



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: March 31, 2021



2020 Greenwich *Quality Leader* Award

Coalition Greenwich recently announced that RVK is 1 of 3 firms among large US consultants to receive the 2020 Greenwich *Quality Leader* award.* RVK is proud to receive this recognition for the 4th consecutive year.

RVK ranked first (or tied for first) in 11 out of 14 key criteria:

- Advice on Long-term Asset Allocation (#1)
- Communication of Philosophy and Beliefs (#1)
- Proactive Advice and Innovative Ideas (#1)
- Usefulness of Written Investment Reviews (#1)
- Client Satisfaction with Manager Recommendations (#1)
- Responsiveness to Client Requests (#1)
- Sufficient Professional Resources to Meet Client Needs (#1)
- Reasonable Fees Relative to Services Delivered (#1)
- Timeliness in Providing Written Info/Reports (#1)
- Advice on DC Plan Structure and Design (tied for #1)
- Usefulness of Personal Meetings (tied for #1)



***We are deeply grateful for your continued confidence and support.
From all of us here at RVK, thank you for the opportunity to serve you!***

*Between July and October 2020, Coalition Greenwich (formerly known as Greenwich Associates) conducted in-person and phone interviews and online surveys with 856 individuals at 704 of the largest tax-exempt funds in the US—including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. RVK is one of three firms recognized in the large investment consultant category. The ratings may not be representative of any one client's experience with RVK; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of RVK's future performance.

To read the Greenwich press release, please refer to the following URL: <https://www.greenwich.com/press-release/covid-19-crisis-put-investment-consultant-advisory-capabilities-test>



Table Of Contents

1	Capital Markets Review	Page 4
2	Total Fund	Page 11
3	Composite Profiles	Page 22
4	Investment Manager Profiles	Page 36
5	Addendum & Glossary	Page 61

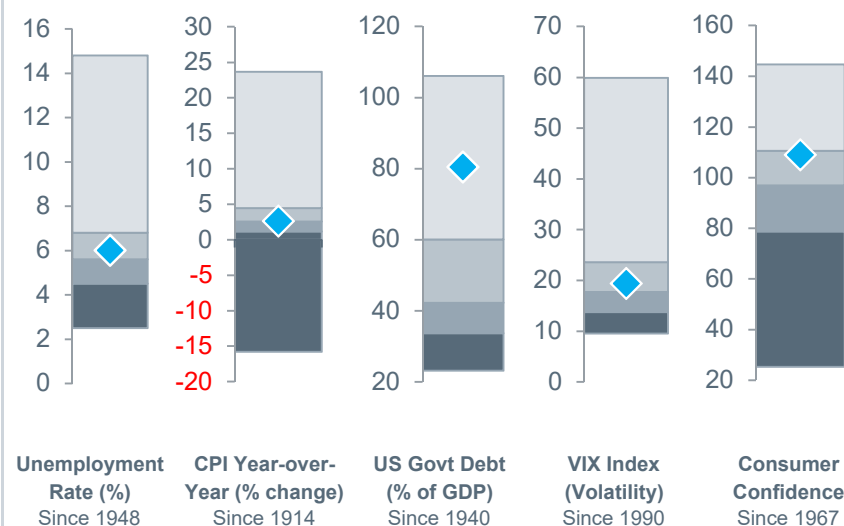
Capital Markets Review



First Quarter Economic Environment

Investor expectations for a swift global economic recovery rose with the progress of vaccination distribution in the US being a key catalyst. The passage of further fiscal support in the US and anticipation of a bill more focused on infrastructure spending also factored into rising global and US GDP growth forecasts for 2021-22. Monetary policies remained supportive with the Federal Open Markets Committee (FOMC) and other major central banks maintaining interest rate levels near or below zero. In addition, the FOMC reiterated a commitment to accommodative policies until its inflation target is reached and a stronger labor market is sustained. As investors digested the potential for higher future growth and inflation, long-term bond yields moved higher throughout Q1. However, potential drags on sustained economic growth, including newer variants of the coronavirus and the prospect of rising inflationary pressures, remain as risks to the ongoing recovery. Another headwind to the recovery is the lower vaccination rates reported in other developed countries and some emerging market countries making parts of the world more susceptible to further outbreaks. With this backdrop, risk assets delivered positive returns in Q1 with most fixed income groups experiencing negative returns as longer-dated Treasury yields moved higher. Most commodity prices rose during Q1, notably crude oil appreciated quickly, partially driven by a tanker blocking passage of the Suez Canal in March.

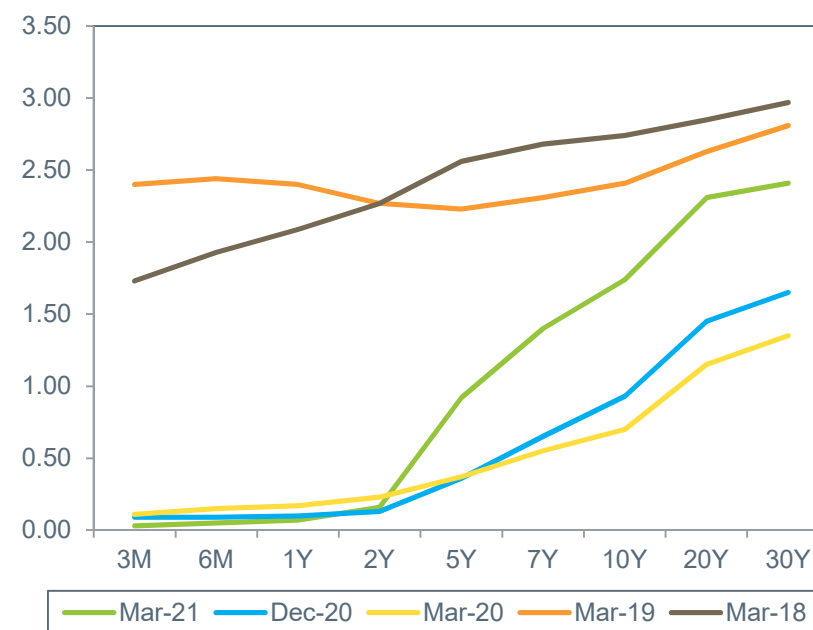
Key Economic Indicators



Economic Indicators	Mar-21	Dec-20	Mar-20	Mar-18	20 Yr
Federal Funds Rate (%)	0.06 ▼	0.09	0.08	1.68	1.42
Breakeven Infl. - 5 Yr (%)	2.60 ▲	1.97	0.53	2.04	1.83
Breakeven Infl. - 10 Yr (%)	2.37 ▲	1.99	0.93	2.06	2.01
CPI YoY (Headline) (%)	2.6 ▲	1.4	1.5	2.4	2.1
Unemployment Rate (%)	6.0 ▼	6.7	4.4	4.0	6.1
Real GDP YoY (%)	0.4 ▲	-2.4	0.3	3.1	1.7
PMI - Manufacturing	64.7 ▲	60.5	49.7	59.2	52.9
USD Total Wtd Idx	114.13 ▲	111.55	122.82	107.67	103.22
WTI Crude Oil per Barrel (\$)	59.2 ▲	48.5	20.5	64.9	62.7
Gold Spot per Oz (\$)	1,708 ▼	1,898	1,577	1,326	1,028

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	6.17	6.17	56.35	16.29	13.91
Russell 2000	12.70	12.70	94.85	16.35	11.68
MSCI EAFE (Net)	3.48	3.48	44.57	8.85	5.52
MSCI EAFE SC (Net)	4.50	4.50	61.98	10.50	8.01
MSCI Emg Mkts (Net)	2.29	2.29	58.39	12.07	3.65
Bloomberg US Agg Bond	-3.38	-3.38	0.71	3.10	3.44
ICE BofAML 3 Mo US T-Bill	0.02	0.02	0.12	1.19	0.63
NCREIF ODCE (Gross)	2.11	2.11	2.32	6.20	9.67
FTSE NAREIT Eq REIT (TR)	8.87	8.87	37.78	5.33	8.56
HFRI FOF Comp	2.01	2.01	24.00	5.64	3.44
Bloomberg Cmdty (TR)	6.92	6.92	35.04	2.31	-6.28

Treasury Yield Curve (%)



First Quarter Review

Broad Market

US equity markets opened 2021 with solid performance in Q1, driven by the passage of the \$1.9 trillion American Recovery Plan and hopes for a full reopening of the US economy with an ahead of schedule vaccine rollout. After poor performance at the start of Q1, the S&P 500 Index bounced back to finish the quarter up 6.2%.

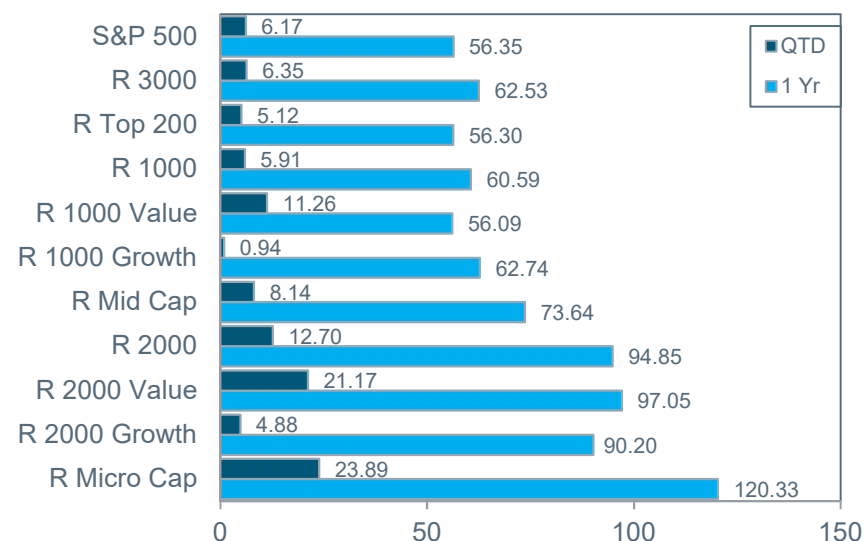
Market Cap

Small-cap stocks significantly outperformed their larger-cap counterparts. The Russell 2000 Index returned 12.7% compared to 6.2% for the S&P 500.

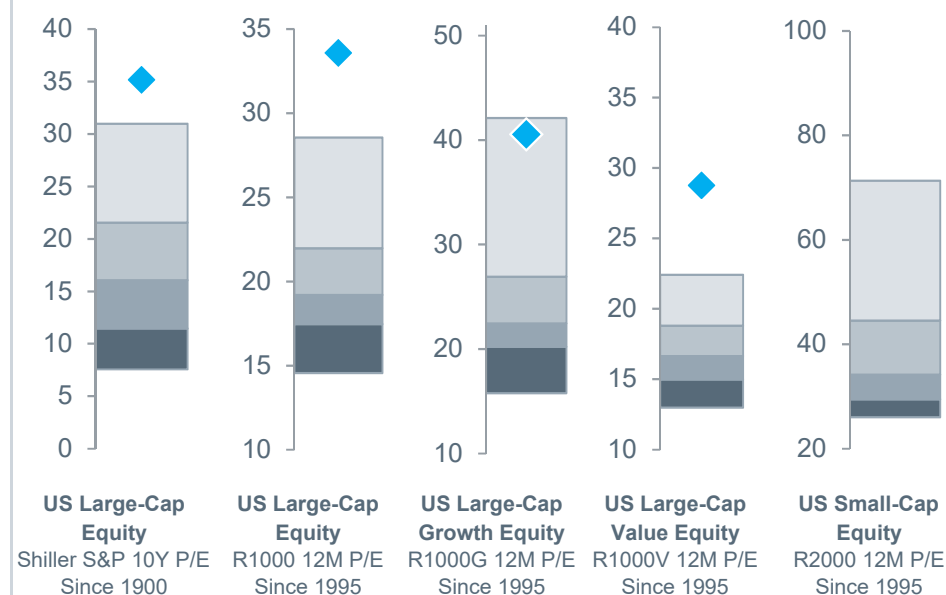
Style and Sector

Value continued to outperform growth, to a much greater extent than in Q4 2020, across the market capitalization spectrum. The Russell 1000 Value Index returned 11.2% in Q1, versus 0.9% for the Russell 1000 Growth Index.

