



Quarterly Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: March 31, 2017



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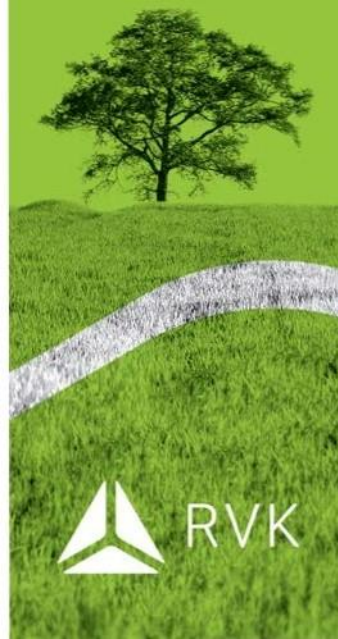
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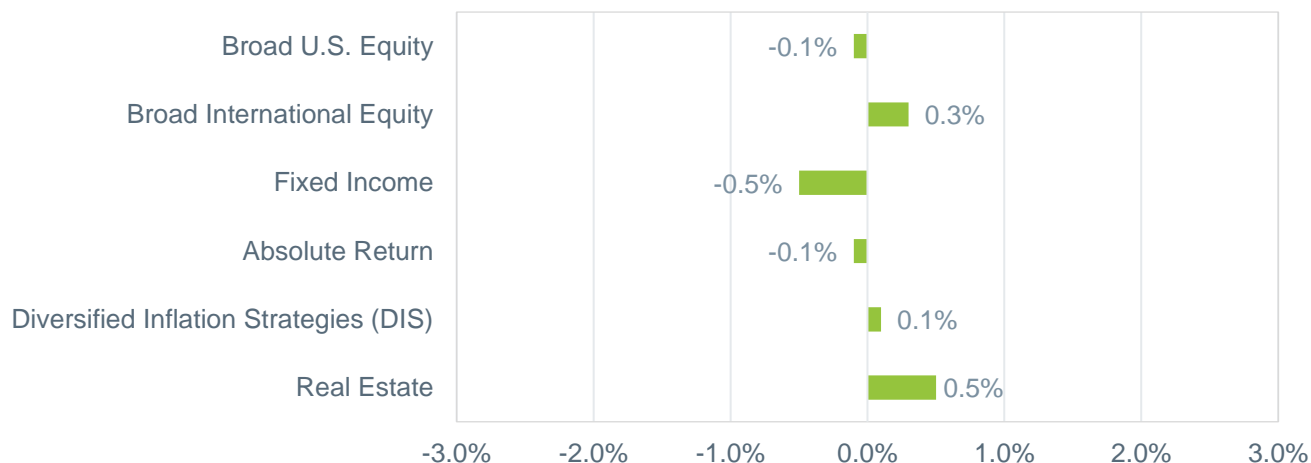
Board Executive Summary



Board Executive Summary

| Asset Allocation vs. Target Allocation | | | |
|--|---------------------------------|----------------|-------------------------|
| | Market Value (\$) as of 3/31/17 | Allocation (%) | Target Asset Allocation |
| Broad U.S. Equity | 680,442,307 | 16.9% | 17.0% |
| Broad International Equity | 615,513,253 | 15.3% | 15.0% |
| Fixed Income | 906,876,927 | 22.5% | 23.0% |
| Absolute Return | 800,769,201 | 19.9% | 20.0% |
| Diversified Inflation Strategies (DIS) | 406,577,437 | 10.1% | 10.0% |
| Real Estate | 624,137,808 | 15.5% | 15.0% |
| Total Fund | 4,034,316,932 | 100.0% | 100.0% |

Asset Allocation vs. Target Allocation Differences



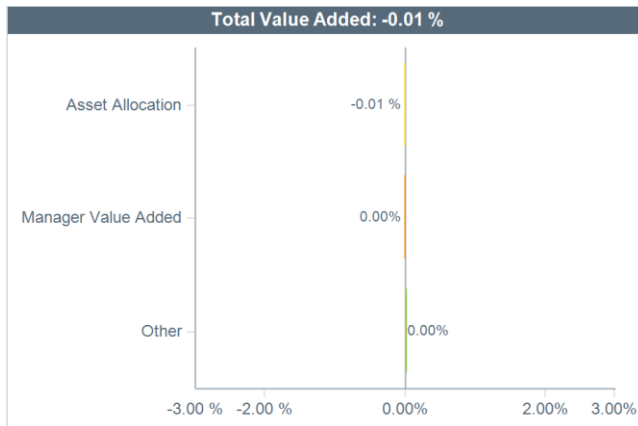
- The Land Board's assets totaled \$4.0 billion as of March 31, 2017, an increase of approximately \$152 million from the previous quarter. The Total Fund remained in line with its target allocations.
- There were no additional significant changes to the Total Fund during the first quarter.

Total Fund Performance

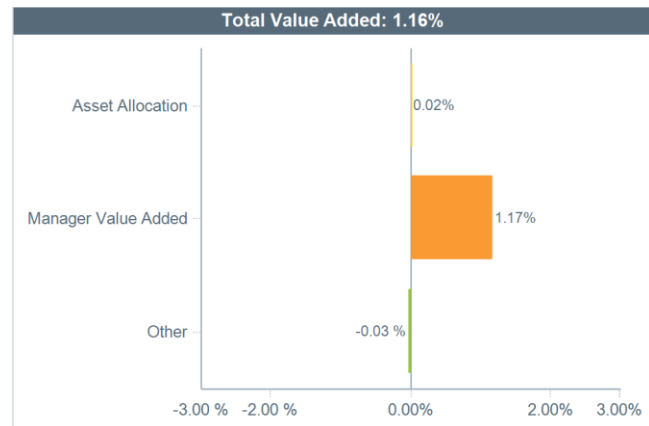
| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|---------------------------------|------------|------------|-------------|------------|------------|------------|------------|-------------|------------|--------------|-------------------|
| Total Fund (Net) | 3.7 | 3.7 | 10.7 | 3.3 | 5.9 | 6.7 | 8.7 | -4.6 | 4.8 | 6.7 | 08/01/1995 |
| Target Allocation Index | 3.8 | 3.8 | 9.9 | 4.8 | 7.0 | 7.6 | 7.9 | -0.9 | 6.5 | N/A | |
| Total Fund (Gross) | 3.9 | 3.9 | 11.2 | 3.7 | 6.3 | 7.0 | 9.2 | -4.2 | 5.1 | 8.7 | 07/01/2009 |
| Target Allocation Index (Gross) | 3.9 | 3.9 | 10.1 | 5.0 | 7.1 | 7.6 | 8.0 | -0.8 | 6.6 | 9.6 | |

- The Total Fund returned 3.7% (net of fees) during the quarter, 11 basis points below its target allocation index. The underperformance is attributable to the Diversified Inflation Strategies (DIS) composite, which underperformed its custom benchmark by 2.1%. All other asset classes outperformed their respective benchmarks.
- Relative outperformance was moderate among all asset classes, with the exception of DIS, which underperformed. U.S. and international equity beat their respective asset class benchmarks by 0.1% and 0.2%. Fixed income and absolute return contributed 0.3% and 0.2% to partially offset underperformance by the inflation strategies. Real estate had the strongest relative performance, finishing the first quarter 0.5% ahead of the NCREIF ODCE Index.
- The largest absolute gains belonged to U.S. and international equity, which returned 5.8% and 8.0%, respectively, for the quarter. Absolute return gained 4.5% during the first quarter, followed by 2.3% for real estate and 1.6% for fixed income.

Total Fund QTD Attribution (versus Target Allocation)



Total Fund Trailing 1-Year Attribution (versus Target Allocation)



Broad U.S. Equity¹

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--------------------------|------------|------------|-------------|------------|-------------|-------------|-------------|------------|-------------|--------------|-------------------|
| Broad U.S. Equity | 5.8 | 5.8 | 18.7 | 9.4 | 12.4 | 12.2 | 13.5 | 0.2 | 12.4 | 15.0 | 07/01/2009 |
| Russell 3000 Index | 5.7 | 5.7 | 18.1 | 9.8 | 13.2 | 12.9 | 12.7 | 0.5 | 12.6 | 15.5 | |
| Difference | 0.1 | 0.1 | 0.6 | -0.3 | -0.8 | -0.7 | 0.7 | -0.3 | -0.1 | -0.5 | |

- The first quarter was marked by strong S&P earnings growth and continued muted volatility. Specifically, the year-over-year earnings growth rate for the S&P 500 was estimated at 9.2% by FactSet, which would mark the highest growth rate since 2011. Combining this with lower levels of stock correlation and investor comfort with market risks led to an environment where active manager performance generally improved over the quarter.
- The Total Fund's U.S. equity composite slightly outperformed the Russell 3000 Index over the first quarter. The State Street S&P 500 Index fund returned 6.1% while the actively managed NT Small Cap Core fund gained 4.7%, 226 basis points ahead of the Russell 2000 Index.
- The NT Fund, which invests in four concentrated small cap managers, returned 4.7% for the quarter versus 2.5% for the Russell 2000 Index. All four underlying managers outperformed their respective value and growth small cap indices. Relative performance benefitted from stock selection in consumer discretionary and technology sectors. The portfolio was also aided by an underweight to small banks and the energy industry.
- 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 | 7 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|-----------------------------------|------------|------------|-------------|------------|------------|------------|------------|-------------|-------------|--------------|-------------------|
| Broad International Equity | 8.0 | 8.0 | 13.6 | 0.2 | 6.5 | 4.8 | 5.0 | -5.1 | -4.9 | 7.1 | 07/01/2009 |
| MSCI ACW Ex U.S. Index (Net) | 7.9 | 7.9 | 13.1 | 0.6 | 4.4 | 3.8 | 4.5 | -5.7 | -3.9 | 6.6 | |
| Difference | 0.2 | 0.2 | 0.4 | -0.3 | 2.1 | 1.0 | 0.5 | 0.6 | -1.1 | 0.6 | |

- Underpinning the positive international equity performance was the expectation that the global economy is on more stable footing than previously believed, supported by improving economic fundamentals. This was especially true in the UK, where recent economic data showed a steady expansion in the face of potentially leaving the EU Common Market.
- The Total Fund's international equity outperformed the MSCI All Country World Ex U.S. Index by 17 basis points, posting a return of 8.0% for the quarter. Performance from the composite's active mandates added to the relative performance as DFA Emerging Market Core Equity and Harding Loevner Emerging Market returned 13.7% and 11.8%, respectively, 224 and 39 basis points ahead of the MSCI Emerging Markets Index.
- DFA's relative outperformance was partially due to an emphasis on small cap stocks, particularly those in Taiwan and India. An underweight to Russia also added to the strong relative performance.
- Harding Loevner outperformed its benchmark in the first quarter by 39 basis points. The modest outperformance was a result of stock selection within financials, utilities, and information technology, which offset poor stock performance in the energy sector and a drag caused by the portfolio holding approximately 3% in cash. From a regional standpoint, Latin American bank holdings were a significant contributor to the outperformance, as was stock selection in Taiwan.

¹ 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 the longer 5- and 7-year trailing periods and is ahead by 56 basis points since its inception. DFA and Harding Loevner have outperformed their benchmark since being added to the Land Board portfolio in July 2014, contributing 116 and 130 basis points of relative outperformance, respectively.

Fixed Income

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|-------------------|
| Fixed Income | 1.6 | 1.6 | 2.5 | 3.0 | 3.1 | 4.3 | 4.1 | 0.1 | 5.0 | 5.0 | 07/01/2009 |
| Gbl Fixed Income Custom Index | 1.3 | 1.3 | 1.2 | 2.2 | 2.3 | 3.5 | 3.7 | -0.5 | 4.3 | 4.0 | |
| Difference | 0.3 | 0.3 | 1.3 | 0.8 | 0.8 | 0.8 | 0.5 | 0.6 | 0.7 | 1.0 | |
| Bloomberg US Agg Bond Index | 0.8 | 0.8 | 0.4 | 2.7 | 2.3 | 3.5 | 2.7 | 0.6 | 6.0 | 3.9 | |
| Difference | 0.7 | 0.7 | 2.0 | 0.3 | 0.8 | 0.8 | 1.5 | -0.5 | -1.0 | 1.1 | |

- Short-dated global rates continued to be impacted by global central bank policy actions, while longer-dated rates reacted to broader economic developments and expectations for continued, albeit modest, improvements in global growth.
- The portfolio's fixed income composite returned 1.6% in the first quarter, outperforming its custom global fixed income benchmark by 26 basis points. All of the composite's fixed income managers outperformed their respective benchmarks for the quarter with the exception of Lazard.
- The Payden & Rygel U.S. aggregate bond strategy rose 1.2%, outperforming the Bloomberg U.S. Aggregate Index by 34 basis points. The portfolio benefitted from its credit sector overweight as credit-related spread premiums tightened. The overweight to securitized issues also contributed to outperformance in the first quarter due to improvements in housing prices and investors seeking lower duration sources of yield.
- Brandywine returned 5.2% for the quarter compared to its benchmark return of 1.6%. The fund benefitted from bond exposure in Mexico, Brazil, and Indonesia. For the fund's currency exposure, Mexico and Australia contributed most while the Japanese Yen and Euro detracted from relative performance.
- Lazard High Yield gained 1.6% for the quarter but trailed its benchmark by 70 basis points. The fund's underweight to lower quality securities was the main driver of underperformance, as CCC and lower rated issues returned 5.3% for the quarter versus 2.7% for the B rated issues index. An underweight to retail and banks helped offset relative underperformance, while an underweight to telecommunications detracted from performance.

Absolute Return

| | QTD | CYTD | 1 Year | 2016 | 2015 | Since Incep. | Inception Date |
|---|------------|------------|-------------|------------|-------------|-----------------|-------------------|
| Absolute Return | 4.5 | 4.5 | 10.7 | 8.5 | -5.5 | 1.4 | 07/01/2014 |
| Absolute Return Custom Index ² | 4.4 | 4.4 | 9.2 | 6.2 | -0.9 | 3.3 | |
| Difference | 0.2 | 0.2 | 1.5 | 2.2 | -4.6 | -1.8 | |
| Consumer Price Index + 5% | 2.2 | 2.2 | 7.5 | 7.2 | 5.8 | 5.9 | |
| Difference | 2.3 | 2.3 | 3.2 | 1.3 | -11.3 | -4.4 | |

- Most GTAA managers outperformed an undiversified and static 60/40 portfolio of U.S. large cap equity and U.S. fixed income. Managers that held disciplined value-oriented processes, especially those with fewer constraints on emerging market allocations, outperformed peers. U.S.-oriented strategies, particularly those with biases toward income-oriented exposures, moderately underperformed both traditional long-oriented GTAA managers and a static 60/40 allocation.
- The Land Board's absolute return composite returned 4.5% during the first quarter, outperforming its custom benchmark by 16 basis points. PIMCO and Westwood outperformed their respective benchmarks with PIMCO leading the way for relative performance.
- GMO gained 4.7% over the quarter, trailing its global 60/40 benchmark by 12 basis points. All strategies within the portfolio had positive performance with emerging markets equities providing the largest contribution, including a relative strengthening of emerging markets currencies. Of the fixed income strategies, emerging markets was again the largest contributor. In alternative strategies, Merger Arbitrage provided the biggest gain as deals neared closing.
- PIMCO All Asset All Authority gained 4.6% during the quarter as it again finished ahead of its benchmark. The fund outperformed the benchmark by 1.9%, largely due to performance in emerging markets equities and debt. The two combined to add 336 basis points to the fund's performance. Developed international equity also added value, while commodities and REITs presented the only weakness for the first quarter.
- During the first quarter, Westwood returned 3.7%, 132 basis points ahead of its custom benchmark. Performance was largely due to select stock holdings in information technology, retail, and industrials.

