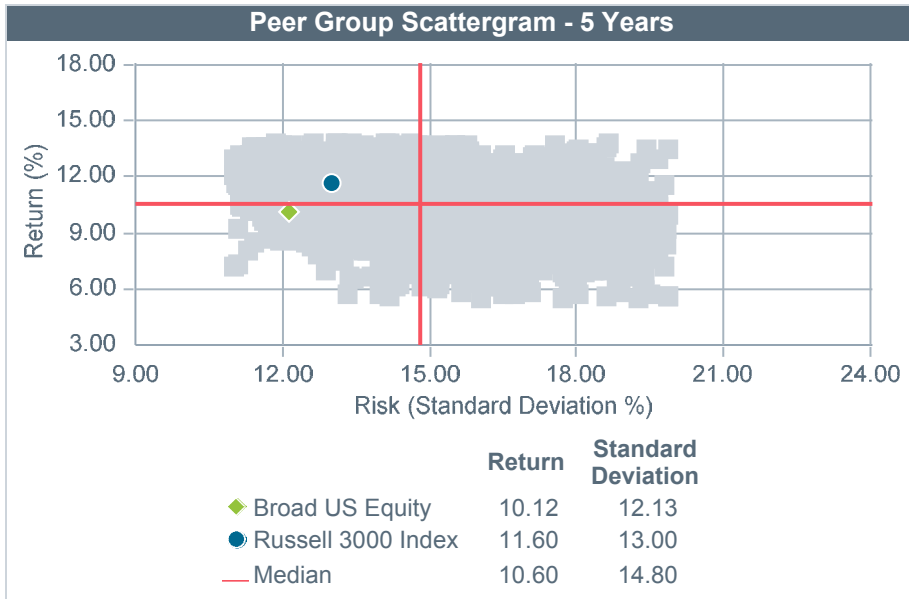
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	12.35	14.51	-10.18	N/A	N/A	N/A	N/A	-23.87	N/A	N/A	-1.00	04/01/2014
DIS Custom Index	11.17	13.76	-6.58	0.53	2.69	7.08	3.85	-18.88	9.69	-2.19	-0.77	
Difference	1.18	0.75	-3.60	N/A	N/A	N/A	N/A	-4.99	N/A	N/A	-0.23	
Real Estate	2.39	4.35	11.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.98	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.13	4.36	11.82	13.00	12.72	10.88	6.17	15.02	12.50	13.94	11.82	
Difference	0.26	-0.01	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.16	

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.

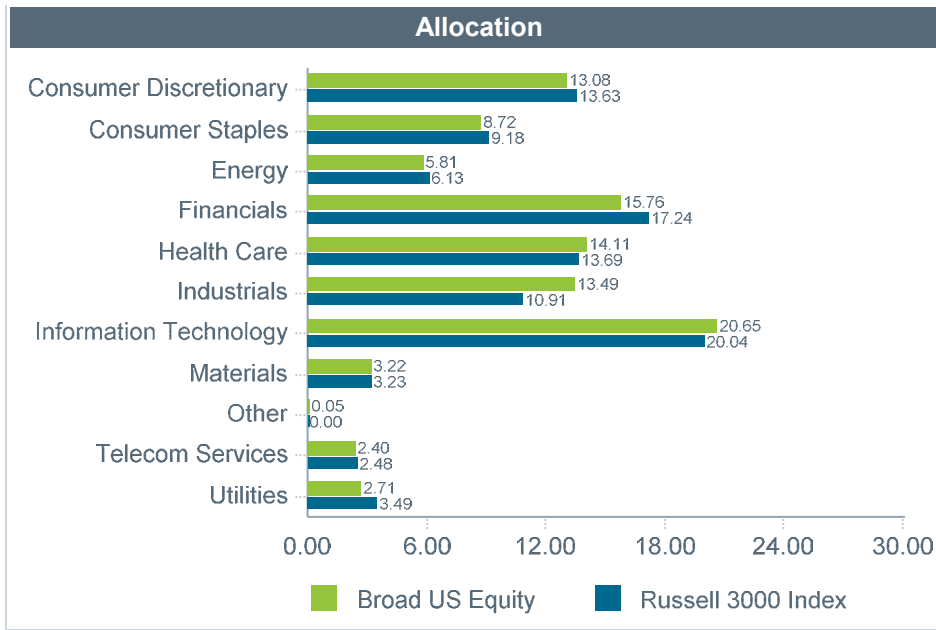
Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Broad US Equity	2.70	3.89	2.45	10.06	10.12	N/A	0.22	12.43	28.28	14.66	0.22	14.36	07/01/2009
Russell 3000 Index	2.63	3.62	2.14	11.12	11.60	7.40	0.48	12.55	33.55	16.42	1.03	14.95	
Difference	0.07	0.27	0.31	-1.06	-1.48	N/A	-0.26	-0.12	-5.27	-1.76	-0.81	-0.59	
State Street S&P 500 Index (CF)	2.45	3.85	4.08	11.67	12.10	N/A	1.41	13.69	32.38	15.98	2.12	8.11	04/01/2008
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	7.42	1.38	13.69	32.39	16.00	2.11	8.09	
Difference	-0.01	0.01	0.09	0.01	0.00	N/A	0.03	0.00	-0.01	-0.02	0.01	0.02	
IM U.S. Large Cap Equity (SA+CF) Median	1.92	2.11	0.99	11.13	11.49	7.58	0.94	12.91	33.53	15.86	1.19	8.21	
Rank	39	28	20	38	34	N/A	45	36	65	49	40	54	
NT Small Cap Core (CF)	3.62	3.84	-4.10	N/A	N/A	N/A	-5.35	N/A	N/A	N/A	N/A	-1.16	07/01/2014
Russell 2000 Index	3.79	2.22	-6.73	7.09	8.35	6.20	-4.41	4.89	38.82	16.34	-4.18	-0.34	
Difference	-0.17	1.62	2.63	N/A	N/A	N/A	-0.94	N/A	N/A	N/A	N/A	-0.82	
IM U.S. Small Cap Core Equity (SA+CF) Median	3.01	2.64	-4.56	9.44	10.24	7.72	-1.36	6.55	41.10	16.79	-1.38	1.96	
Rank	42	34	46	N/A	N/A	N/A	87	N/A	N/A	N/A	N/A	84	
NT Small/Smid Composite	3.62	3.84	-4.10	6.70	8.16	6.35	-5.35	3.37	37.57	18.30	-4.56	9.86	03/01/1996
Small/Smid Blended Index	3.79	2.22	-6.73	7.83	9.00	7.08	-4.41	8.25	36.80	17.88	-2.51	9.26	
Difference	-0.17	1.62	2.63	-1.13	-0.84	-0.73	-0.94	-4.88	0.77	0.42	-2.05	0.60	
IM U.S. SMID Cap Core Equity (SA+CF) Median	2.83	3.81	-2.32	10.21	10.64	8.82	0.10	7.66	37.35	18.04	-1.37	N/A	
Rank	22	49	61	96	90	98	95	88	50	46	80	N/A	



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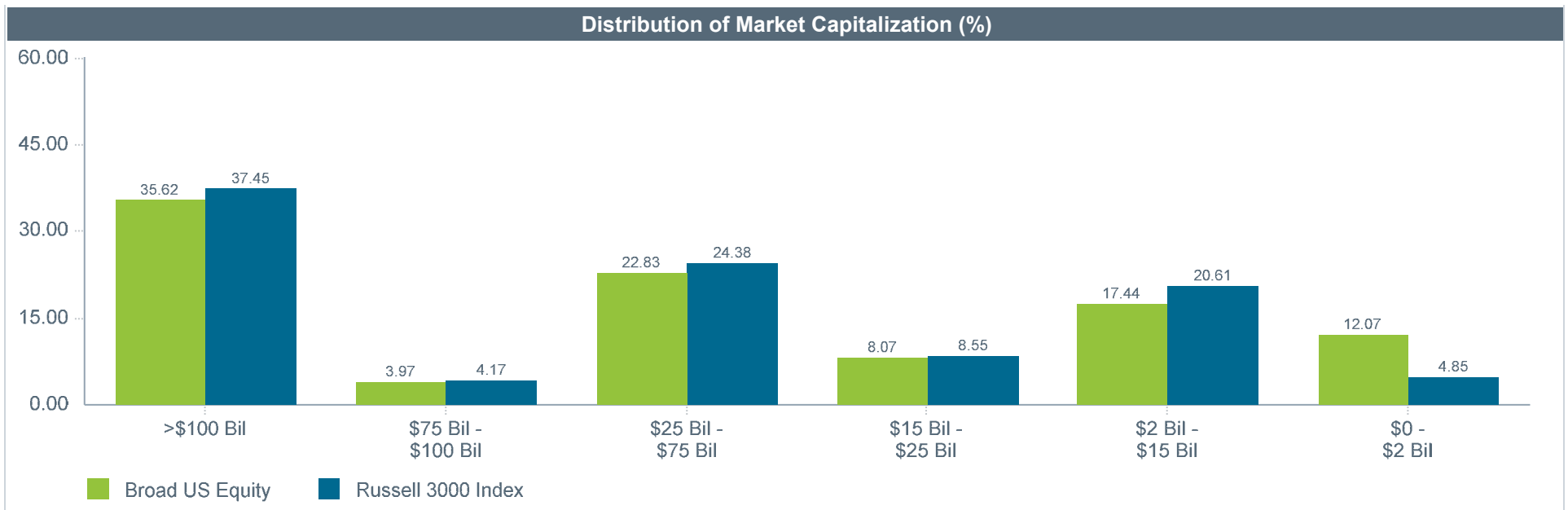