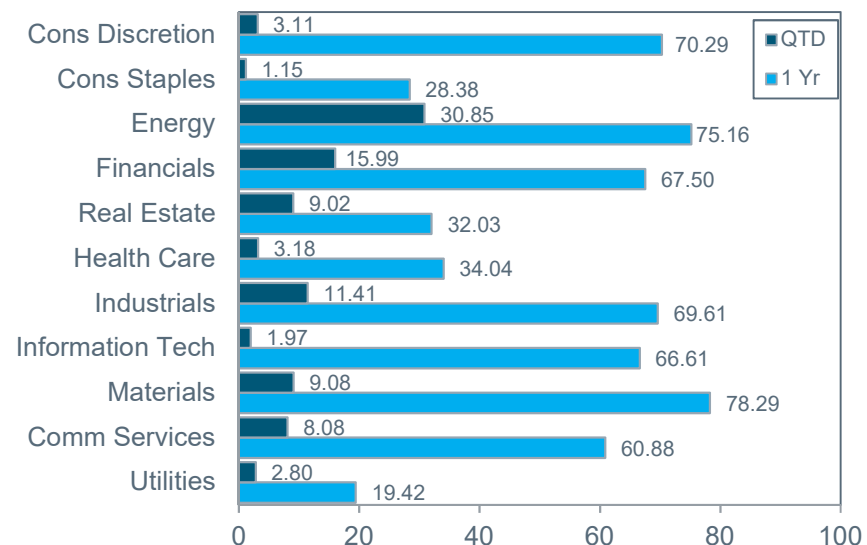
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. Current R2000 P/E is unavailable due to negative earnings per share as of 03/31.

First Quarter Review

Developed Markets

Developed international equity lagged the US market in Q1, but did provide positive absolute returns. The rotation into value stocks continued in Q1 with growth stocks finishing in negative territory and small-cap stocks outperforming large. Median manager performance indicates that active management delivered mixed results amid the positive market returns in Q1.

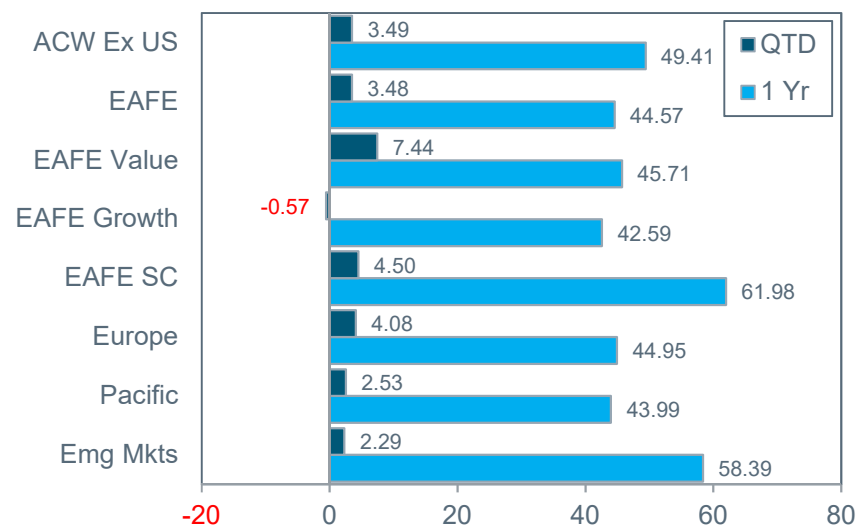
Emerging Markets

Emerging markets ended Q1 with positive returns, but underperformed developed markets. Value stocks outperformed growth and small cap outperformed large, but the spreads between these groups were not as significant as in developed international markets. Active management continued to add value this quarter and universe median excess returns indicate significant alpha has been produced in the last twelve months.

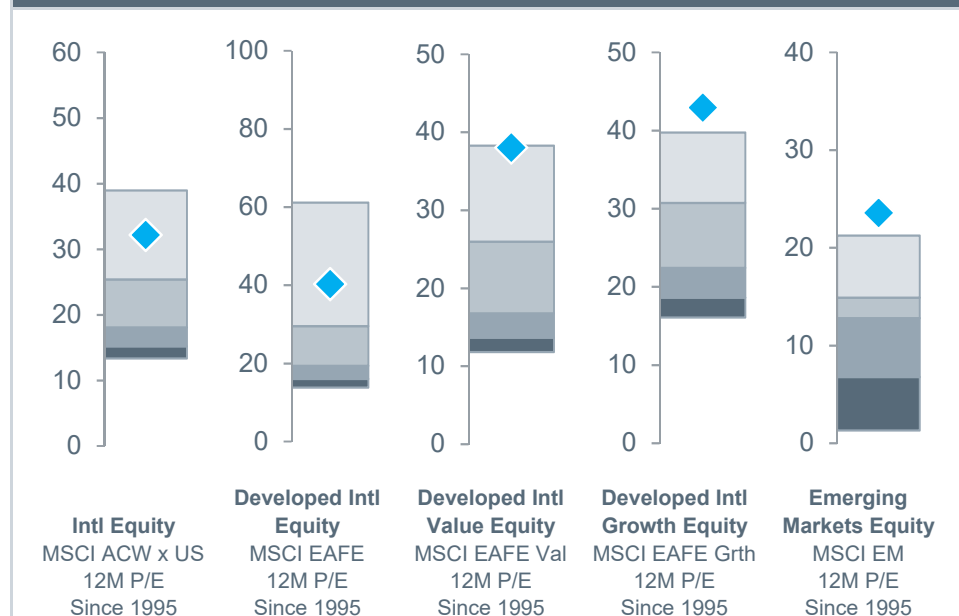
Market Cap & Style

In both developed international markets and emerging markets, value stocks outperformed growth, while small-cap stocks outperformed large-cap.

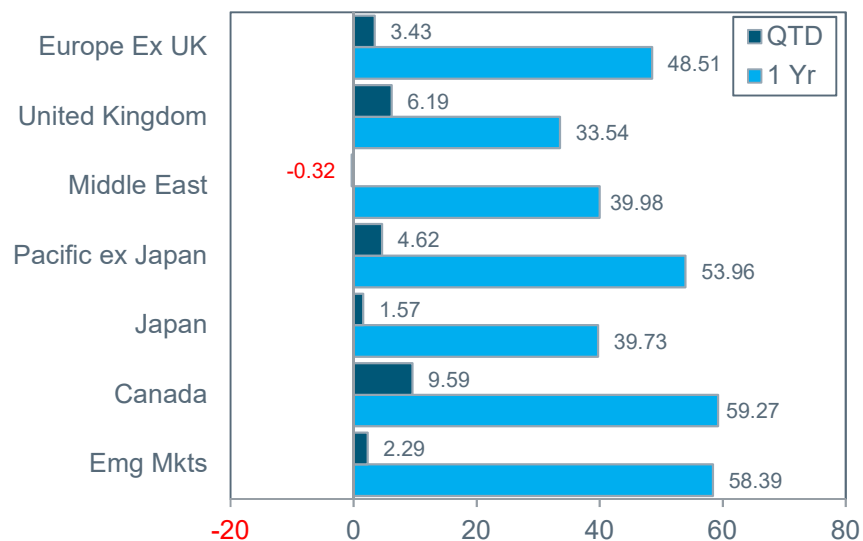
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

First Quarter Review

Broad Market

The Bloomberg US Aggregate Index declined -3.4% in Q1 as Treasury yields rose abruptly. The yield movement was primarily driven by investors reacting to potential inflationary pressure caused by a strong economic recovery.

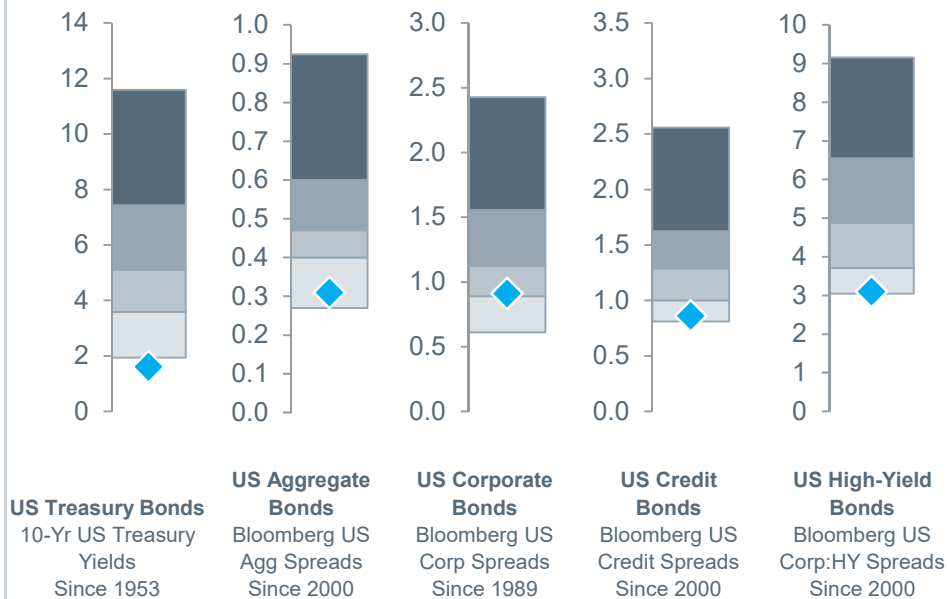
Credit Market

Below investment grade rated debt continued outperforming the broader market, a trend also seen in Q4 2020. The Bloomberg US Credit Index declined -4.5%, while the Bloomberg US High Yield Index returned 0.9% in Q1, largely carried by the lowest quality debt, with Caa rated debt returning 3.6% QTD in particular.