Diversified Inflation Strategies (DIS)

| | QTD | CYTD | 1 Year | 2016 | 2015 | Since Incep. | Inception Date |
|---|------------|------------|-------------|-------------|--------------|-----------------|-------------------|
| Diversified Inflation Strategies (DIS) | 0.7 | 0.7 | 18.2 | 19.6 | -23.9 | 0.9 | 04/01/2014 |
| DIS Custom Index | 2.8 | 2.8 | 17.1 | 16.5 | -18.9 | 1.2 | |
| Difference | -2.1 | -2.1 | 1.1 | 3.0 | -5.0 | -0.2 | |

- Inflation sensitive markets provided divergent performance in a quarter characterized by little change to long-term inflation expectations. This was evidenced by the breakeven inflation markets, as measured by the difference between nominal treasuries and TIPS, ending the quarter largely unchanged.
- The DIS composite gained 0.7% for the quarter but trailed its benchmark by 2.1% due to underperformance from Gresham and Van Eck.

² The Absolute Return Custom Index consists of 60% MSCI ACW Investable Mkt Index (Net) and 40% Barclays U.S. Aggregate Bond Index.

- Van Eck Natural Resources provided the portfolio's weakest performance for the quarter, both absolute and relative. The fund returned -3.4% during the quarter versus a positive 2.9% for the S&P Global Natural Resource Index. The largest detractors to relative performance were investments in three Oil & Gas categories: Equipment and Services, Drilling, and Exploration and Production. Gains in Metals & Mining and Forest Products helped to partially offset losses.
- Harvest MLP gained 4.2%, 47 basis points ahead of its benchmark. The portfolio benefitted from an underweight to MLPs with crude exposure.
- Gresham Commodities returned -0.8% for the quarter, trailing its benchmark by 3.6%. Negative contribution to overall performance came from energy and soft commodities while industrial and precious metals helped to reduce losses for the quarter. Livestock also produced positive gains and to a lesser extent, agriculture detracted from performance.

Real Estate

| | QTD | CYTD | 1 Year | 2016 | Since Incep. | Inception Date |
|---------------------------------|------------|------------|-------------|------------|--------------|-------------------|
| Real Estate | 2.3 | 2.3 | 10.2 | 9.8 | 11.2 | 07/01/2015 |
| NCREIF ODCE Index (Gross) (AWA) | 1.8 | 1.8 | 8.3 | 8.8 | 10.2 | |
| Difference | 0.5 | 0.5 | 1.8 | 1.0 | 1.0 | |

- Despite a few modest signs of softening in the market, such as more favorable lease terms and concessions, the residential and commercial real estate markets continued to be supported by a generally positive outlook for U.S. economic growth. In terms of performance attribution, income returns accounted for 1.1% of the NCREIF ODCE Index's 1.8% return, with the remaining portion provided through capital appreciation.
- The Land Board committed approximately \$562.5 million to private real estate, representing just over 15% of the Total Fund's assets. Real estate allocations are split among two core real estate managers and three core-plus real estate managers. As of December 31, 2016, the real estate portfolio is fully funded.
- The Land Board's real estate composite returned 2.3% for the quarter, 51 basis points above the NCREIF-ODCE Index.
- Morgan Stanley Prime Property Fund (core) returned 1.9% during the first quarter, outperforming the NCREIF-ODCE Index by 38 basis points.
- UBS Trumbull Property Fund (core) returned 0.9% during the quarter, underperforming the Index by 62 basis points.
- Jamestown Premier Property Fund (core-plus) returned 1.9% for the quarter, 38 basis points ahead of its benchmark.
- Prologis USLF and JP Morgan U.S. Real Estate Income and Growth returned 4.0% and 2.0%, respectively, outperforming the benchmark by 244 and 45 basis points.

| Asset Allocation | | | | | | | |
|--|------------------|----------------------|----|-------------|---------|--------|------|
| Asset Class | Market Value | Within Target Range? | | Current (%) | Targets | | |
| | | Yes | No | | Min. | Target | Max. |
| Broad US Equity | \$ 680,442,307 | ✓ | | 16.87% | 12% | 17% | 22% |
| Broad International Equity | \$ 615,513,253 | ✓ | | 15.26% | 10% | 15% | 20% |
| Fixed Income | \$ 906,876,927 | ✓ | | 22.48% | 18% | 23% | 28% |
| Absolute Return | \$ 800,769,201 | ✓ | | 19.85% | 15% | 20% | 25% |
| Diversified Inflation Strategies (DIS) | \$ 406,577,437 | ✓ | | 10.08% | 5% | 10% | 15% |
| Real Estate | \$ 624,137,808 | ✓ | | 15.47% | 10% | 15% | 20% |
| Total Fund | \$ 4,034,316,932 | | | 100.00% | | | |

| Monitoring Guideline (Over a Full Market Cycle of 5 Years) | | | | Explanation |
|---|-----|----|--|--|
| Total Fund (Gross) | | | | |
| | Yes | No | | |
| Total Fund returns exceed the Target Allocation Index (Gross) over a 5-year period. | | ✓ | | The Total Fund Composite returned 6.29% vs. 7.09% for the index. |
| Broad US Equity Composite | | | | |
| | Yes | No | | |
| The composite returns exceed the Russell 3000 Index over a 5 year period. | | ✓ | | The composite returned 12.24% vs. 13.18% 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 64 (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 13.29% vs. 13.30% for the index. |
| Rank above the IM U.S. Large Cap Equity Median. | ✓ | | | The fund has a ranking of 41 (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 11.12% vs. 12.92% 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 88 (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 6.05% vs. 4.36% 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 53 (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 Global Fixed Income Custom Index over a 5 year period. | ✓ | | | The composite returned 2.89% vs. 2.29% for the index. |
| Rank above the IM Global Fixed Income Median. | | ✓ | | The composite has a ranking of 52 (gross of fees). |
| Payden & Rygel Long Term (SA) | | | | |
| | Yes | No | | |
| The fund returns exceed the Bloomberg US Agg Bond Index over a 5 year period. | ✓ | | | The fund returned 3.18% vs. 2.34% for the index. |
| Rank above the IM U.S. Broad Market Core Fixed Income Median. | ✓ | | | The fund has a ranking of 18 (gross of fees). |
| JP Morgan FI Intermediate Bond (SA) | | | | |
| | Yes | No | | |
| The fund returns exceed the Bloomberg 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 Bloomberg Gbl Agg Ex USD Index (Hedged) over a 5 year period. | ✓ | | | The fund returned 4.31% vs. 4.15% for the index. |
| Rank above the IM International Fixed Income Median. | ✓ | | | The fund has a ranking of 25 (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 5.45% vs. 6.62% for the index. |
| Rank above the IM U.S. High Yield Bonds Median. | | ✓ | | The fund has a ranking of 75 (gross of fees). |

Performance shown is net of fees except where noted.

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

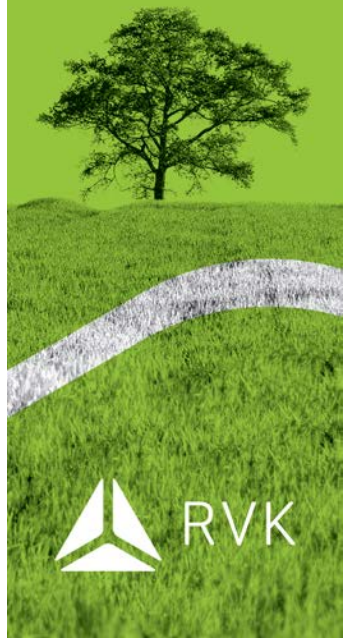
As of March 31, 2017

| | Yes | No | |
|--|------------|-----------|--|
| Payden:Low Dur;Inv (PYSBX) | | | |
| The fund returns exceed the Bloomberg US Trsy: 1-3 Yr Index over a 5 year period. | ✓ | | The fund returned 1.49% vs. 0.64% for the index. |
| Rank above the IM U.S. Short Duration Fixed Income Median. | ✓ | | The fund has a ranking of 14 (gross of fees). |
| Payden & Rygel Cash (SA) | | | |
| The fund returns exceed the BofA ML 3 Mo US T-Bill Index over a 5 year period. | | ✓ | The fund returned 0.06% vs. 0.14% 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) | | | |
| The fund returns exceed the 60% MSCI ACWI (Net)/40% B Gbl Agg Idx over a 5 year period. | | | 5 year data is unavailable. |
| PIMCO:All Ast Ath;Inst (PAUIX) | | | |
| The fund returns exceed the All Asset Custom Index (Eq Wtd) over a 5 year period. | | | 5 year data is unavailable. |
| Westwood Income Opportunity (SA) | | | |
| 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 over a 5 year period. | | | 5 year data is unavailable. |
| NT Common TIPS Index (CF) | | | |
| The fund returns are in line with the Bloomberg US Trsy: US TIPS Index over a 5 year period. | ✓ | | The fund returned 0.98% vs. 0.97% for the index. |
| Rank above the IM U.S. TIPS Median. | ✓ | | The fund has a ranking of 44 (gross of fees). |
| Gresham Commodities (SA) | | | |
| The fund returns exceed the Bloomberg Cmnty Ex-Energy Index (TR) over a 5 year period. | | | 5 year data is unavailable. |
| Harvest MLP (SA) | | | |
| 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) | | | |
| 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) | | | |
| 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) | | | |
| 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) | | | |
| The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period. | | | 5 year data is unavailable. |
| Prologis USLF (CF) | | | |
| The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period. | | | 5 year data is unavailable. |
| JP Morgan US Real Estate Income and Growth, LP (CF) | | | |
| The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period. | | | 5 year data is unavailable. |

| Color Key |
|---|
| Performance: |
| Green: Manager outperformed benchmark. |
| Yellow: Manager underperformed benchmark by 100 basis points or less. |
| Red: Manager underperformed benchmark by more than 100 basis points. |
| Peer Group Ranks: |
| Green: Manager ranks in the top 50th percentile compared to its peers. |
| Yellow: Manager ranks between the 51st and 64th percentile compared to its peers. |
| Red: Manager ranks in the 65th percentile or lower compared to its peers. |

Performance shown is net of fees except where noted.

Capital Markets Review



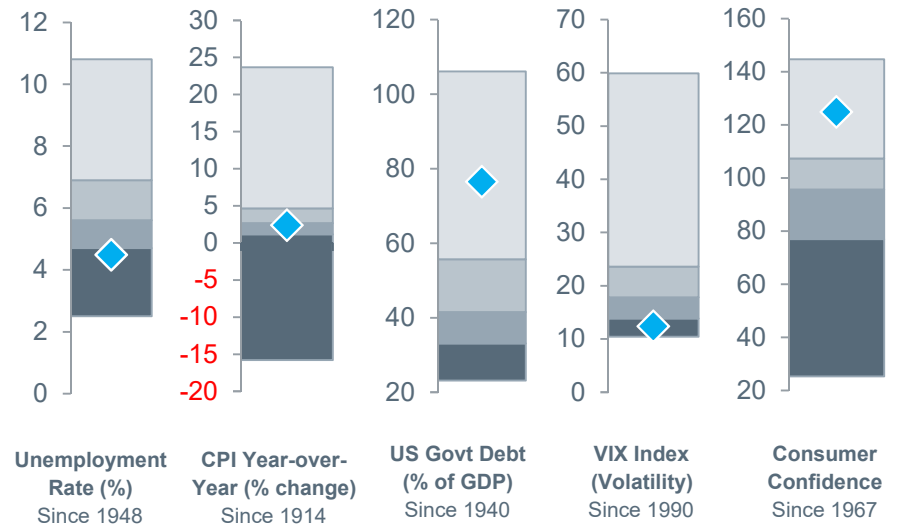
First Quarter Economic Environment

Key Economic Indicators

Global risk assets rallied during the first quarter of 2017, driven largely by continued positive expectations for US fiscal policy, as well as continued improvements in global economic growth and inflation, more broadly. Duration sensitive assets, however, traded with less conviction and direction, as sovereign debt yields of developed economies ended the quarter relatively unchanged.

Globally, commodities were mixed, but traded down as a broad category, and the dollar weakened against a trade weighted basket of currencies. Oil prices declined during the quarter, as increased US shale production offset production cuts announced by OPEC in November of last year. In the US, the new administration provided few details regarding proposed pro-growth policies, which may include infrastructure spending, tax reform, and easing of regulations. Nevertheless, elevated valuations in domestic equity markets suggested that investors anticipate positive changes and are comfortable with near-term equity risk.

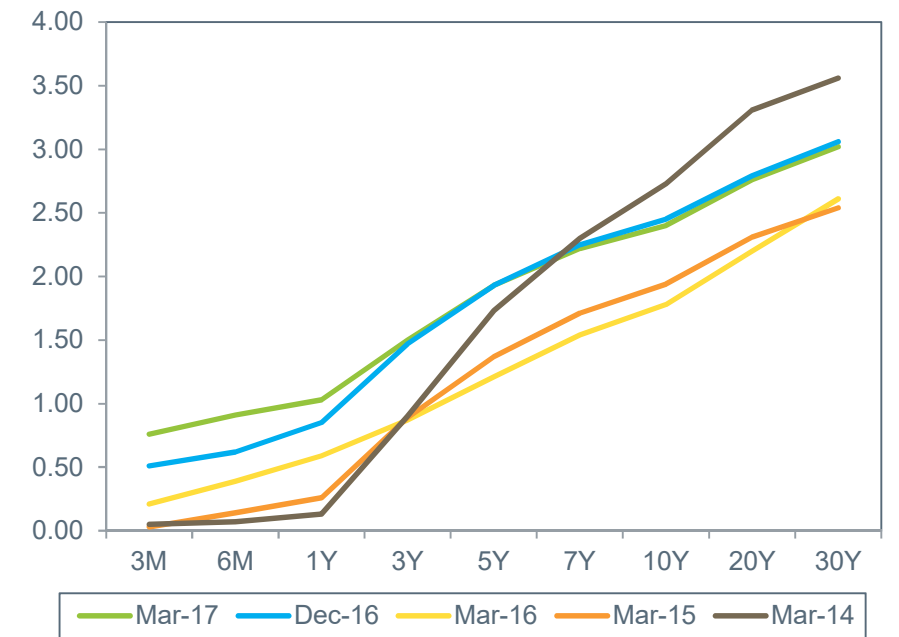
Key Economic Indicators



Economic Indicators

| | Mar-17 | Dec-16 | Mar-16 | Mar-14 | 20 Yr |
|-------------------------------|-----------|---------|---------|---------|-------|
| Federal Funds Rate (%) | 0.82 ▲ | 0.55 | 0.25 | 0.06 | 2.29 |
| Breakeven Infl. - 1 Yr (%) | 2.06 ▲ | 1.27 | 2.10 | 1.79 | N/A |
| Breakeven Infl. - 10 Yr (%) | 1.98 ▲ | 1.97 | 1.63 | 2.14 | N/A |
| CPI YoY (Headline) (%) | 2.4 ▲ | 2.1 | 0.9 | 1.5 | 2.2 |
| Unemployment Rate (%) | 4.5 ▼ | 4.7 | 5.0 | 6.7 | 6.0 |
| Real GDP YoY (%) | 1.9 ▼ | 2.0 | 1.6 | 1.6 | 2.3 |
| PMI - Manufacturing | 57.20 ▲ | 54.50 | 51.70 | 55.00 | 52.24 |
| USD Total Wtd Idx | 94.01 ▼ | 95.76 | 89.73 | 76.63 | 86.89 |
| WTI Crude Oil per Barrel (\$) | 50.6 ▼ | 53.7 | 38.3 | 101.6 | 56.4 |
| Gold Spot per Oz (\$) | 1,249.4 ▲ | 1,152.3 | 1,232.7 | 1,284.0 | 795.0 |

Treasury Yield Curve (%)



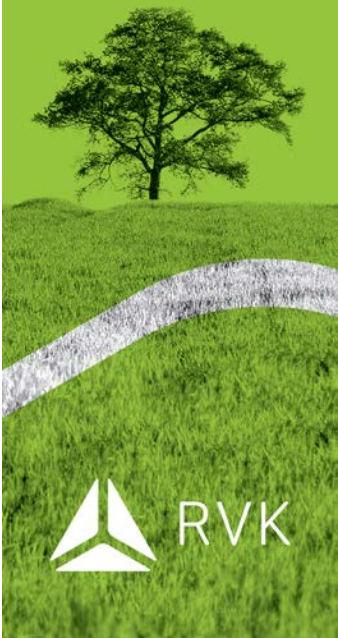
Market Performance (%)

| | QTD | CYTD | 1 Yr | 5 Yr | 10 Yr |
|------------------------|-------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | 6.07 | 6.07 | 17.17 | 13.30 | 7.51 |
| Russell 2000 | 2.47 | 2.47 | 26.22 | 12.35 | 7.12 |
| MSCI EAFE (Net) | 7.25 | 7.25 | 11.67 | 5.83 | 1.05 |
| MSCI EAFE SC (Net) | 7.97 | 7.97 | 10.99 | 9.20 | 3.03 |
| MSCI Emg Mkts (Net) | 11.44 | 11.44 | 17.21 | 0.81 | 2.72 |
| Bloomberg US Agg Bond | 0.82 | 0.82 | 0.44 | 2.34 | 4.27 |
| BofA ML 3 Mo US T-Bill | 0.10 | 0.10 | 0.36 | 0.14 | 0.68 |
| NCREIF ODCE (Gross) | 1.77 | 1.77 | 8.34 | 11.98 | 5.59 |
| Wilshire US REIT | 0.03 | 0.03 | 1.98 | 9.76 | 4.42 |
| HFRI FOF Comp | 2.39 | 2.39 | 6.23 | 3.22 | 1.24 |
| Bloomberg Cmdty (TR) | -2.33 | -2.33 | 8.69 | -9.54 | -6.22 |

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.