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	107,468	113,279
Median Mkt. Cap (\$M)	12,537	1,368
Price/Earnings Ratio	20.30	19.77
Price/Book Ratio	3.02	3.04
5 Yr. EPS Growth Rate (%)	6.71	6.43
Current Yield (%)	2.02	2.07
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	663	3,007

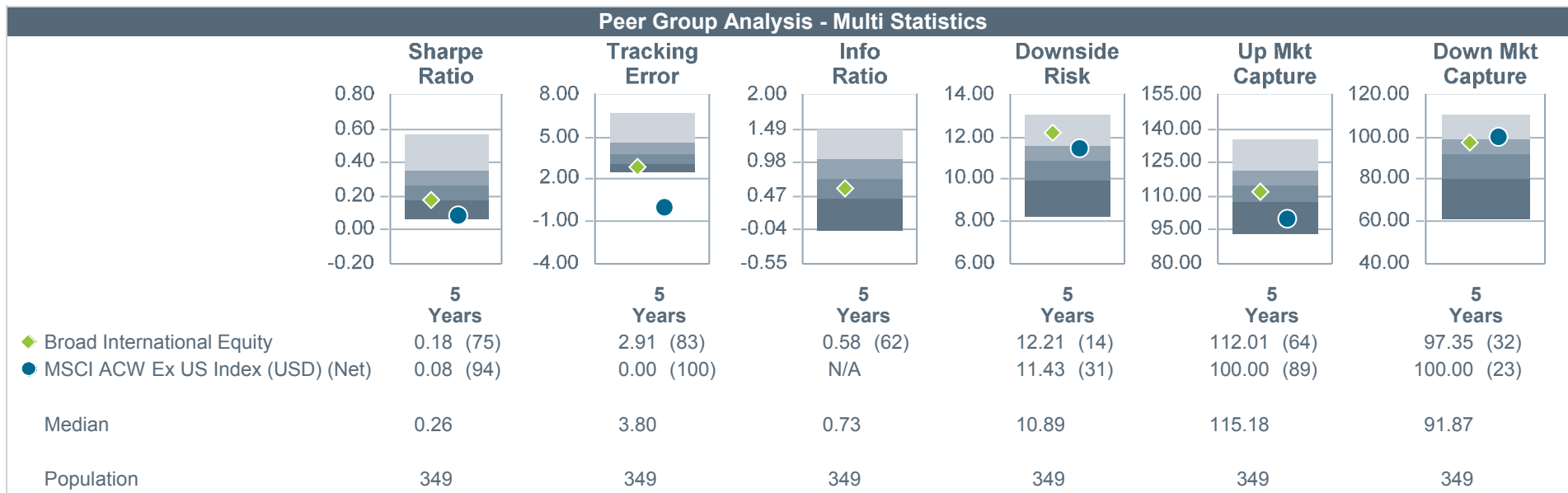
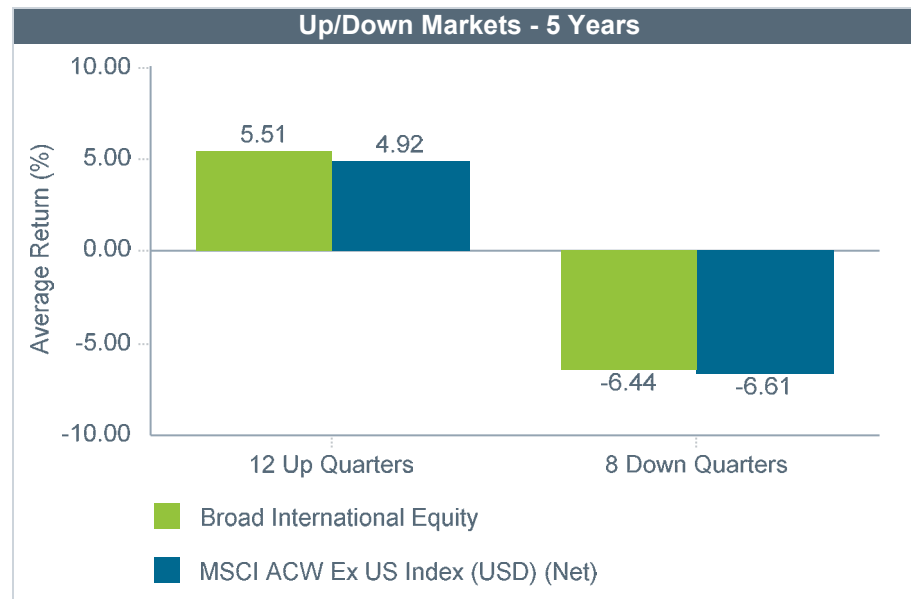
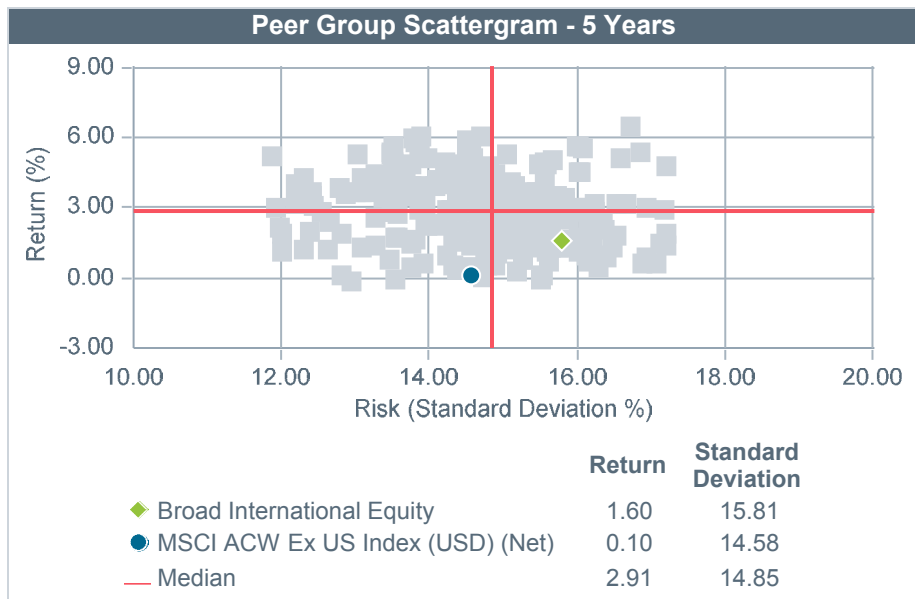


Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Broad International Equity	-0.18	-0.27	-8.91	2.62	1.60	N/A	-5.06	-4.94	26.50	17.72	-14.73	5.97	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	-0.64	-1.02	-10.24	1.16	0.10	1.87	-5.66	-3.87	15.29	16.83	-13.71	5.35	
Difference	0.46	0.75	1.33	1.46	1.50	N/A	0.60	-1.07	11.21	0.89	-1.02	0.62	
State Street World Ex US Index (CF)	-1.04	-3.01	-9.89	N/A	N/A	N/A	-3.10	N/A	N/A	N/A	N/A	-7.64	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	-1.05	-2.98	-9.84	1.88	1.23	1.63	-3.04	-4.32	21.02	16.41	-12.21	-7.59	
Difference	0.01	-0.03	-0.05	N/A	N/A	N/A	-0.06	N/A	N/A	N/A	N/A	-0.05	
IM International Large Cap Equity (SA+CF) Median	-1.33	-3.22	-8.71	3.39	2.91	3.07	0.35	-3.73	22.55	19.07	-11.55	-5.38	
Rank	44	47	60	N/A	N/A	N/A	77	N/A	N/A	N/A	N/A	82	
DFA Emg Mkts Core Eq;I (DFCEX)	2.38	9.98	-8.20	N/A	N/A	N/A	-14.33	N/A	N/A	N/A	N/A	-6.62	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	0.66	6.41	-12.05	-1.56	-3.78	3.54	-14.92	-2.19	-2.60	18.23	-18.42	-8.66	
Difference	1.72	3.57	3.85	N/A	N/A	N/A	0.59	N/A	N/A	N/A	N/A	2.04	
IM Emerging Markets Equity (SA+CF) Median	2.06	6.57	-8.75	-0.03	-1.79	4.93	-12.81	-0.11	0.77	20.52	-18.25	-7.06	
Rank	45	18	43	N/A	N/A	N/A	62	N/A	N/A	N/A	N/A	46	
Harding Loevner:IEM;II (HLEEX)	3.93	11.07	-4.87	N/A	N/A	N/A	-12.30	N/A	N/A	N/A	N/A	-5.29	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	0.66	6.41	-12.05	-1.56	-3.78	3.54	-14.92	-2.19	-2.60	18.23	-18.42	-8.66	
Difference	3.27	4.66	7.18	N/A	N/A	N/A	2.62	N/A	N/A	N/A	N/A	3.37	
IM Emerging Markets Equity (SA+CF) Median	2.06	6.57	-8.75	-0.03	-1.79	4.93	-12.81	-0.11	0.77	20.52	-18.25	-7.06	
Rank	15	12	19	N/A	N/A	N/A	47	N/A	N/A	N/A	N/A	29	

