



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: March 31, 2018



RVK Honored to Receive *Greenwich Quality Leader Award*

- **Greenwich Associates*** conducted interviews with over **1,000 senior professionals of large plan sponsors and ranked opinions of their investment consulting relationships on a series of key metrics, including, but not limited to:**
 - Understanding Clients' Goals and Objectives
 - Advice on Long-term Asset Allocation
 - Proactive Advice and Innovative Ideas
 - Credibility with the Board and/or Investment Committee
 - Knowledge of Investment Managers
 - Advice on DC Plan Structure and Design
 - Satisfaction with Manager Recommendations
 - Responsiveness to Client Requests and Needs
 - Competitive Fees
- **RVK is grateful to be 1 of 3 firms (among large US consultants) to receive this award for 2017**



**Hi clientg, we are humbled by your continued confidence and thankful for your support.
From all of us here at RVK, thank you for the opportunity to serve you!**

*Greenwich Associates is the leading provider of global market intelligence and advisory services to the financial services industry that conducts an annual survey to institutional investors whereby approx. 1,200 respondents rank their respective investment consulting relationships on key metrics on a scale from 1 (poor) to 5 (excellent). The award is based upon Greenwich Associates' 2017 US Institutional Investors study.

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Capital Markets Review

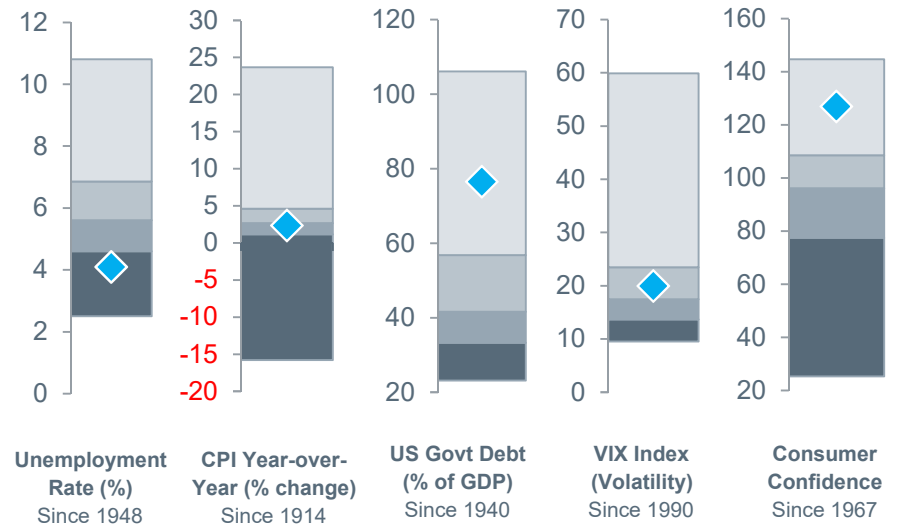


First Quarter Economic Environment

Key Economic Indicators

The quarter began with a substantial global equity market rally in January. Drivers of the rally included improving global economic fundamentals, continuation of generally accommodative monetary policies among global central banks, and continued corporate earnings growth. The market rally reversed sharply in February in response to an uptick in inflation expectations, a repricing of the yield curve, and a dramatic spike in equity market volatility. The quarter ended with developed equity markets in negative territory, US duration sensitive assets down moderately, and global bond markets maintaining slight gains in part due to a weakening US Dollar. The Federal Open Market Committee set the federal funds target range at 1.50% to 1.75%, an increase of 0.25%, and maintained guidance for two additional rate increases in 2018. US economic data continued to generally indicate a robust economic expansion. Non-farm payroll growth averaged in excess of 200,000 job gains per month while Purchasing Manager's data for both the US manufacturing and non-manufacturing sectors indicated continued expansion.

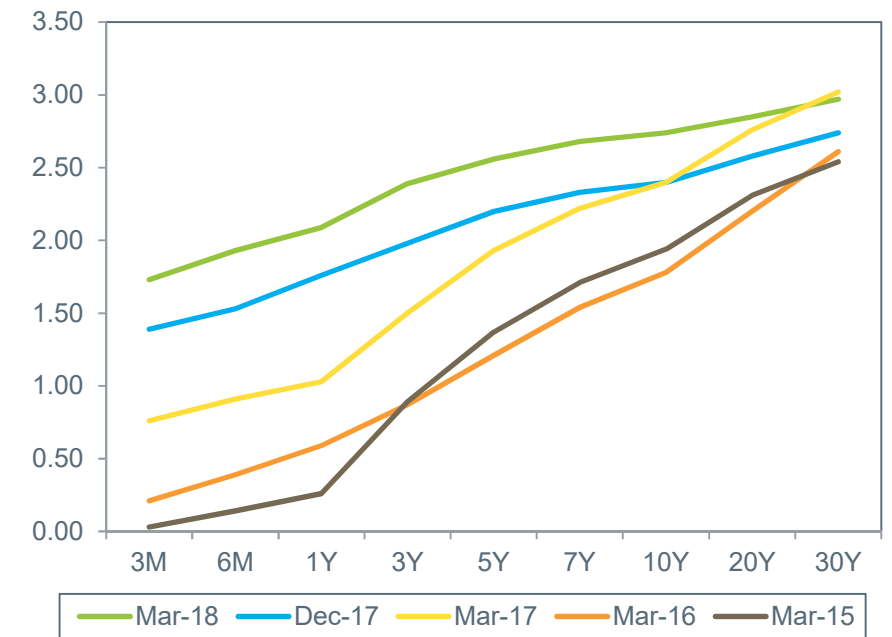
Key Economic Indicators



Economic Indicators

	Mar-18	Dec-17	Mar-17	Mar-15	20 Yr
Federal Funds Rate (%)	1.68 ▲	1.33	0.82	0.06	2.07
Breakeven Infl. - 1 Yr (%)	2.23 ▲	0.85	2.06	1.46	N/A
Breakeven Infl. - 10 Yr (%)	2.06 ▲	1.98	1.98	1.78	N/A
CPI YoY (Headline) (%)	2.4 ▲	2.1	2.4	-0.1	2.2
Unemployment Rate (%)	4.1 —	4.1	4.5	5.5	5.9
Real GDP YoY (%)	2.9 ▲	2.6	2.0	3.8	2.2
PMI - Manufacturing	59.3 —	59.3	56.6	51.8	52.5
USD Total Wtd Idx	86.37 ▼	87.47	93.96	92.06	86.59
WTI Crude Oil per Barrel (\$)	64.9 ▲	60.4	50.6	47.6	58.1
Gold Spot per Oz (\$)	1,326 ▲	1,303	1,249	1,184	843

Treasury Yield Curve (%)



Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.76	-0.76	13.99	13.31	9.49
Russell 2000	-0.08	-0.08	11.79	11.47	9.84
MSCI EAFE (Net)	-1.53	-1.53	14.80	6.50	2.74
MSCI EAFE SC (Net)	0.24	0.24	23.49	11.10	6.48
MSCI Emg Mkts (Net)	1.42	1.42	24.93	4.99	3.02
Bloomberg US Agg Bond	-1.46	-1.46	1.20	1.82	3.63
ICE BofAML 3 Mo US T-Bill	0.35	0.35	1.11	0.34	0.34
NCREIF ODCE (Gross)	2.20	2.20	8.07	11.43	5.11
Wilshire US REIT	-7.48	-7.48	-3.64	6.13	6.22
HFRI FOF Comp	0.29	0.29	5.56	3.38	1.55
Bloomberg Cmdty (TR)	-0.40	-0.40	3.71	-8.32	-7.71

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.