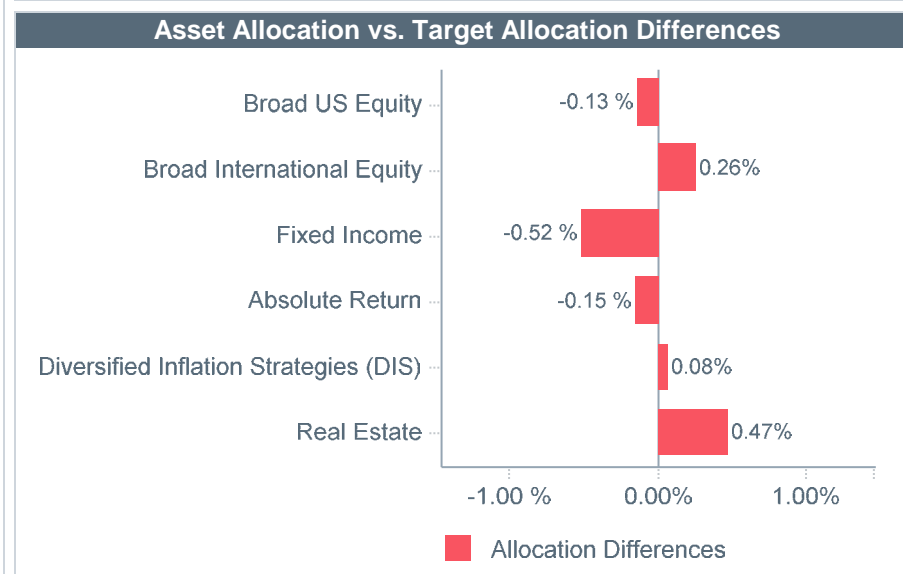


Total Fund



| Asset Allocation by Manager | | |
|---|-------------------|----------------|
| | Market Value (\$) | Allocation (%) |
| Broad US Equity | | |
| State Street S&P 500 Index (US Large Cap) | 539,804,820 | 13.38 |
| NT Small Cap Core (US Small Cap) | 140,637,486 | 3.49 |
| Broad International Equity | | |
| State Street World Ex US Index (International Equity) | 492,954,884 | 12.22 |
| DFA Emg Mkts Core Eq:I (Emerging Markets Equity) | 61,577,565 | 1.53 |
| Harding Loevner:IEM;II (Emerging Markets Equity) | 60,980,804 | 1.51 |
| Fixed Income | | |
| Payden & Rygel Long Term (Investment Grade US FI) | 269,165,562 | 6.67 |
| JP Morgan FI Intermediate Bond (Investment Grade US FI) | 268,230,996 | 6.65 |
| FIA International Fixed Income (International FI) | 137,607,896 | 3.41 |
| Brandywine Gbl Opp FI (Global FI) | 91,370,792 | 2.26 |
| Lazard High Yield (High Yield FI) | 116,638,488 | 2.89 |
| Payden:Low Dur;Inv (Low Duration FI) | 193,391 | 0.00 |
| Payden & Rygel Cash (Cash) | 13,121,698 | 0.33 |
| FLP (Loans) | 9,268,475 | 0.23 |
| ECLP (Loans) | 1,279,628 | 0.03 |
| Absolute Return | | |
| GMO:Bchmk-Fr All;IV (GTAA) | 264,042,759 | 6.54 |
| PIMCO:All Ast Ath;Inst (GTAA) | 271,093,721 | 6.72 |
| Westwood Income Opportunity (GTAA) | 265,632,721 | 6.58 |
| Diversified Inflation Strategies (DIS) | | |
| NT Common TIPS Index (TIPS) | 79,849,279 | 1.98 |
| Gresham Commodities (Commodities) | 121,531,197 | 3.01 |
| Harvest MLP (MLPs) | 123,117,550 | 3.05 |
| Van Eck NR Equities (Natural Resources) | 82,079,411 | 2.03 |
| Real Estate | | |
| Morgan Stanley Prime Property Fund (Core Real Estate) | 176,778,854 | 4.38 |
| UBS Trumbull Property Fund, L.P. (Core Real Estate) | 165,968,882 | 4.11 |
| Jamestown Premier Property Fund (Core Plus Real Estate) | 74,946,165 | 1.86 |
| Prologis USLH (CF) (Core Plus Real Estate) | 87,276,918 | 2.16 |
| JP Morgan US RE Inc and Grth, LP (CF) (Core Plus Real Estate) | 119,166,988 | 2.95 |

| Asset Allocation vs. Target Allocation | | | |
|--|-------------------|----------------|------------|
| | Market Value (\$) | Allocation (%) | Target (%) |
| Broad US Equity | 680,442,307 | 16.87 | 17.00 |
| Broad International Equity | 615,513,253 | 15.26 | 15.00 |
| Fixed Income | 906,876,927 | 22.48 | 23.00 |
| Absolute Return | 800,769,201 | 19.85 | 20.00 |
| Diversified Inflation Strategies (DIS) | 406,577,437 | 10.08 | 10.00 |
| Real Estate | 624,137,808 | 15.47 | 15.00 |
| Total Fund | 4,034,316,932 | 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 | 3,882,294,117 | 2,235,137 | 149,787,678 | 4,034,316,932 | 3.86 | 103.86 |

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees.

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

As of March 31, 2017

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--|-------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|---------------|--------------|--------------|-------------------|
| Total Fund (Net) | 3.73 | 3.73 | 10.68 | 3.30 | 5.92 | 6.71 | 4.65 | 8.65 | -4.55 | 4.78 | 6.73 | 08/01/1995 |
| Target Allocation Index (Net) | 3.84 | 3.84 | 9.93 | 4.83 | 7.00 | 7.58 | N/A | 7.85 | -0.93 | 6.50 | N/A | |
| Difference | -0.11 | -0.11 | 0.75 | -1.53 | -1.08 | -0.87 | N/A | 0.80 | -3.62 | -1.72 | N/A | |
| Total Fund | 3.86 | 3.86 | 11.24 | 3.73 | 6.29 | 7.04 | N/A | 9.17 | -4.19 | 5.10 | 8.72 | 07/01/2009 |
| Target Allocation Index (Gross) | 3.87 | 3.87 | 10.08 | 4.96 | 7.09 | 7.64 | N/A | 8.00 | -0.78 | 6.58 | 9.61 | |
| Difference | -0.01 | -0.01 | 1.16 | -1.23 | -0.80 | -0.60 | N/A | 1.17 | -3.41 | -1.48 | -0.89 | |
| Broad US Equity | 5.83 | 5.83 | 18.71 | 9.42 | 12.38 | 12.18 | N/A | 13.47 | 0.22 | 12.43 | 15.02 | 07/01/2009 |
| Russell 3000 Index | 5.74 | 5.74 | 18.07 | 9.76 | 13.18 | 12.89 | 7.54 | 12.74 | 0.48 | 12.56 | 15.48 | |
| Difference | 0.09 | 0.09 | 0.64 | -0.34 | -0.80 | -0.71 | N/A | 0.73 | -0.26 | -0.13 | -0.46 | |
| IM U.S. Equity (SA+CF) Median | 5.03 | 5.03 | 18.63 | 8.82 | 13.07 | 13.03 | 8.11 | 12.86 | -0.52 | 10.00 | 15.69 | |
| Broad International Equity | 8.03 | 8.03 | 13.57 | 0.24 | 6.50 | 4.78 | N/A | 5.02 | -5.06 | -4.94 | 7.15 | 07/01/2009 |
| MSCI ACW Ex US Index (USD) (Net) | 7.86 | 7.86 | 13.13 | 0.56 | 4.36 | 3.82 | 1.35 | 4.50 | -5.66 | -3.87 | 6.59 | |
| Difference | 0.17 | 0.17 | 0.44 | -0.32 | 2.14 | 0.96 | N/A | 0.52 | 0.60 | -1.07 | 0.56 | |
| IM International Large Cap Equity (SA+CF) Median | 7.92 | 7.92 | 11.80 | 1.70 | 6.60 | 6.16 | 2.52 | 1.52 | 0.34 | -3.75 | 8.70 | |
| Fixed Income | 1.55 | 1.55 | 2.48 | 2.97 | 3.12 | 4.32 | N/A | 4.13 | 0.07 | 4.97 | 5.04 | 07/01/2009 |
| Global Fixed Income Custom Index | 1.29 | 1.29 | 1.19 | 2.19 | 2.29 | 3.50 | 4.27 | 3.66 | -0.50 | 4.27 | 4.04 | |
| Difference | 0.26 | 0.26 | 1.29 | 0.78 | 0.83 | 0.82 | N/A | 0.47 | 0.57 | 0.70 | 1.00 | |
| Bloomberg US Agg Bond Index | 0.82 | 0.82 | 0.44 | 2.68 | 2.34 | 3.48 | 4.27 | 2.65 | 0.55 | 5.97 | 3.90 | |
| Difference | 0.73 | 0.73 | 2.04 | 0.29 | 0.78 | 0.84 | N/A | 1.48 | -0.48 | -1.00 | 1.14 | |
| IM Global Fixed Income (SA+CF) Median | 2.17 | 2.17 | 5.38 | 2.38 | 3.21 | 4.00 | 4.83 | 5.71 | -2.40 | 2.47 | 4.76 | |
| Absolute Return | 4.53 | 4.53 | 10.69 | N/A | N/A | N/A | N/A | 8.45 | -5.52 | N/A | 1.44 | 07/01/2014 |
| Absolute Return Custom Index | 4.37 | 4.37 | 9.22 | 4.26 | 6.19 | 6.45 | 4.63 | 6.22 | -0.88 | 4.77 | 3.28 | |
| Difference | 0.16 | 0.16 | 1.47 | N/A | N/A | N/A | N/A | 2.23 | -4.64 | N/A | -1.84 | |
| Consumer Price Index+5% | 2.22 | 2.22 | 7.50 | 6.10 | 6.29 | 6.72 | 6.82 | 7.18 | 5.77 | 5.79 | 5.87 | |
| Difference | 2.31 | 2.31 | 3.19 | N/A | N/A | N/A | N/A | 1.27 | -11.29 | N/A | -4.43 | |
| Diversified Inflation Strategies (DIS) | 0.75 | 0.75 | 18.18 | 0.94 | N/A | N/A | N/A | 19.55 | -23.87 | N/A | 0.94 | 04/01/2014 |
| DIS Custom Index | 2.81 | 2.81 | 17.08 | 1.16 | 2.81 | 5.09 | 2.65 | 16.53 | -18.88 | 9.69 | 1.16 | |
| Difference | -2.06 | -2.06 | 1.10 | -0.22 | N/A | N/A | N/A | 3.02 | -4.99 | N/A | -0.22 | |
| Real Estate | 2.28 | 2.28 | 10.17 | N/A | N/A | N/A | N/A | 9.77 | N/A | N/A | 11.24 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Gross) | 1.77 | 1.77 | 8.34 | 11.79 | 11.98 | 13.49 | 5.59 | 8.77 | 15.02 | 12.50 | 10.25 | |
| Difference | 0.51 | 0.51 | 1.83 | N/A | N/A | N/A | N/A | 1.00 | N/A | N/A | 0.99 | |

Performance shown is gross of fees except where noted. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.