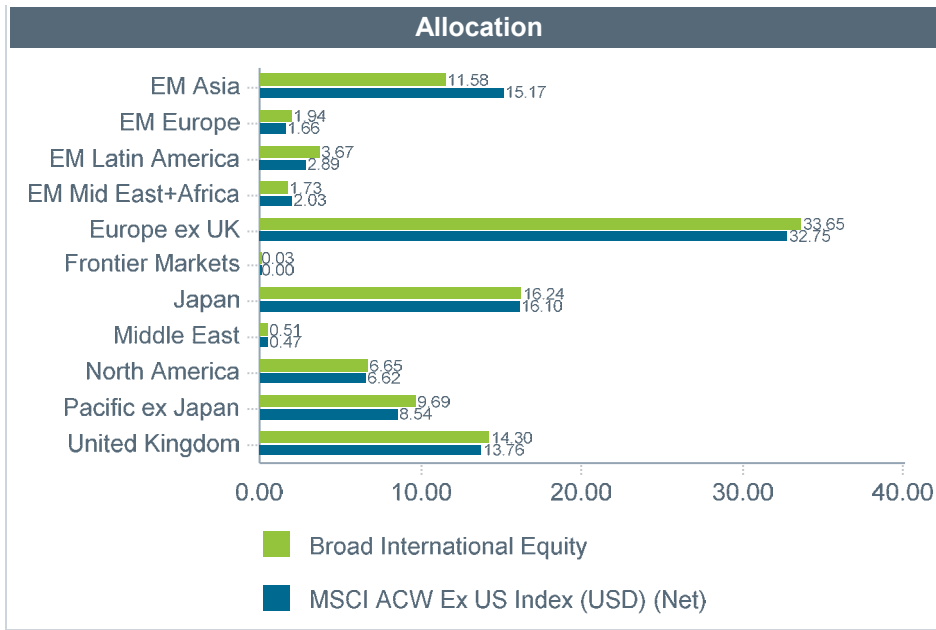
Asset Allocation by Manager



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.

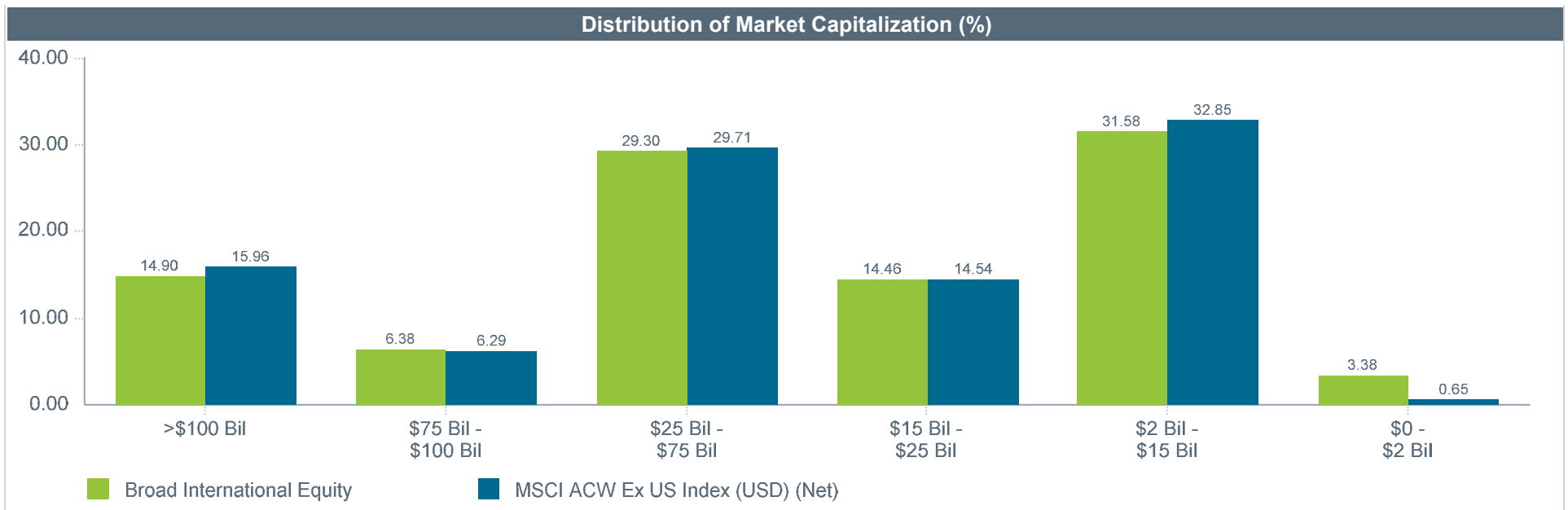


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	49,121	51,174
Median Mkt. Cap (\$M)	815	6,714
Price/Earnings Ratio	15.22	14.66
Price/Book Ratio	2.27	2.26
5 Yr. EPS Growth Rate (%)	5.68	6.06
Current Yield (%)	3.29	3.36
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	5,337	1,859



Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Fixed Income	1.94	5.18	4.97	3.91	4.14	N/A	0.07	4.97	-0.36	7.36	7.07	5.52	07/01/2009
Barclays Gbl Agg Bond Index	2.89	8.96	8.87	2.80	1.77	4.40	-3.15	0.59	-2.60	4.32	5.64	3.43	
Difference	-0.95	-3.78	-3.90	1.11	2.37	N/A	3.22	4.38	2.24	3.04	1.43	2.09	
Payden & Rygel Long Term (SA)	2.52	5.17	5.88	4.50	4.44	5.72	0.82	6.01	-1.25	9.04	5.48	6.35	08/01/1995
Barclays US Agg Bond Index	2.21	5.31	6.00	4.06	3.76	5.13	0.55	5.97	-2.02	4.21	7.84	5.68	
Difference	0.31	-0.14	-0.12	0.44	0.68	0.59	0.27	0.04	0.77	4.83	-2.36	0.67	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.32	5.40	6.14	4.34	4.14	5.56	0.82	6.14	-1.55	5.83	7.83	6.03	
Rank	33	76	72	35	34	35	49	63	33	4	97	16	
JP Morgan FI Intermediate Bond (SA)	1.56	3.81	4.42	3.26	N/A	N/A	1.53	3.97	-0.91	N/A	N/A	2.40	08/01/2012
Barclays US Gov't/Credit: Int Trm Bond Index	1.59	4.07	4.33	2.95	2.90	4.48	1.07	3.13	-0.86	3.89	5.80	2.08	
Difference	-0.03	-0.26	0.09	0.31	N/A	N/A	0.46	0.84	-0.05	N/A	N/A	0.32	
IM U.S. Intermediate Duration (SA+CF) Median	1.58	3.97	4.46	3.22	3.23	4.91	1.30	3.54	-0.50	4.95	5.87	2.40	
Rank	55	65	55	47	N/A	N/A	30	34	75	N/A	N/A	51	
FIA International Fixed Income (SA)	2.11	5.71	7.27	6.29	5.89	5.72	-0.22	13.10	-0.80	7.81	5.11	5.49	05/01/2004
Barclays Gbl Agg Ex USD Index (Hedged)	2.72	6.33	8.54	5.93	5.46	4.96	1.36	8.79	1.18	6.46	3.94	4.81	
Difference	-0.61	-0.62	-1.27	0.36	0.43	0.76	-1.58	4.31	-1.98	1.35	1.17	0.68	
IM International Fixed Income (SA+CF) Median	1.37	6.37	4.21	2.66	2.69	5.03	-2.23	2.70	-0.15	7.58	4.97	5.26	
Rank	38	56	33	12	16	35	48	5	55	50	45	43	

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.