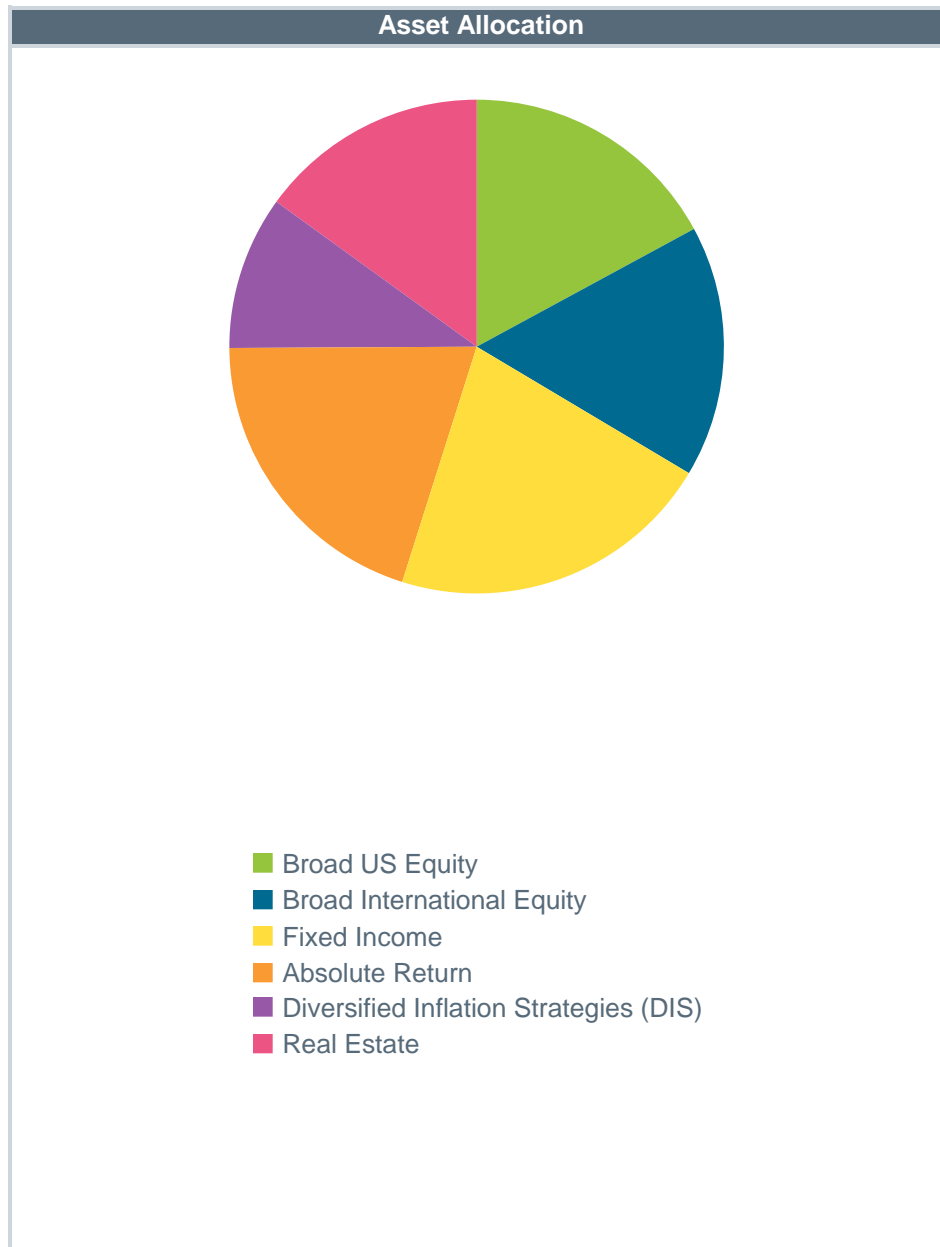
Total Fund



Quarterly Performance Commentary¹

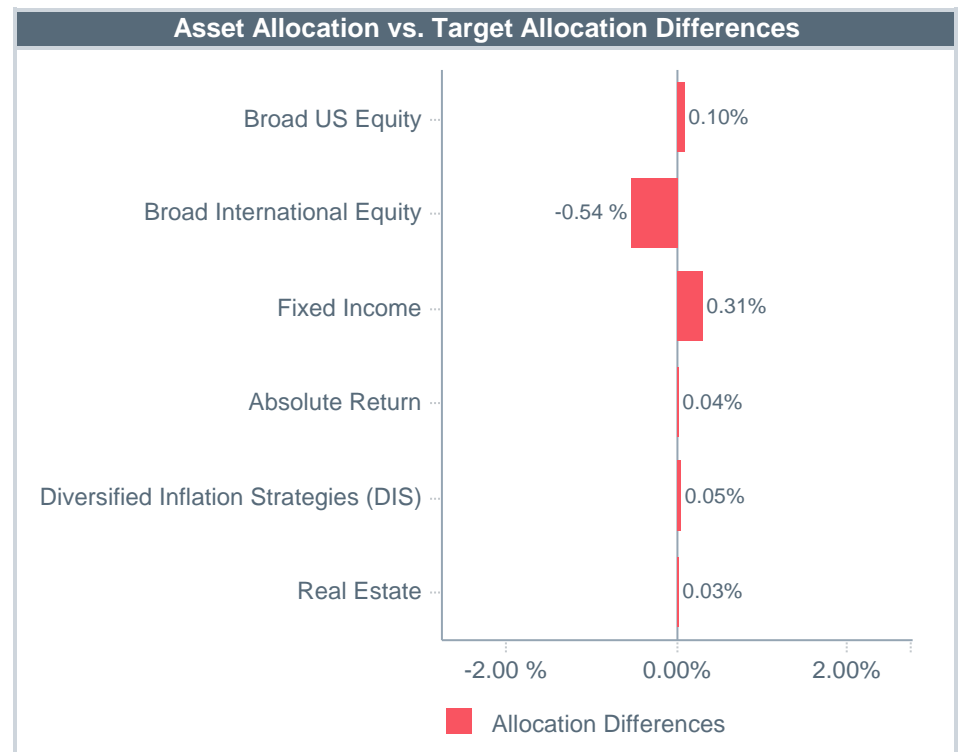
- During the first quarter of 2018, the Total Fund returned -0.5% outperforming its target allocation index by 33 basis points. The Fund's U.S. equity, fixed income, absolute return, and real estate portfolios outperformed their respective benchmarks for the quarter, amid a challenging market environment. The Fund's international equity and diversified inflation strategies portfolios marginally underperformed their respective benchmarks.
- The U.S. equity market experienced a significant spike in volatility during the quarter, following a year of fairly low volatility. While economic news remained favorable (housing demands continue to increase, unemployment remained low at 4.1%, improved 4Q2017 gross domestic product (GDP), rising interest rates), market volatility was experienced largely due to rising interest rates, tighter monetary policy, high equity valuations, and concerns over a potential trade war between the United States and China.
- As a result of the increase in volatility, U.S. equities across all market caps experienced negative returns during the quarter as meaningful declines in February and March erased strong gains experienced in January. The Total Fund's U.S. equity portfolio returned -0.25%, but outperformed its benchmark due to strong absolute and relative performance from the portfolio's sole active fund (Northern Trust Small Cap Core fund). The rest of the portfolio's funds (the State Street large cap index fund and the State Street mid cap index fund) performed in line with their respective benchmarks.
- Developed international equity markets also experienced declines during the quarter as uncertainty over global trade negotiations and significant political events weighed on markets. Emerging markets managed to produce gains during the quarter due to the strong performance experienced in January and attributed to weaker US dollar, stronger commodity demand, and an expansion in global business investment. While the Fund's international equity portfolio underperformed its benchmark by 3 basis points, both of the portfolio's active emerging market funds added value on an absolute and relative basis. In February, the QMA International Small Cap Equity Fund was added to the Fund's international portfolio, completing the implementation of the previously approved international equity portfolio structure.
- U.S. fixed income markets experienced negative returns during the quarter amid rising interest rates. In contrast, global fixed income markets posted positive returns, partially due to the weakening of the U.S. dollar and strong performance from emerging market debt. While the Fund's fixed income portfolio returned -0.24%, it outperformed its benchmark and benefited from strong absolute and relative performance from the portfolio's global fixed income mandate.
- In a reversal from the prior quarter, inflation strategies across the board struggled during the first quarter with declines experienced in commodities, MLPs, natural resource equities, and TIPS. In particular MLPs experienced the largest losses due to concerns over potential consequences of the new tax policies. MLPs as measured by the S&P MLP Index returned -10.7% during the quarter.

¹Performance referenced is gross of fees.



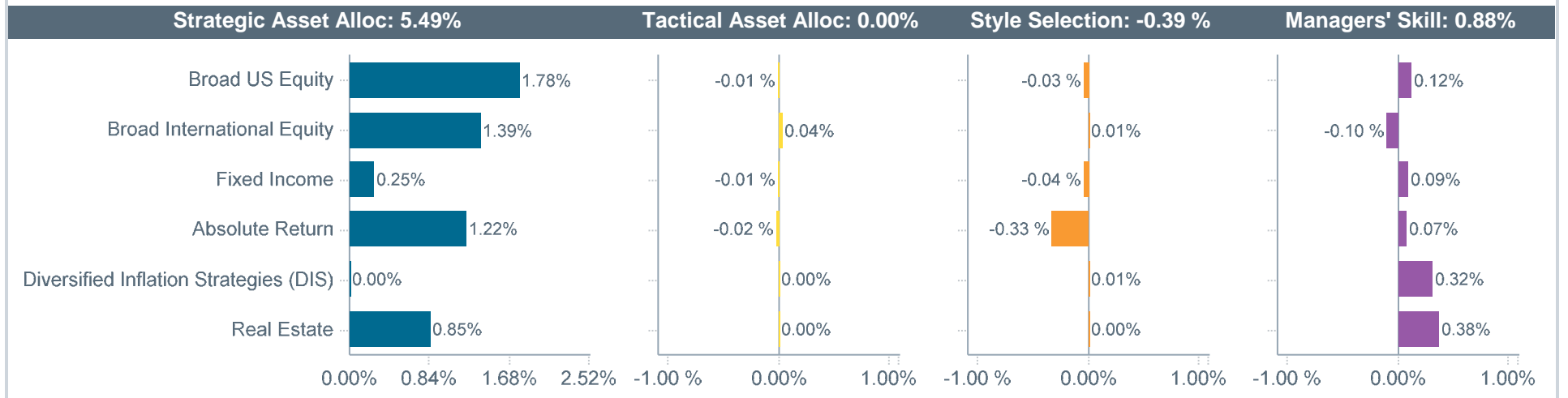
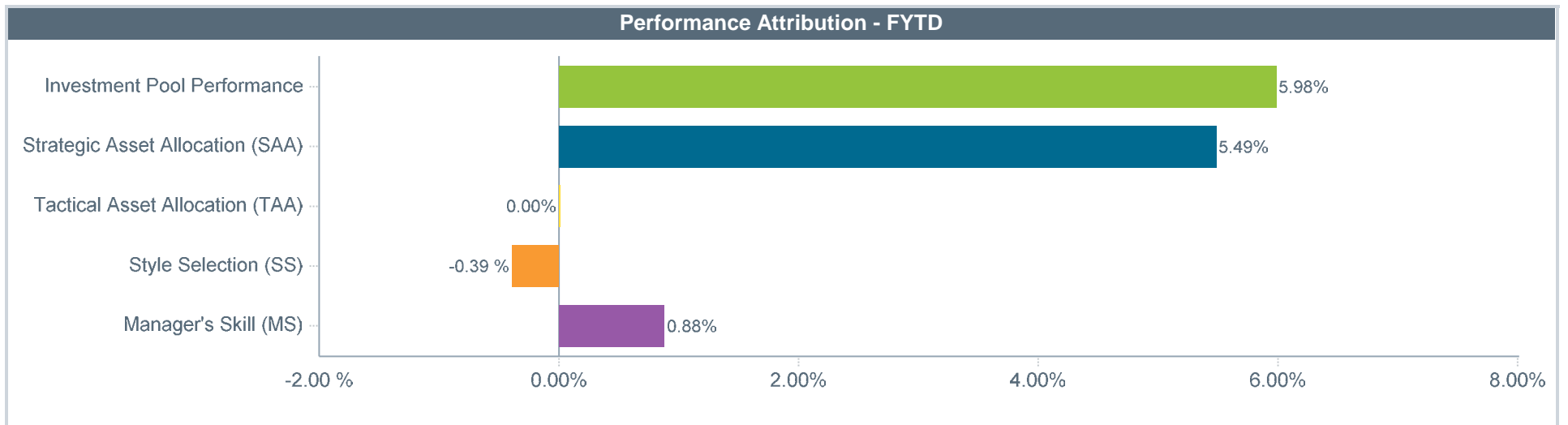
Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Broad US Equity	757,437,136	17.10	17.00
Broad International Equity	729,309,493	16.46	17.00
Fixed Income	944,039,405	21.31	21.00
Absolute Return	887,797,154	20.04	20.00
Diversified Inflation Strategies (DIS)	445,219,526	10.05	10.00
Real Estate	665,957,341	15.03	15.00
Total Fund	4,429,760,056	100.00	100.00



RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Comparative Performance									
	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date	
Total Fund	-0.53	5.98	8.00	4.50	5.59	5.66	6.78	08/01/1995	
Target Allocation Index (Net)	-0.86	5.49	8.03	5.43	6.55	N/A	N/A		
Difference	0.33	0.49	-0.03	-0.93	-0.96	N/A	N/A		
Total Fund (Gross)	-0.39	6.43	8.60	5.01	6.02	N/A	8.71	07/01/2009	
Target Allocation Index (Gross)	-0.82	5.59	8.17	5.57	6.66	N/A	9.44		



Performance shown is net of fees except where noted. Attribution shown is calculated using the Investment Decision Process (IDP). RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Please see the Addendum for custom index definitions. Fiscal year ends 6/30.