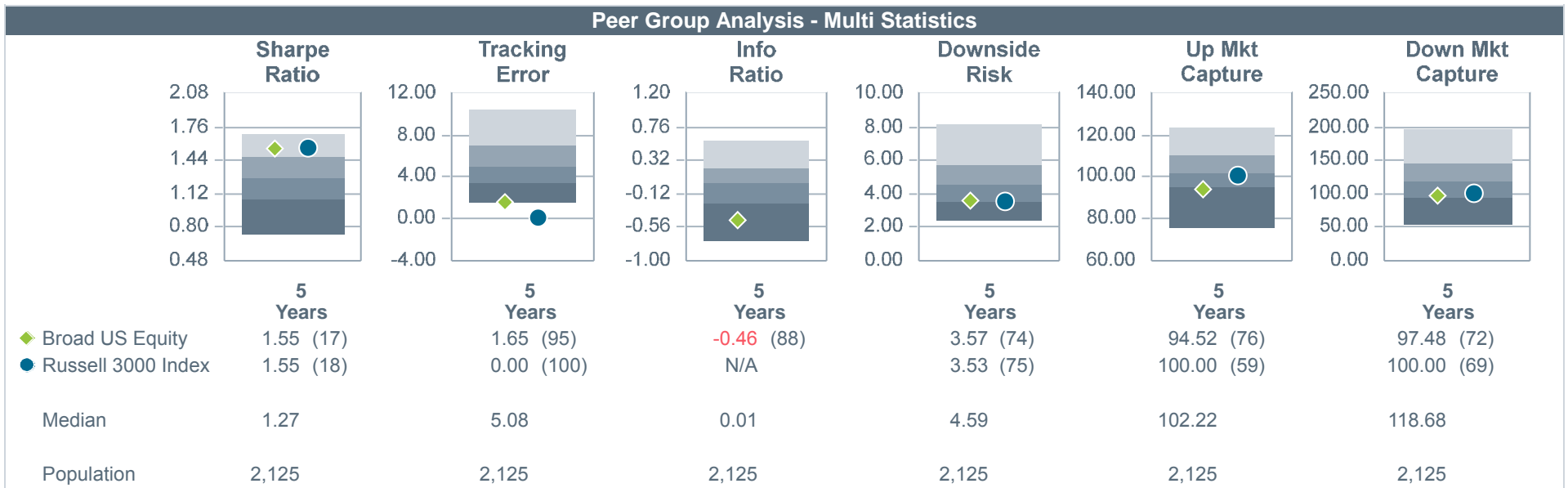
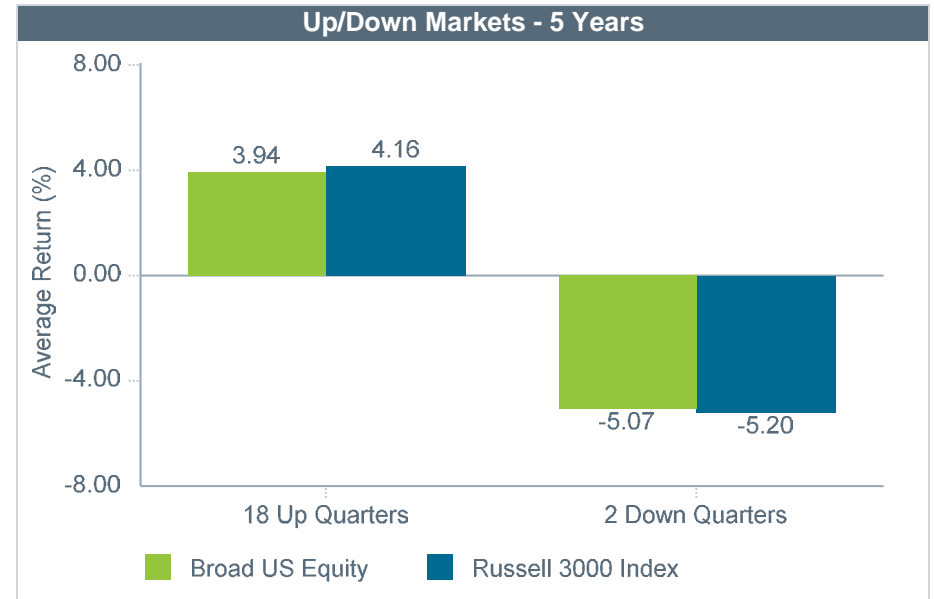
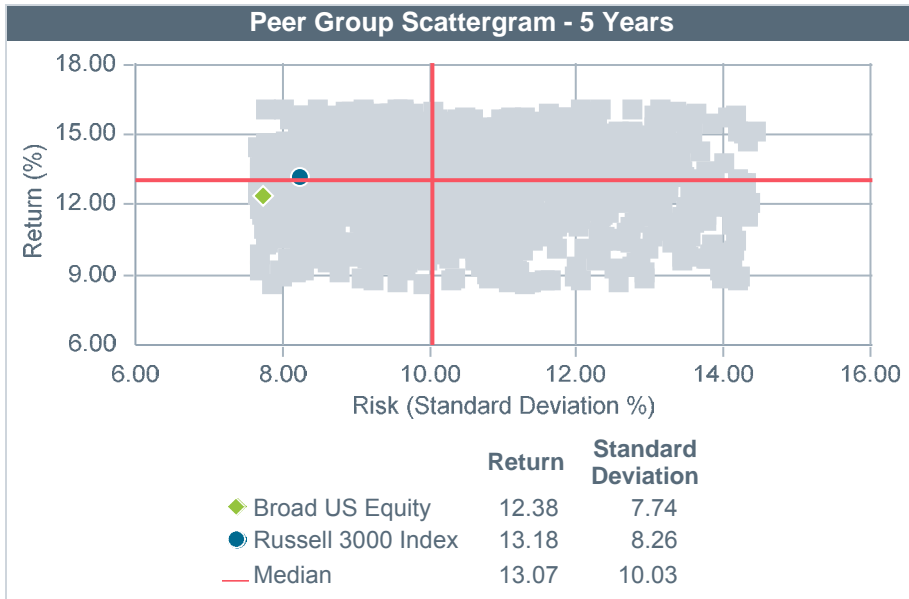
| Comparative Performance | | | | | | | | | | | | | |
|--|-------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 | Since Incep. | Inception Date |
| Broad US Equity | 5.83 | 5.83 | 18.71 | 9.42 | 12.38 | N/A | 13.47 | 0.22 | 12.43 | 28.28 | 14.66 | 15.02 | 07/01/2009 |
| Russell 3000 Index | 5.74 | 5.74 | 18.07 | 9.76 | 13.18 | 7.54 | 12.74 | 0.48 | 12.56 | 33.55 | 16.42 | 15.48 | |
| Difference | 0.09 | 0.09 | 0.64 | -0.34 | -0.80 | N/A | 0.73 | -0.26 | -0.13 | -5.27 | -1.76 | -0.46 | |
| State Street S&P 500 Index (CF) | 6.06 | 6.06 | 17.18 | 10.39 | 13.31 | N/A | 12.00 | 1.41 | 13.69 | 32.38 | 15.98 | 9.03 | 04/01/2008 |
| S&P 500 Index (Cap Wtd) | 6.07 | 6.07 | 17.17 | 10.37 | 13.30 | 7.51 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 | 9.01 | |
| Difference | -0.01 | -0.01 | 0.01 | 0.02 | 0.01 | N/A | 0.04 | 0.03 | 0.00 | -0.01 | -0.02 | 0.02 | |
| IM U.S. Large Cap Equity (SA+CF) Median | 5.96 | 5.96 | 17.04 | 9.59 | 13.16 | 7.77 | 10.98 | 0.93 | 12.91 | 33.51 | 15.83 | 9.23 | |
| Rank | 47 | 47 | 48 | 32 | 41 | N/A | 40 | 45 | 36 | 65 | 48 | 58 | |
| NT Small Cap Core (CF) | 4.91 | 4.91 | 24.59 | N/A | N/A | N/A | 19.02 | -5.35 | N/A | N/A | N/A | 6.02 | 07/01/2014 |
| Russell 2000 Index | 2.47 | 2.47 | 26.22 | 7.22 | 12.35 | 7.12 | 21.31 | -4.41 | 4.89 | 38.82 | 16.35 | 7.11 | |
| Difference | 2.44 | 2.44 | -1.63 | N/A | N/A | N/A | -2.29 | -0.94 | N/A | N/A | N/A | -1.09 | |
| IM U.S. Small Cap Core Equity (SA+CF) Median | 2.93 | 2.93 | 24.15 | 8.75 | 13.90 | 8.40 | 20.61 | -1.36 | 6.55 | 41.26 | 16.84 | 8.45 | |
| Rank | 15 | 15 | 46 | N/A | N/A | N/A | 73 | 86 | N/A | N/A | N/A | 84 | |
| NT Small/Smid Composite | 4.91 | 4.91 | 24.59 | 6.11 | 11.90 | 7.24 | 19.02 | -5.35 | 3.37 | 37.57 | 18.30 | 10.46 | 03/01/1996 |
| Small/Smid Blended Index | 2.47 | 2.47 | 26.22 | 7.93 | 12.92 | 7.86 | 21.31 | -4.41 | 8.25 | 36.80 | 17.88 | 9.93 | |
| Difference | 2.44 | 2.44 | -1.63 | -1.82 | -1.02 | -0.62 | -2.29 | -0.94 | -4.88 | 0.77 | 0.42 | 0.53 | |
| IM U.S. SMID Cap Core Equity (SA+CF) Median | 4.35 | 4.35 | 19.65 | 8.83 | 13.38 | 8.93 | 17.03 | 0.10 | 7.81 | 37.62 | 17.91 | N/A | |
| Rank | 34 | 34 | 6 | 93 | 88 | 96 | 15 | 95 | 88 | 51 | 43 | N/A | |

Asset Allocation by Manager

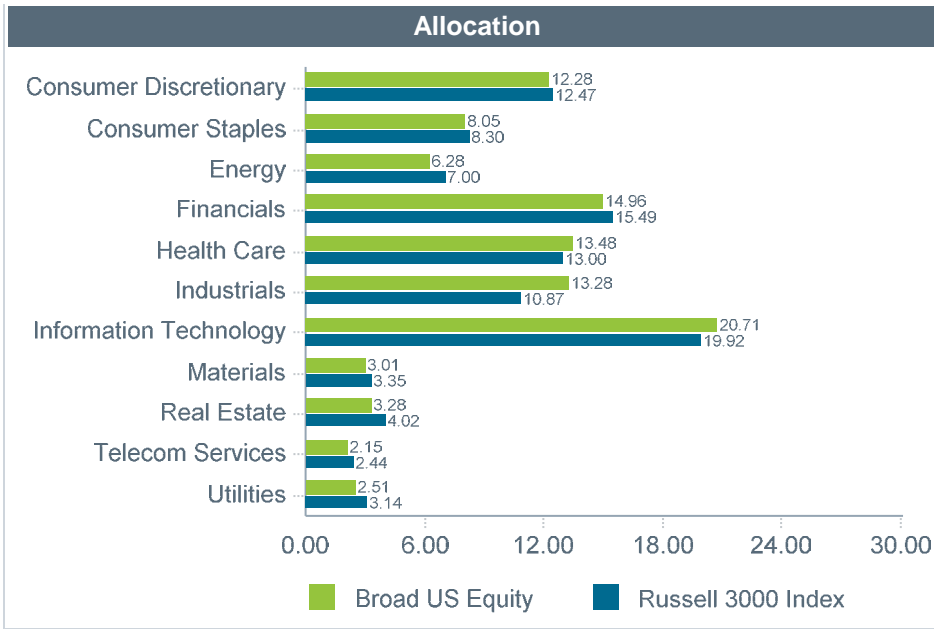


Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.



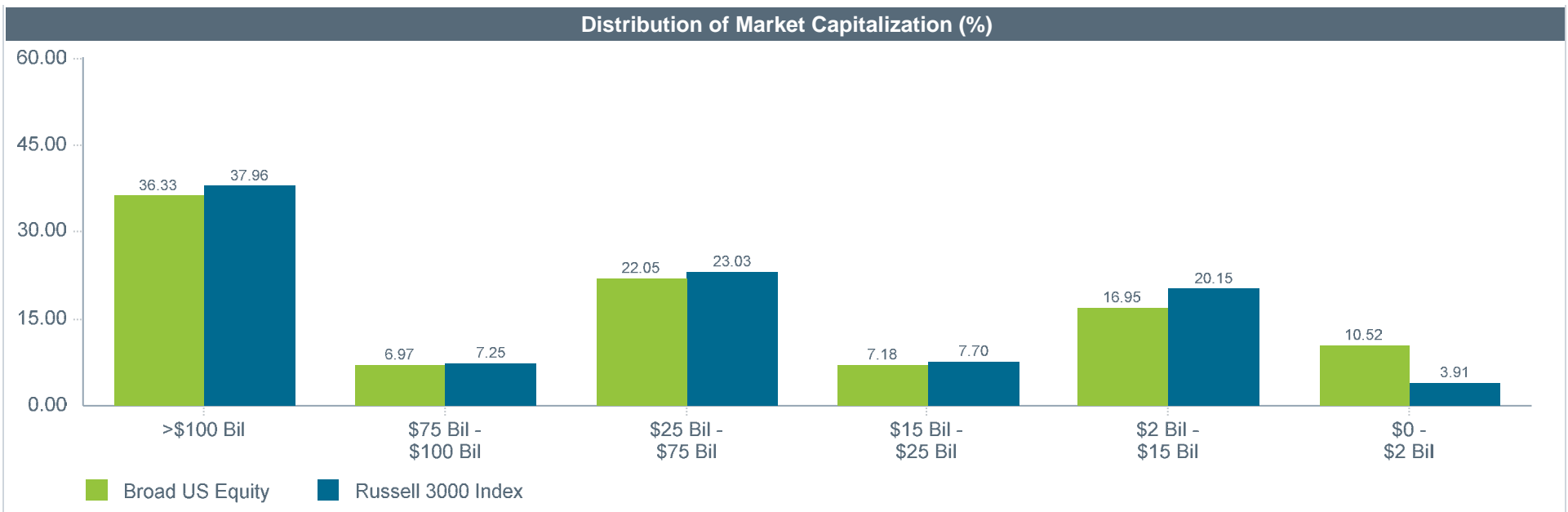


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M) | 129,782 | 135,981 |
| Median Mkt. Cap (\$M) | 13,545 | 1,630 |
| Price/Earnings Ratio | 22.39 | 21.37 |
| Price/Book Ratio | 3.18 | 3.14 |
| 5 Yr. EPS Growth Rate (%) | 11.58 | 11.57 |
| Current Yield (%) | 1.80 | 1.94 |
| Beta (5 Years, Monthly) | 0.98 | 1.00 |
| Number of Securities | 665 | 2,943 |



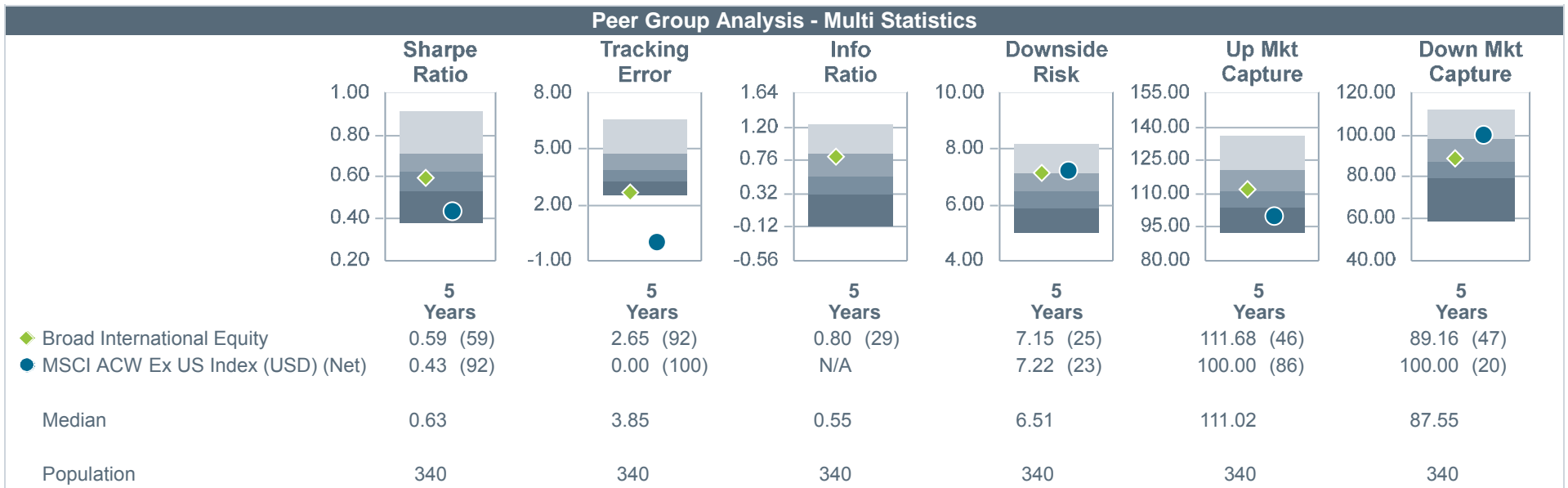
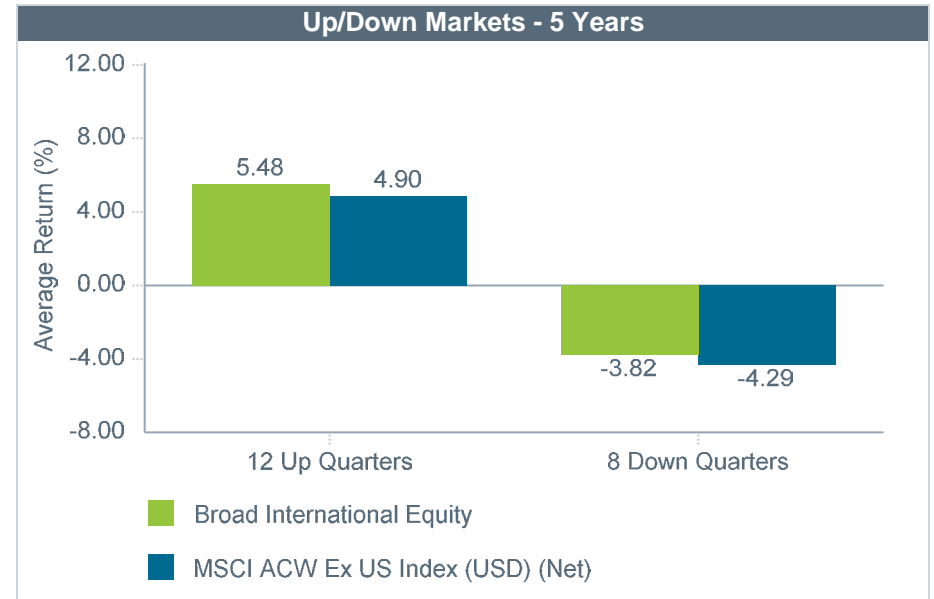
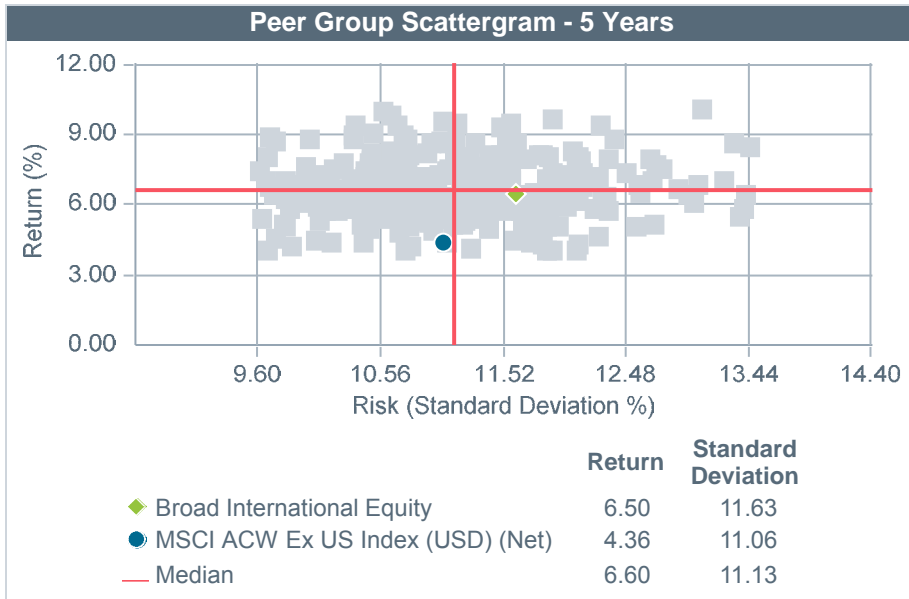
| Comparative Performance | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|-------------|-------------|------------|--------------|---------------|--------------|--------------|--------------|--------------|-------------------|
| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 | Since Incep. | Inception Date |
| Broad International Equity | 8.03 | 8.03 | 13.57 | 0.24 | 6.50 | N/A | 5.02 | -5.06 | -4.94 | 26.50 | 17.72 | 7.15 | 07/01/2009 |
| MSCI ACW Ex US Index (USD) (Net) | 7.86 | 7.86 | 13.13 | 0.56 | 4.36 | 1.35 | 4.50 | -5.66 | -3.87 | 15.29 | 16.83 | 6.59 | |
| Difference | 0.17 | 0.17 | 0.44 | -0.32 | 2.14 | N/A | 0.52 | 0.60 | -1.07 | 11.21 | 0.89 | 0.56 | |
| State Street World Ex US Index (CF) | 6.80 | 6.80 | 11.88 | N/A | N/A | N/A | 2.68 | -3.10 | N/A | N/A | N/A | -1.31 | 07/01/2014 |
| MSCI Wrld Ex US Index (USD) (Net) | 6.81 | 6.81 | 11.93 | 0.35 | 5.38 | 1.13 | 2.75 | -3.04 | -4.32 | 21.02 | 16.41 | -1.25 | |
| Difference | -0.01 | -0.01 | -0.05 | N/A | N/A | N/A | -0.07 | -0.06 | N/A | N/A | N/A | -0.06 | |
| IM International Large Cap Equity (SA+CF) Median | 7.92 | 7.92 | 11.80 | 1.70 | 6.60 | 2.52 | 1.52 | 0.34 | -3.75 | 22.55 | 19.04 | 0.41 | |
| Rank | 81 | 81 | 49 | N/A | N/A | N/A | 39 | 77 | N/A | N/A | N/A | 83 | |
| DFA Emg Mkts Core Eq;I (DFCEX) | 13.85 | 13.85 | 19.80 | N/A | N/A | N/A | 13.05 | -14.33 | N/A | N/A | N/A | 0.74 | 07/01/2014 |
| MSCI Emg Mkts Index (USD) (Net) | 11.44 | 11.44 | 17.21 | 1.18 | 0.81 | 2.72 | 11.19 | -14.92 | -2.19 | -2.60 | 18.23 | -1.04 | |
| Difference | 2.41 | 2.41 | 2.59 | N/A | N/A | N/A | 1.86 | 0.59 | N/A | N/A | N/A | 1.78 | |
| IM Emerging Markets Equity (SA+CF) Median | 12.22 | 12.22 | 18.42 | 2.55 | 2.86 | 3.85 | 10.02 | -12.71 | -0.18 | 0.95 | 20.55 | 0.14 | |
| Rank | 17 | 17 | 40 | N/A | N/A | N/A | 30 | 63 | N/A | N/A | N/A | 38 | |
| Harding Loevner:IEM;II (HLEEX) | 12.14 | 12.14 | 20.38 | N/A | N/A | N/A | 14.73 | -12.30 | N/A | N/A | N/A | 1.40 | 07/01/2014 |
| MSCI Emg Mkts Index (USD) (Net) | 11.44 | 11.44 | 17.21 | 1.18 | 0.81 | 2.72 | 11.19 | -14.92 | -2.19 | -2.60 | 18.23 | -1.04 | |
| Difference | 0.70 | 0.70 | 3.17 | N/A | N/A | N/A | 3.54 | 2.62 | N/A | N/A | N/A | 2.44 | |
| IM Emerging Markets Equity (SA+CF) Median | 12.22 | 12.22 | 18.42 | 2.55 | 2.86 | 3.85 | 10.02 | -12.71 | -0.18 | 0.95 | 20.55 | 0.14 | |
| Rank | 52 | 52 | 36 | N/A | N/A | N/A | 19 | 47 | N/A | N/A | N/A | 28 | |