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

As of June 30, 2016

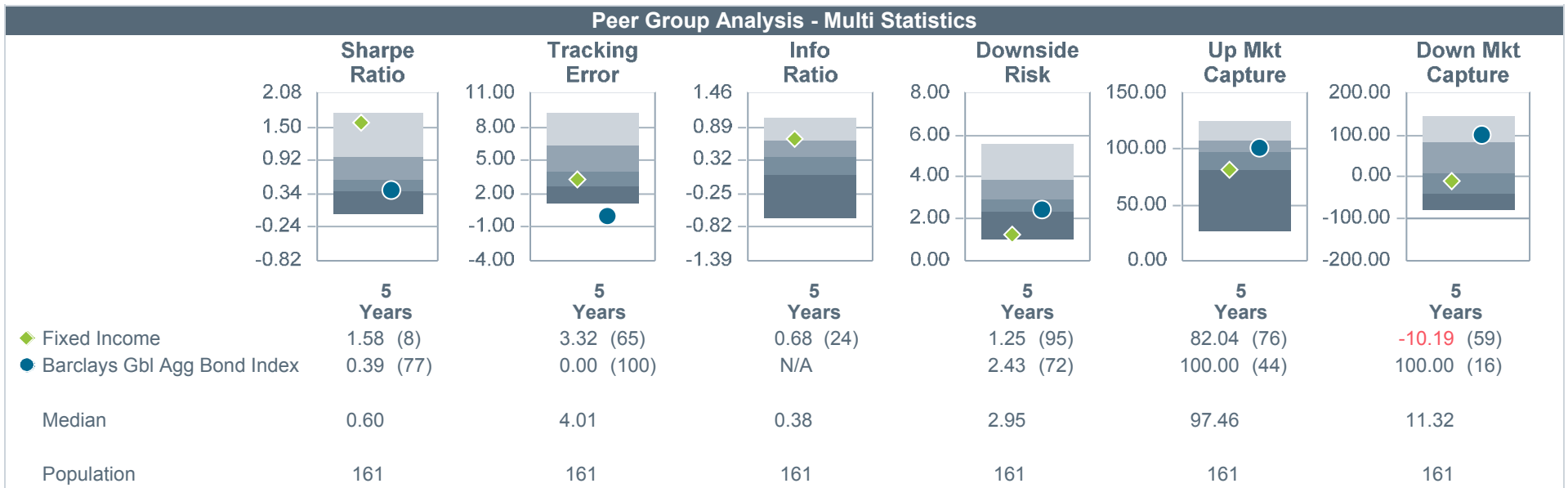
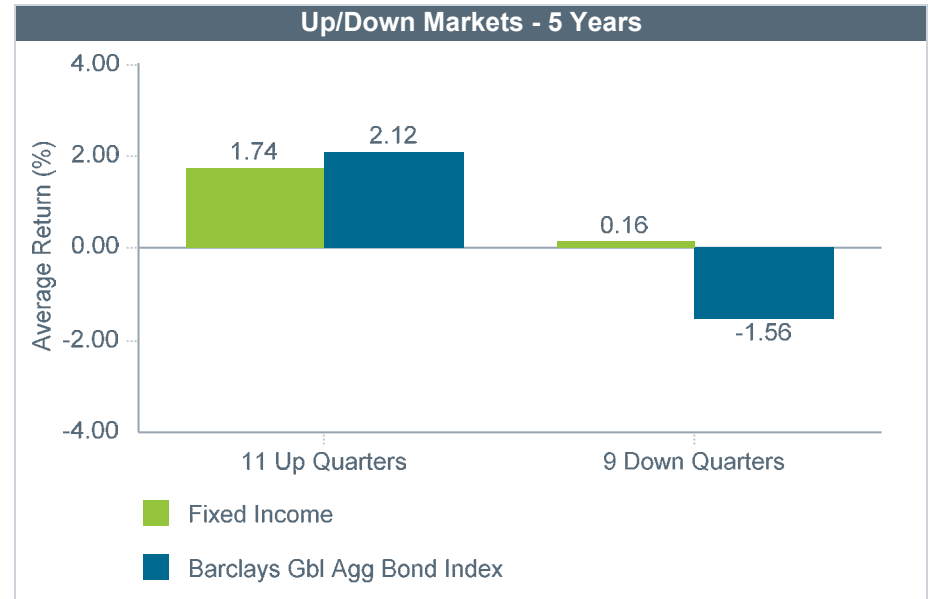
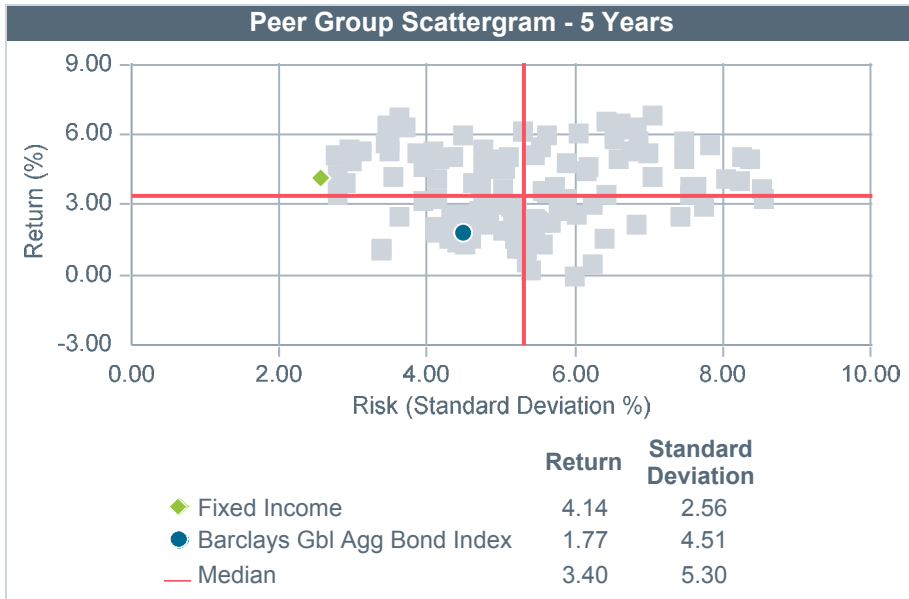
Asset Allocation by Manager			Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Target (%)	
Broad US Equity						
State Street S&P 500 Index (US Large Cap)	494,543,345	13.38	Broad US Equity	623,962,534	16.88	17.00
NT Small Cap Core (US Small Cap)	129,419,189	3.50	Broad International Equity	545,892,482	14.77	15.00
Broad International Equity			Fixed Income	939,385,017	25.42	23.00
State Street World Ex US Index (International Equity)	429,288,441	11.62	Absolute Return	739,269,165	20.00	20.00
DFA Emg Mkts Core Eq:I (Emerging Markets Equity)	58,146,700	1.57	Diversified Inflation Strategies (DIS)	367,130,101	9.93	10.00
Harding Loevner:IEM;II (Emerging Markets Equity)	58,457,340	1.58	Real Estate	479,841,183	12.98	15.00
Fixed Income			Total Fund	3,695,480,482	100.00	100.00
Payden & Rygel Long Term (Investment Grade US FI)	252,873,169	6.84				
JP Morgan FI Intermediate Bond (Investment Grade US FI)	250,936,769	6.79				
FIA International Fixed Income (International FI)	127,698,422	3.46				
Brandywine Gbl Opp FI (Global FI)	86,798,163	2.35				
Lazard High Yield (High Yield FI)	110,040,942	2.98				
Payden:Low Dur;Inv (Low Duration FI)	2,156,522	0.06				
Payden & Rygel Cash (Cash)	96,339,571	2.61				
FLP (Loans)	11,211,032	0.30				
ECLP (Loans)	1,330,427	0.04				
Absolute Return						
GMO:Bchmk-Fr All;IV (GTAA)	246,262,832	6.66				
PIMCO:All Ast Ath;Inst (GTAA)	246,621,182	6.67				
Westwood Income Opportunity (GTAA)	246,385,150	6.67				
Diversified Inflation Strategies (DIS)						
NT Common TIPS Index (TIPS)	73,984,408	2.00				
Gresham Commodities (Commodities)	110,476,288	2.99				
Harvest MLP (MLPs)	111,109,620	3.01				
Van Eck NR Equities (Natural Resources)	71,559,785	1.94				
Real Estate						
Morgan Stanley Prime Property Fund (Core Real Estate)	165,626,178	4.48				
UBS Trumbull Property Fund, L.P. (Core Real Estate)	160,177,198	4.33				
Jamestown Premier Property Fund (Core Plus Real Estate)	77,410,607	2.09				
Prologis USLH (CF) (Core Plus Real Estate)	76,627,201	2.07				

Asset Allocation vs. Target Allocation Differences			
Asset Class	Allocation Difference (%)	Target (%)	Market Value (\$)
Broad US Equity	-0.12%	17.00%	623,962,534
Broad International Equity	-0.23%	15.00%	545,892,482
Fixed Income	2.42%	23.00%	939,385,017
Absolute Return	0.00%	20.00%	739,269,165
Diversified Inflation Strategies (DIS)	-0.07%	10.00%	367,130,101
Real Estate	-2.02%	15.00%	479,841,183

Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
QTD	3,554,357,073	29,818,297	111,305,112	3,695,480,482	3.12	103.12

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. Prologis USLH (CF) was funded in April 2016.