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

As of March 31, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	-0.53	5.98	8.00	4.50	5.59	6.06	5.66	6.78	08/01/1995
Target Allocation Index (Net)	-0.86	5.49	8.03	5.43	6.55	6.92	N/A	N/A	
Difference	0.33	0.49	-0.03	-0.93	-0.96	-0.86	N/A	N/A	
Total Fund	-0.39	6.43	8.60	5.01	6.02	6.43	N/A	8.71	07/01/2009
Target Allocation Index (Gross)	-0.82	5.59	8.17	5.57	6.66	7.00	N/A	9.44	
Difference	0.43	0.84	0.43	-0.56	-0.64	-0.57	N/A	-0.73	
Broad US Equity	-0.23	11.08	14.57	10.85	12.47	11.55	N/A	14.97	07/01/2009
Russell 3000 Index	-0.64	10.48	13.81	10.22	13.03	12.39	9.62	15.28	
Difference	0.41	0.60	0.76	0.63	-0.56	-0.84	N/A	-0.31	
Broad International Equity	-1.21	9.66	15.91	6.48	7.43	5.39	N/A	8.11	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	-1.18	10.16	16.53	6.18	5.89	4.26	2.70	7.68	
Difference	-0.03	-0.50	-0.62	0.30	1.54	1.13	N/A	0.43	
Fixed Income	-0.19	1.43	3.20	2.46	2.56	3.75	N/A	4.83	07/01/2009
Global Fixed Income Custom Index	-0.73	1.06	2.88	2.16	2.08	3.04	3.72	3.91	
Difference	0.54	0.37	0.32	0.30	0.48	0.71	N/A	0.92	
Bloomberg US Agg Bond Index	-1.46	-0.24	1.20	1.20	1.82	2.92	3.63	3.58	
Difference	1.27	1.67	2.00	1.26	0.74	0.83	N/A	1.25	
Absolute Return	-0.20	5.37	7.88	4.68	N/A	N/A	N/A	3.12	07/01/2014
Absolute Return Custom Index	-1.05	6.08	9.39	5.54	6.41	6.15	5.36	4.87	
Difference	0.85	-0.71	-1.51	-0.86	N/A	N/A	N/A	-1.75	
Consumer Price Index+5%	2.47	5.67	7.48	6.95	6.47	6.67	6.65	6.29	
Difference	-2.67	-0.30	0.40	-2.27	N/A	N/A	N/A	-3.17	
Diversified Inflation Strategies (DIS)	-4.11	3.57	-1.95	-4.63	N/A	N/A	N/A	0.21	04/01/2014
DIS Custom Index	-4.05	0.06	-2.20	-2.57	-0.18	2.82	2.66	0.31	
Difference	-0.06	3.51	0.25	-2.06	N/A	N/A	N/A	-0.10	
Real Estate	2.71	9.45	11.74	N/A	N/A	N/A	N/A	11.42	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.20	6.26	8.07	9.99	11.43	11.79	5.11	9.45	
Difference	0.51	3.19	3.67	N/A	N/A	N/A	N/A	1.97	

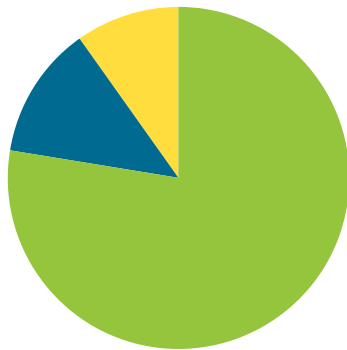
Performance shown is gross of fees except where noted. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 6/30.

Comparative Performance

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	-0.23	11.08	14.57	10.85	12.47	N/A	14.97	07/01/2009
Russell 3000 Index	-0.64	10.48	13.81	10.22	13.03	9.62	15.28	
Difference	0.41	0.60	0.76	0.63	-0.56	N/A	-0.31	

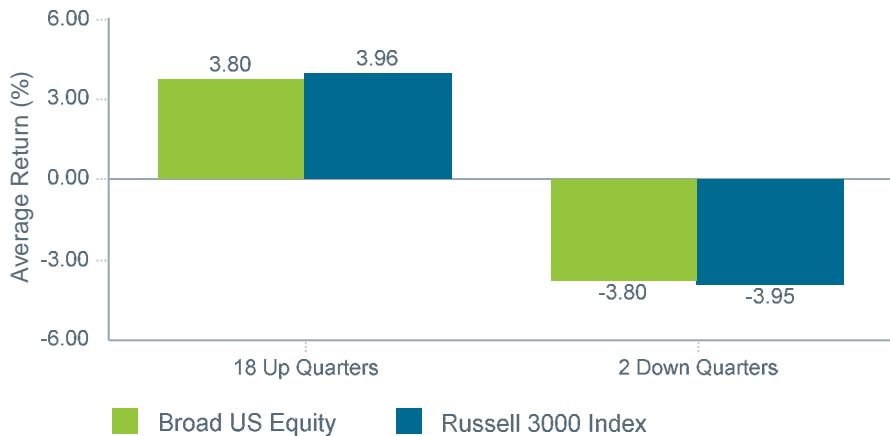
Asset Allocation by Manager

\$757,437,136

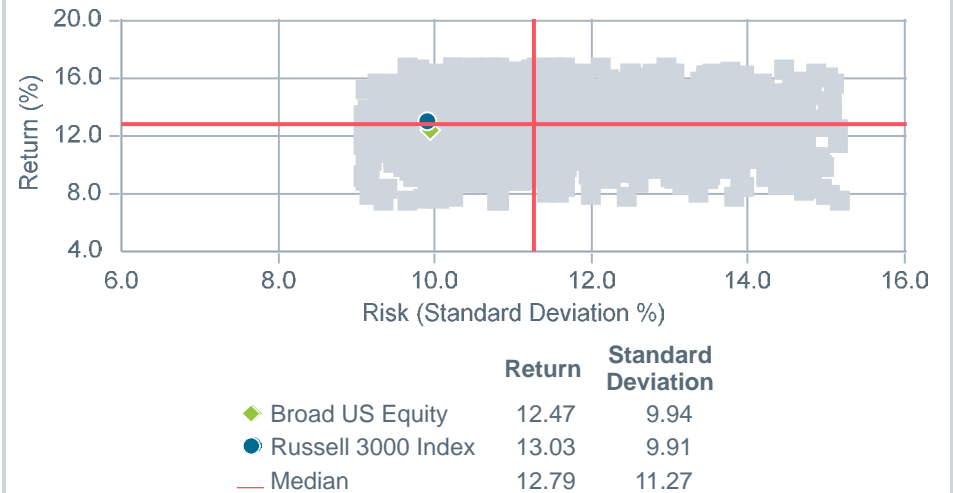


	Market Value (\$)	Allocation (%)
State Street Russell 1000 Index SL (CF)	587,664,958	77.59
NT Small Cap Core (CF)	95,324,457	12.59
State Street Russell Mid Cap Index (SA)	74,447,721	9.83

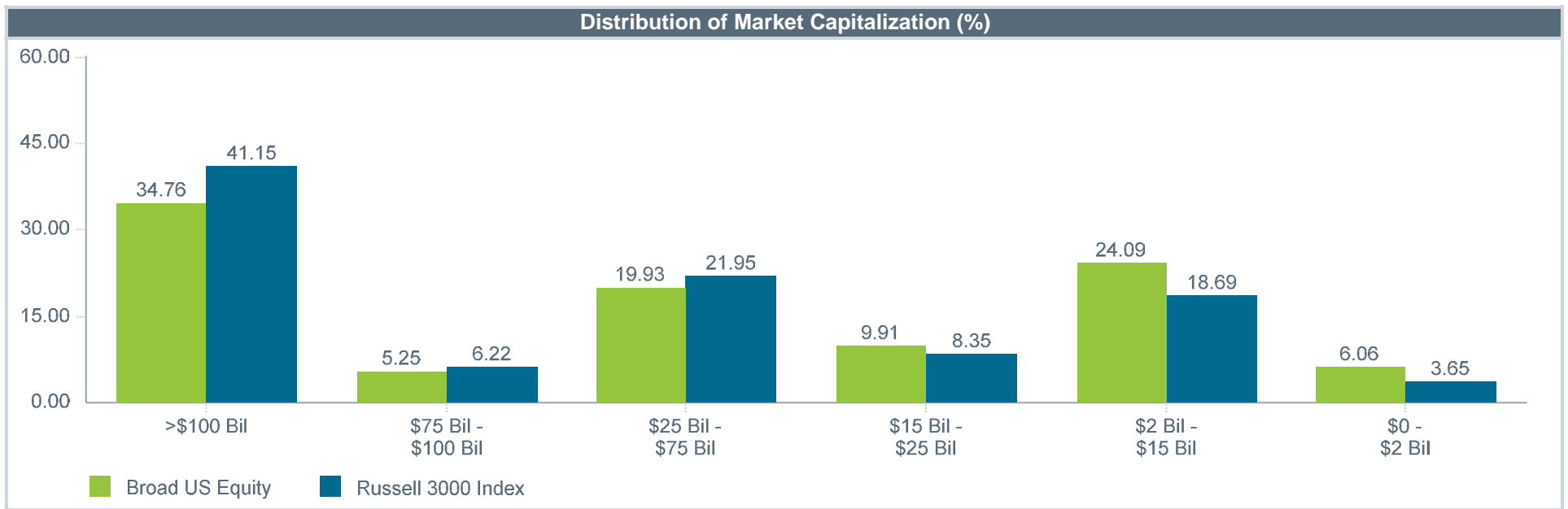
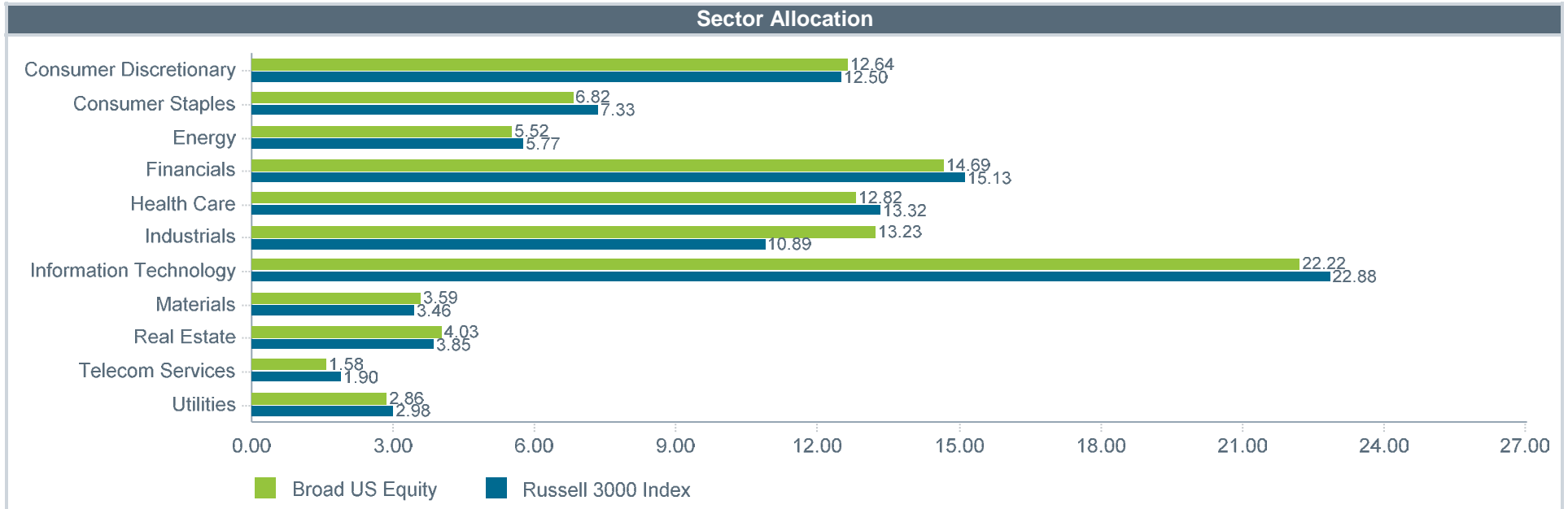
Up/Down Markets - 5 Years