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. For additional information, please see the Glossary.

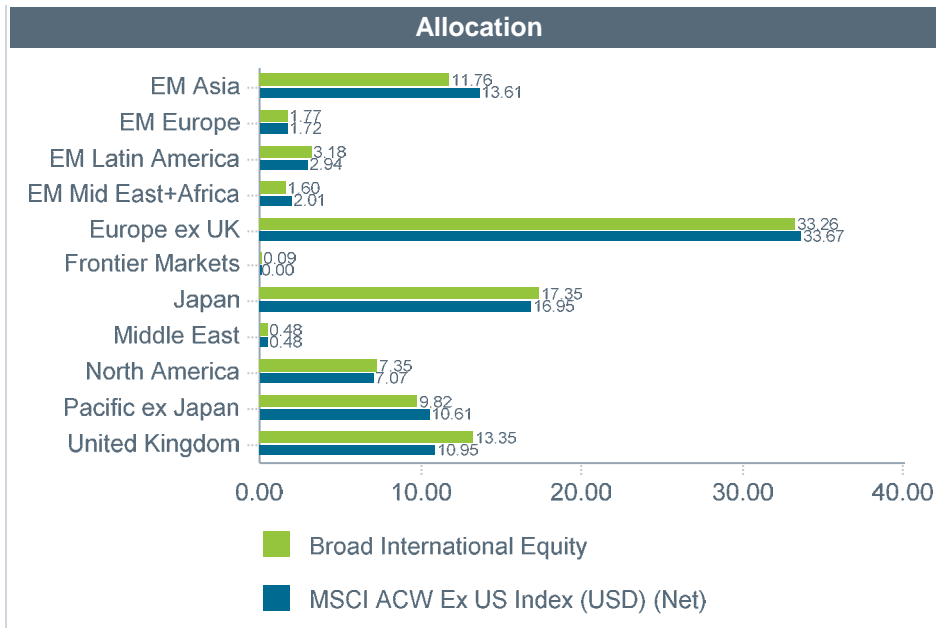




Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

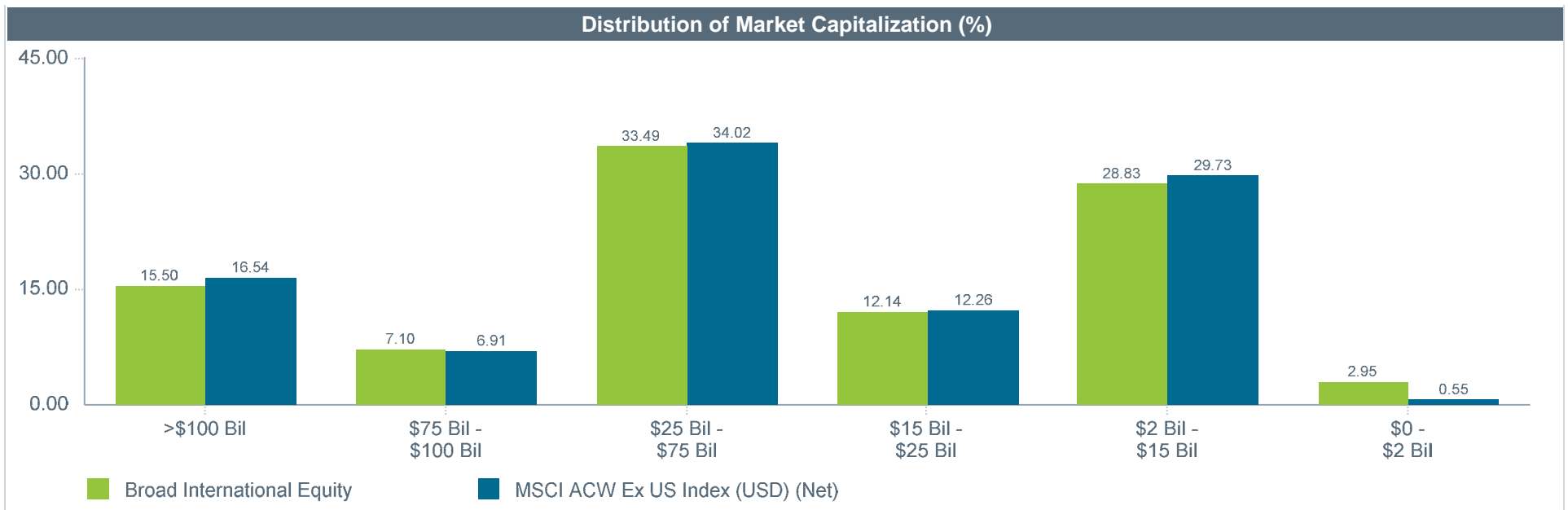
North Dakota Board of University and School Lands
 Broad International Equity vs. MSCI ACW Ex US Index (USD) (Net)
 Portfolio Characteristics

As of March 31, 2017



Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap (\$M) | 52,035 | 55,193 |
| Median Mkt. Cap (\$M) | 776 | 7,415 |
| Price/Earnings Ratio | 17.66 | 17.07 |
| Price/Book Ratio | 2.17 | 2.16 |
| 5 Yr. EPS Growth Rate (%) | 4.69 | 4.87 |
| Current Yield (%) | 2.95 | 2.98 |
| Beta (5 Years, Monthly) | 1.03 | 1.00 |
| Number of Securities | 5,744 | 1,853 |



| Comparative Performance | | | | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------------|
| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 | Since Incep. | Inception Date |
| Fixed Income | 1.55 | 1.55 | 2.48 | 2.97 | 3.12 | N/A | 4.13 | 0.07 | 4.97 | -0.36 | 7.36 | 5.04 | 07/01/2009 |
| Global Fixed Income Custom Index | 1.29 | 1.29 | 1.19 | 2.19 | 2.29 | 4.27 | 3.66 | -0.50 | 4.27 | -1.55 | 5.37 | 4.04 | |
| Difference | 0.26 | 0.26 | 1.29 | 0.78 | 0.83 | N/A | 0.47 | 0.57 | 0.70 | 1.19 | 1.99 | 1.00 | |
| Bloomberg US Agg Bond Index | 0.82 | 0.82 | 0.44 | 2.68 | 2.34 | 4.27 | 2.65 | 0.55 | 5.97 | -2.02 | 4.21 | 3.90 | |
| Difference | 0.73 | 0.73 | 2.04 | 0.29 | 0.78 | N/A | 1.48 | -0.48 | -1.00 | 1.66 | 3.15 | 1.14 | |
| Payden & Rygel Long Term (SA) | 1.21 | 1.21 | 2.64 | 3.33 | 3.38 | 4.99 | 4.03 | 0.82 | 6.01 | -1.25 | 9.04 | 6.13 | 08/01/1995 |
| Bloomberg US Agg Bond Index | 0.82 | 0.82 | 0.44 | 2.68 | 2.34 | 4.27 | 2.65 | 0.55 | 5.97 | -2.02 | 4.21 | 5.39 | |
| Difference | 0.39 | 0.39 | 2.20 | 0.65 | 1.04 | 0.72 | 1.38 | 0.27 | 0.04 | 0.77 | 4.83 | 0.74 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 0.92 | 0.92 | 1.01 | 2.97 | 2.81 | 4.76 | 3.10 | 0.82 | 6.14 | -1.56 | 5.88 | 5.73 | |
| Rank | 15 | 15 | 10 | 24 | 18 | 33 | 18 | 49 | 63 | 34 | 5 | 11 | |
| JP Morgan FI Intermediate Bond (SA) | 0.85 | 0.85 | 0.62 | 2.34 | N/A | N/A | 1.99 | 1.53 | 3.97 | -0.91 | N/A | 1.81 | 08/01/2012 |
| Bloomberg US Gov't/Crdt: Int Trm Bond Index | 0.78 | 0.78 | 0.42 | 2.01 | 1.88 | 3.76 | 2.08 | 1.07 | 3.13 | -0.86 | 3.89 | 1.49 | |
| Difference | 0.07 | 0.07 | 0.20 | 0.33 | N/A | N/A | -0.09 | 0.46 | 0.84 | -0.05 | N/A | 0.32 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 0.81 | 0.81 | 0.94 | 2.31 | 2.23 | 4.22 | 2.39 | 1.31 | 3.56 | -0.53 | 4.98 | 1.84 | |
| Rank | 34 | 34 | 69 | 48 | N/A | N/A | 76 | 31 | 35 | 74 | N/A | 55 | |
| FIA International Fixed Income (SA) | 1.24 | 1.24 | 1.25 | 4.59 | 4.56 | 5.10 | 3.54 | -0.22 | 13.10 | -0.80 | 7.81 | 5.09 | 05/01/2004 |
| Bloomberg Gbl Agg Ex USD Index (Hedged) | 0.06 | 0.06 | 1.40 | 4.25 | 4.15 | 4.32 | 4.90 | 1.36 | 8.79 | 1.18 | 6.46 | 4.42 | |
| Difference | 1.18 | 1.18 | -0.15 | 0.34 | 0.41 | 0.78 | -1.36 | -1.58 | 4.31 | -1.98 | 1.35 | 0.67 | |
| IM International Fixed Income (SA+CF) Median | 2.23 | 2.23 | 1.75 | 1.16 | 2.12 | 4.51 | 3.51 | -0.50 | 2.86 | -0.43 | 7.23 | 5.13 | |
| Rank | 70 | 70 | 55 | 19 | 25 | 36 | 49 | 50 | 5 | 53 | 49 | 51 | |