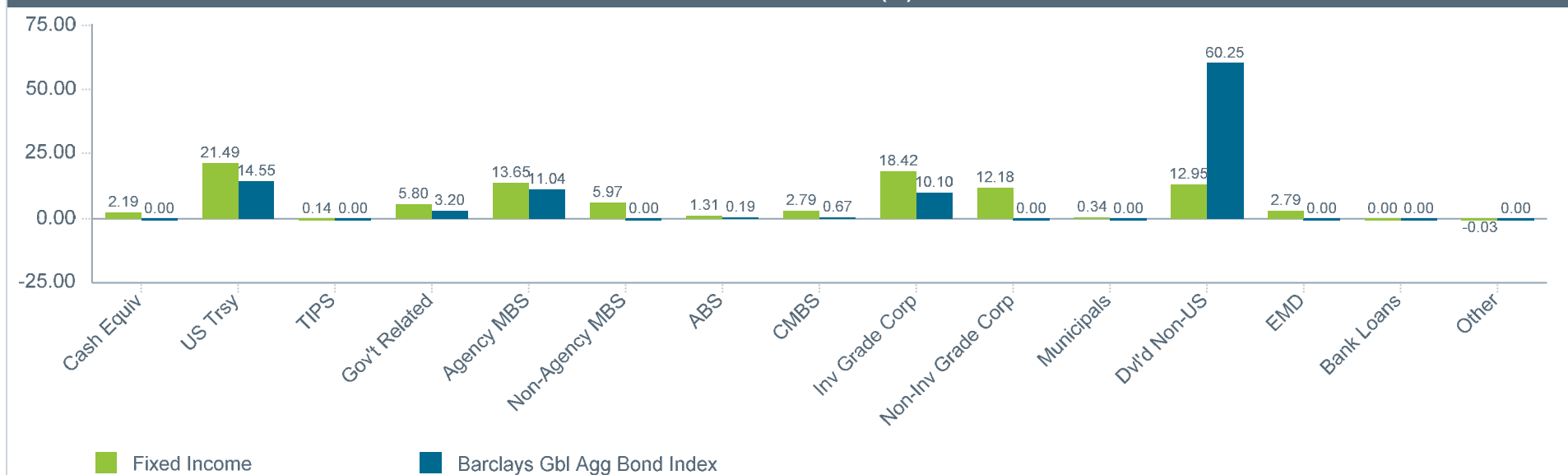


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

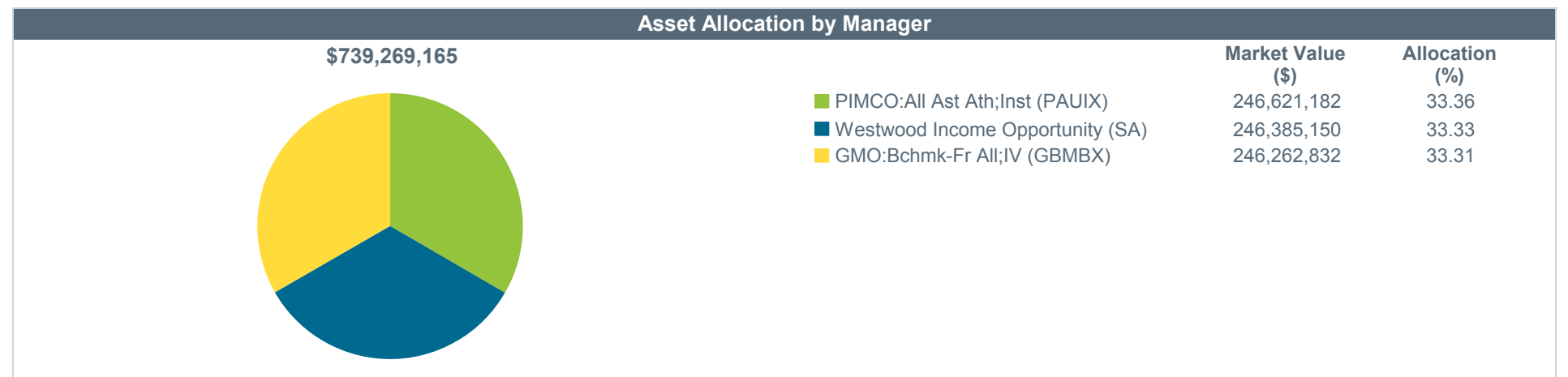
	Portfolio	Benchmark
Effective Duration	4.37	6.89
Modified Duration	4.58	6.76
Avg. Maturity	6.19	8.73
Avg. Quality	A1	N/A
Coupon Rate (%)	3.42	2.82
Yield To Worst (%)	2.04	1.14
Current Yield (%)	3.23	0.02

Sector Distribution (%)



Allocation to "Other" consists of currency forwards. FLP Bank Loan and ECLP Bank Loan are excluded from portfolio characteristics and sector distribution. Negative sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

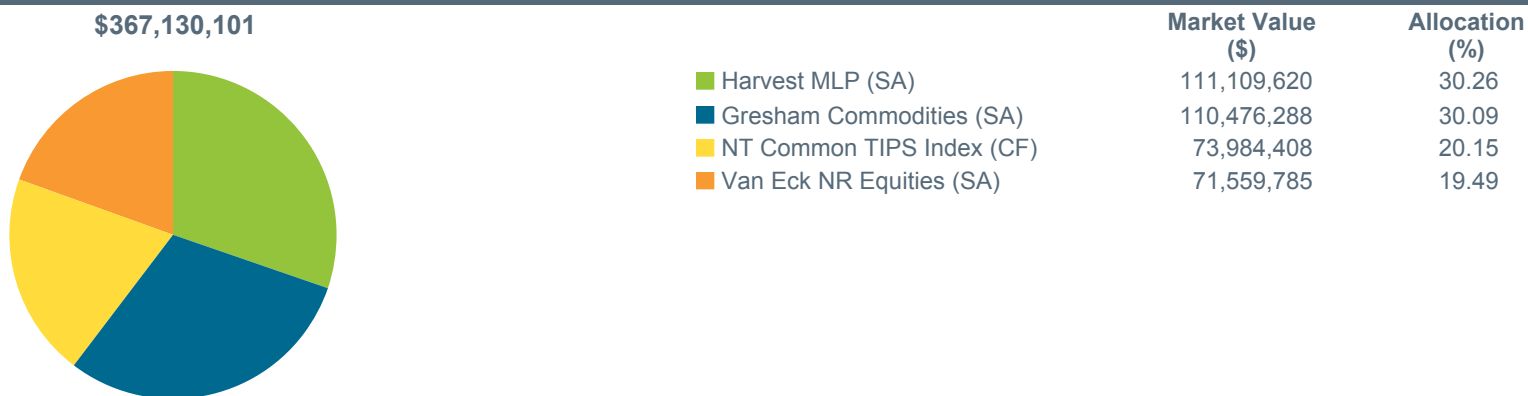
Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Absolute Return	3.22	5.71	-0.50	N/A	N/A	N/A	-5.52	N/A	N/A	N/A	N/A	-1.51	07/01/2014
Absolute Return Custom Index	1.53	3.06	0.24	5.48	5.01	5.13	-0.88	4.77	12.74	11.63	-1.47	0.78	
Difference	1.69	2.65	-0.74	N/A	N/A	N/A	-4.64	N/A	N/A	N/A	N/A	-2.29	
GMO:Bchmk-Fr All;IV (GBMBX)	1.08	1.46	-3.45	N/A	N/A	N/A	-3.43	N/A	N/A	N/A	N/A	-2.45	07/01/2014
60% MSCI ACW (Net)/40% B Gbl Agg	1.76	4.37	1.40	4.88	4.12	4.62	-2.47	2.78	12.05	11.45	-2.07	-0.53	
Difference	-0.68	-2.91	-4.85	N/A	N/A	N/A	-0.96	N/A	N/A	N/A	N/A	-1.92	
PIMCO:All Ast Ath;Inst (PAUIX)	4.79	10.87	-1.13	N/A	N/A	N/A	-10.89	N/A	N/A	N/A	N/A	-4.51	07/01/2014
All Asset Custom Index (EqI Wtd)	2.00	4.44	2.47	4.05	4.25	5.13	-1.07	3.73	6.10	8.92	3.48	1.31	
Difference	2.79	6.43	-3.60	N/A	N/A	N/A	-9.82	N/A	N/A	N/A	N/A	-5.82	
Westwood Income Opportunity (SA)	3.80	5.04	3.09	N/A	N/A	N/A	-2.07	N/A	N/A	N/A	N/A	2.44	07/01/2014
Westwood Custom Index	3.26	6.49	9.35	7.76	7.83	6.29	1.61	12.88	6.15	9.97	7.32	6.68	
Difference	0.54	-1.45	-6.26	N/A	N/A	N/A	-3.68	N/A	N/A	N/A	N/A	-4.24	



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.