Peer Group Scattergram - 5 Years



Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Please see Addendum for peer groups. Fiscal year ends 6/30.



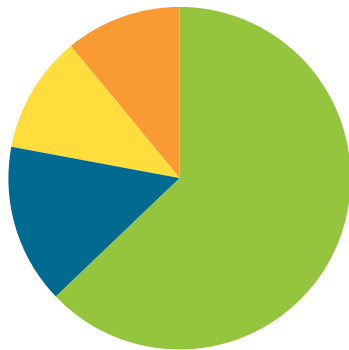
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Comparative Performance

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	-1.21	9.66	15.91	6.48	7.43	N/A	8.11	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	-1.18	10.16	16.53	6.18	5.89	2.70	7.68	
Difference	-0.03	-0.50	-0.62	0.30	1.54	N/A	0.43	

Asset Allocation by Manager

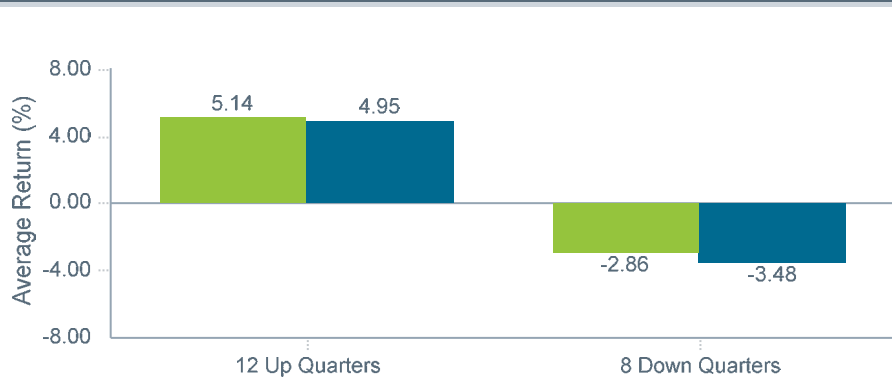
\$729,309,493



- State Street World Ex US Index (CF)
- QMA International Small Cap Equity (CF)
- Harding Loevner:IEM;II (HLEEX)
- DFA Emg Mkts Core Eq:I (DFCEX)

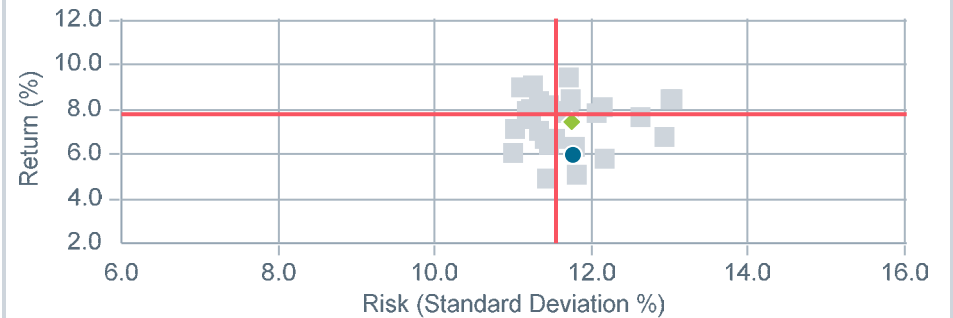
	Market Value (\$)	Allocation (%)
State Street World Ex US Index (CF)	458,401,367	62.9
QMA International Small Cap Equity (CF)	109,914,639	15.1
Harding Loevner:IEM;II (HLEEX)	81,207,623	11.1
DFA Emg Mkts Core Eq:I (DFCEX)	79,785,863	10.9

Up/Down Markets - 5 Years



- Broad International Equity
- MSCI ACW Ex US Index (USD) (Net)

Peer Group Scattergram - 5 Years



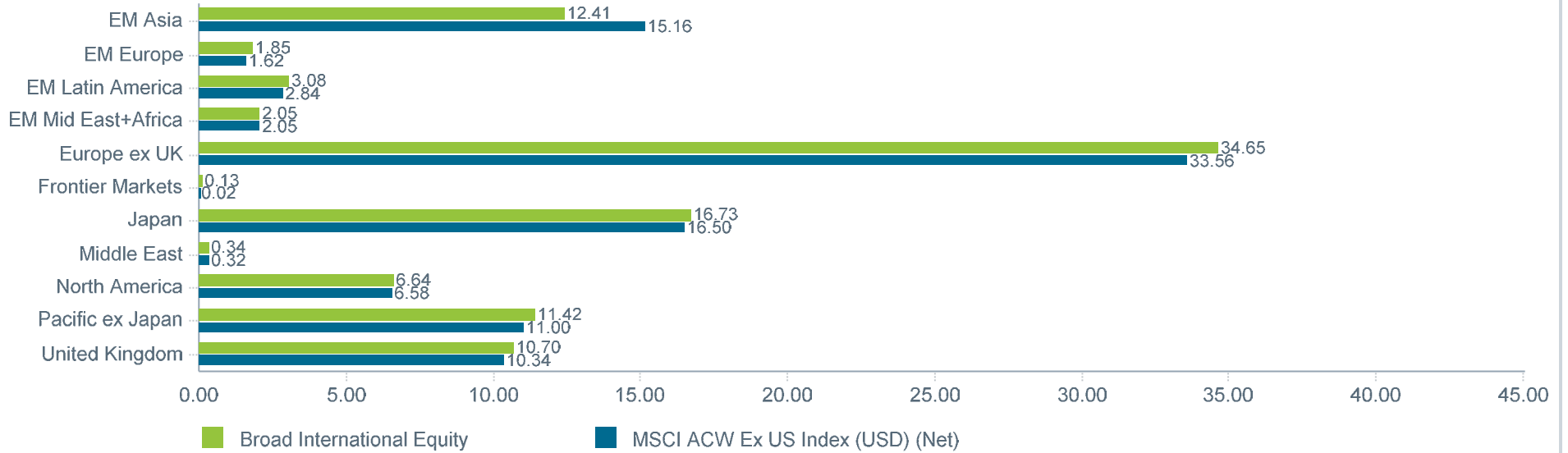
	Return	Standard Deviation
◆ Broad International Equity	7.43	11.75
● MSCI ACW Ex US Index (USD) (Net)	5.89	11.78
— Median	7.77	11.55

Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Please see Addendum for peer groups. Fiscal year ends 6/30.

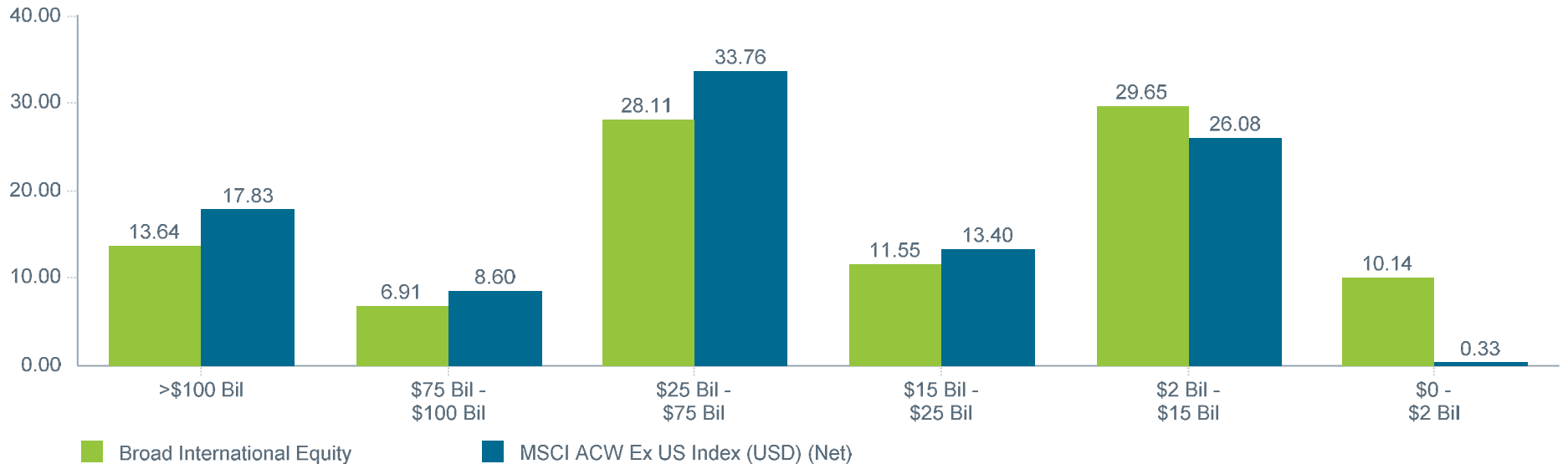
North Dakota Board of University and School Lands
Broad International Equity