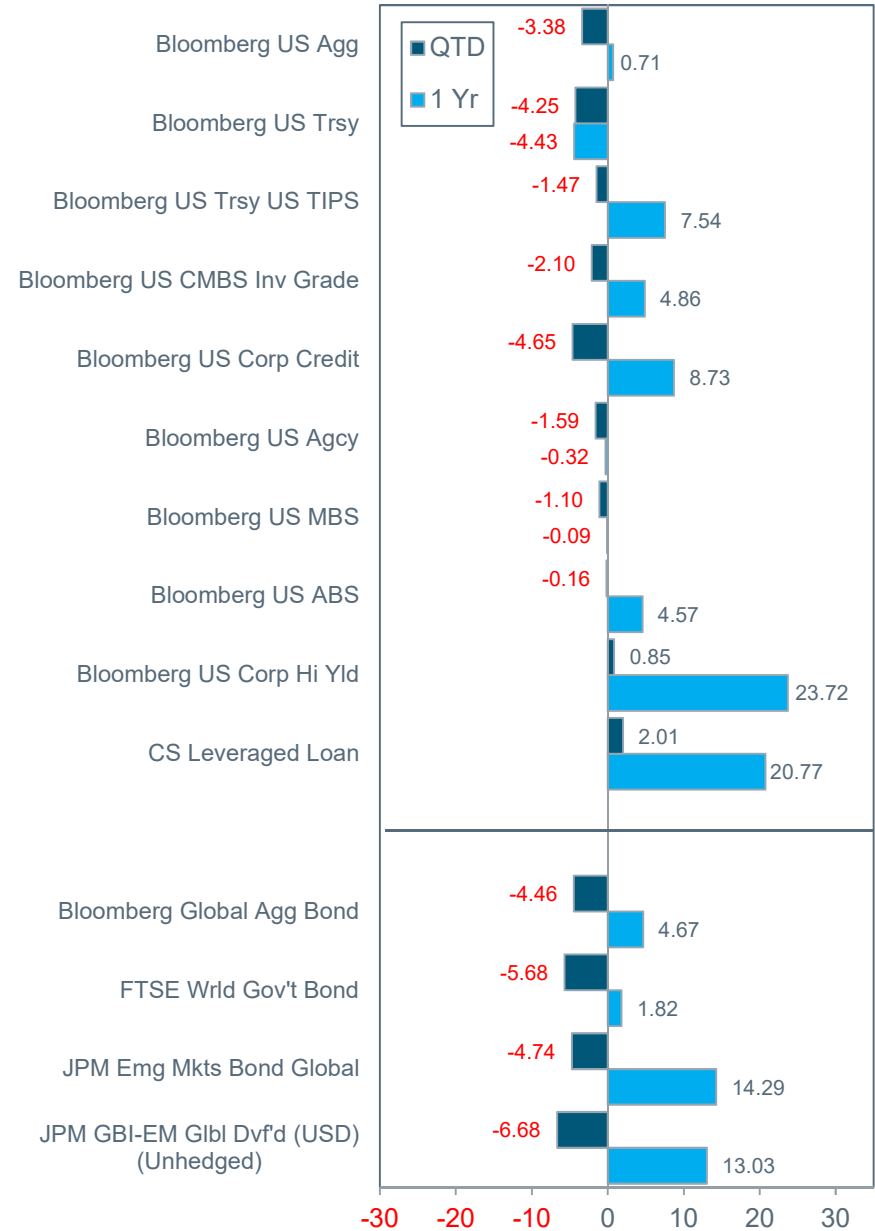
Emerging Market Debt

Increased US stimulus and an improving US economy contributed to a strengthening US Dollar. Local currency denominated debt as measured by the JPM GBI-EM Global Diversified Index returned -6.7%, underperforming both hard currency and corporate emerging market debt.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

First Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge fund returns in Q1 were positive in aggregate, though with considerable dispersion across strategies and trading styles. The HFRI Fund Weighted Composite Index returned 6.1% in Q1, outperforming its asset weighted counterpart. Given the style shifts seen in equity markets, managers with growth tilts lagged peers. Short alpha was particularly challenged, with prime brokerage data pointing to one of the worst quarters on record for stock picking on the short side.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA strategies RVK follows closely largely generated positive absolute returns in Q1, ranging from low- to mid-single digits. Long-biased strategies performed well, though with some divergence, versus a static and less diversified blend of 60% US equity and 40% US fixed income. Generally, strategies that have continued to maintain a value bias relative to peers outperformed in Q1. Many of the strategies that outperformed peers have continued adding to alternative exposures.

First Quarter Review - Real Assets

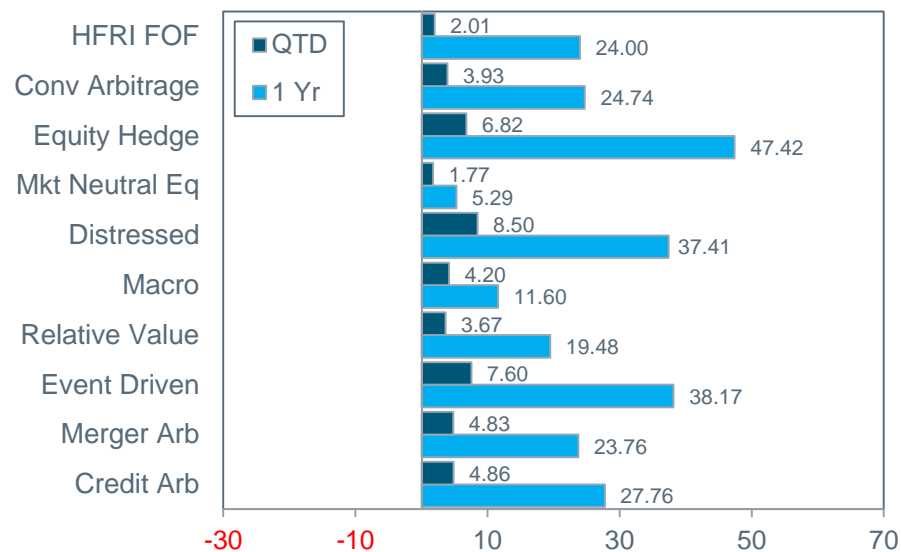
General Market - Diversified Inflation Strategies (DIS)

DIS managers that RVK follows closely largely generated positive absolute performance during Q1, ranging from low- to mid-single digits. For the quarter, traditional inflation-sensitive assets such as commodities, listed infrastructure, natural resource equities, and REITs posted positive absolute returns. Strategies with higher relative weights to these asset classes generally outperformed peers with higher relative exposures to TIPS, as the increase in yields during the quarter was a drag on performance.

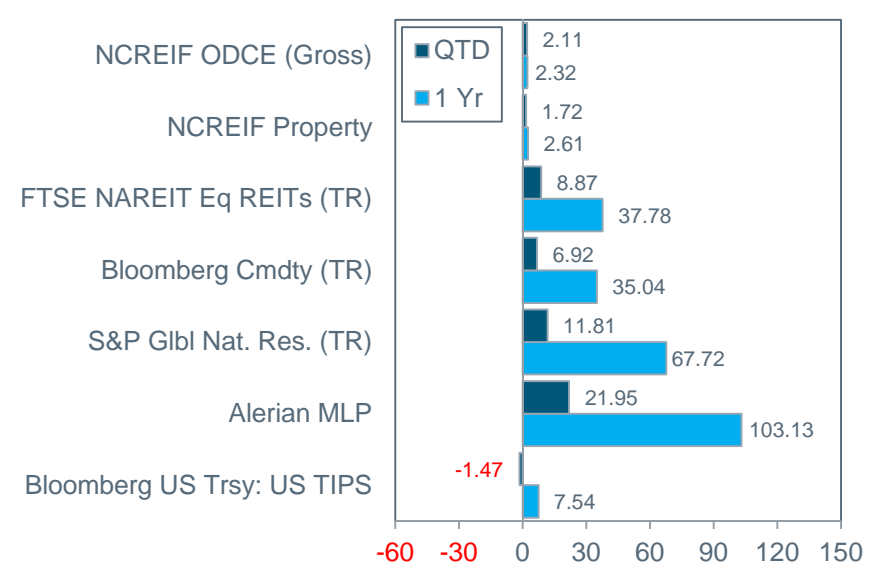
General Market - Real Estate

Core private real estate generated a gross 2.1% return in Q1, as reported by the NFI-ODCE Index, with the total return comprising of 1.0% income and 1.1% price appreciation. While the income component improved over the prior quarter and is more in line with historical levels, price appreciation rebounded meaningfully by 0.7% from the level recorded in Q4 2020. Investors of publicly traded real estate outperformed their private market counterparts.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	12.70
	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	8.87
	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	6.92
	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	6.17
	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	4.50
	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	3.48
	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.44	10.88	2.29
	6.60	-33.79	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	2.11
	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	2.01
	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	0.85
	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.02
	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.47
	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-3.12	-3.38
	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-10.41
S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsry US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv		

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

Total Fund



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

As of March 31, 2021

Asset Allocation by Manager			Asset Allocation vs. Target Allocation					
	Market Value (\$)	Allocation (%)	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	
Broad US Equity			5,673,556	100.00	100.00	-	-	
State Street Russell 1000 Index SL (US Large Cap)	824,629,816	14.53	1,086,728	19.15	19.00	14.00	24.00	
State Street Russell Mid Cap Index (US Mid Cap)	104,168,893	1.84	1,071,555	18.89	19.00	14.00	24.00	
NT Small Cap Core (US Small Cap)	157,929,144	2.78						
Broad International Equity								
State Street World Ex US Index (International Equity)	640,324,796	11.28						
QMA Int'l Sm Cap Equity (International Equity)	196,213,529	3.46						
DFA Emg Mkts Core Eq;I (Emerging Markets Equity)	119,293,521	2.10						
Harding Loevner:IEM;IZ (Emerging Markets Equity)	115,722,926	2.04						
Fixed Income								
Payden & Rygel Long Term (Investment Grade US FI)	322,596,970	5.68						
JP Morgan Core Bond (Investment Grade US FI)	316,406,511	5.57						
Brandywine Gbl Opp Fixed Income (Global FI)	96,877,515	1.71						
Loomis Sayles Credit Asset (Multi-Sector)	99,752,060	1.76						
FLP (Loans)	9,657,100	0.17						
AG Direct Lending III LP (Direct Lending)	147,308,437	2.60						
Ares Pathfinder Fund LP (Private Credit)	10,402,844	0.18						
Schroders Securitized Credit (Structured Credit)	122,651,630	2.16						
ND Land - PTF Cash (Cash)	580,715	0.01						
Absolute Return								
GMO:Bchmk-Fr All;IV (GTAA)	403,638,853	7.11						
PIMCO:All Ast Ath;Inst (GTAA)	443,932,527	7.82						
Real Estate								
Morgan Stanley Prime Property (Core Real Estate)	223,093,081	3.93						
UBS Trumbull Property LP (Core Real Estate)	172,723,425	3.04						
Jamestown Premier Property (Core Plus Real Estate)	63,294,778	1.12						
Prologis Targeted US Logistics LP (Core Plus Real Estate)	158,502,457	2.79						
JP Morgan US RE Inc & Grth LP (Core Plus Real Estate)	132,325,791	2.33						
Private Equity								
GCM Grosvenor BUSL LP	3,000,000	0.05						
Opportunistic Investments								
Varde Dislocation Fund LP	50,967,408	0.90						
Apollo Accord Fund IV LP	6,548,601	0.12						
Transition Account								
NT STIF (Transition Account)	731,012,412	12.88						

Asset Allocation vs. Target Allocation Differences					
Broad US Equity		0.15%			
Broad International Equity	-0.11 %				
Fixed Income	-2.15 %				
Absolute Return	-0.06 %				
Diversified Inflation Strategies	0.00%				
Real Estate	-1.78 %				
Private Equity	-4.95 %				
Private Infrastructure	-5.00 %				
Opportunistic Investments	1.01%				
Transition Account	12.88%				

Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	5,480,149,689	7,095,454	186,311,323	5,673,556,466	3.40