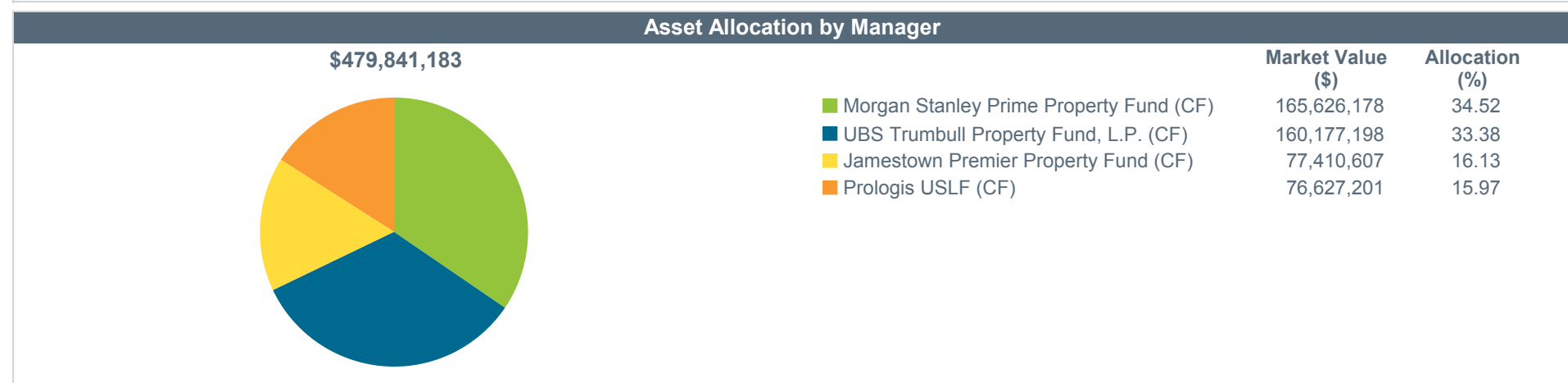
Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	12.35	14.51	-10.18	N/A	N/A	N/A	-23.87	N/A	N/A	N/A	N/A	-1.00	04/01/2014
DIS Custom Index	11.17	13.76	-6.58	0.53	2.69	3.85	-18.88	9.69	-2.19	17.59	3.94	-0.77	
Difference	1.18	0.75	-3.60	N/A	N/A	N/A	-4.99	N/A	N/A	N/A	N/A	-0.23	
NT Common TIPS Index (CF)	1.79	6.39	4.45	2.38	2.72	4.85	-1.48	3.69	-8.58	6.94	13.91	4.66	06/01/2004
Barclays US Trsy: US TIPS Index	1.71	6.24	4.35	2.31	2.63	4.75	-1.44	3.64	-8.61	6.98	13.56	4.54	
Difference	0.08	0.15	0.10	0.07	0.09	0.10	-0.04	0.05	0.03	-0.04	0.35	0.12	
IM U.S. TIPS (SA+CF) Median	1.69	6.11	4.23	2.32	2.65	4.79	-1.40	3.57	-8.24	7.02	13.50	4.60	
Rank	15	24	25	35	32	34	64	37	64	59	25	33	
Gresham Commodities (SA)	9.98	11.03	-15.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.61	07/01/2015
Bbrg Cmnty Ex-Energy Index (TR)	9.29	14.25	-1.73	-5.03	-7.34	0.19	-17.74	-6.47	-16.76	2.85	-11.93	-1.73	
Difference	0.69	-3.22	-13.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.88	
Harvest MLP (SA)	19.98	13.12	-15.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.40	07/01/2015
S&P MLP Index (TR)	22.44	14.68	-18.93	-5.44	3.36	9.24	-35.07	7.66	29.75	4.95	14.47	-18.93	
Difference	-2.46	-1.56	3.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.53	
Van Eck NR Equities (SA)	15.48	28.99	-11.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.81	07/01/2015
S&P Gbl Natural Res Sect Index (TR)	7.01	16.93	-8.86	-2.94	-6.16	0.82	-24.00	-9.66	1.55	7.15	-14.86	-8.86	
Difference	8.47	12.06	-2.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.95	

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.

Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Real Estate	2.39	4.35	11.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.98	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.13	4.36	11.82	13.00	12.72	6.17	15.02	12.50	13.94	10.94	15.99	11.82	
Difference	0.26	-0.01	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.16	
Morgan Stanley Prime Property Fund (CF)	2.64	4.89	12.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.68	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.13	4.36	11.82	13.00	12.72	6.17	15.02	12.50	13.94	10.94	15.99	11.82	
Difference	0.51	0.53	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.86	
UBS Trumbull Property Fund, L.P. (CF)	1.78	3.90	10.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.70	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.13	4.36	11.82	13.00	12.72	6.17	15.02	12.50	13.94	10.94	15.99	11.82	
Difference	-0.35	-0.46	-1.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.12	
Jamestown Premier Property Fund (CF)	2.05	3.10	11.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.92	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.13	4.36	11.82	13.00	12.72	6.17	15.02	12.50	13.94	10.94	15.99	11.82	
Difference	-0.08	-1.26	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	
Prologis USLF (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2016
NCREIF ODCE Index (AWA) (Gross)	2.13	4.36	11.82	13.00	12.72	6.17	15.02	12.50	13.94	10.94	15.99	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. Prologis USLF (CF) was funded in April 2016.

North Dakota Board of University and School Lands
Comparative Performance - Net

As of June 30, 2016

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund	3.01	4.89	-0.63	4.34	5.17	8.22	4.94	-4.55	4.78	13.15	6.61	08/01/1995
Long-Term Target Allocation Index	2.73	5.14	1.93	5.66	6.19	9.39	N/A	-1.54	5.50	13.12	N/A	
Difference	0.28	-0.25	-2.56	-1.32	-1.02	-1.17	N/A	-3.01	-0.72	0.03	N/A	
Interim Target Allocation Index	2.76	5.24	0.79	N/A	N/A	N/A	N/A	-3.69	N/A	N/A	N/A	
Difference	0.25	-0.35	-1.42	N/A	N/A	N/A	N/A	-0.86	N/A	N/A	N/A	
Broad US Equity	2.66	3.81	2.31	9.91	9.98	14.22	N/A	0.08	12.29	28.14	14.22	07/01/2009
Russell 3000 Index	2.63	3.62	2.14	11.12	11.60	14.95	7.40	0.48	12.55	33.55	14.95	
Difference	0.03	0.19	0.17	-1.21	-1.62	-0.73	N/A	-0.40	-0.26	-5.41	-0.73	
State Street S&P 500 Index (CF)	2.45	3.85	4.07	11.66	12.08	14.91	N/A	1.40	13.67	32.36	8.09	04/01/2008
S&P 500 Index (Cap Wtd)	2.46	3.84	3.99	11.66	12.10	14.92	7.42	1.38	13.69	32.39	8.09	
Difference	-0.01	0.01	0.08	0.00	-0.02	-0.01	N/A	0.02	-0.02	-0.03	0.00	
NT Small Cap Core (CF)	3.44	3.48	-4.77	N/A	N/A	N/A	N/A	-6.01	N/A	N/A	-1.86	07/01/2014
Russell 2000 Index	3.79	2.22	-6.73	7.09	8.35	13.94	6.20	-4.41	4.89	38.82	-0.34	
Difference	-0.35	1.26	1.96	N/A	N/A	N/A	N/A	-1.60	N/A	N/A	-1.52	
NT Small/Smid Composite	3.44	3.48	-4.77	5.96	7.40	12.83	5.59	-6.01	2.65	36.61	9.08	03/01/1996
Small/Smid Blended Index	3.79	2.22	-6.73	7.83	9.00	14.99	7.08	-4.41	8.25	36.80	9.26	
Difference	-0.35	1.26	1.96	-1.87	-1.60	-2.16	-1.49	-1.60	-5.60	-0.19	-0.18	
Broad International Equity	-0.23	-0.37	-9.09	2.25	1.12	5.44	N/A	-5.25	-5.28	25.44	5.44	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	-0.64	-1.02	-10.24	1.16	0.10	5.35	1.87	-5.66	-3.87	15.29	5.35	
Difference	0.41	0.65	1.15	1.09	1.02	0.09	N/A	0.41	-1.41	10.15	0.09	
State Street World Ex US Index (CF)	-1.05	-3.02	-9.91	N/A	N/A	N/A	N/A	-3.12	N/A	N/A	-7.66	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	-1.05	-2.98	-9.84	1.88	1.23	5.79	1.63	-3.04	-4.32	21.02	-7.59	
Difference	0.00	-0.04	-0.07	N/A	N/A	N/A	N/A	-0.08	N/A	N/A	-0.07	
DFA Emg Mkts Core Eq;I (DFCEX)	2.22	9.64	-8.77	N/A	N/A	N/A	N/A	-14.86	N/A	N/A	-7.19	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	0.66	6.41	-12.05	-1.56	-3.78	3.80	3.54	-14.92	-2.19	-2.60	-8.66	
Difference	1.56	3.23	3.28	N/A	N/A	N/A	N/A	0.06	N/A	N/A	1.47	
Harding Loevner:IEM;II (HLEEX)	3.63	10.45	-5.96	N/A	N/A	N/A	N/A	-13.31	N/A	N/A	-6.36	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	0.66	6.41	-12.05	-1.56	-3.78	3.80	3.54	-14.92	-2.19	-2.60	-8.66	
Difference	2.97	4.04	6.09	N/A	N/A	N/A	N/A	1.61	N/A	N/A	2.30	