As of March 31, 2018

Regional Allocation



Distribution of Market Capitalization



RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

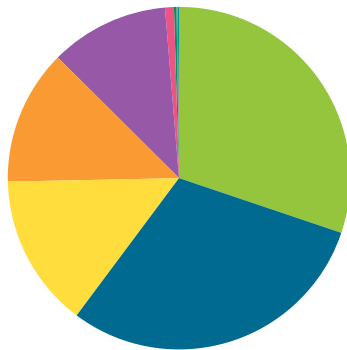


Comparative Performance

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Fixed Income	-0.19	1.43	3.20	2.46	2.56	N/A	4.83	07/01/2009
Global Fixed Income Custom Index	-0.73	1.06	2.88	2.16	2.08	3.72	3.91	
Difference	0.54	0.37	0.32	0.30	0.48	N/A	0.92	

Asset Allocation by Manager

\$944,039,405



	Market Value (\$)	Allocation (%)
Payden & Rygel Long Term (SA)	284,900,890	30.18
JP Morgan FI Intermediate Bond (SA)	283,498,066	30.03
FIA International Fixed Income (SA)	136,533,832	14.46
Lazard High Yield (SA)	120,875,480	12.80
Brandywine Gbl Opp FI (CF)	105,823,349	11.21
FLP (Loans)	7,900,248	0.84
Payden:Low Dur;Inv (PYSBX)	2,201,495	0.23
ND Land - PTF Cash (SA)	1,204,578	0.13
ECLP (Loans)	1,101,466	0.12

Up/Down Markets - 5 Years



Peer Group Scattergram - 5 Years

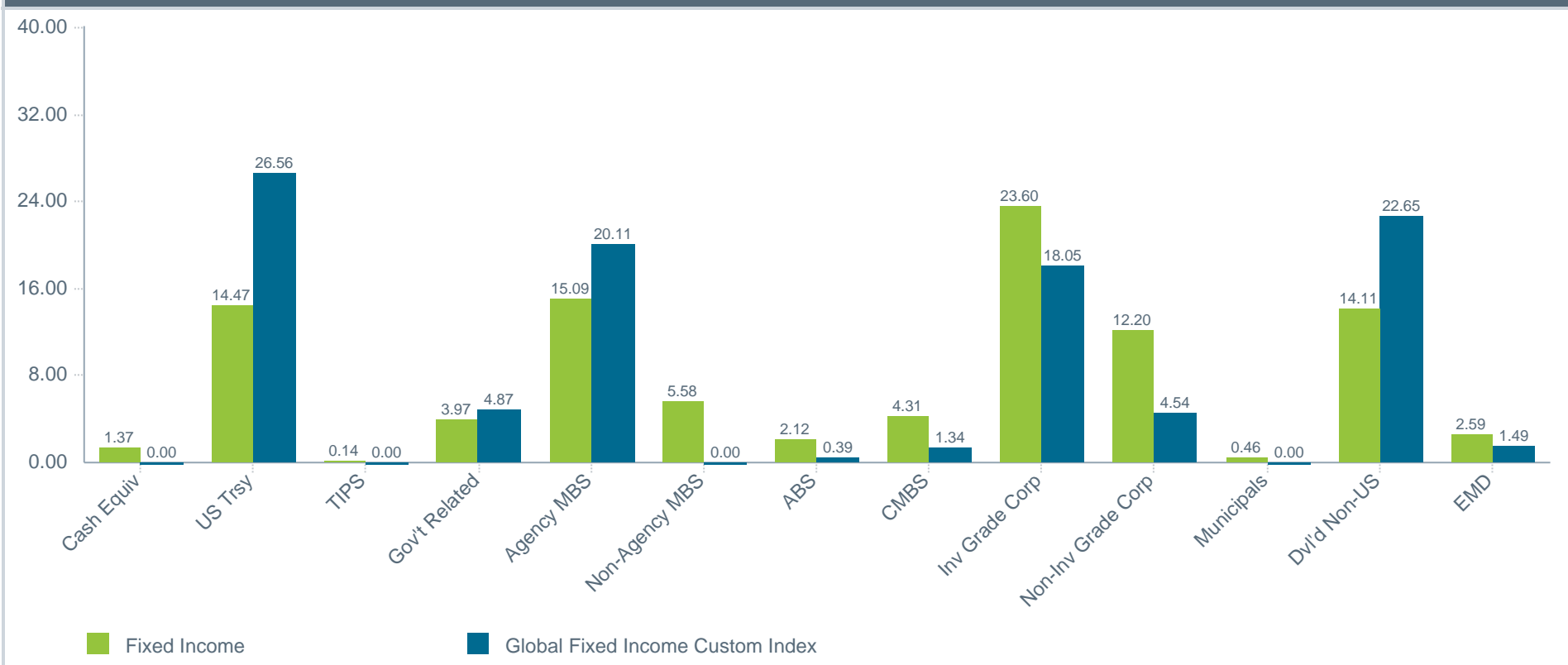


Performance shown is gross of fees. The Global Fixed Income Custom Index consists of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multiverse Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Please see Addendum for peer groups. Fiscal year ends 6/30.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.65	6.13
Avg. Maturity	6.86	8.34
Avg. Quality	A2/A3	N/A
Yield To Maturity (%)	3.62	3.12
Coupon Rate (%)	3.87	3.29
Yield To Worst (%)	3.42	3.10
Current Yield (%)	3.80	0.18

Sector Distribution



FLP & ECLP Bank Loans and ND Land - PTF Cash (SA) are excluded from portfolio characteristics and sector distribution. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Comparative Performance

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Absolute Return	-0.20	5.37	7.88	4.68	N/A	N/A	3.12	07/01/2014
Absolute Return Custom Index	-1.05	6.08	9.39	5.54	6.41	5.36	4.87	
Difference	0.85	-0.71	-1.51	-0.86	N/A	N/A	-1.75	

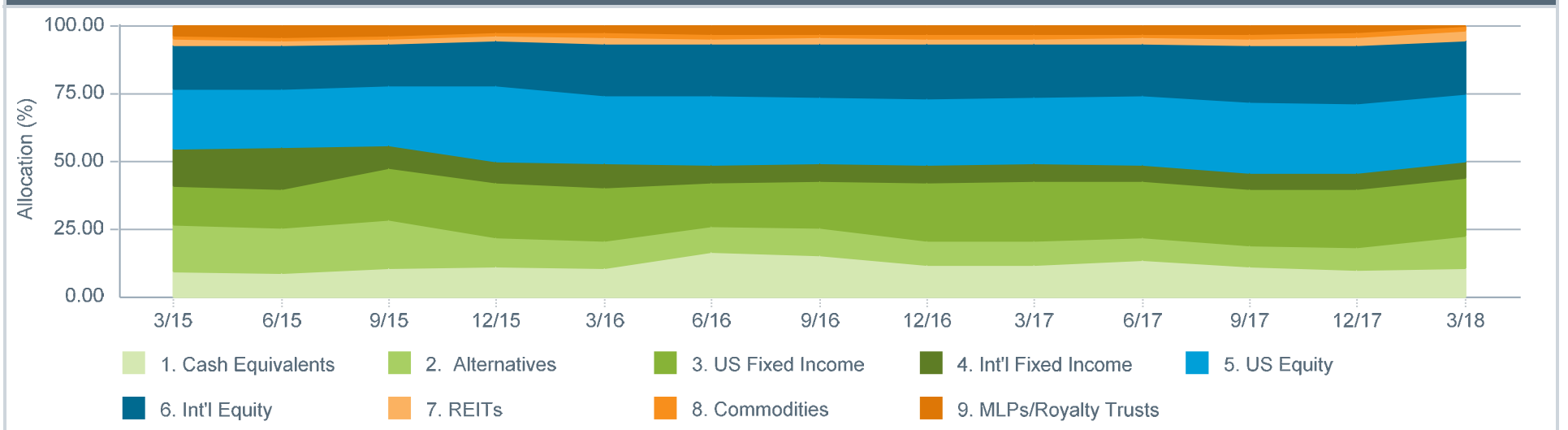
Asset Allocation by Manager

\$887,797,154



	Market Value (\$)	Allocation (%)
PIMCO:All Ast Ath;Inst (PAUIX)	299,888,779	33.78
GMO:Bchmk-Fr All;IV (GBMBX)	295,629,310	33.30
Westwood Income Opportunity (SA)	292,279,065	32.92

Historical Asset Allocation



Performance shown is gross of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 6/30.

North Dakota Board of University and School Lands
Diversified Inflation Strategies (DIS)

As of March 31, 2018

Comparative Performance

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	-4.11	3.57	-1.95	-4.63	N/A	N/A	0.21	04/01/2014
DIS Custom Index	-4.05	0.06	-2.20	-2.57	-0.18	2.66	0.31	
Difference	-0.06	3.51	0.25	-2.06	N/A	N/A	-0.10	

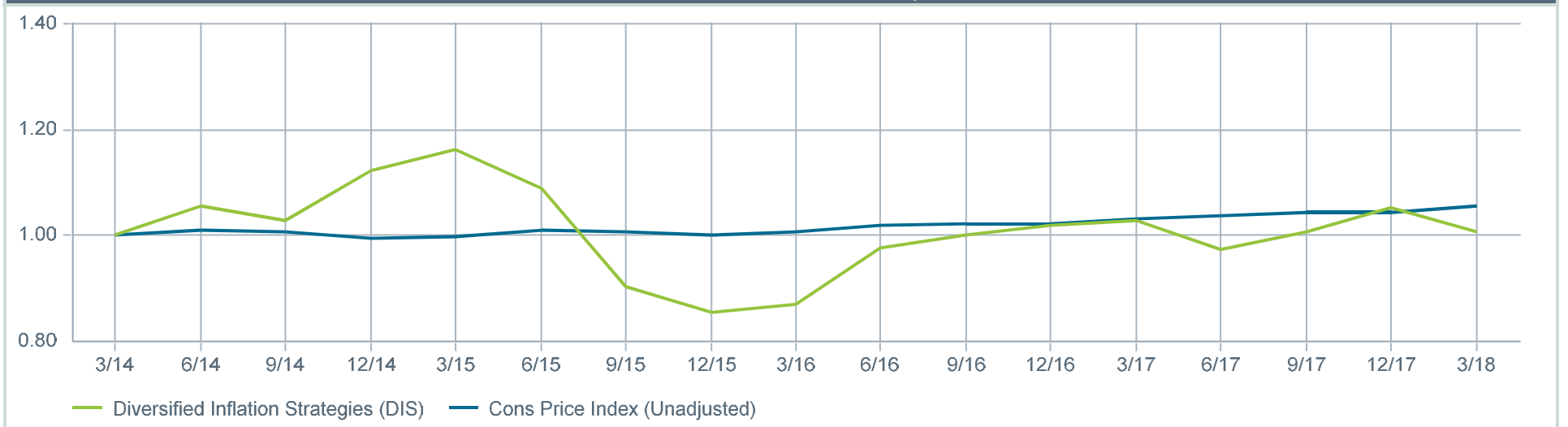
Asset Allocation by Manager

\$445,219,526



	Market Value (\$)	Allocation (%)
Gresham Commodities (SA)	137,817,018	30.95
Harvest MLP (SA)	129,964,588	29.19
NT Common TIPS Index (CF)	88,784,293	19.94
Van Eck NR Equities (SA)	88,653,627	19.91