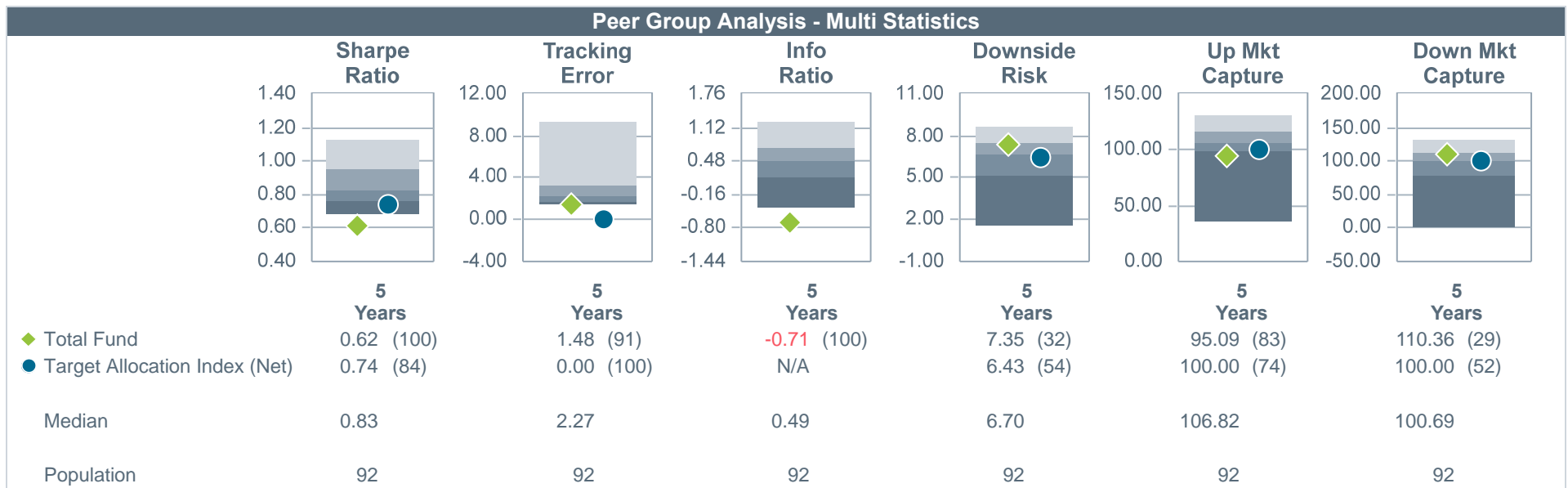
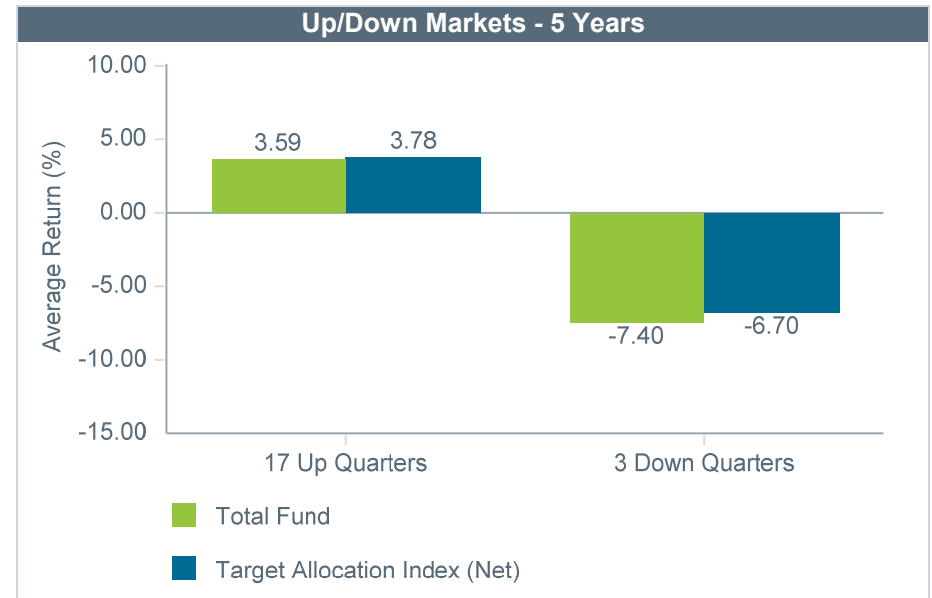
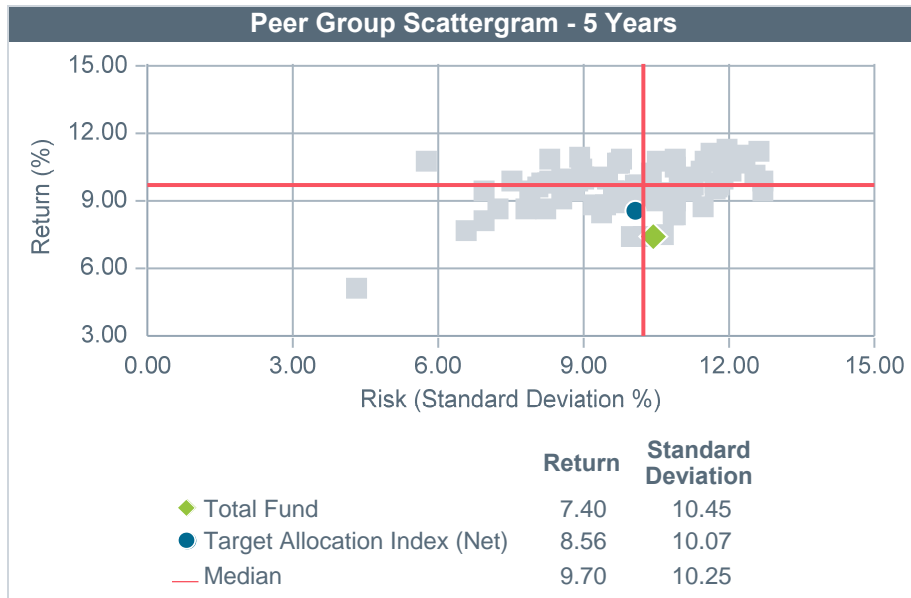
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Net cash flow includes securities lending income and client directed flows. Gain/loss includes dividend and interest income and capital appreciation. Real Estate market values are as of the most recent quarter-end. In March, GCM Grosvenor BUSL LP and Loomis Sayles Credit Asset (SA) were funded and ECLP (Loans) was liquidated. Harvest (MLP) was liquidated and the remaining market value represents residual assets.

**North Dakota Board of University and School Lands
Comparative Performance**

As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Total Fund	3.40	3.40	16.71	28.93	6.13	7.40	5.17	6.08	5.95	14.40	-5.11	6.70	08/01/1995
Target Allocation Index (Net)	1.90	1.90	16.26	30.07	8.28	8.56	6.56	7.19	11.23	16.30	-4.51	N/A	
Difference	1.50	1.50	0.45	-1.14	-2.15	-1.16	-1.39	-1.11	-5.28	-1.90	-0.60	N/A	
All Public Plans > \$1B-Total Fund Median	3.32	3.32	19.37	31.50	8.85	9.70	7.47	7.73	11.23	17.14	-3.38	7.57	
Rank	48	48	85	68	93	94	94	88	92	89	78	96	
Broad US Equity	6.99	6.99	34.94	65.95	16.91	16.73	13.23	13.04	20.97	30.30	-5.49	15.35	07/01/2009
Russell 3000 Index	6.35	6.35	33.19	62.53	17.12	16.64	13.44	13.79	20.89	31.02	-5.24	15.75	
Difference	0.64	0.64	1.75	3.42	-0.21	0.09	-0.21	-0.75	0.08	-0.72	-0.25	-0.40	
Broad International Equity	4.56	4.56	30.01	51.66	5.37	8.94	4.45	5.09	8.42	22.05	-16.49	7.06	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	3.49	3.49	28.67	49.41	6.51	9.76	5.26	4.93	10.65	21.51	-14.20	7.38	
Difference	1.07	1.07	1.34	2.25	-1.14	-0.82	-0.81	0.16	-2.23	0.54	-2.29	-0.32	
Fixed Income	-1.37	-1.37	3.36	8.35	4.47	3.73	3.51	3.81	7.31	7.70	-0.24	5.54	08/01/1995
Global Fixed Income Custom Index	-3.05	-3.05	-0.83	2.95	4.51	3.51	3.28	3.48	7.58	9.21	-0.52	N/A	
Difference	1.68	1.68	4.19	5.40	-0.04	0.22	0.23	0.33	-0.27	-1.51	0.28	N/A	
Bloomberg US Agg Bond Index	-3.38	-3.38	-2.13	0.71	4.65	3.10	3.31	3.44	7.51	8.72	0.01	5.14	
Difference	2.01	2.01	5.49	7.64	-0.18	0.63	0.20	0.37	-0.20	-1.02	-0.25	0.40	
Absolute Return	5.52	5.52	17.39	29.42	4.07	5.79	N/A	N/A	0.99	11.09	-5.16	3.09	07/01/2014
Absolute Return Custom Index	1.68	1.68	17.19	32.28	9.40	9.36	7.17	7.11	13.56	19.28	-5.93	6.86	
Difference	3.84	3.84	0.20	-2.86	-5.33	-3.57	N/A	N/A	-12.57	-8.19	0.77	-3.77	
Consumer Price Index+5%	2.94	2.94	6.58	7.75	7.11	7.26	6.73	6.80	6.43	7.40	7.01	6.65	
Difference	2.58	2.58	10.81	21.67	-3.04	-1.47	N/A	N/A	-5.44	3.69	-12.17	-3.56	
Real Estate	1.75	1.75	3.02	0.66	3.96	6.08	N/A	N/A	-0.21	4.48	8.34	6.75	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.89	1.89	3.28	1.47	3.96	5.26	7.28	8.67	0.34	4.39	7.36	6.09	
Difference	-0.14	-0.14	-0.26	-0.81	0.00	0.82	N/A	N/A	-0.55	0.09	0.98	0.66	
Private Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.00	23.17	34.58	13.98	15.28	12.80	13.34	21.32	13.88	10.19	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Opportunistic Investments	3.78	3.78	37.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	37.35	07/01/2020

Performance shown is net of fees, and annualized for periods greater than one year. 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 06/30.



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

**North Dakota Board of University and School Lands
Comparative Performance**

As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Total Fund	3.40	3.40	16.71	28.93	6.13	7.40	6.08	5.95	14.40	-5.11	6.70	08/01/1995
Target Allocation Index (Net)	1.90	1.90	16.26	30.07	8.28	8.56	7.19	11.23	16.30	-4.51	N/A	
Difference	1.50	1.50	0.45	-1.14	-2.15	-1.16	-1.11	-5.28	-1.90	-0.60	N/A	
Broad US Equity	6.99	6.99	34.94	65.95	16.91	16.73	13.04	20.97	30.30	-5.49	15.35	07/01/2009
Russell 3000 Index	6.35	6.35	33.19	62.53	17.12	16.64	13.79	20.89	31.02	-5.24	15.75	
Difference	0.64	0.64	1.75	3.42	-0.21	0.09	-0.75	0.08	-0.72	-0.25	-0.40	
State Street Russell 1000 Index SL (CF)	5.92	5.92	31.77	60.53	17.28	N/A	N/A	20.90	31.39	-4.78	16.51	06/01/2017
Russell 1000 Index	5.91	5.91	31.82	60.59	17.31	16.66	13.97	20.96	31.43	-4.78	16.53	
Difference	0.01	0.01	-0.05	-0.06	-0.03	N/A	N/A	-0.06	-0.04	0.00	-0.02	
State Street Russell Mid Cap Index (SA)	8.15	8.15	39.29	73.46	14.71	N/A	N/A	17.05	30.38	-8.97	14.23	06/01/2017
Russell Mid Cap Index	8.14	8.14	39.35	73.64	14.73	14.67	12.47	17.10	30.54	-9.06	14.25	
Difference	0.01	0.01	-0.06	-0.18	-0.02	N/A	N/A	-0.05	-0.16	0.09	-0.02	
NT Small Cap Core (SA)	12.93	12.93	53.27	99.98	15.76	18.03	12.05	23.90	23.13	-7.63	11.88	07/01/2014
Russell 2000 Index	12.70	12.70	55.36	94.85	14.76	16.35	11.68	19.96	25.53	-11.01	11.15	
Difference	0.23	0.23	-2.09	5.13	1.00	1.68	0.37	3.94	-2.40	3.38	0.73	

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**North Dakota Board of University and School Lands
Comparative Performance**