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 - Net

As of June 30, 2016

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income	1.88	5.07	4.75	3.67	3.90	5.28	5.31	-0.15	4.72	-0.57	6.01	08/01/1995
Barclays Gbl Agg Bond Index	2.89	8.96	8.87	2.80	1.77	3.43	4.40	-3.15	0.59	-2.60	4.99	
Difference	-1.01	-3.89	-4.12	0.87	2.13	1.85	0.91	3.00	4.13	2.03	1.02	
Payden & Rygel Long Term (SA)	2.47	5.06	5.67	4.29	4.26	5.75	5.58	0.62	5.80	-1.45	6.23	08/01/1995
Barclays US Agg Bond Index	2.21	5.31	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	5.68	
Difference	0.26	-0.25	-0.33	0.23	0.50	1.17	0.45	0.07	-0.17	0.57	0.55	
JP Morgan FI Intermediate Bond (SA)	1.53	3.76	4.31	3.16	N/A	N/A	N/A	1.42	3.86	-1.01	2.29	08/01/2012
Barclays US Gov't/Credit: Int Trm Bond Index	1.59	4.07	4.33	2.95	2.90	3.78	4.48	1.07	3.13	-0.86	2.08	
Difference	-0.06	-0.31	-0.02	0.21	N/A	N/A	N/A	0.35	0.73	-0.15	0.21	
FIA International Fixed Income (SA)	2.04	5.58	7.01	6.03	5.63	5.57	5.43	-0.46	12.84	-1.04	5.19	05/01/2004
Barclays Gbl Agg Ex USD Index (Hedged)	2.72	6.33	8.54	5.93	5.46	4.92	4.96	1.36	8.79	1.18	4.81	
Difference	-0.68	-0.75	-1.53	0.10	0.17	0.65	0.47	-1.82	4.05	-2.22	0.38	
Brandywine Gbl Opp FI (CF)	1.53	10.31	4.97	N/A	N/A	N/A	N/A	-8.31	N/A	N/A	-0.01	11/01/2014
Citi Wrld Gov't Bond Index	3.41	10.74	11.26	2.65	1.18	2.73	4.22	-3.58	-0.48	-4.00	3.24	
Difference	-1.88	-0.43	-6.29	N/A	N/A	N/A	N/A	-4.73	N/A	N/A	-3.25	
Lazard High Yield (SA)	2.62	5.27	1.93	4.50	5.53	8.11	6.60	-0.41	3.69	5.83	6.36	01/01/2004
BofA ML US Hi Yld BB-B Rated Index	4.60	7.90	2.06	4.59	5.87	9.26	7.05	-2.86	3.47	6.31	6.89	
Difference	-1.98	-2.63	-0.13	-0.09	-0.34	-1.15	-0.45	2.45	0.22	-0.48	-0.53	
Payden:Low Dur;Inv (PYSBX)	0.61	1.42	0.89	1.11	2.03	2.98	3.81	0.44	0.70	0.48	3.77	04/01/2002
Barclays US Trsy: 1-3 Yr Index	0.53	1.44	1.31	0.99	0.82	1.17	2.48	0.56	0.63	0.36	2.53	
Difference	0.08	-0.02	-0.42	0.12	1.21	1.81	1.33	-0.12	0.07	0.12	1.24	
Payden & Rygel Cash (SA)	0.04	0.12	0.13	0.01	0.02	0.04	1.07	-0.02	-0.04	-0.04	2.71	08/01/1995
BofA ML 3 Mo US T-Bill Index	0.07	0.15	0.19	0.09	0.09	0.11	1.04	0.05	0.04	0.07	2.55	
Difference	-0.03	-0.03	-0.06	-0.08	-0.07	-0.07	0.03	-0.07	-0.08	-0.11	0.16	
FLP Loans	1.46	2.96	6.09	6.09	5.91	6.09	6.50	6.09	5.85	5.52	7.37	08/01/1995
ECLP Loans	1.27	2.53	5.14	5.10	5.28	N/A	N/A	5.13	5.03	5.16	5.38	11/01/2010

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 - Net

As of June 30, 2016

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Absolute Return	3.02	5.31	-1.28	N/A	N/A	N/A	N/A	-6.25	N/A	N/A	-2.27	07/01/2014
Absolute Return Custom Index	1.53	3.06	0.24	5.48	5.01	8.00	5.13	-0.88	4.77	12.74	0.78	
Difference	1.49	2.25	-1.52	N/A	N/A	N/A	N/A	-5.37	N/A	N/A	-3.05	
GMO:Bchmk-Fr All;IV (GBMBX)	0.86	1.02	-4.28	N/A	N/A	N/A	N/A	-4.23	N/A	N/A	-3.26	07/01/2014
60% MSCI ACW (Net)/40% B Gbl Agg	1.76	4.37	1.40	4.88	4.12	7.26	4.62	-2.47	2.78	12.05	-0.53	
Difference	-0.90	-3.35	-5.68	N/A	N/A	N/A	N/A	-1.76	N/A	N/A	-2.73	
Consumer Price Index+5%	2.46	4.42	6.06	6.12	6.39	6.68	6.82	5.77	5.79	6.58	5.59	
Difference	-1.60	-3.40	-10.34	N/A	N/A	N/A	N/A	-10.00	N/A	N/A	-8.85	
PIMCO:All Ast Ath;Inst (PAUIX)	4.55	10.36	-2.06	N/A	N/A	N/A	N/A	-11.73	N/A	N/A	-5.40	07/01/2014
All Asset Custom Index (EqI Wtd)	2.00	4.44	2.47	4.05	4.25	6.38	5.13	-1.07	3.73	6.10	1.31	
Difference	2.55	5.92	-4.53	N/A	N/A	N/A	N/A	-10.66	N/A	N/A	-6.71	
Consumer Price Index+5%	2.46	4.42	6.06	6.12	6.39	6.68	6.82	5.77	5.79	6.58	5.59	
Difference	2.09	5.94	-8.12	N/A	N/A	N/A	N/A	-17.50	N/A	N/A	-10.99	
Westwood Income Opportunity (SA)	3.66	4.76	2.52	N/A	N/A	N/A	N/A	-2.61	N/A	N/A	1.88	07/01/2014
Westwood Custom Index	3.26	6.49	9.35	7.76	7.83	10.44	6.29	1.61	12.88	6.15	6.68	
Difference	0.40	-1.73	-6.83	N/A	N/A	N/A	N/A	-4.22	N/A	N/A	-4.80	
Consumer Price Index+5%	2.46	4.42	6.06	6.12	6.39	6.68	6.82	5.77	5.79	6.58	5.59	
Difference	1.20	0.34	-3.54	N/A	N/A	N/A	N/A	-8.38	N/A	N/A	-3.71	