Growth of a Dollar - Since Inception



Performance shown is gross of fees. The DIS Custom Index consists of 50% Bloomberg US Trsy US TIPS Index and 50% FTSE EPRA/NAREIT Developed Index (Gross) through 06/2015. It consists of 20% Bloomberg US Trsy US TIPS Index, 30% Bbrg Cmnty Ex Energy Index (TR), 30% S&P MLP Index (TR), and 20% S&P Gbl Natural Res Sect Index (TR) thereafter. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 6/30.

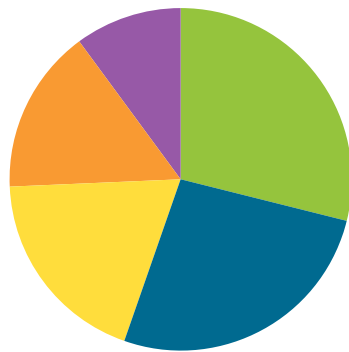


Comparative Performance

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Real Estate	2.71	9.45	11.74	N/A	N/A	N/A	11.42	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.20	6.26	8.07	9.99	11.43	5.11	9.45	
Difference	0.51	3.19	3.67	N/A	N/A	N/A	1.97	

Asset Allocation by Manager

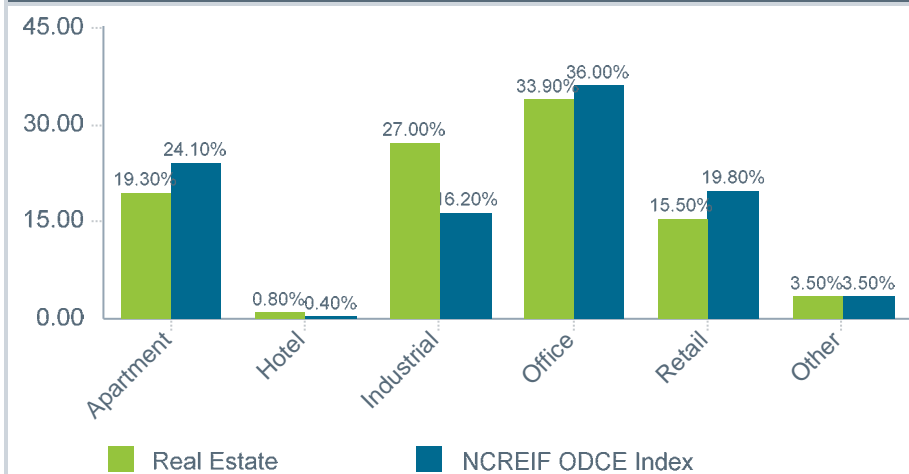
\$665,957,341



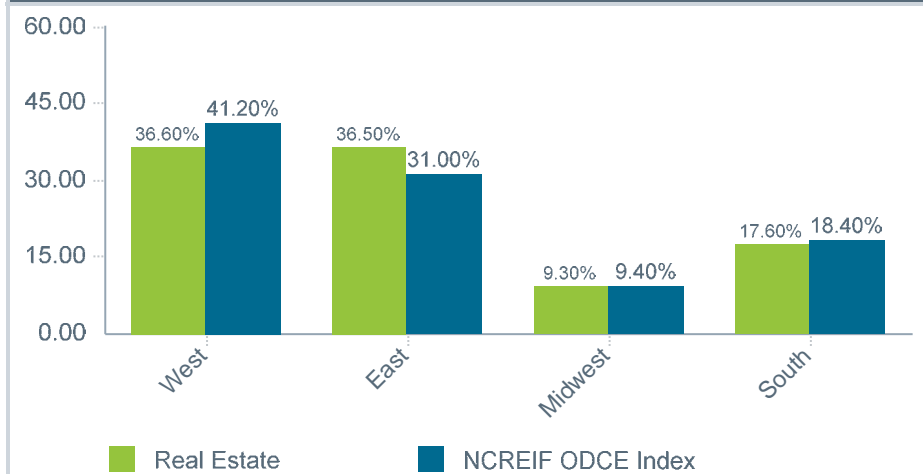
- Morgan Stanley Prime Property Fund (CF)
- UBS Trumbull Property Fund, L.P. (CF)
- JP Morgan US Real Estate Income and Growth, LP (CF)
- Prologis USLF (CF)
- Jamestown Premier Property Fund (CF)

Market Value (\$)	Allocation (%)
192,388,260	28.89
176,276,233	26.47
126,326,918	18.97
103,675,851	15.57
67,290,079	10.10

Property Type Allocation



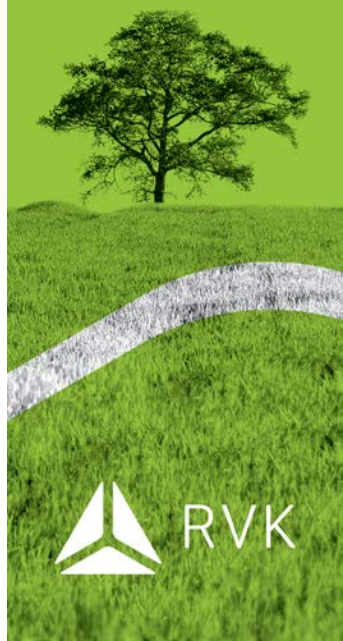
Geographic Allocation



Performance shown is gross of fees. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, selfstorage units, senior living, and undeveloped land. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 6/30.



Addendum



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

As of March 31, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Total Fund	-0.53	5.98	8.00	4.50	5.59	5.66	6.78	08/01/1995
Target Allocation Index (Net)	-0.86	5.49	8.03	5.43	6.55	N/A	N/A	
Difference	0.33	0.49	-0.03	-0.93	-0.96	N/A	N/A	
Broad US Equity	-0.25	11.01	14.46	10.70	12.33	N/A	14.83	07/01/2009
Russell 3000 Index	-0.64	10.48	13.81	10.22	13.03	9.62	15.28	
Difference	0.39	0.53	0.65	0.48	-0.70	N/A	-0.45	
State Street Russell 1000 Index SL (CF)	-0.69	10.58	N/A	N/A	N/A	N/A	11.35	06/01/2017
Russell 1000 Index	-0.69	10.59	13.98	10.39	13.17	9.61	11.36	
Difference	0.00	-0.01	N/A	N/A	N/A	N/A	-0.01	
State Street Russell Mid Cap Index (SA)	-0.47	9.20	N/A	N/A	N/A	N/A	10.32	06/01/2017
Russell Mid Cap Index	-0.46	9.25	12.20	8.01	12.09	10.21	10.33	
Difference	-0.01	-0.05	N/A	N/A	N/A	N/A	-0.01	
NT Small Cap Core (CF)	2.59	15.08	19.33	11.06	N/A	N/A	8.86	07/01/2014
Russell 2000 Index	-0.08	9.11	11.79	8.39	11.47	9.84	8.34	
Difference	2.67	5.97	7.54	2.67	N/A	N/A	0.52	
NT Small/Smid Composite	2.59	15.08	19.33	11.06	11.79	9.68	10.09	03/01/1996
Small/Smid Blended Index	-0.08	9.11	11.79	8.39	11.75	10.38	10.01	
Difference	2.67	5.97	7.54	2.67	0.04	-0.70	0.08	

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. Fiscal year ends 6/30.



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

As of March 31, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	-1.26	9.50	15.69	6.27	7.09	N/A	7.64	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	-1.18	10.16	16.53	6.18	5.89	2.70	7.68	
Difference	-0.08	-0.66	-0.84	0.09	1.20	N/A	-0.04	
State Street World Ex US Index (CF)	-2.07	7.79	13.85	5.22	N/A	N/A	2.51	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	-2.04	7.85	13.92	5.30	6.04	2.59	2.59	
Difference	-0.03	-0.06	-0.07	-0.08	N/A	N/A	-0.08	
DFA Emg Mkts Core Eq;l (DFCEX)	1.68	16.68	22.14	9.22	N/A	N/A	5.57	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	1.42	17.56	24.93	8.81	4.99	3.02	5.30	
Difference	0.26	-0.88	-2.79	0.41	N/A	N/A	0.27	
Harding Loevner:IEM;ll (HLEEX)	3.63	17.67	25.82	10.92	N/A	N/A	6.52	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	1.42	17.56	24.93	8.81	4.99	3.02	5.30	
Difference	2.21	0.11	0.89	2.11	N/A	N/A	1.22	
QMA International Small Cap Equity (CF)	N/A	N/A	N/A	N/A	N/A	N/A	-6.39	02/01/2018
MSCI EAFE Sm Cap Index (USD) (Gross)	0.32	14.43	23.93	12.65	11.48	6.85	-4.56	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-1.83	

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. Fiscal year ends 6/30.