Asset Allocation by Manager

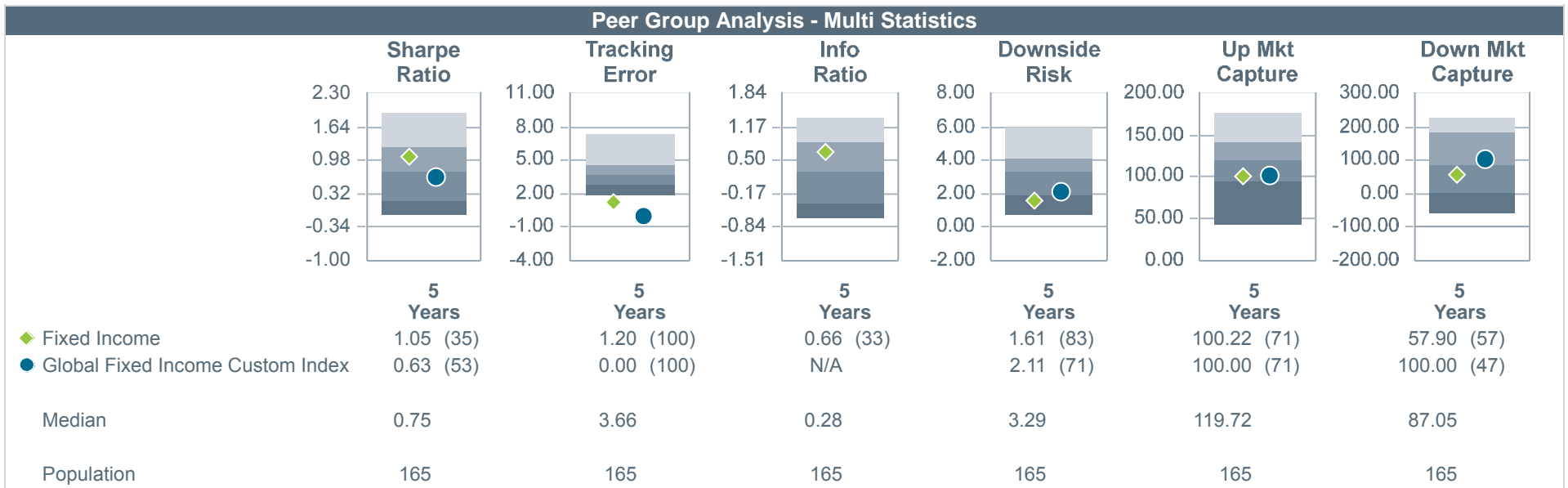
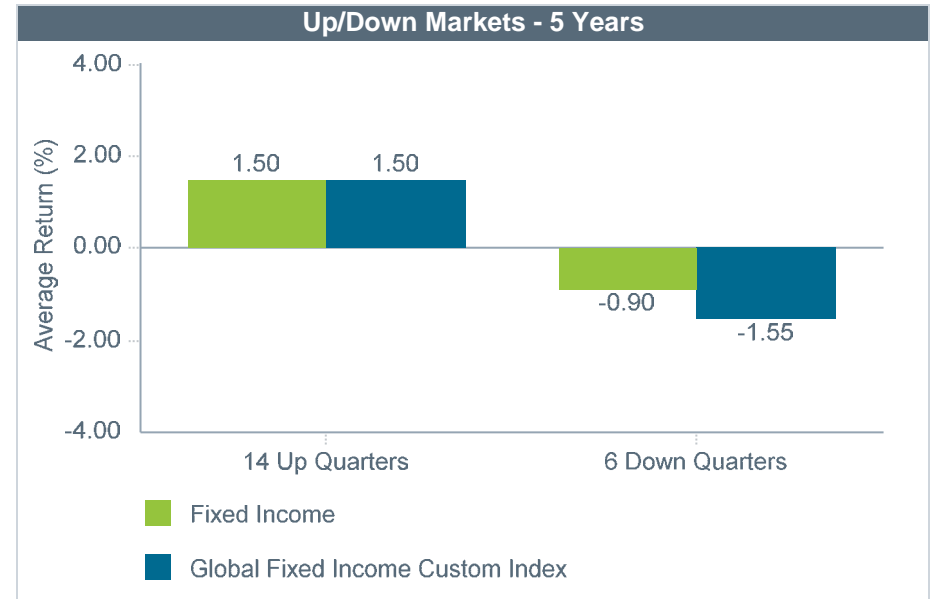
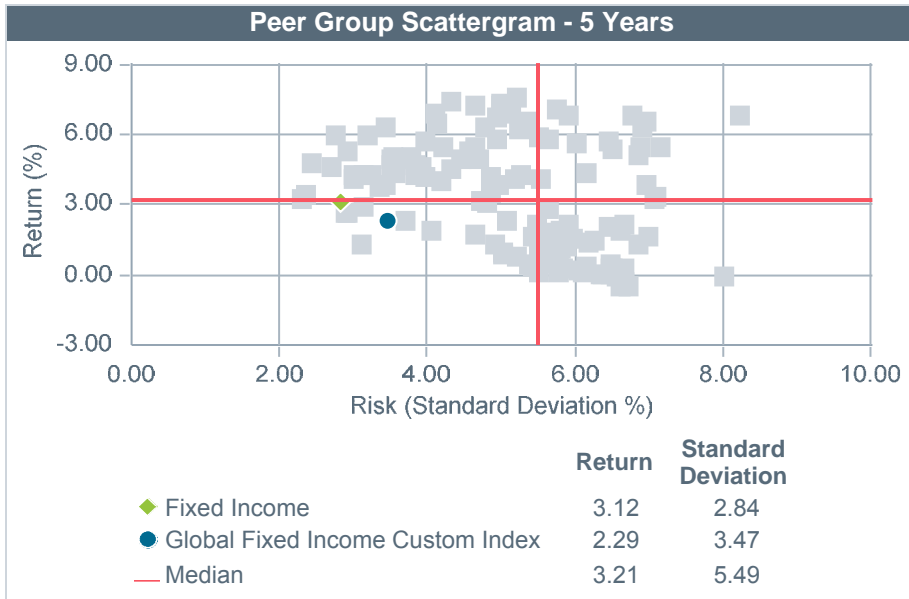


Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.



| Comparative Performance | | | | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|--------------|-------------------|
| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 | Since Incep. | Inception Date |
| Brandywine Gbl Opp FI (CF) | 5.29 | 5.29 | 2.32 | N/A | N/A | N/A | 5.69 | -7.98 | N/A | N/A | N/A | 0.50 | 11/01/2014 |
| Citi Wrld Gov't Bond Index | 1.55 | 1.55 | -3.65 | -1.20 | -0.58 | 3.03 | 1.60 | -3.57 | -0.48 | -4.00 | 1.65 | -0.73 | |
| Difference | 3.74 | 3.74 | 5.97 | N/A | N/A | N/A | 4.09 | -4.41 | N/A | N/A | N/A | 1.23 | |
| IM Global Fixed Income (SA+CF) Median | 2.17 | 2.17 | 5.38 | 2.38 | 3.21 | 4.83 | 5.71 | -2.40 | 2.47 | -0.06 | 9.53 | 2.13 | |
| Rank | 1 | 1 | 63 | N/A | N/A | N/A | 51 | 94 | N/A | N/A | N/A | 65 | |
| Lazard High Yield (SA) | 1.68 | 1.68 | 8.85 | 4.21 | 5.77 | 6.49 | 9.91 | -0.10 | 4.00 | 6.15 | 11.94 | 6.76 | 01/01/2004 |
| BofA ML US Hi Yld BB-B Rated Index | 2.30 | 2.30 | 13.80 | 4.63 | 6.62 | 6.86 | 14.75 | -2.86 | 3.47 | 6.31 | 14.71 | 7.16 | |
| Difference | -0.62 | -0.62 | -4.95 | -0.42 | -0.85 | -0.37 | -4.84 | 2.76 | 0.53 | -0.16 | -2.77 | -0.40 | |
| IM U.S. High Yield Bonds (SA+CF) Median | 2.44 | 2.44 | 14.16 | 4.29 | 6.57 | 7.21 | 14.04 | -2.16 | 2.55 | 7.48 | 15.30 | 7.59 | |
| Rank | 85 | 85 | 88 | 54 | 75 | 79 | 84 | 20 | 20 | 82 | 86 | 88 | |
| Payden:Low Dur;Inv (PYSBX) | 0.64 | 0.64 | 1.97 | 1.51 | 1.99 | 3.89 | 2.26 | 0.91 | 1.21 | 0.99 | 5.03 | 4.15 | 04/01/2002 |
| Bloomberg US Trsy: 1-3 Yr Index | 0.27 | 0.27 | 0.24 | 0.73 | 0.64 | 2.01 | 0.86 | 0.56 | 0.63 | 0.36 | 0.43 | 2.38 | |
| Difference | 0.37 | 0.37 | 1.73 | 0.78 | 1.35 | 1.88 | 1.40 | 0.35 | 0.58 | 0.63 | 4.60 | 1.77 | |
| IM U.S. Short Duration Fixed Income (SA+CF) Median | 0.52 | 0.52 | 1.00 | 1.35 | 1.35 | 2.73 | 1.59 | 0.93 | 1.25 | 0.67 | 2.43 | 2.99 | |
| Rank | 28 | 28 | 19 | 34 | 14 | 5 | 22 | 57 | 55 | 24 | 8 | 1 | |
| Payden & Rygel Cash (SA) | 0.11 | 0.11 | 0.35 | 0.20 | 0.16 | 0.78 | 0.36 | 0.08 | 0.05 | 0.06 | 0.14 | 2.72 | 08/01/1995 |
| BofA ML 3 Mo US T-Bill Index | 0.10 | 0.10 | 0.36 | 0.17 | 0.14 | 0.68 | 0.33 | 0.05 | 0.04 | 0.07 | 0.11 | 2.47 | |
| Difference | 0.01 | 0.01 | -0.01 | 0.03 | 0.02 | 0.10 | 0.03 | 0.03 | 0.01 | -0.01 | 0.03 | 0.25 | |
| FLP (Loans) | 1.42 | 1.42 | 6.07 | 6.02 | 5.88 | 6.38 | 6.12 | 6.09 | 5.85 | 5.52 | 5.89 | 7.33 | 08/01/1995 |
| ECLP (Loans) | 0.89 | 0.89 | 4.53 | 4.90 | 5.05 | N/A | 4.89 | 5.13 | 5.03 | 5.16 | 5.58 | 5.25 | 11/01/2010 |

Performance shown is gross of fees, except for FLP & ECLP Bank Loans which are shown net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies.

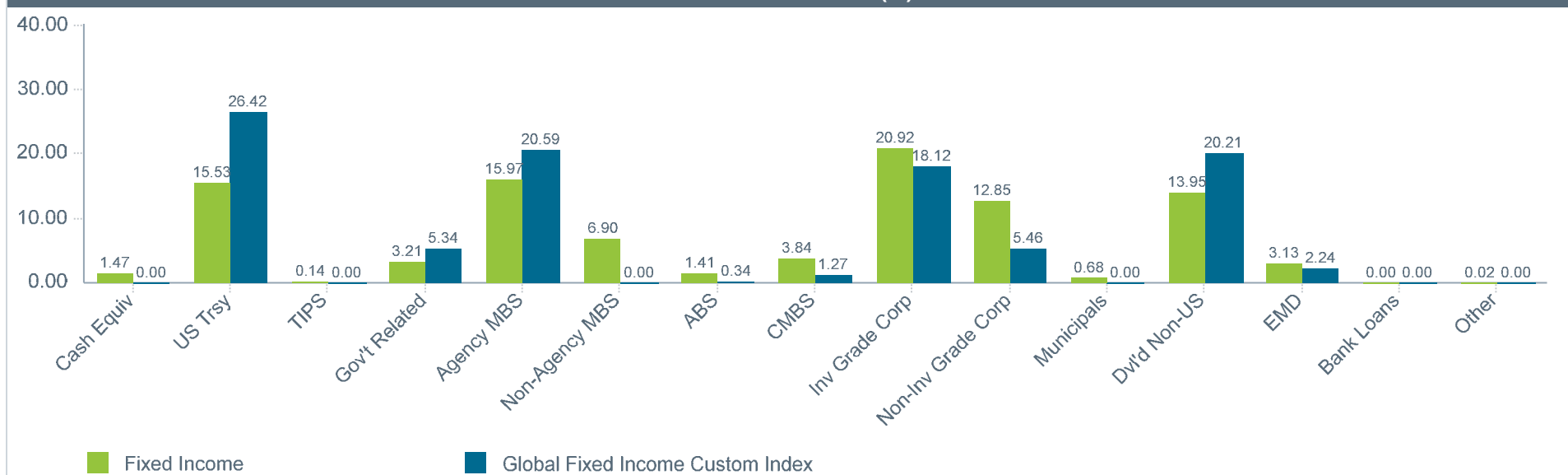


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

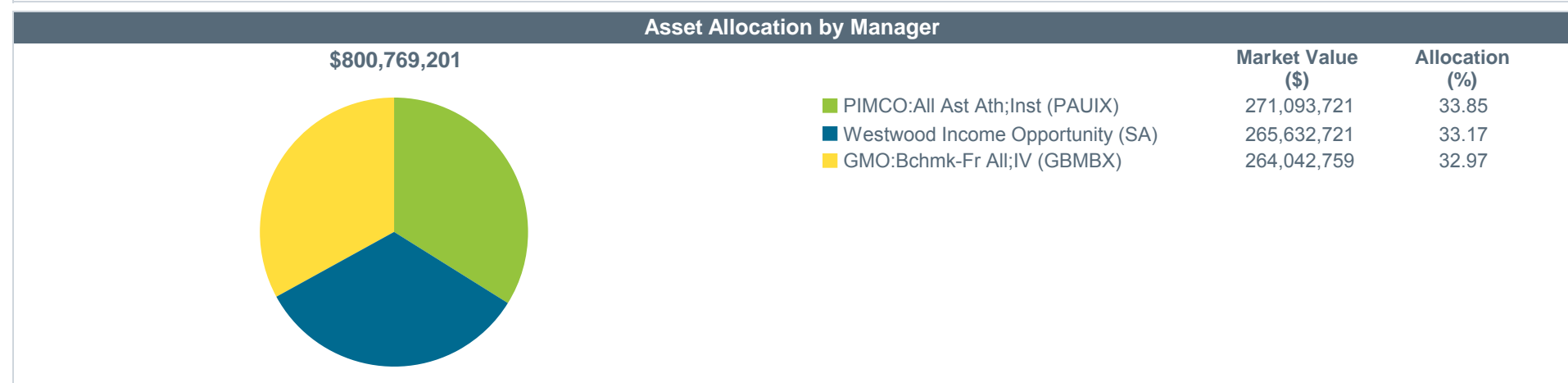
| | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Effective Duration | 5.01 | 6.03 |
| Modified Duration | 5.02 | 5.95 |
| Avg. Maturity | 7.45 | 8.15 |
| Avg. Quality | A2 | N/A |
| Coupon Rate (%) | 3.79 | 3.31 |
| Yield To Worst (%) | 2.95 | 2.17 |
| Current Yield (%) | 3.69 | N/A |

Sector Distribution (%)



FLP & ECLP Bank Loans are excluded from portfolio characteristics and sector distribution.

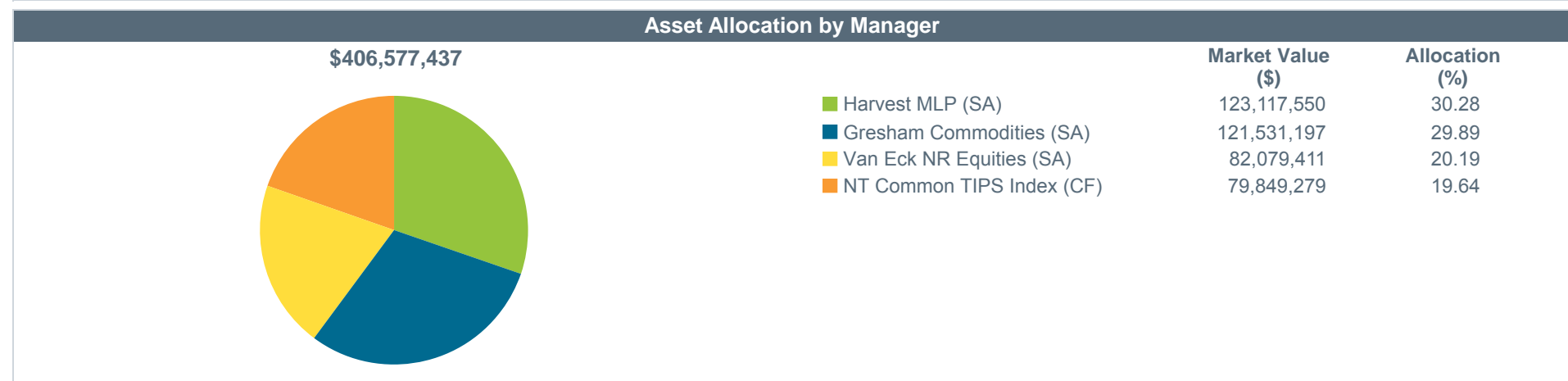
| Comparative Performance | | | | | | | | | | | | | |
|--|-------------|-------------|--------------|------------|------------|------------|--------------|---------------|------------|------------|------------|--------------|-------------------|
| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 | Since Incep. | Inception Date |
| Absolute Return | 4.53 | 4.53 | 10.69 | N/A | N/A | N/A | 8.45 | -5.52 | N/A | N/A | N/A | 1.44 | 07/01/2014 |
| Absolute Return Custom Index | 4.37 | 4.37 | 9.22 | 4.26 | 6.19 | 4.63 | 6.22 | -0.88 | 4.77 | 12.74 | 11.63 | 3.28 | |
| Difference | 0.16 | 0.16 | 1.47 | N/A | N/A | N/A | 2.23 | -4.64 | N/A | N/A | N/A | -1.84 | |
| GMO:Bchmk-Fr All;IV (GBMBX) | 4.94 | 4.94 | 9.09 | N/A | N/A | N/A | 4.35 | -3.43 | N/A | N/A | N/A | 0.98 | 07/01/2014 |
| 60% MSCI ACWI (Net)/40% Bbrg Gbl Agg Idx | 4.83 | 4.83 | 8.03 | 2.99 | 5.25 | 4.04 | 5.69 | -2.47 | 2.78 | 12.05 | 11.45 | 1.80 | |
| Difference | 0.11 | 0.11 | 1.06 | N/A | N/A | N/A | -1.34 | -0.96 | N/A | N/A | N/A | -0.82 | |
| PIMCO:All Ast Ath;Inst (PAUIX) | 4.81 | 4.81 | 13.71 | N/A | N/A | N/A | 14.80 | -10.89 | N/A | N/A | N/A | -0.38 | 07/01/2014 |
| All Asset Custom Index (EqI Wtd) | 2.67 | 2.67 | 6.76 | 3.35 | 4.43 | 4.73 | 6.47 | -1.07 | 3.73 | 6.10 | 8.92 | 2.64 | |
| Difference | 2.14 | 2.14 | 6.95 | N/A | N/A | N/A | 8.33 | -9.82 | N/A | N/A | N/A | -3.02 | |
| Westwood Income Opportunity (SA) | 3.84 | 3.84 | 9.26 | N/A | N/A | N/A | 6.47 | -2.07 | N/A | N/A | N/A | 3.68 | 07/01/2014 |
| Westwood Custom Index | 2.38 | 2.38 | 4.60 | 6.15 | 6.56 | 5.23 | 5.37 | 1.61 | 12.88 | 6.15 | 9.98 | 5.31 | |
| Difference | 1.46 | 1.46 | 4.66 | N/A | N/A | N/A | 1.10 | -3.68 | N/A | N/A | N/A | -1.63 | |