As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Broad International Equity	4.56	4.56	30.01	51.66	5.37	8.94	5.09	8.42	22.05	-16.49	7.06	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	3.49	3.49	28.67	49.41	6.51	9.76	4.93	10.65	21.51	-14.20	7.38	
Difference	1.07	1.07	1.34	2.25	-1.14	-0.82	0.16	-2.23	0.54	-2.29	-0.32	
State Street World Ex US Index (CF)	4.05	4.05	26.43	45.81	6.27	8.85	N/A	7.52	22.38	-14.16	4.16	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	4.04	4.04	26.46	45.86	6.34	8.92	5.21	7.59	22.49	-14.09	4.24	
Difference	0.01	0.01	-0.03	-0.05	-0.07	-0.07	N/A	-0.07	-0.11	-0.07	-0.08	
QMA Int'l Sm Cap Equity (CF)	7.88	7.88	33.53	61.80	2.48	N/A	N/A	5.70	22.54	N/A	0.23	02/01/2018
MSCI EAFE Sm Cap Index (USD) (Net)	4.50	4.50	35.12	61.98	6.32	10.50	8.01	12.34	24.96	-17.89	4.40	
Difference	3.38	3.38	-1.59	-0.18	-3.84	N/A	N/A	-6.64	-2.42	N/A	-4.17	
DFA Emg Mkts Core Eq;l (DFCEX)	5.27	5.27	38.45	67.19	5.05	11.01	N/A	13.86	16.04	-15.25	5.34	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	2.29	2.29	34.13	58.39	6.48	12.07	3.65	18.31	18.44	-14.58	5.82	
Difference	2.98	2.98	4.32	8.80	-1.43	-1.06	N/A	-4.45	-2.40	-0.67	-0.48	
Harding Loevner:IEM;IZ (HLEZX)	1.75	1.75	36.37	60.29	4.74	11.47	N/A	14.03	25.97	-18.53	5.73	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	2.29	2.29	34.13	58.39	6.48	12.07	3.65	18.31	18.44	-14.58	5.82	
Difference	-0.54	-0.54	2.24	1.90	-1.74	-0.60	N/A	-4.28	7.53	-3.95	-0.09	

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North Dakota Board of University and School Lands
Comparative Performance

As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Fixed Income	-1.37	-1.37	3.36	8.35	4.47	3.73	3.81	7.31	7.70	-0.24	5.54	08/01/1995
Global Fixed Income Custom Index	-3.05	-3.05	-0.83	2.95	4.51	3.51	3.48	7.58	9.21	-0.52	N/A	
Difference	1.68	1.68	4.19	5.40	-0.04	0.22	0.33	-0.27	-1.51	0.28	N/A	
Bloomberg US Agg Bond Index	-3.38	-3.38	-2.13	0.71	4.65	3.10	3.44	7.51	8.72	0.01	5.14	
Difference	2.01	2.01	5.49	7.64	-0.18	0.63	0.37	-0.20	-1.02	-0.25	0.40	
Payden & Rygel Long Term (SA)	-3.12	-3.12	-0.47	4.45	4.93	3.96	3.98	7.58	9.42	0.16	5.74	08/01/1995
Bloomberg US Agg Bond Index	-3.38	-3.38	-2.13	0.71	4.65	3.10	3.44	7.51	8.72	0.01	5.14	
Difference	0.26	0.26	1.66	3.74	0.28	0.86	0.54	0.07	0.70	0.15	0.60	
JP Morgan Core Bond (SA)	-2.27	-2.27	-0.93	2.11	4.11	2.77	N/A	6.31	6.70	1.01	2.46	08/01/2012
JP Morgan FI Custom Index	-2.33	-2.33	-1.25	1.52	4.19	2.65	N/A	6.43	6.80	0.88	2.28	
Difference	0.06	0.06	0.32	0.59	-0.08	0.12	N/A	-0.12	-0.10	0.13	0.18	
Brandywine Gbl Opp Fixed Income (CF)	-3.97	-3.97	9.83	20.89	2.32	4.01	N/A	11.74	9.31	-5.16	2.86	11/01/2014
FTSE Wrld Gov't Bond Index	-5.68	-5.68	-0.22	1.82	2.09	2.15	1.66	10.11	5.90	-0.84	1.98	
Difference	1.71	1.71	10.05	19.07	0.23	1.86	N/A	1.63	3.41	-4.32	0.88	
Loomis Sayles Credit Asset (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2021
Loomis Sayles CA Custom Index	-1.70	-1.70	5.34	15.30	5.89	5.82	5.24	7.54	13.03	-1.64	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
AG Direct Lending III LP	3.41	3.41	10.91	13.76	N/A	N/A	N/A	8.13	10.02	N/A	9.33	09/01/2018
CS Lvg'd Loan Index	2.01	2.01	10.08	20.77	4.13	5.33	4.41	2.78	8.17	1.14	4.00	
Difference	1.40	1.40	0.83	-7.01	N/A	N/A	N/A	5.35	1.85	N/A	5.33	
Ares Pathfinder Fund LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2021
Schroders Securitized Credit (SA)	0.86	0.86	3.78	9.99	N/A	N/A	N/A	0.98	3.85	N/A	2.35	12/01/2018
3 Month LIBOR Index (USD)+1.75%	0.50	0.50	1.51	2.40	3.61	3.26	2.67	2.85	4.39	3.86	3.48	
Difference	0.36	0.36	2.27	7.59	N/A	N/A	N/A	-1.87	-0.54	N/A	-1.13	
ND Land - PTF Cash (SA)	0.00	0.00	0.03	0.08	1.43	N/A	N/A	0.39	2.49	1.71	1.40	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	0.02	0.02	0.09	0.12	1.49	1.19	0.63	0.67	2.28	1.87	1.44	
Difference	-0.02	-0.02	-0.06	-0.04	-0.06	N/A	N/A	-0.28	0.21	-0.16	-0.04	
FLP (Loans)	0.69	0.69	3.01	3.74	4.77	5.33	5.63	4.19	4.86	6.15	6.99	08/01/1995

Performance shown is net of fees, and annualized for periods greater than one year. 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 06/30. In Q1, Loomis Sayles Credit Asset (SA), Ares Pathfinder Fund LP and GCM Grosvenor BUSL LP were funded. Harvest MLP (SA) and ECLP (Loans) were liquidated.

North Dakota Board of University and School Lands
Comparative Performance

As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Absolute Return	5.52	5.52	17.39	29.42	4.07	5.79	N/A	0.99	11.09	-5.16	3.09	07/01/2014
Absolute Return Custom Index	1.68	1.68	17.19	32.28	9.40	9.36	7.11	13.56	19.28	-5.93	6.86	
Difference	3.84	3.84	0.20	-2.86	-5.33	-3.57	N/A	-12.57	-8.19	0.77	-3.77	
GMO:Bchmk-Fr All;IV (GBMBX)	5.00	5.00	13.15	22.02	2.45	4.82	N/A	-2.40	11.64	-5.27	2.41	07/01/2014
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	0.91	0.91	17.77	32.72	8.64	9.13	6.55	14.05	18.55	-6.00	6.24	
Difference	4.09	4.09	-4.62	-10.70	-6.19	-4.31	N/A	-16.45	-6.91	0.73	-3.83	
Consumer Price Index+5%	2.94	2.94	6.58	7.75	7.11	7.26	6.80	6.43	7.40	7.01	6.65	
Difference	2.06	2.06	6.57	14.27	-4.66	-2.44	N/A	-8.83	4.24	-12.28	-4.24	
PIMCO:All Ast Ath;Inst (PAUIX)	6.00	6.00	21.53	37.48	3.80	6.21	N/A	4.59	7.62	-6.14	2.18	07/01/2014
All Asset Custom Index (EqI Wtd)	0.45	0.45	9.73	18.26	7.14	6.80	5.46	9.89	12.97	-1.62	5.09	
Difference	5.55	5.55	11.80	19.22	-3.34	-0.59	N/A	-5.30	-5.35	-4.52	-2.91	
Consumer Price Index+5%	2.94	2.94	6.58	7.75	7.11	7.26	6.80	6.43	7.40	7.01	6.65	
Difference	3.06	3.06	14.95	29.73	-3.31	-1.05	N/A	-1.84	0.22	-13.15	-4.47	

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North Dakota Board of University and School Lands
Comparative Performance