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

As of March 31, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Fixed Income	-0.24	1.27	2.99	2.24	2.34	4.38	5.68	08/01/1995
Global Fixed Income Custom Index	-0.73	1.06	2.88	2.16	2.08	3.72	N/A	
Difference	0.49	0.21	0.11	0.08	0.26	0.66	N/A	
Bloomberg US Agg Bond Index	-1.46	-0.24	1.20	1.20	1.82	3.63	5.20	
Difference	1.22	1.51	1.79	1.04	0.52	0.75	0.48	
Payden & Rygel Long Term (SA)	-1.13	0.75	2.61	2.17	2.48	4.76	5.85	08/01/1995
Bloomberg US Agg Bond Index	-1.46	-0.24	1.20	1.20	1.82	3.63	5.20	
Difference	0.33	0.99	1.41	0.97	0.66	1.13	0.65	
JP Morgan FI Intermediate Bond (SA)	-0.76	-0.03	1.09	1.30	1.55	N/A	1.59	08/01/2012
Bloomberg US Gov't Crdt Int Trm Bond Index	-0.98	-0.59	0.35	0.94	1.25	2.92	1.29	
Difference	0.22	0.56	0.74	0.36	0.30	N/A	0.30	
FIA International Fixed Income (SA)	0.41	1.54	2.64	1.55	3.40	4.62	4.64	05/01/2004
Bloomberg Gbl Agg Ex Index (USD) (Hedged)	0.94	2.79	3.39	2.54	3.68	4.16	4.35	
Difference	-0.53	-1.25	-0.75	-0.99	-0.28	0.46	0.29	
Brandywine Gbl Opp FI (CF)	3.84	6.73	11.46	4.33	N/A	N/A	3.34	11/01/2014
FTSE Wrld Gov't Bond Index	2.50	5.44	8.49	3.45	1.19	1.97	1.89	
Difference	1.34	1.29	2.97	0.88	N/A	N/A	1.45	
Lazard High Yield (SA)	-1.10	0.85	2.38	3.42	4.07	6.45	6.15	01/01/2004
ICE BofAML US Hi Yld BB-B Rated Index	-1.12	1.16	3.41	4.72	4.84	7.44	6.89	
Difference	0.02	-0.31	-1.03	-1.30	-0.77	-0.99	-0.74	
Payden:Low Dur;Inv (PYSBX)	-0.16	0.31	0.78	0.93	0.85	2.80	3.46	04/01/2002
Bloomberg US Trsy 1-3 Yr Index	-0.16	-0.19	0.00	0.38	0.51	1.13	2.23	
Difference	0.00	0.50	0.78	0.55	0.34	1.67	1.23	
ND Land - PTF Cash (SA)	0.29	0.95	N/A	N/A	N/A	N/A	0.95	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	0.35	0.91	1.11	0.53	0.34	0.34	0.91	
Difference	-0.06	0.04	N/A	N/A	N/A	N/A	0.04	
FLP (Loans)	1.55	4.74	6.30	6.16	6.01	6.24	7.28	08/01/1995
ECLP (Loans)	1.12	3.35	4.49	4.72	4.84	N/A	5.15	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. Fiscal year ends 6/30.

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

As of March 31, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Absolute Return	-0.39	4.76	7.04	3.87	N/A	N/A	2.32	07/01/2014
Absolute Return Custom Index	-1.05	6.08	9.39	5.54	6.41	5.36	4.87	
Difference	0.66	-1.32	-2.35	-1.67	N/A	N/A	-2.55	
GMO:Bchmk-Fr All;IV (GBMBX)	0.80	5.88	8.85	3.64	N/A	N/A	2.38	07/01/2014
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	0.01	7.83	11.71	6.25	6.18	4.65	4.36	
Difference	0.79	-1.95	-2.86	-2.61	N/A	N/A	-1.98	
Consumer Price Index+5%	2.47	5.67	7.48	6.95	6.47	6.65	6.29	
Difference	-1.67	0.21	1.37	-3.31	N/A	N/A	-3.91	
PIMCO:All Ast Ath;Inst (PAUIX)	0.12	5.46	7.28	4.15	N/A	N/A	0.91	07/01/2014
All Asset Custom Index (EqI Wtd)	-0.25	3.94	5.85	4.24	4.23	4.82	3.49	
Difference	0.37	1.52	1.43	-0.09	N/A	N/A	-2.58	
Consumer Price Index+5%	2.47	5.67	7.48	6.95	6.47	6.65	6.29	
Difference	-2.35	-0.21	-0.20	-2.80	N/A	N/A	-5.38	
Westwood Income Opportunity (SA)	-2.11	2.93	5.00	3.77	N/A	N/A	3.62	07/01/2014
Westwood Custom Index	-2.28	1.46	3.21	3.51	5.33	5.69	4.75	
Difference	0.17	1.47	1.79	0.26	N/A	N/A	-1.13	
Consumer Price Index+5%	2.47	5.67	7.48	6.95	6.47	6.65	6.29	
Difference	-4.58	-2.74	-2.48	-3.18	N/A	N/A	-2.67	

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

As of March 31, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	-4.24	3.15	-2.48	-5.14	N/A	N/A	-0.28	04/01/2014
DIS Custom Index	-4.05	0.06	-2.20	-2.57	-0.18	2.66	0.31	
Difference	-0.19	3.09	-0.28	-2.57	N/A	N/A	-0.59	
NT Common TIPS Index (CF)	-0.75	1.40	1.01	1.34	0.09	2.96	4.07	06/01/2004
Bloomberg US Trsy US TIPS Index	-0.79	1.33	0.92	1.30	0.05	2.93	4.02	
Difference	0.04	0.07	0.09	0.04	0.04	0.03	0.05	
Gresham Commodities (SA)	-0.81	13.78	11.30	N/A	N/A	N/A	-2.42	07/01/2015
Bloomberg Cmdty Ex Energy Index (TR)	-1.36	1.29	1.07	-0.75	-5.45	-3.04	-1.35	
Difference	0.55	12.49	10.23	N/A	N/A	N/A	-1.07	
Gresham Custom Index	-0.78	10.31	7.29	N/A	N/A	N/A	-2.91	
Difference	-0.03	3.47	4.01	N/A	N/A	N/A	0.49	
Harvest MLP (SA)	-9.42	-11.83	-17.83	N/A	N/A	N/A	-9.49	07/01/2015
S&P MLP Index (TR)	-10.73	-13.18	-18.72	-11.68	-4.92	6.18	-10.97	
Difference	1.31	1.35	0.89	N/A	N/A	N/A	1.48	
Van Eck NR Equities (SA)	-5.15	12.45	-2.41	N/A	N/A	N/A	-2.73	07/01/2015
S&P Gbl Natural Res Sect Index (TR)	-1.65	18.32	17.21	7.59	2.46	0.39	8.26	
Difference	-3.50	-5.87	-19.62	N/A	N/A	N/A	-10.99	
S&P N Amer Natural Res Index	-6.04	6.92	-0.66	-1.45	-1.56	-0.35	-0.61	
Difference	0.89	5.53	-1.75	N/A	N/A	N/A	-2.12	

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

As of March 31, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Real Estate	2.29	8.03	9.91	N/A	N/A	N/A	9.88	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.97	5.56	7.11	9.00	10.41	4.16	8.46	
Difference	0.32	2.47	2.80	N/A	N/A	N/A	1.42	
Morgan Stanley Prime Property Fund (CF)	2.00	6.45	8.83	N/A	N/A	N/A	9.82	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.97	5.56	7.11	9.00	10.41	4.16	8.46	
Difference	0.03	0.89	1.72	N/A	N/A	N/A	1.36	
UBS Trumbull Property Fund, L.P. (CF)	1.68	5.19	6.21	N/A	N/A	N/A	7.04	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.97	5.56	7.11	9.00	10.41	4.16	8.46	
Difference	-0.29	-0.37	-0.90	N/A	N/A	N/A	-1.42	
Jamestown Premier Property Fund (CF)	3.15	13.33	15.60	N/A	N/A	N/A	10.81	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.97	5.56	7.11	9.00	10.41	4.16	8.46	
Difference	1.18	7.77	8.49	N/A	N/A	N/A	2.35	
Prologis USLF (CF)	3.46	15.85	19.76	N/A	N/A	N/A	18.05	04/01/2016
NCREIF ODCE Index (AWA) (Net)	1.97	5.56	7.11	9.00	10.41	4.16	7.23	
Difference	1.49	10.29	12.65	N/A	N/A	N/A	10.82	
JP Morgan US Real Estate Income and Growth, LP (CF)	2.07	5.18	5.91	N/A	N/A	N/A	7.58	07/01/2016
NCREIF ODCE Index (AWA) (Net)	1.97	5.56	7.11	9.00	10.41	4.16	7.15	
Difference	0.10	-0.38	-1.20	N/A	N/A	N/A	0.43	

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

As of March 31, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund	12.62	8.65	-4.55	4.78	13.15	11.33	2.10	12.47	21.69	-22.18
Target Allocation Index (Net)	13.14	7.85	-0.93	6.50	13.12	11.94	2.34	13.44	N/A	N/A
Difference	-0.52	0.80	-3.62	-1.72	0.03	-0.61	-0.24	-0.97	N/A	N/A
Broad US Equity	21.40	13.29	0.08	12.29	28.14	14.54	0.09	18.70	N/A	N/A
Russell 3000 Index	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Difference	0.27	0.55	-0.40	-0.27	-5.41	-1.88	-0.94	1.77	N/A	N/A
State Street Russell 1000 Index SL (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43	-37.60
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Russell Mid Cap Index (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Mid Cap Index	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.47	40.48	-41.46
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NT Small Cap Core (CF)	21.82	18.20	-6.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Difference	7.17	-3.11	-1.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NT Small/Smid Composite	21.82	18.20	-6.01	2.65	36.61	17.46	-5.25	23.83	36.48	-40.25
Small/Smid Blended Index	14.65	21.31	-4.41	8.25	36.80	17.88	-2.51	26.71	34.39	-36.79
Difference	7.17	-3.11	-1.60	-5.60	-0.19	-0.42	-2.74	-2.88	2.09	-3.46

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

As of March 31, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Broad International Equity	26.51	4.82	-5.25	-5.28	25.44	17.00	-15.19	7.16	N/A	N/A
MSCI ACW Ex US Index (USD) (Net)	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53
Difference	-0.68	0.32	0.41	-1.41	10.15	0.17	-1.48	-3.99	N/A	N/A
State Street World Ex US Index (CF)	24.15	2.66	-3.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Wrld Ex US Index (USD) (Net)	24.21	2.75	-3.04	-4.32	21.02	16.41	-12.21	8.95	33.67	-43.56
Difference	-0.06	-0.09	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA Emg Mkts Core Eq;l (DFCEX)	36.55	12.35	-14.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emg Mkts Index (USD) (Net)	37.28	11.19	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
Difference	-0.73	1.16	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harding Loevner:IEM;ll (HLEEX)	35.79	13.44	-13.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emg Mkts Index (USD) (Net)	37.28	11.19	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
Difference	-1.49	2.25	1.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
QMA International Small Cap Equity (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Sm Cap Index (USD) (Gross)	33.50	2.55	9.94	-4.63	29.69	20.42	-15.66	22.40	47.32	-46.78
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Performance shown is net of fees. Manager inception dates shown represent the first full month following initial funding. Composite inception dates are based on availability of data for each asset class. 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.