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. For additional information, please see the Glossary.



| Comparative Performance | | | | | | | | | | | | | |
|---|--------------|--------------|--------------|-------------|-------------|-------------|--------------|---------------|-------------|--------------|-------------|--------------|-------------------|
| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 | Since Incep. | Inception Date |
| Diversified Inflation Strategies (DIS) | 0.75 | 0.75 | 18.18 | 0.94 | N/A | N/A | 19.55 | -23.87 | N/A | N/A | N/A | 0.94 | 04/01/2014 |
| DIS Custom Index | 2.81 | 2.81 | 17.08 | 1.16 | 2.81 | 2.65 | 16.53 | -18.88 | 9.69 | -2.19 | 17.59 | 1.16 | |
| Difference | -2.06 | -2.06 | 1.10 | -0.22 | N/A | N/A | 3.02 | -4.99 | N/A | N/A | N/A | -0.22 | |
| NT Common TIPS Index (CF) | 1.30 | 1.30 | 1.61 | 2.08 | 1.03 | 4.35 | 4.82 | -1.48 | 3.69 | -8.58 | 6.94 | 4.37 | 06/01/2004 |
| Bloomberg US Trsy: US TIPS Index | 1.26 | 1.26 | 1.48 | 2.03 | 0.97 | 4.24 | 4.68 | -1.44 | 3.64 | -8.61 | 6.98 | 4.26 | |
| Difference | 0.04 | 0.04 | 0.13 | 0.05 | 0.06 | 0.11 | 0.14 | -0.04 | 0.05 | 0.03 | -0.04 | 0.11 | |
| IM U.S. TIPS (SA+CF) Median | 1.27 | 1.27 | 1.56 | 2.03 | 1.01 | 4.28 | 4.65 | -1.41 | 3.54 | -8.33 | 6.99 | 4.26 | |
| Rank | 46 | 46 | 43 | 38 | 44 | 36 | 31 | 62 | 36 | 63 | 58 | 33 | |
| Gresham Commodities (SA) | -0.65 | -0.65 | 10.65 | N/A | N/A | N/A | 12.44 | N/A | N/A | N/A | N/A | -8.93 | 07/01/2015 |
| Bloomberg Cmdty Ex-Energy Index (TR) | 2.83 | 2.83 | 6.00 | -7.76 | -6.87 | -1.36 | 7.77 | -17.74 | -6.47 | -16.76 | 2.85 | -2.71 | |
| Difference | -3.48 | -3.48 | 4.65 | N/A | N/A | N/A | 4.67 | N/A | N/A | N/A | N/A | -6.22 | |
| Harvest MLP (SA) | 4.36 | 4.36 | 32.94 | N/A | N/A | N/A | 20.10 | N/A | N/A | N/A | N/A | -3.62 | 07/01/2015 |
| S&P MLP Index (TR) | 3.70 | 3.70 | 35.01 | -4.90 | 3.39 | 7.29 | 21.95 | -35.07 | 7.66 | 29.75 | 4.95 | -6.21 | |
| Difference | 0.66 | 0.66 | -2.07 | N/A | N/A | N/A | -1.85 | N/A | N/A | N/A | N/A | 2.59 | |
| Van Eck NR Equities (SA) | -3.18 | -3.18 | 25.81 | N/A | N/A | N/A | 45.15 | N/A | N/A | N/A | N/A | -2.26 | 07/01/2015 |
| S&P Gbl Natural Res Sect Index (TR) | 2.92 | 2.92 | 24.60 | -2.22 | -1.03 | 1.06 | 32.28 | -24.00 | -9.66 | 1.55 | 7.15 | 3.45 | |
| Difference | -6.10 | -6.10 | 1.21 | N/A | N/A | N/A | 12.87 | N/A | N/A | N/A | N/A | -5.71 | |



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. For additional information, please see the Glossary.



Comparative Performance

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 | Since Incep. | Inception Date |
|--|-------------|-------------|--------------|------------|------------|------------|--------------|------------|------------|------------|------------|--------------|-------------------|
| Real Estate | 2.28 | 2.28 | 10.17 | N/A | N/A | N/A | 9.77 | N/A | N/A | N/A | N/A | 11.24 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Gross) | 1.77 | 1.77 | 8.34 | 11.79 | 11.98 | 5.59 | 8.77 | 15.02 | 12.50 | 13.94 | 10.94 | 10.25 | |
| Difference | 0.51 | 0.51 | 1.83 | N/A | N/A | N/A | 1.00 | N/A | N/A | N/A | N/A | 0.99 | |
| Morgan Stanley Prime Property Fund (CF) | 2.20 | 2.20 | 10.44 | N/A | N/A | N/A | 10.43 | N/A | N/A | N/A | N/A | 11.64 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Gross) | 1.77 | 1.77 | 8.34 | 11.79 | 11.98 | 5.59 | 8.77 | 15.02 | 12.50 | 13.94 | 10.94 | 10.25 | |
| Difference | 0.43 | 0.43 | 2.10 | N/A | N/A | N/A | 1.66 | N/A | N/A | N/A | N/A | 1.39 | |
| UBS Trumbull Property Fund, L.P. (CF) | 1.15 | 1.15 | 6.24 | N/A | N/A | N/A | 7.21 | N/A | N/A | N/A | N/A | 8.61 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Gross) | 1.77 | 1.77 | 8.34 | 11.79 | 11.98 | 5.59 | 8.77 | 15.02 | 12.50 | 13.94 | 10.94 | 10.25 | |
| Difference | -0.62 | -0.62 | -2.10 | N/A | N/A | N/A | -1.56 | N/A | N/A | N/A | N/A | -1.64 | |
| Jamestown Premier Property Fund (CF) | 2.28 | 2.28 | 7.90 | N/A | N/A | N/A | 6.58 | N/A | N/A | N/A | N/A | 10.10 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Gross) | 1.77 | 1.77 | 8.34 | 11.79 | 11.98 | 5.59 | 8.77 | 15.02 | 12.50 | 13.94 | 10.94 | 10.25 | |
| Difference | 0.51 | 0.51 | -0.44 | N/A | N/A | N/A | -2.19 | N/A | N/A | N/A | N/A | -0.15 | |
| Prologis USLF (CF) | 4.72 | 4.72 | 19.02 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 19.02 | 04/01/2016 |
| NCREIF ODCE Index (AWA) (Gross) | 1.77 | 1.77 | 8.34 | 11.79 | 11.98 | 5.59 | 8.77 | 15.02 | 12.50 | 13.94 | 10.94 | 8.34 | |
| Difference | 2.95 | 2.95 | 10.68 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 10.68 | |
| JP Morgan US Real Estate Income and Growth, LP (CF) | 2.24 | 2.24 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 8.16 | 07/01/2016 |
| NCREIF ODCE Index (AWA) (Gross) | 1.77 | 1.77 | 8.34 | 11.79 | 11.98 | 5.59 | 8.77 | 15.02 | 12.50 | 13.94 | 10.94 | 6.07 | |
| Difference | 0.47 | 0.47 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2.09 | |

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. Actual funding date for Prologis USLF (CF) was April 14, 2016. 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 - Net

As of March 31, 2017

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|---------------|--------------|--------------|-------------------|
| Total Fund | 3.73 | 3.73 | 10.68 | 3.30 | 5.92 | 6.71 | 4.65 | 8.65 | -4.55 | 4.78 | 6.73 | 08/01/1995 |
| Target Allocation Index (Net) | 3.84 | 3.84 | 9.93 | 4.83 | 7.00 | 7.58 | N/A | 7.85 | -0.93 | 6.50 | N/A | |
| Difference | -0.11 | -0.11 | 0.75 | -1.53 | -1.08 | -0.87 | N/A | 0.80 | -3.62 | -1.72 | N/A | |
| Broad US Equity | 5.79 | 5.79 | 18.53 | 9.27 | 12.24 | 12.04 | N/A | 13.29 | 0.08 | 12.29 | 14.87 | 07/01/2009 |
| Russell 3000 Index | 5.74 | 5.74 | 18.07 | 9.76 | 13.18 | 12.89 | 7.54 | 12.74 | 0.48 | 12.56 | 15.48 | |
| Difference | 0.05 | 0.05 | 0.46 | -0.49 | -0.94 | -0.85 | N/A | 0.55 | -0.40 | -0.27 | -0.61 | |
| State Street S&P 500 Index (CF) | 6.06 | 6.06 | 17.17 | 10.38 | 13.29 | 12.93 | N/A | 11.98 | 1.40 | 13.67 | 9.01 | 04/01/2008 |
| S&P 500 Index (Cap Wtd) | 6.07 | 6.07 | 17.17 | 10.37 | 13.30 | 12.94 | 7.51 | 11.96 | 1.38 | 13.69 | 9.01 | |
| Difference | -0.01 | -0.01 | 0.00 | 0.01 | -0.01 | -0.01 | N/A | 0.02 | 0.02 | -0.02 | 0.00 | |
| NT Small Cap Core (CF) | 4.73 | 4.73 | 23.73 | N/A | N/A | N/A | N/A | 18.20 | -6.01 | N/A | 5.29 | 07/01/2014 |
| Russell 2000 Index | 2.47 | 2.47 | 26.22 | 7.22 | 12.35 | 12.27 | 7.12 | 21.31 | -4.41 | 4.89 | 7.11 | |
| Difference | 2.26 | 2.26 | -2.49 | N/A | N/A | N/A | N/A | -3.11 | -1.60 | N/A | -1.82 | |
| NT Small/Smid Composite | 4.73 | 4.73 | 23.73 | 5.37 | 11.12 | 11.09 | 6.48 | 18.20 | -6.01 | 2.65 | 9.67 | 03/01/1996 |
| Small/Smid Blended Index | 2.47 | 2.47 | 26.22 | 7.93 | 12.92 | 12.95 | 7.86 | 21.31 | -4.41 | 8.25 | 9.93 | |
| Difference | 2.26 | 2.26 | -2.49 | -2.56 | -1.80 | -1.86 | -1.38 | -3.11 | -1.60 | -5.60 | -0.26 | |
| Broad International Equity | 7.98 | 7.98 | 13.35 | 0.06 | 6.05 | 4.30 | N/A | 4.82 | -5.25 | -5.28 | 6.64 | 07/01/2009 |
| MSCI ACW Ex US Index (USD) (Net) | 7.86 | 7.86 | 13.13 | 0.56 | 4.36 | 3.82 | 1.35 | 4.50 | -5.66 | -3.87 | 6.59 | |
| Difference | 0.12 | 0.12 | 0.22 | -0.50 | 1.69 | 0.48 | N/A | 0.32 | 0.41 | -1.41 | 0.05 | |
| State Street World Ex US Index (CF) | 6.80 | 6.80 | 11.86 | N/A | N/A | N/A | N/A | 2.66 | -3.12 | N/A | -1.33 | 07/01/2014 |
| MSCI Wrld Ex US Index (USD) (Net) | 6.81 | 6.81 | 11.93 | 0.35 | 5.38 | 4.42 | 1.13 | 2.75 | -3.04 | -4.32 | -1.25 | |
| Difference | -0.01 | -0.01 | -0.07 | N/A | N/A | N/A | N/A | -0.09 | -0.08 | N/A | -0.08 | |
| DFA Emg Mkts Core Eq;l (DFCEX) | 13.68 | 13.68 | 19.08 | N/A | N/A | N/A | N/A | 12.35 | -14.86 | N/A | 0.12 | 07/01/2014 |
| MSCI Emg Mkts Index (USD) (Net) | 11.44 | 11.44 | 17.21 | 1.18 | 0.81 | 1.69 | 2.72 | 11.19 | -14.92 | -2.19 | -1.04 | |
| Difference | 2.24 | 2.24 | 1.87 | N/A | N/A | N/A | N/A | 1.16 | 0.06 | N/A | 1.16 | |
| Harding Loevner:IEM;II (HLEEX) | 11.83 | 11.83 | 19.04 | N/A | N/A | N/A | N/A | 13.44 | -13.31 | N/A | 0.26 | 07/01/2014 |
| MSCI Emg Mkts Index (USD) (Net) | 11.44 | 11.44 | 17.21 | 1.18 | 0.81 | 1.69 | 2.72 | 11.19 | -14.92 | -2.19 | -1.04 | |
| Difference | 0.39 | 0.39 | 1.83 | N/A | N/A | N/A | N/A | 2.25 | 1.61 | N/A | 1.30 | |

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. Please see the Addendum for custom index definitions. 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 March 31, 2017