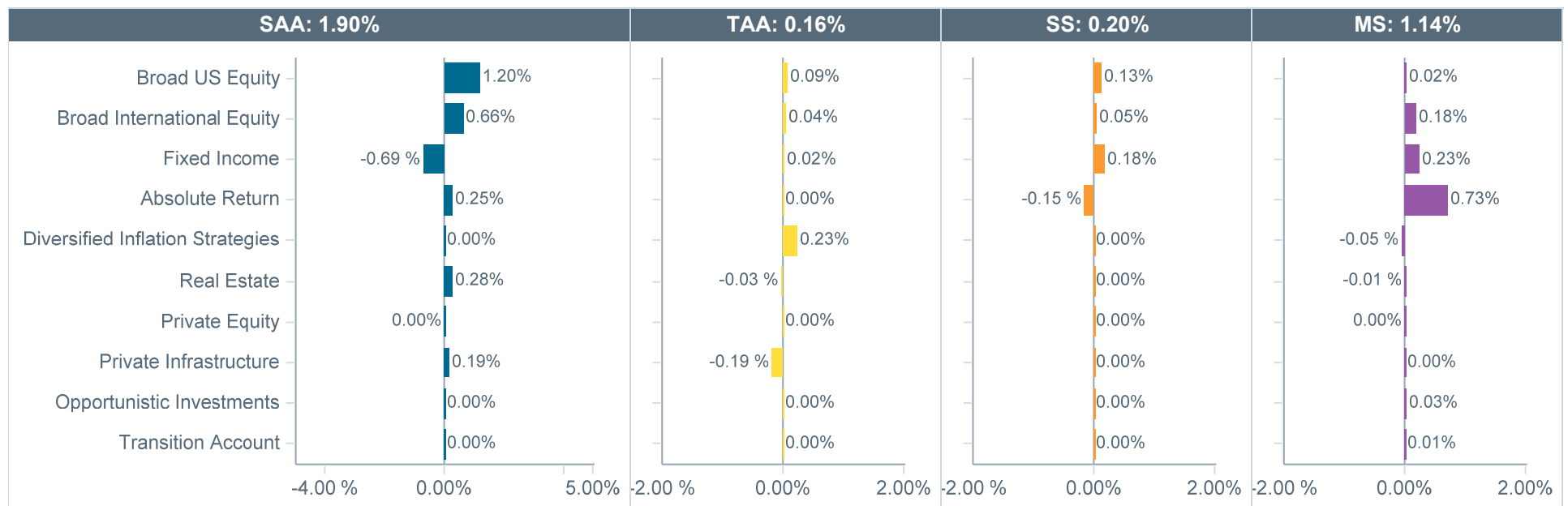
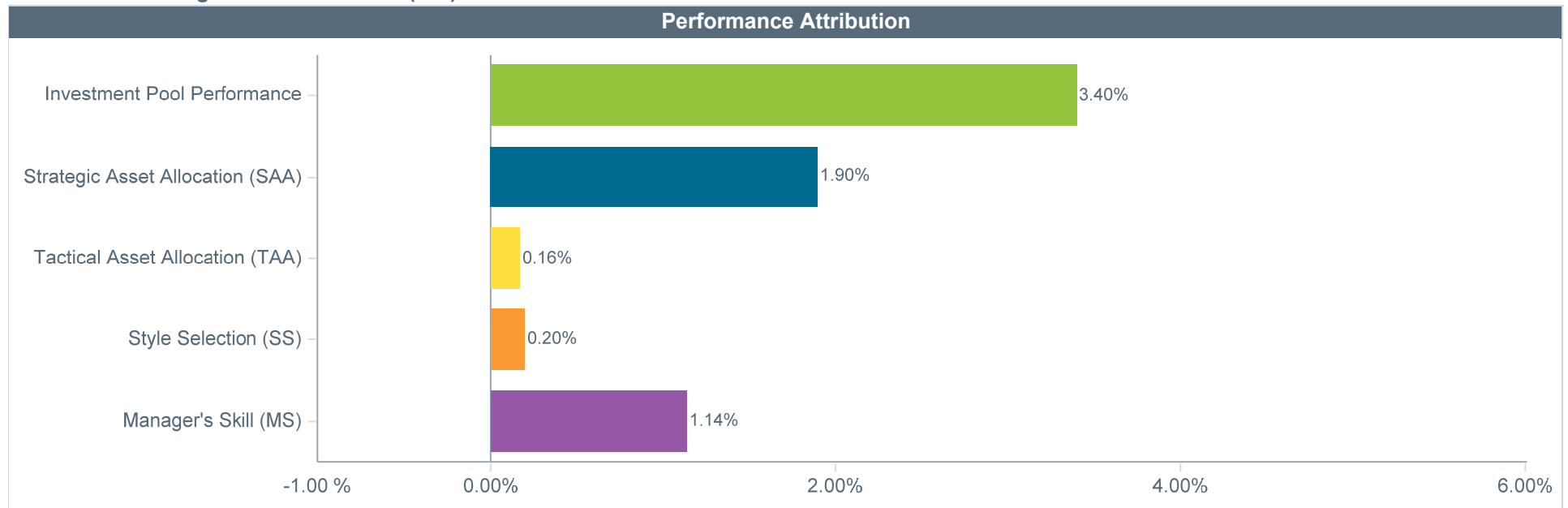
As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Real Estate	1.75	1.75	3.02	0.66	3.96	6.08	N/A	-0.21	4.48	8.34	6.75	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.89	1.89	3.28	1.47	3.96	5.26	8.67	0.34	4.39	7.36	6.09	
Difference	-0.14	-0.14	-0.26	-0.81	0.00	0.82	N/A	-0.55	0.09	0.98	0.66	
Morgan Stanley Prime Property (CF)	1.91	1.91	4.51	2.57	5.06	6.64	N/A	1.26	6.17	7.96	7.31	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.89	1.89	3.28	1.47	3.96	5.26	8.67	0.34	4.39	7.36	6.09	
Difference	0.02	0.02	1.23	1.10	1.10	1.38	N/A	0.92	1.78	0.60	1.22	
UBS Trumbull Property LP (CF)	1.12	1.12	-1.26	-3.84	-0.74	1.79	N/A	-4.67	-2.84	6.17	2.91	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.89	1.89	3.28	1.47	3.96	5.26	8.67	0.34	4.39	7.36	6.09	
Difference	-0.77	-0.77	-4.54	-5.31	-4.70	-3.47	N/A	-5.01	-7.23	-1.19	-3.18	
Jamestown Premier Property (CF)	-3.17	-3.17	-8.21	-11.92	-2.25	2.81	N/A	-9.83	2.40	7.75	3.79	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.89	1.89	3.28	1.47	3.96	5.26	8.67	0.34	4.39	7.36	6.09	
Difference	-5.06	-5.06	-11.49	-13.39	-6.21	-2.45	N/A	-10.17	-1.99	0.39	-2.30	
Prologis Targeted US Logistics LP (CF)	5.34	5.34	15.14	13.10	14.92	16.14	N/A	9.86	16.84	16.18	16.14	04/01/2016
NCREIF ODCE Index (AWA) (Net)	1.89	1.89	3.28	1.47	3.96	5.26	8.67	0.34	4.39	7.36	5.26	
Difference	3.45	3.45	11.86	11.63	10.96	10.88	N/A	9.52	12.45	8.82	10.88	
JP Morgan US RE Inc & Grth LP (CF)	0.62	0.62	-0.48	-2.65	1.54	N/A	N/A	-1.76	2.24	5.73	3.72	07/01/2016
NCREIF ODCE Index (AWA) (Net)	1.89	1.89	3.28	1.47	3.96	5.26	8.67	0.34	4.39	7.36	5.12	
Difference	-1.27	-1.27	-3.76	-4.12	-2.42	N/A	N/A	-2.10	-2.15	-1.63	-1.40	
Private Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.00	23.17	34.58	13.98	15.28	13.34	21.32	13.88	10.19	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
GCM Grosvenor BUS LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2021
Opportunistic Investments												
Varde Dislocation Fund LP	3.58	3.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
Apollo Accord Fund IV LP	5.13	5.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.79	10/01/2020
Transition Account												
NT STIF (Transition Account)	0.06	0.06	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.27	06/01/2020
ICE BofAML 3 Mo US T-Bill Index	0.02	0.02	0.09	0.12	1.49	1.19	0.63	0.67	2.28	1.87	0.11	
Difference	0.04	0.04	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.16	

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North Dakota Board of University and School Lands
Total Fund Attribution - IDP
Total Fund vs. Target Allocation Index (Net)

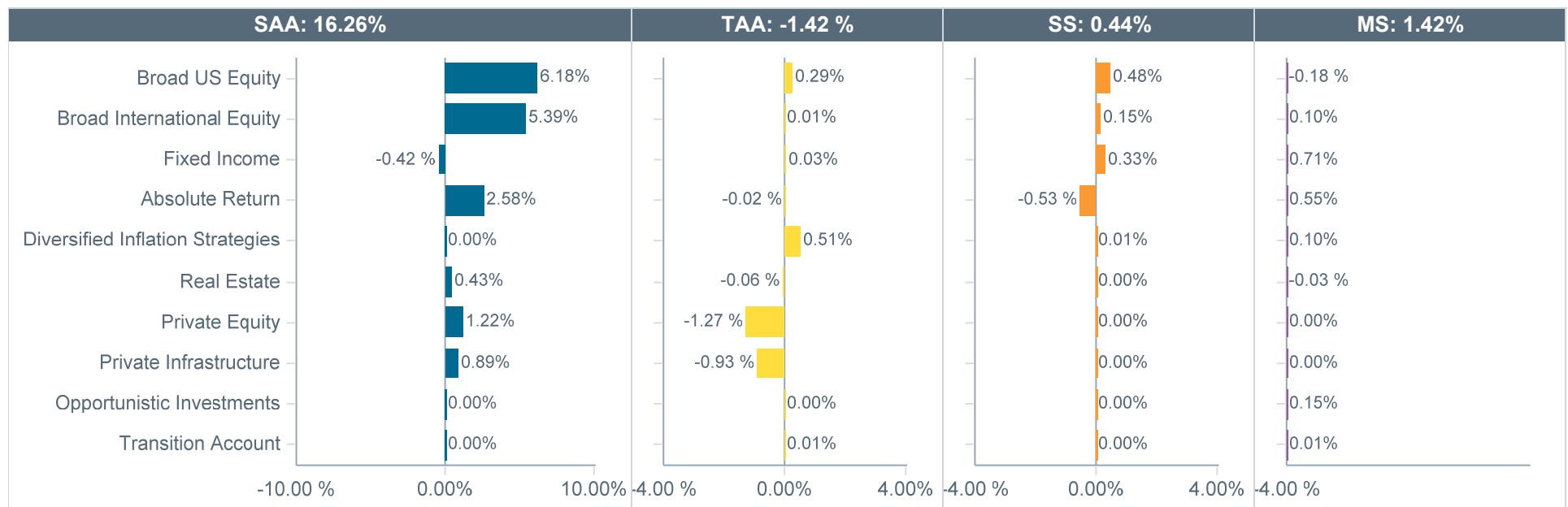
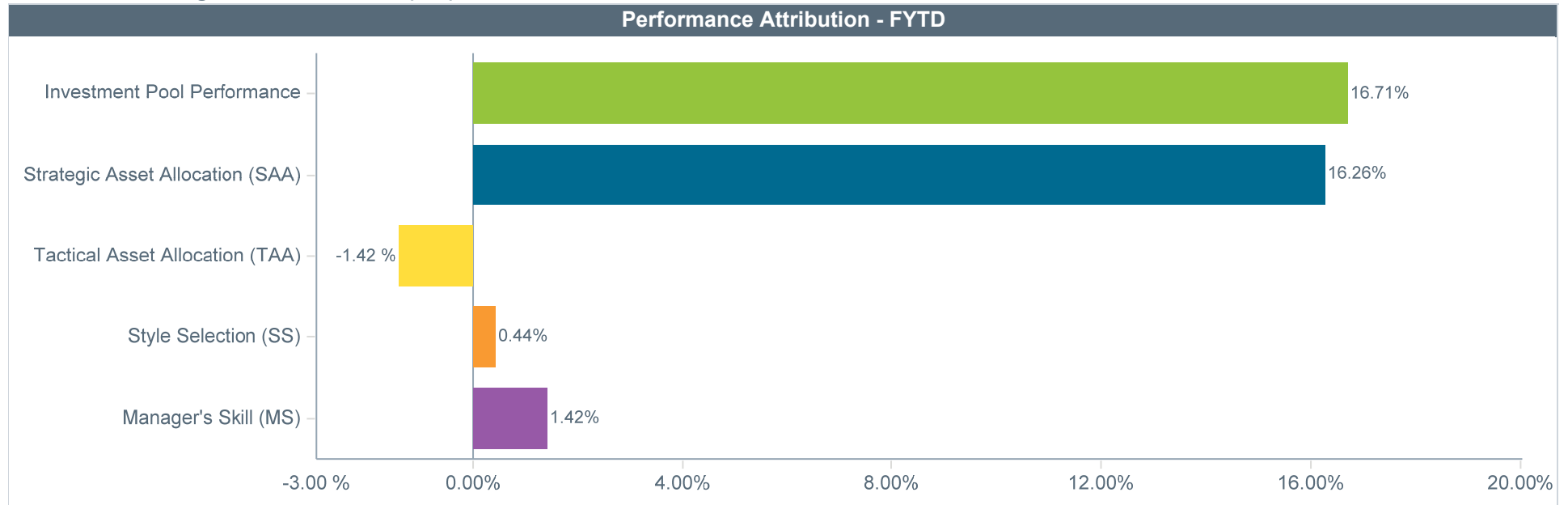
Quarter To Date Ending March 31, 2021



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

North Dakota Board of University and School Lands
Total Fund Attribution - IDP
Total Fund vs. Target Allocation Index (Net)

Fiscal Year To Date as of March 31, 2021



Attribution shown is calculated using the Investment Decision Process (IDP) method. Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation. Fiscal year ends 06/30.