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

As of March 31, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fixed Income	4.79	3.91	-0.15	4.72	-0.57	7.12	6.81	7.58	13.76	-1.54
Global Fixed Income Custom Index	4.98	3.66	-0.50	4.27	-1.55	5.37	6.95	6.86	8.49	2.74
Difference	-0.19	0.25	0.35	0.45	0.98	1.75	-0.14	0.72	5.27	-4.28
Bloomberg US Agg Bond Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Difference	1.25	1.26	-0.70	-1.25	1.45	2.91	-1.03	1.04	7.83	-6.78
Payden & Rygel Long Term (SA)	4.99	3.83	0.62	5.80	-1.45	8.87	5.38	8.98	14.00	-1.78
Bloomberg US Agg Bond Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Difference	1.45	1.18	0.07	-0.17	0.57	4.66	-2.46	2.44	8.07	-7.02
JP Morgan FI Intermediate Bond (SA)	2.71	1.88	1.42	3.86	-1.01	N/A	N/A	N/A	N/A	N/A
Bloomberg US Gov't Crdt Int Trm Bond Index	2.14	2.08	1.07	3.13	-0.86	3.89	5.80	5.89	5.24	5.08
Difference	0.57	-0.20	0.35	0.73	-0.15	N/A	N/A	N/A	N/A	N/A
FIA International Fixed Income (SA)	3.41	3.29	-0.46	12.84	-1.04	7.53	4.83	6.03	5.26	6.78
Bloomberg Gbl Agg Ex Index (USD) (Hedged)	2.48	4.90	1.36	8.79	1.18	6.46	3.94	3.28	4.43	5.75
Difference	0.93	-1.61	-1.82	4.05	-2.22	1.07	0.89	2.75	0.83	1.03
Brandywine Gbl Opp FI (CF)	12.91	5.28	-8.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Wrld Gov't Bond Index	7.49	1.60	-3.57	-0.48	-4.00	1.65	6.35	5.17	2.55	10.89
Difference	5.42	3.68	-4.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lazard High Yield (SA)	5.18	9.58	-0.41	3.69	5.83	11.61	5.99	11.26	36.47	-17.62
ICE BofAML US Hi Yld BB-B Rated Index	6.97	14.75	-2.86	3.47	6.31	14.71	5.43	14.50	46.14	-23.71
Difference	-1.79	-5.17	2.45	0.22	-0.48	-3.10	0.56	-3.24	-9.67	6.09
Payden:Low Dur;Inv (PYSBX)	1.48	1.74	0.44	0.70	0.48	4.51	5.34	4.79	6.60	4.32
Bloomberg US Trsy 1-3 Yr Index	0.42	0.86	0.56	0.63	0.36	0.43	1.55	2.40	0.80	6.67
Difference	1.06	0.88	-0.12	0.07	0.12	4.08	3.79	2.39	5.80	-2.35
ND Land - PTF Cash (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 3 Mo US T-Bill Index	0.86	0.33	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FLP (Loans)	6.16	6.12	6.09	5.85	5.52	5.89	6.36	6.50	6.88	7.34
ECLP (Loans)	4.25	4.89	5.13	5.03	5.16	5.58	5.97	N/A	N/A	N/A

Performance shown is net of fees. Manager inception dates shown represent the first full month following initial funding. Composite inception dates are based on availability of data for each asset class. 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.

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

As of March 31, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Absolute Return	12.11	7.61	-6.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Absolute Return Custom Index	15.39	6.22	-0.88	4.77	12.74	11.63	-1.47	11.76	24.04	-25.86
Difference	-3.28	1.39	-5.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GMO:Bchmk-Fr All;IV (GBMBX)	13.07	3.45	-4.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	17.09	5.69	-2.47	2.78	12.05	11.45	-2.07	10.16	23.31	-25.92
Difference	-4.02	-2.24	-1.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Price Index+5%	7.21	7.18	5.77	5.79	6.58	6.83	8.11	6.57	7.86	5.10
Difference	5.86	-3.73	-10.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO:All Ast Ath;Inst (PAUIX)	12.04	13.73	-11.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Asset Custom Index (EqI Wtd)	8.94	6.47	-1.07	3.73	6.10	8.92	3.48	8.73	18.68	-13.26
Difference	3.10	7.26	-10.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Price Index+5%	7.21	7.18	5.77	5.79	6.58	6.83	8.11	6.57	7.86	5.10
Difference	4.83	6.55	-17.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Westwood Income Opportunity (SA)	11.23	5.90	-2.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Westwood Custom Index	8.13	5.37	1.61	12.88	6.15	9.98	7.31	13.10	12.03	-14.56
Difference	3.10	0.53	-4.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Price Index+5%	7.21	7.18	5.77	5.79	6.58	6.83	8.11	6.57	7.86	5.10
Difference	4.02	-1.28	-8.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of March 31, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Diversified Inflation Strategies (DIS)	2.45	18.91	-24.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DIS Custom Index	4.80	16.53	-18.88	9.69	-2.19	17.59	3.94	13.73	25.99	-27.44
Difference	-2.35	2.38	-5.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NT Common TIPS Index (CF)	3.09	4.77	-1.53	3.66	-8.61	6.90	13.86	6.44	10.94	-1.75
Bloomberg US Trsy US TIPS Index	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35
Difference	0.08	0.09	-0.09	0.02	0.00	-0.08	0.30	0.13	-0.47	0.60
Gresham Commodities (SA)	11.31	11.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Cmdty Ex Energy Index (TR)	5.36	7.77	-17.74	-6.47	-16.76	2.85	-11.93	30.74	31.98	-29.86
Difference	5.95	3.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gresham Custom Index	5.89	12.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	5.42	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harvest MLP (SA)	-5.50	19.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index (TR)	-5.58	21.95	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46
Difference	0.08	-2.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Van Eck NR Equities (SA)	-0.55	44.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Gbl Natural Res Sect Index (TR)	22.66	32.28	-24.00	-9.66	1.55	7.15	-14.86	10.97	36.14	-38.29
Difference	-23.21	11.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P N Amer Natural Res Index	1.23	30.87	-24.28	-9.77	16.49	2.20	-7.35	23.88	37.54	-42.55
Difference	-1.78	13.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of March 31, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Real Estate	9.54	8.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net)	6.66	7.79	13.95	11.46	12.90	9.79	14.96	15.26	-30.40	-10.70
Difference	2.88	0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morgan Stanley Prime Property Fund (CF)	8.75	9.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net)	6.66	7.79	13.95	11.46	12.90	9.79	14.96	15.26	-30.40	-10.70
Difference	2.09	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UBS Trumbull Property Fund, L.P. (CF)	5.42	6.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net)	6.66	7.79	13.95	11.46	12.90	9.79	14.96	15.26	-30.40	-10.70
Difference	-1.24	-1.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jamestown Premier Property Fund (CF)	14.22	5.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net)	6.66	7.79	13.95	11.46	12.90	9.79	14.96	15.26	-30.40	-10.70
Difference	7.56	-2.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prologis USLF (CF)	20.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net)	6.66	7.79	13.95	11.46	12.90	9.79	14.96	15.26	-30.40	-10.70
Difference	13.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan US Real Estate Income and Growth, LP (CF)	5.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net)	6.66	7.79	13.95	11.46	12.90	9.79	14.96	15.26	-30.40	-10.70
Difference	-0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Fee Schedules

• State Street Russell 1000 Index SL (CF):	0.01% on total market value
• State Street Russell Mid Cap Index (SA):	0.03% on total market value
• NT Small Cap Core (CF):	0.70% on total market value
• State Street World Ex US Index (CF):	0.02% on total market value
• DFA Emg Mkts Core Eq;I (DFCEX):	0.55% on total market value
• Harding Loevner:IEM;II (HLEEX):	1.12% 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):	0.43% on total market value
• ND Land - PTF Cash (SA):	0.20% on total market value (based on underlying Govt MM fund)
• 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 06/30/2020)
• JP Morgan US Real Estate Income and Growth, LP (CF)	1.25% on total market value * Beginning 10/01/2016, 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.
- 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 07/2014, 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 06/2014. Performance for NT Small/Smid Composite consists of blended history from the previous mandate. From 07/2014 through present, performance consists of only the small cap mandate.
- Payden:Low Dur;Inv (PYSBX) performance prior to 08/2012 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 02/2018 through present: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 07/2014 through 01/2018: 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 01/2013 through 06/2014: 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% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
 - From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofAML Cnvt Bonds Index (All Qual).
- The Target Allocation Index (Gross) is a static custom index that is calculated monthly and consists of:
 - From 02/2018 through present: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Gross), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 07/2014 through 01/2018: 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 01/2013 through 06/2014: 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% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
 - From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofAML Cnvt Bonds Index (All Qual).
- 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 06/2015. It consists of 20% Bloomberg US Trsy US TIPS Index, 30% Bbrg Cmnty Ex-Energy Index (TR), 30% S&P MLP Index (TR), and 20% S&P Gbl Natural Res Sect Index (TR) thereafter.
- The Gresham Custom Index consists of the Bloomberg Commodities Index excluding WTI, Brent and Natural Gas.
- The Small/Smid Blended Index consists of 100% Russell 2500 Index through 05/2014 and 100% Russell 2000 Index thereafter.
- The Westwood Custom Index consists of 25% S&P 500 Index (Cap Wtd), 25% FTSE NAREIT All Eq REITs TR Index, 25% FTSE 3 Mo T-Bill Index, and 25% FTSE 10 Yr Trsy OTR 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: ICE BofAML 1 Year T-Bill Index
 2. US Core and Long Maturity Bond Strategies: Bloomberg US Agg Bond Index
 3. EM and Gbl Bond Strategies: PIMCO GLADI Index*
 4. Crdt Strategies: ICE BofAML 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: ICE BofAML 3 Mo US T-Bill Index + 3%

* Performance for the PIMCO Gbl Advantage Bond Index (London Close) prior to 01/01/2004 consists of the JPM EMBI Gbl Dvf'd TR Index.

Peer Groups

- Total Fund - All Master Trust Universe
- US Equity - IM US Equity (SA+CF)
- International Equity - IM International Large Cap Equity (MF)
- Fixed Income - IM Global Fixed Income (SA+CF)

PORTLAND

CHICAGO

NEW YORK

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