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| Fixed Income | 1.50 | 1.50 | 2.27 | 2.74 | 2.89 | 4.09 | 4.69 | 3.91 | -0.15 | 4.72 | 5.81 | 08/01/1995 |
| Global Fixed Income Custom Index | 1.29 | 1.29 | 1.19 | 2.19 | 2.29 | 3.50 | 4.27 | 3.66 | -0.50 | 4.27 | N/A | |
| Difference | 0.21 | 0.21 | 1.08 | 0.55 | 0.60 | 0.59 | 0.42 | 0.25 | 0.35 | 0.45 | N/A | |
| Bloomberg US Agg Bond Index | 0.82 | 0.82 | 0.44 | 2.68 | 2.34 | 3.48 | 4.27 | 2.65 | 0.55 | 5.97 | 5.39 | |
| Difference | 0.68 | 0.68 | 1.83 | 0.06 | 0.55 | 0.61 | 0.42 | 1.26 | -0.70 | -1.25 | 0.42 | |
| Payden & Rygel Long Term (SA) | 1.16 | 1.16 | 2.44 | 3.13 | 3.18 | 4.32 | 4.83 | 3.83 | 0.62 | 5.80 | 6.00 | 08/01/1995 |
| Bloomberg US Agg Bond Index | 0.82 | 0.82 | 0.44 | 2.68 | 2.34 | 3.48 | 4.27 | 2.65 | 0.55 | 5.97 | 5.39 | |
| Difference | 0.34 | 0.34 | 2.00 | 0.45 | 0.84 | 0.84 | 0.56 | 1.18 | 0.07 | -0.17 | 0.61 | |
| JP Morgan FI Intermediate Bond (SA) | 0.83 | 0.83 | 0.51 | 2.23 | N/A | N/A | N/A | 1.88 | 1.42 | 3.86 | 1.70 | 08/01/2012 |
| Bloomberg US Gov't/Crdt: Int Trm Bond Index | 0.78 | 0.78 | 0.42 | 2.01 | 1.88 | 2.86 | 3.76 | 2.08 | 1.07 | 3.13 | 1.49 | |
| Difference | 0.05 | 0.05 | 0.09 | 0.22 | N/A | N/A | N/A | -0.20 | 0.35 | 0.73 | 0.21 | |
| FIA International Fixed Income (SA) | 1.18 | 1.18 | 1.01 | 4.34 | 4.31 | 4.38 | 4.82 | 3.29 | -0.46 | 12.84 | 4.80 | 05/01/2004 |
| Bloomberg Gbl Agg Ex USD Index (Hedged) | 0.06 | 0.06 | 1.40 | 4.25 | 4.15 | 4.01 | 4.32 | 4.90 | 1.36 | 8.79 | 4.42 | |
| Difference | 1.12 | 1.12 | -0.39 | 0.09 | 0.16 | 0.37 | 0.50 | -1.61 | -1.82 | 4.05 | 0.38 | |
| Brandywine Gbl Opp FI (CF) | 5.19 | 5.19 | 1.92 | N/A | N/A | N/A | N/A | 5.28 | -8.31 | N/A | 0.16 | 11/01/2014 |
| Citi Wrld Gov't Bond Index | 1.55 | 1.55 | -3.65 | -1.20 | -0.58 | 1.31 | 3.03 | 1.60 | -3.57 | -0.48 | -0.73 | |
| Difference | 3.64 | 3.64 | 5.57 | N/A | N/A | N/A | N/A | 3.68 | -4.74 | N/A | 0.89 | |
| Lazard High Yield (SA) | 1.60 | 1.60 | 8.52 | 3.89 | 5.45 | 6.53 | 6.17 | 9.58 | -0.41 | 3.69 | 6.44 | 01/01/2004 |
| BofA ML US Hi Yld BB-B Rated Index | 2.30 | 2.30 | 13.80 | 4.63 | 6.62 | 7.55 | 6.86 | 14.75 | -2.86 | 3.47 | 7.16 | |
| Difference | -0.70 | -0.70 | -5.28 | -0.74 | -1.17 | -1.02 | -0.69 | -5.17 | 2.45 | 0.22 | -0.72 | |
| Payden:Low Dur;Inv (PYSBX) | 0.52 | 0.52 | 1.46 | 1.01 | 1.49 | 2.41 | 3.38 | 1.74 | 0.44 | 0.70 | 3.64 | 04/01/2002 |
| Bloomberg US Trsy: 1-3 Yr Index | 0.27 | 0.27 | 0.24 | 0.73 | 0.64 | 0.91 | 2.01 | 0.86 | 0.56 | 0.63 | 2.38 | |
| Difference | 0.25 | 0.25 | 1.22 | 0.28 | 0.85 | 1.50 | 1.37 | 0.88 | -0.12 | 0.07 | 1.26 | |
| Payden & Rygel Cash (SA) | 0.09 | 0.09 | 0.24 | 0.09 | 0.06 | 0.05 | 0.68 | 0.24 | -0.02 | -0.04 | 2.62 | 08/01/1995 |
| BofA ML 3 Mo US T-Bill Index | 0.10 | 0.10 | 0.36 | 0.17 | 0.14 | 0.13 | 0.68 | 0.33 | 0.05 | 0.04 | 2.47 | |
| Difference | -0.01 | -0.01 | -0.12 | -0.08 | -0.08 | -0.08 | 0.00 | -0.09 | -0.07 | -0.08 | 0.15 | |
| FLP (Loans) | 1.42 | 1.42 | 6.07 | 6.02 | 5.88 | 6.02 | 6.38 | 6.12 | 6.09 | 5.85 | 7.33 | 08/01/1995 |
| ECLP (Loans) | 0.89 | 0.89 | 4.53 | 4.90 | 5.05 | N/A | N/A | 4.89 | 5.13 | 5.03 | 5.25 | 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. Please see the Addendum for custom index definitions. 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 March 31, 2017

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|---|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|---------------|-------------|--------------|-------------------|
| Absolute Return | 4.32 | 4.32 | 9.83 | N/A | N/A | N/A | N/A | 7.61 | -6.25 | N/A | 0.66 | 07/01/2014 |
| Absolute Return Custom Index | 4.37 | 4.37 | 9.22 | 4.26 | 6.19 | 6.45 | 4.63 | 6.22 | -0.88 | 4.77 | 3.28 | |
| Difference | -0.05 | -0.05 | 0.61 | N/A | N/A | N/A | N/A | 1.39 | -5.37 | N/A | -2.62 | |
| GMO:Bchmk-Fr All;IV (GBMBX) | 4.71 | 4.71 | 8.14 | N/A | N/A | N/A | N/A | 3.45 | -4.23 | N/A | 0.13 | 07/01/2014 |
| 60% MSCI ACWI (Net)/40% Bbrg Gbl Agg Idx | 4.83 | 4.83 | 8.03 | 2.99 | 5.25 | 5.65 | 4.04 | 5.69 | -2.47 | 2.78 | 1.80 | |
| Difference | -0.12 | -0.12 | 0.11 | N/A | N/A | N/A | N/A | -2.24 | -1.76 | N/A | -1.67 | |
| Consumer Price Index+5% | 2.22 | 2.22 | 7.50 | 6.10 | 6.29 | 6.72 | 6.82 | 7.18 | 5.77 | 5.79 | 5.87 | |
| Difference | 2.49 | 2.49 | 0.64 | N/A | N/A | N/A | N/A | -3.73 | -10.00 | N/A | -5.74 | |
| PIMCO:All Ast Ath;Inst (PAUIX) | 4.56 | 4.56 | 12.66 | N/A | N/A | N/A | N/A | 13.73 | -11.73 | N/A | -1.31 | 07/01/2014 |
| All Asset Custom Index (EqI Wtd) | 2.67 | 2.67 | 6.76 | 3.35 | 4.43 | 5.20 | 4.73 | 6.47 | -1.07 | 3.73 | 2.64 | |
| Difference | 1.89 | 1.89 | 5.90 | N/A | N/A | N/A | N/A | 7.26 | -10.66 | N/A | -3.95 | |
| Consumer Price Index+5% | 2.22 | 2.22 | 7.50 | 6.10 | 6.29 | 6.72 | 6.82 | 7.18 | 5.77 | 5.79 | 5.87 | |
| Difference | 2.34 | 2.34 | 5.16 | N/A | N/A | N/A | N/A | 6.55 | -17.50 | N/A | -7.18 | |
| Westwood Income Opportunity (SA) | 3.70 | 3.70 | 8.67 | N/A | N/A | N/A | N/A | 5.90 | -2.61 | N/A | 3.12 | 07/01/2014 |
| Westwood Custom Index | 2.38 | 2.38 | 4.60 | 6.15 | 6.56 | 7.71 | 5.23 | 5.37 | 1.61 | 12.88 | 5.31 | |
| Difference | 1.32 | 1.32 | 4.07 | N/A | N/A | N/A | N/A | 0.53 | -4.22 | N/A | -2.19 | |
| Consumer Price Index+5% | 2.22 | 2.22 | 7.50 | 6.10 | 6.29 | 6.72 | 6.82 | 7.18 | 5.77 | 5.79 | 5.87 | |
| Difference | 1.48 | 1.48 | 1.17 | N/A | N/A | N/A | N/A | -1.28 | -8.38 | N/A | -2.75 | |
| Diversified Inflation Strategies (DIS) | 0.61 | 0.61 | 17.54 | 0.47 | N/A | N/A | N/A | 18.91 | -24.22 | N/A | 0.47 | 04/01/2014 |
| DIS Custom Index | 2.81 | 2.81 | 17.08 | 1.16 | 2.81 | 5.09 | 2.65 | 16.53 | -18.88 | 9.69 | 1.16 | |
| Difference | -2.20 | -2.20 | 0.46 | -0.69 | N/A | N/A | N/A | 2.38 | -5.34 | N/A | -0.69 | |
| NT Common TIPS Index (CF) | 1.29 | 1.29 | 1.55 | 2.04 | 0.98 | 3.52 | 4.31 | 4.77 | -1.53 | 3.66 | 4.32 | 06/01/2004 |
| Bloomberg US Trsy: US TIPS Index | 1.26 | 1.26 | 1.48 | 2.03 | 0.97 | 3.48 | 4.24 | 4.68 | -1.44 | 3.64 | 4.26 | |
| Difference | 0.03 | 0.03 | 0.07 | 0.01 | 0.01 | 0.04 | 0.07 | 0.09 | -0.09 | 0.02 | 0.06 | |
| Gresham Commodities (SA) | -0.81 | -0.81 | 9.98 | N/A | N/A | N/A | N/A | 11.76 | N/A | N/A | -9.48 | 07/01/2015 |
| Bloomberg Cmdty Ex-Energy Index (TR) | 2.83 | 2.83 | 6.00 | -7.76 | -6.87 | -1.96 | -1.36 | 7.77 | -17.74 | -6.47 | -2.71 | |
| Difference | -3.64 | -3.64 | 3.98 | N/A | N/A | N/A | N/A | 3.99 | N/A | N/A | -6.77 | |
| Harvest MLP (SA) | 4.17 | 4.17 | 31.97 | N/A | N/A | N/A | N/A | 19.24 | N/A | N/A | -4.34 | 07/01/2015 |
| S&P MLP Index (TR) | 3.70 | 3.70 | 35.01 | -4.90 | 3.39 | 8.07 | 7.29 | 21.95 | -35.07 | 7.66 | -6.21 | |
| Difference | 0.47 | 0.47 | -3.04 | N/A | N/A | N/A | N/A | -2.71 | N/A | N/A | 1.87 | |

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. Please see the Addendum for custom index definitions. 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 March 31, 2017

| | QTD | CYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--|--------------|--------------|--------------|------------|------------|------------|------------|--------------|------------|------------|--------------|-------------------|
| Van Eck NR Equities (SA) | -3.35 | -3.35 | 24.98 | N/A | N/A | N/A | N/A | 44.23 | N/A | N/A | -2.92 | 07/01/2015 |
| S&P Gbl Natural Res Sect Index (TR) | 2.92 | 2.92 | 24.60 | -2.22 | -1.03 | -0.33 | 1.06 | 32.28 | -24.00 | -9.66 | 3.45 | |
| Difference | -6.27 | -6.27 | 0.38 | N/A | N/A | N/A | N/A | 11.95 | N/A | N/A | -6.37 | |
| Real Estate | 1.95 | 1.95 | 8.80 | N/A | N/A | N/A | N/A | 8.48 | N/A | N/A | 9.86 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | 1.54 | 1.54 | 7.36 | 10.77 | 10.94 | 12.44 | 4.62 | 7.79 | 13.95 | 11.46 | 9.24 | |
| Difference | 0.41 | 0.41 | 1.44 | N/A | N/A | N/A | N/A | 0.69 | N/A | N/A | 0.62 | |
| Morgan Stanley Prime Property Fund (CF) | 1.92 | 1.92 | 9.27 | N/A | N/A | N/A | N/A | 9.23 | N/A | N/A | 10.39 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | 1.54 | 1.54 | 7.36 | 10.77 | 10.94 | 12.44 | 4.62 | 7.79 | 13.95 | 11.46 | 9.24 | |
| Difference | 0.38 | 0.38 | 1.91 | N/A | N/A | N/A | N/A | 1.44 | N/A | N/A | 1.15 | |
| UBS Trumbull Property Fund, L.P. (CF) | 0.92 | 0.92 | 5.20 | N/A | N/A | N/A | N/A | 6.14 | N/A | N/A | 7.52 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | 1.54 | 1.54 | 7.36 | 10.77 | 10.94 | 12.44 | 4.62 | 7.79 | 13.95 | 11.46 | 9.24 | |
| Difference | -0.62 | -0.62 | -2.16 | N/A | N/A | N/A | N/A | -1.65 | N/A | N/A | -1.72 | |
| Jamestown Premier Property Fund (CF) | 1.92 | 1.92 | 6.39 | N/A | N/A | N/A | N/A | 5.26 | N/A | N/A | 8.16 | 07/01/2015 |
| NCREIF ODCE Index (AWA) (Net) | 1.54 | 1.54 | 7.36 | 10.77 | 10.94 | 12.44 | 4.62 | 7.79 | 13.95 | 11.46 | 9.24 | |
| Difference | 0.38 | 0.38 | -0.97 | N/A | N/A | N/A | N/A | -2.53 | N/A | N/A | -1.08 | |
| Prologis USLF (CF) | 3.98 | 3.98 | 16.37 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 16.37 | 04/01/2016 |
| NCREIF ODCE Index (AWA) (Net) | 1.54 | 1.54 | 7.36 | 10.77 | 10.94 | 12.44 | 4.62 | 7.79 | 13.95 | 11.46 | 7.36 | |
| Difference | 2.44 | 2.44 | 9.01 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 9.01 | |
| JP Morgan US Real Estate Income and Growth, LP (CF) | 1.99 | 1.99 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 7.31 | 07/01/2016 |
| NCREIF ODCE Index (AWA) (Net) | 1.54 | 1.54 | 7.36 | 10.77 | 10.94 | 12.44 | 4.62 | 7.79 | 13.95 | 11.46 | 5.35 | |
| Difference | 0.45 | 0.45 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.96 | |

• Actual funding date for Prologis USLF (CF) was April 14, 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. Please see the Addendum for custom index definitions. 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): | 0.61% on total market value |
| • Harding Loevner:IEM;II (HLEEX): | 1.13% 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): | 0.45% 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) |
| • JP Morgan US Real Estate Income and Growth, LP (CF) | 1.25% on total market value * Beginning October 1st, 2016, a reduced fee schedule will be implemented as follows: 1.05% on the first \$50M, 0.90% on the next \$50M, 0.85% on the next \$50M, 0.80% on the next \$50M, and 0.75% thereafter |

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).

Index Comments

- The Target Allocation Index (Net) 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 (USD) (Net), 23% Global Fixed Income Custom 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, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% Credit Suisse Leveraged Loan Index, 10% Bloomberg US Corporate: High Yield Index, and 5% Bloomberg 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, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Aggregate Bond Index, 1.70% Credit Suisse Leveraged Loan Index, 10% Bloomberg US Corporate: High Yield Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% BofA Merrill Lynch Convertible Bonds Index (All Qualities).
- The Target Allocation Index (Gross) 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 (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Gross), 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, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% Credit Suisse Leveraged Loan Index, 10% Bloomberg US Corporate: High Yield Index, and 5% Bloomberg 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, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Aggregate Bond Index, 1.70% Credit Suisse Leveraged Loan Index, 10% Bloomberg US Corporate: High Yield Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% BofA Merrill Lynch Convertible Bonds Index (All Qualities).
- The Global Fixed Income Custom Index consists of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multiverse Index.
- The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.
- The DIS Custom Index consists of 50% Bloomberg US Trsy: US TIPS Index and 50% FTSE EPRA/NAREIT Developed Index (Gross) through June 2015. It consists of 20% Bloomberg US Trsy: US TIPS Index, 30% Bbrg Cmdty Ex-Energy Index (TR), 30% S&P MLP Index (TR), and 20% S&P Gbl Natural Res Index (TR) thereafter.
- The 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 (Eql Wtd) 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: Bloomberg 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: Bloomberg 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

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

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.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

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.

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.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

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.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

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.



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- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- 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.
- 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.

Glossary

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.

For more information on Peer Groups, visit <https://www.invmetrics.com/style-peer-groups>.

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 calculates performance for investment managers and composites using different methodologies.

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.

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.

Price to Earnings Ratio - The ratio of a company's share price to its per-share earnings

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.

Glossary

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 Treasuries | 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 | Non-Core 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 | | |

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

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 to the risk free asset. 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.

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:

| <u>Alpha</u> | <u>Capital Appreciation</u> | <u>Capital Preservation</u> | <u>Inflation</u> |
|----------------------------|------------------------------|--------------------------------------|------------------|
| Absolute Return Strategies | Public Equity | Core Fixed Income | TIPS |
| Currency Overlay | Private Equity | CMBS Fixed Income | Bank Loans |
| | Preferred Securities | Asset Backed Fixed Income | Core Real Estate |
| | High Yield | Domestic Core Plus Fixed Income | Real Return |
| | Convertible Fixed Income | Mortgage Backed Fixed Income | Inflation Hedges |
| | TALF Funds | International Developed Fixed Income | REITS |
| | Distressed Debt | Cash Equivalents | Commodities |
| | Emerging Market Fixed Income | Stable Value | |
| | Value Added Real Estate | | |
| | Opportunistic Real Estate | | |

Total Fund Attribution – The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) – The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) – The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) – The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) – The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

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.

Glossary

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.

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