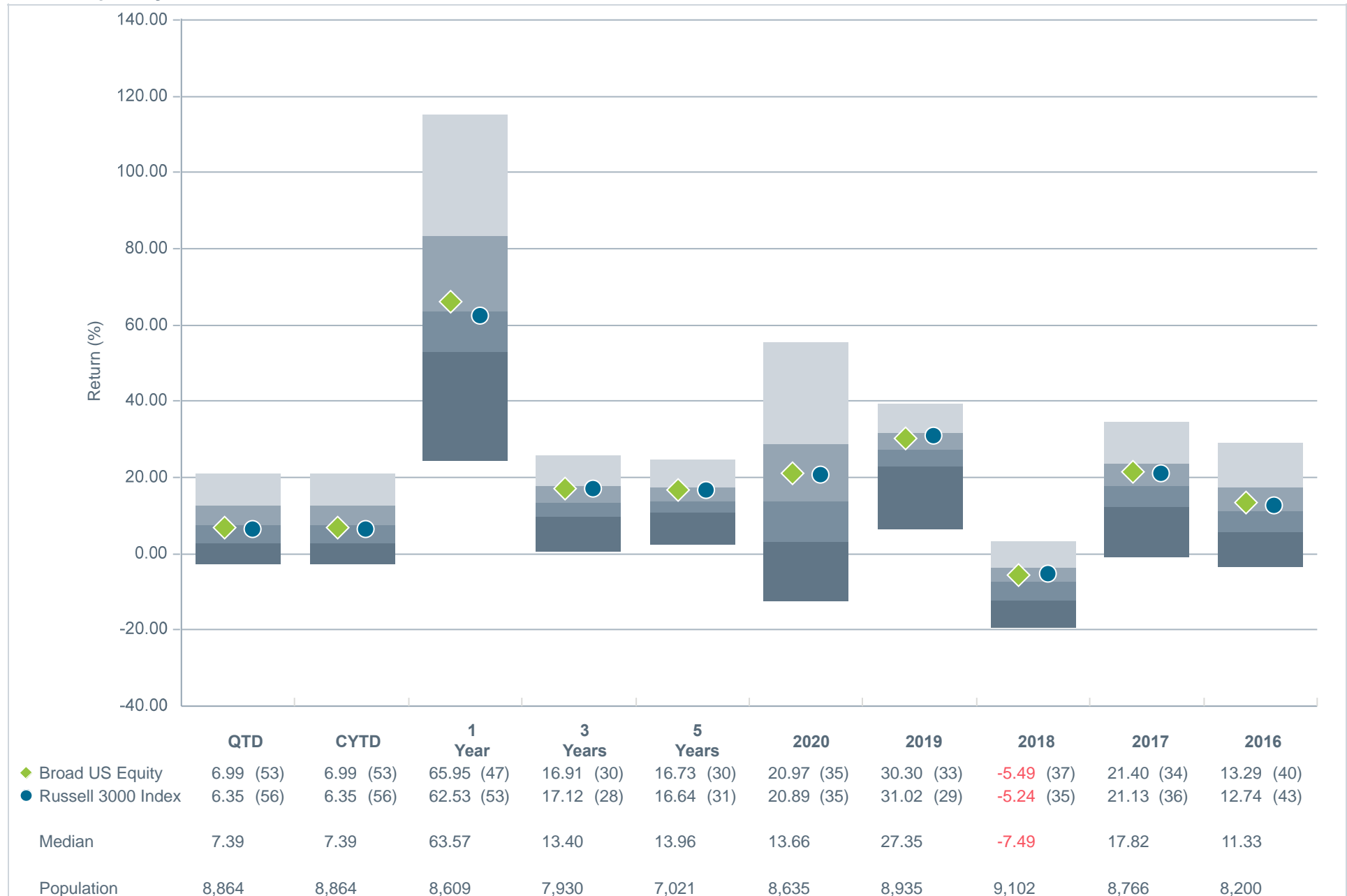


Composite Profiles

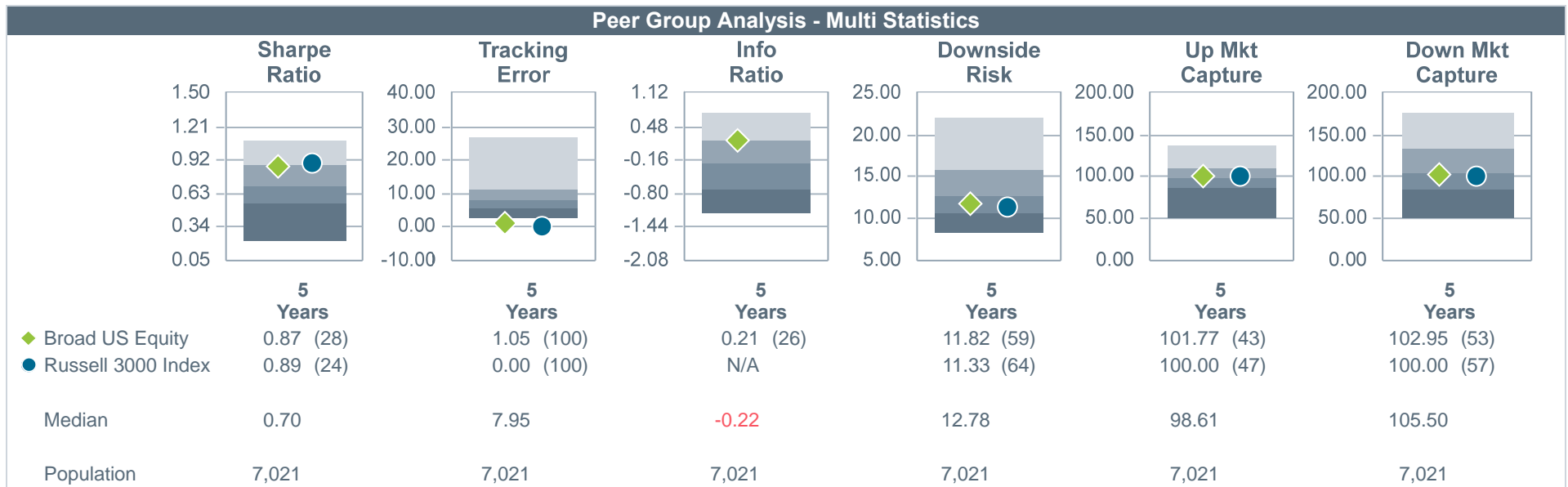
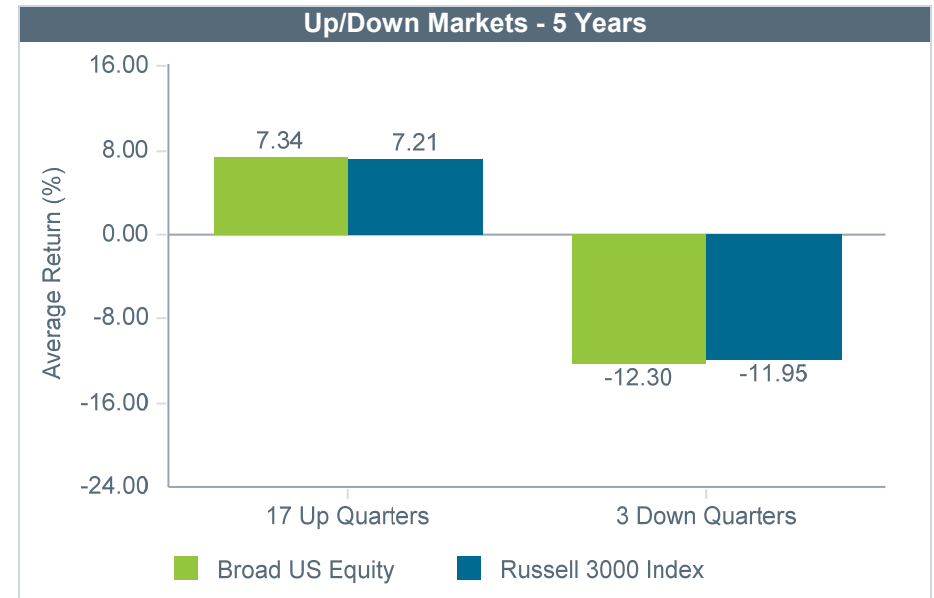
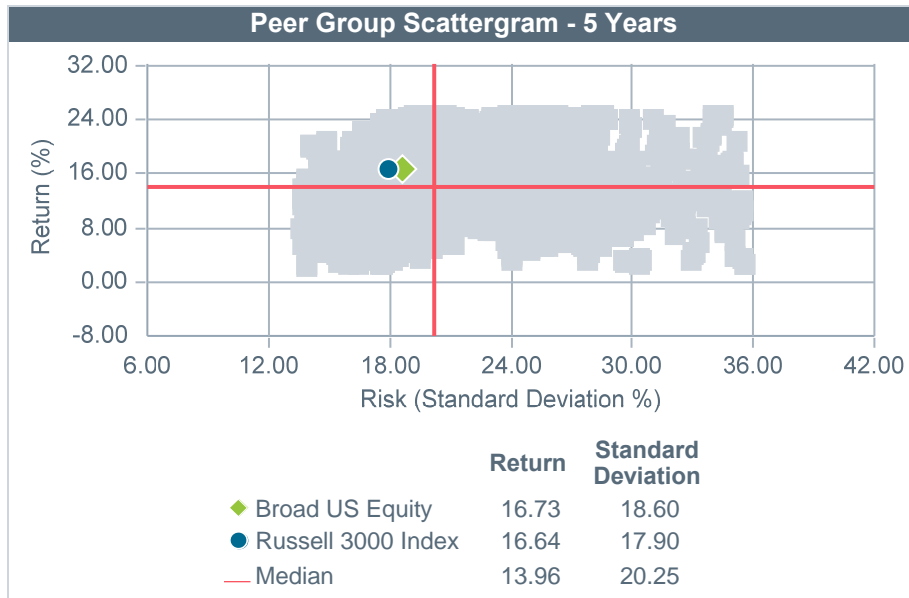


North Dakota Board of University and School Lands
IM U.S. Equity (MF)
Peer Group Analysis