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 - Net

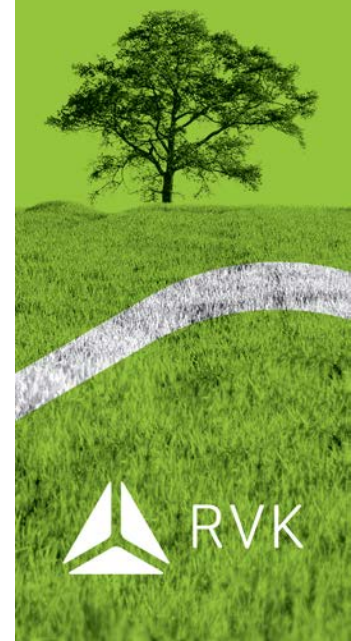
As of June 30, 2016

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	12.25	14.26	-10.63	N/A	N/A	N/A	N/A	-24.22	N/A	N/A	-1.41	04/01/2014
DIS Custom Index	11.17	13.76	-6.58	0.53	2.69	7.08	3.85	-18.88	9.69	-2.19	-0.77	
Difference	1.08	0.50	-4.05	N/A	N/A	N/A	N/A	-5.34	N/A	N/A	-0.64	
NT Common TIPS Index (CF)	1.79	6.37	4.41	2.34	2.68	4.48	4.81	-1.53	3.66	-8.61	4.61	06/01/2004
Barclays US Trsy: US TIPS Index	1.71	6.24	4.35	2.31	2.63	4.31	4.75	-1.44	3.64	-8.61	4.54	
Difference	0.08	0.13	0.06	0.03	0.05	0.17	0.06	-0.09	0.02	0.00	0.07	
Gresham Commodities (SA)	9.81	10.69	-16.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.13	07/01/2015
Bbrg Cmdty Ex-Energy Index (TR)	9.29	14.25	-1.73	-5.03	-7.34	0.78	0.19	-17.74	-6.47	-16.76	-1.73	
Difference	0.52	-3.56	-14.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.40	
Harvest MLP (SA)	19.75	12.71	-16.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.04	07/01/2015
S&P MLP Index (TR)	22.44	14.68	-18.93	-5.44	3.36	12.18	9.24	-35.07	7.66	29.75	-18.93	
Difference	-2.69	-1.97	2.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.89	
Van Eck NR Equities (SA)	15.29	28.60	-12.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.41	07/01/2015
S&P Gbl Natural Res Sect Index (TR)	7.01	16.93	-8.86	-2.94	-6.16	0.28	0.82	-24.00	-9.66	1.55	-8.86	
Difference	8.28	11.67	-3.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.55	
Real Estate	2.12	3.81	10.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.66	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.91	3.89	10.80	11.97	11.66	9.85	5.19	13.95	11.46	12.90	10.80	
Difference	0.21	-0.08	-0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.14	
Morgan Stanley Prime Property Fund (CF)	2.38	4.31	11.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.38	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.91	3.89	10.80	11.97	11.66	9.85	5.19	13.95	11.46	12.90	10.80	
Difference	0.47	0.42	0.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.58	
UBS Trumbull Property Fund, L.P. (CF)	1.53	3.38	9.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.57	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.91	3.89	10.80	11.97	11.66	9.85	5.19	13.95	11.46	12.90	10.80	
Difference	-0.38	-0.51	-1.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.23	
Jamestown Premier Property Fund (CF)	1.78	2.63	9.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.75	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.91	3.89	10.80	11.97	11.66	9.85	5.19	13.95	11.46	12.90	10.80	
Difference	-0.13	-1.26	-1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.05	
Prologis USLF (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2016
NCREIF ODCE Index (AWA) (Net)	1.91	3.89	10.80	11.97	11.66	9.85	5.19	13.95	11.46	12.90	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	

Prologis USLF (CF) was funded in April 2016.

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.

Addendum & Glossary



Fee Schedules

• State Street S&P 500 Index (CF):	0.012% on total market value
• NT Small Cap Core (CF):	0.70% on total market value
• State Street World Ex US Index (CF):	0.025% on total market value
• DFA Emg Mkts Core Eq;I (DFCEX):	0.62% 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 \$75M, 0.18% thereafter
• FIA International Fixed Income (SA):	0.35% on the first \$30M, 0.25% on the next \$20M, 0.20% over \$50M
• Brandywine Gbl Opp FI (CF):	0.45% on the first \$50M, 0.40% on the next \$50M, 0.35% thereafter
• Lazard High Yield (SA):	0.30% on total market value
• Payden:Low Dur;Inv (PYSBX):	0.47% on total market value
• Payden & Rygel Cash (SA):	0.10% on total market value
• GMO:Bchmk-Fr All;IV (GBMBX):	0.89% on total market value
• PIMCO:All Ast Ath;Inst (PAUIX):	0.94% on total market value
• Westwood Income Opportunity (SA):	0.80% on the first \$25M, 0.65% on the next \$25M, 0.50% thereafter
• NT Common TIPS Index (CF):	0.06% on the first \$50M, 0.03% thereafter
• Gresham Commodities (SA):	0.67% on the first \$75M, 0.50% on the next \$75M, 0.40% thereafter
• Harvest MLP (SA):	0.75% on the first \$100M, and a 0.05% discount on each \$50M thereafter until \$300M, where it's 0.50%
• Van Eck NR Equities (SA):	0.75% on the first \$50M, 0.50% on the next \$200M, 0.475% thereafter
• Morgan Stanley Prime Property Fund (CF):	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. (CF):	0.955% on the first \$10M, 0.825% on the next \$15M, 0.805% on the next \$25M, 0.79% on the next \$50M, 0.67% on the next \$150M, and 0.6% thereafter, and a 0.15% incentive fee
• Jamestown Premier Property Fund (CF):	0.70% on Total Market Value, plus 20% of returns greater than 7% and 25% of returns greater than 10%
• Prologis USLF (CF):	Priority Distribution: 7.5% of net operating income Acquisition Fee: 0.90% of total acquisition cost on fund acquisitions Renovation Fee: 0.70% per annum of the acquisition cost of the capital expenditures made with respect to renovation properties during the applicable renovation period * Fees are subject to a quarterly cap of 0.30% of the fund's NAV. Incentive fee of 15% over a 9% net IRR and 20% over a 12% net IRR is payable at the end of each three-year incentive period (next period ends June 30, 2017)

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.
- NT Small Cap Core (CF) changed mandate from small and mid cap to strictly small cap in June 2014. Performance for NT Small/Smid Composite consists of blended history from the previous mandate. From July 2014 through present, performance consists of only the small cap mandate.
- Payden:Low Dur;Inv (PYSBX) performance prior to August 2012 consists of blended Payden:Low Dur;Inv (PYSBX) and Payden:GNMA;Inv (PYGNX).

Transitions

- Prologis USLH (CF) was funded in April 2016.

Index Comments

- The Long-Term 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 ACW Ex US Index (Net), 23% Barclays Gbl Agg Bond Index, 15% NCREIF ODCE Index (AWA) (Net), 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 (Net), 12.4% MSCI EAFE Index (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 2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index (Net), 10% MSCI EAFE Index (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).
- The Interim Target Allocation Index is a custom index that is calculated monthly and consists of:
 - From April 2016 through present: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (Net), 23.8% Barclays Gbl Agg Bond Index, 12.0% NCREIF ODCE Index (AWA) (Net) , 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From January 2016 through March 2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (Net), 25.3% Barclays Gbl Agg Bond Index, 10.0% NCREIF ODCE Index (AWA) (Net) , 21.0% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From October 2015 through December 2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (Net), 25.5% Barclays Gbl Agg Bond Index, 9.0% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
 - From July 2015 through September 2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (Net), 26.2% Barclays Gbl Agg Bond Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
 - From July 2014 through June 2015: The Index was 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 ACW Investable Mkt Index (Net) and 40% Barclays US Agg Bond Index.
- The DIS Custom Index consists of 50% Barclays US Trsy: US TIPS Index and 50% FTSE EPRA/NAREIT Developed Index (Gross) through June 2015. It consists of 20% Barclays US Trsy: US TIPS Index, 30% Bbrg Cmnty Ex-Energy Index (TR), 30% S&P MLP Index (TR), and 20% S&P Gbl Natural Res Index (TR) thereafter.
- The Small/Smid Blended Index consists of 100% Russell 2500 Index through May 2014 and 100% Russell 2000 Index thereafter.
- The Westwood Custom Index consists of 25% S&P 500 Index (Cap Weighted), 25% FTSE NAREIT All Eq REITs TR Index, 25% Citi 3 Mo T-Bill Index, and 25% Citi 10 Yr Trsy 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 Agg Bond Index
 3. EM and Global Bond Strategies: PIMCO GLADI Index*
 4. Credit Strategies: BofA ML US Hi Yld Master II Index
 5. Inflation Related Strategies: Barclays US Trsy: US TIPS Index
 6. US Equity Strategies: Russell 3000 Index
 7. Global Equity Strategies: MSCI ACW Index (USD) (Net)
 8. Alternative Strategies: BofA ML 3 Mo US T-Bill Index + 3%

* Performance for the PIMCO Gbl Advantage Bond Index (London Close) prior to January 2004 consists of the JPM EMBI Gbl Dvf'd TR Index.

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 is instead provided by Morningstar; if unavailable on Morningstar, it 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&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
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 monthly 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 approximate percentage change in a bond's price for a 100 basis point change in yield.

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, assuming the bonds' expected cash flows do not change.

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 4th 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 - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

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. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

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

PORTLAND

CHICAGO

NEW YORK

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