As of March 31, 2021



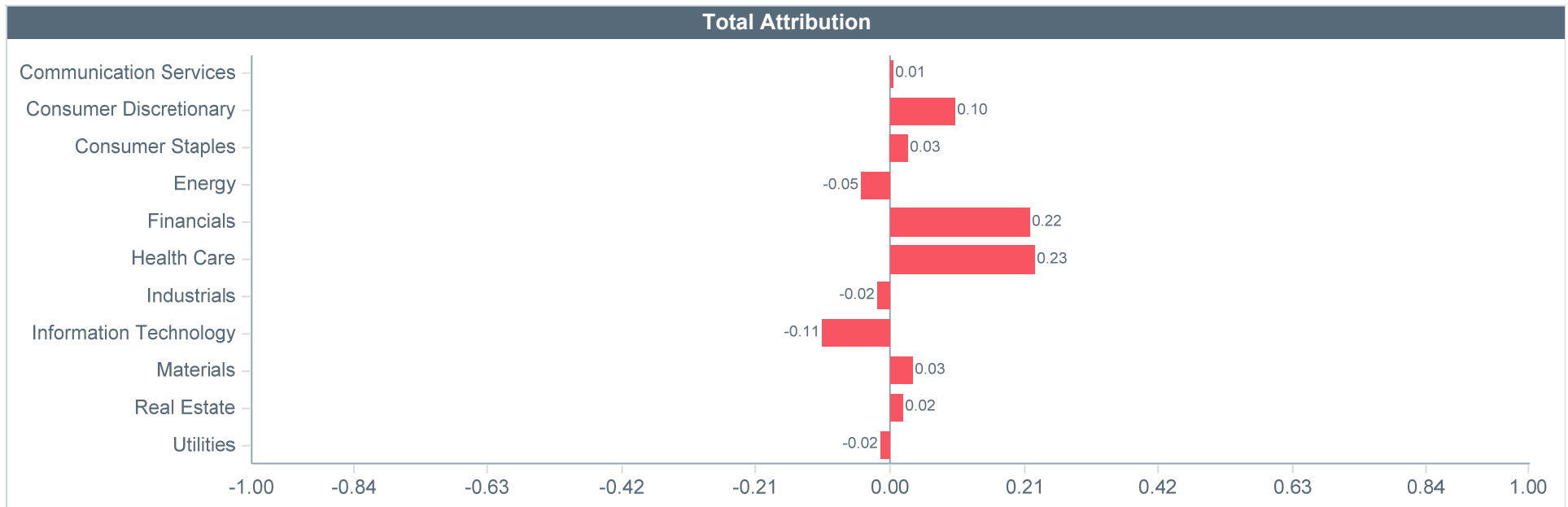
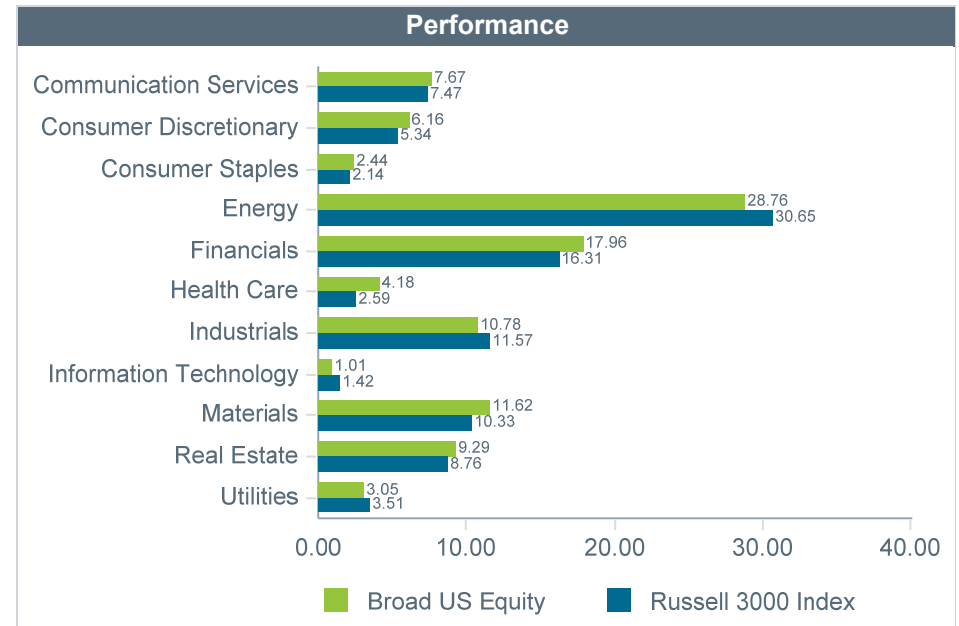
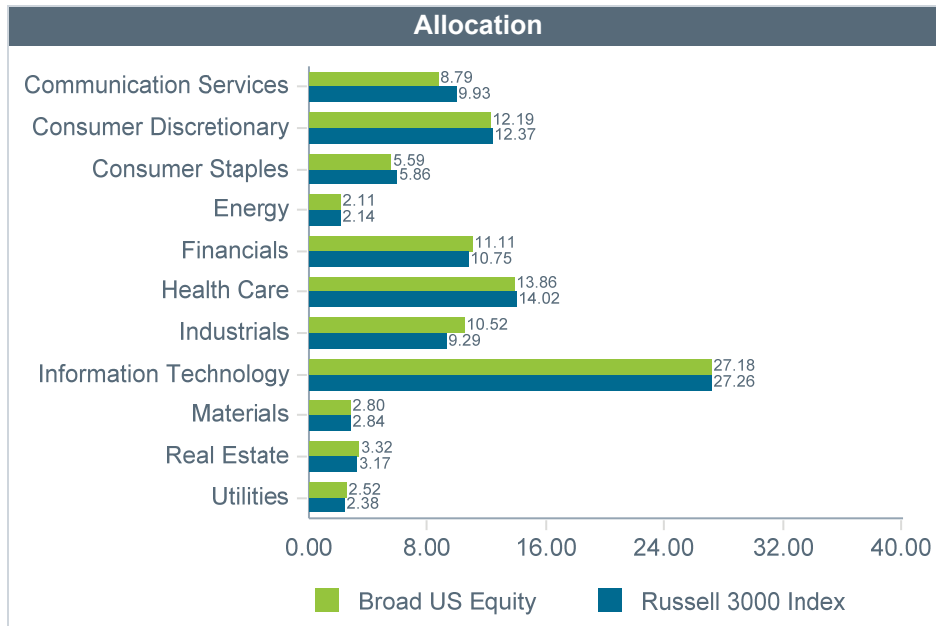
Performance shown is net of fees. Parentheses contain percentile ranks.



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

North Dakota Board of University and School Lands
Broad US Equity vs. Russell 3000 Index
Buy and Hold Sector Attribution Graph

1 Quarter Ending March 31, 2021

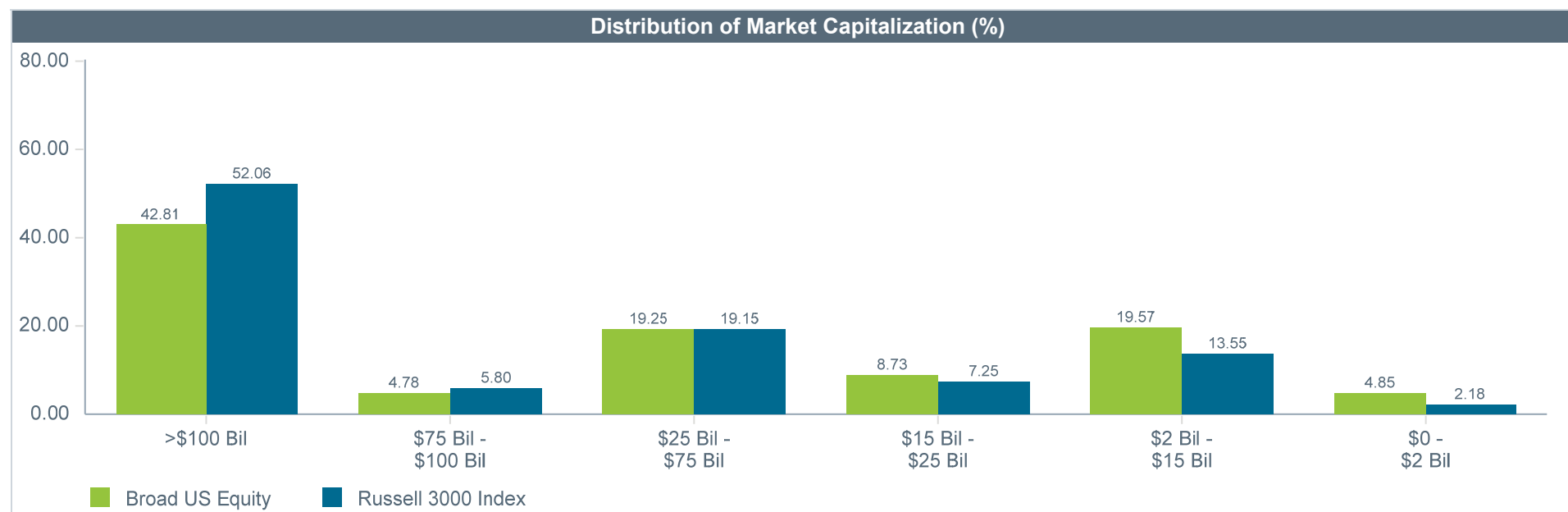


North Dakota Board of University and School Lands
Broad US Equity vs. Russell 3000 Index
Portfolio Characteristics

As of March 31, 2021

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.95	4.80	-0.85	-7.81
Microsoft Corp	3.60	4.38	-0.78	6.25
Amazon.com Inc	2.68	3.25	-0.57	-5.00
Facebook Inc	1.44	1.75	-0.31	7.82
Alphabet Inc	1.26	1.53	-0.27	17.68
Alphabet Inc	1.23	1.49	-0.26	18.08
Tesla Inc	1.04	1.27	-0.23	-5.35
Berkshire Hathaway Inc	0.98	1.19	-0.21	10.18
JPMorgan Chase & Co	0.94	1.14	-0.20	20.66
Johnson & Johnson	0.88	1.07	-0.19	5.08
% of Portfolio	18.00	21.87	-3.87	

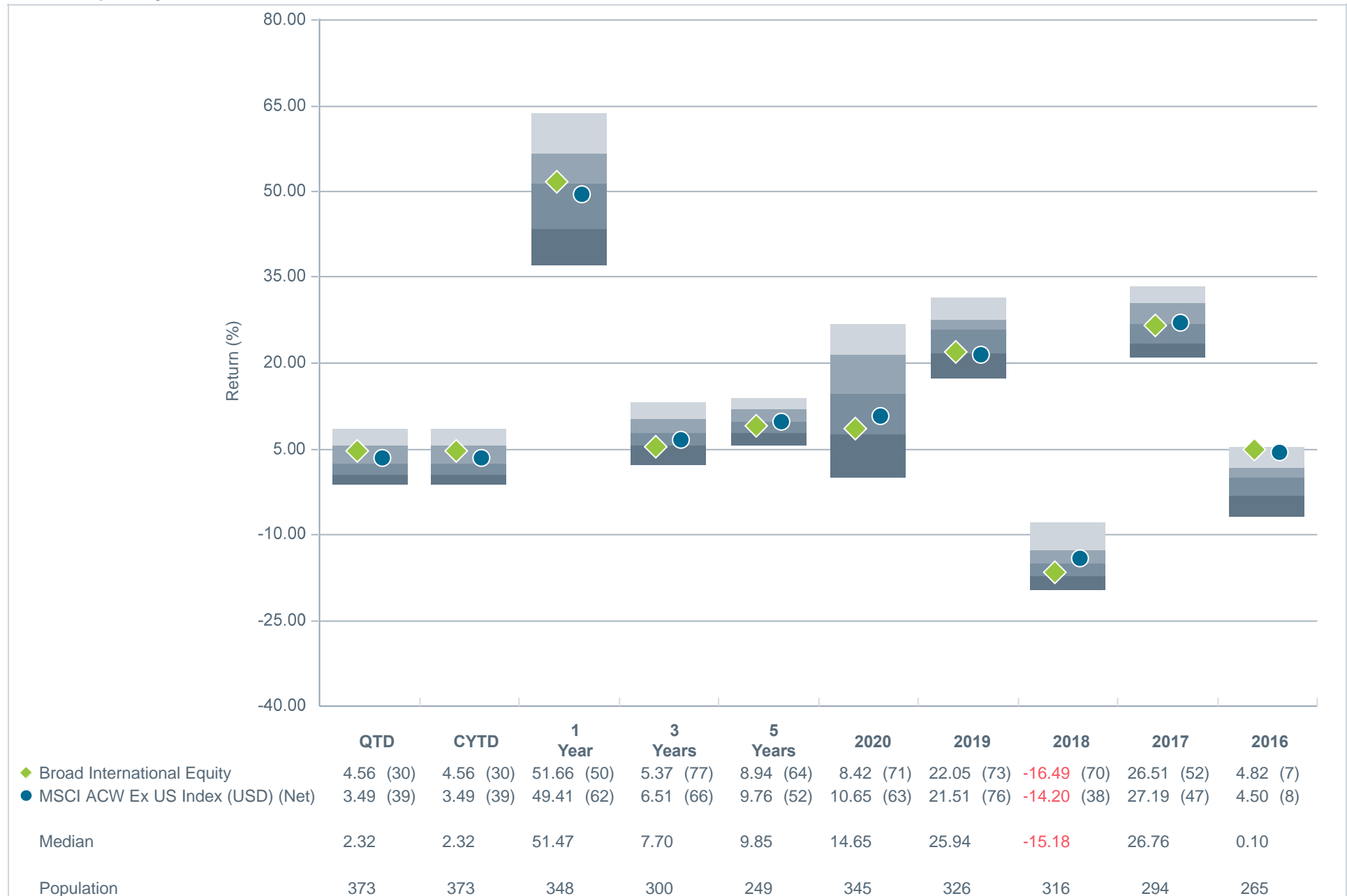
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	319,330	385,239
Median Mkt. Cap (\$M)	10,896	2,265
Price/Earnings Ratio	29.55	29.31
Price/Book Ratio	4.03	4.30
5 Yr. EPS Growth Rate (%)	16.70	17.01
Current Yield (%)	1.31	1.37
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	1,195	3,079



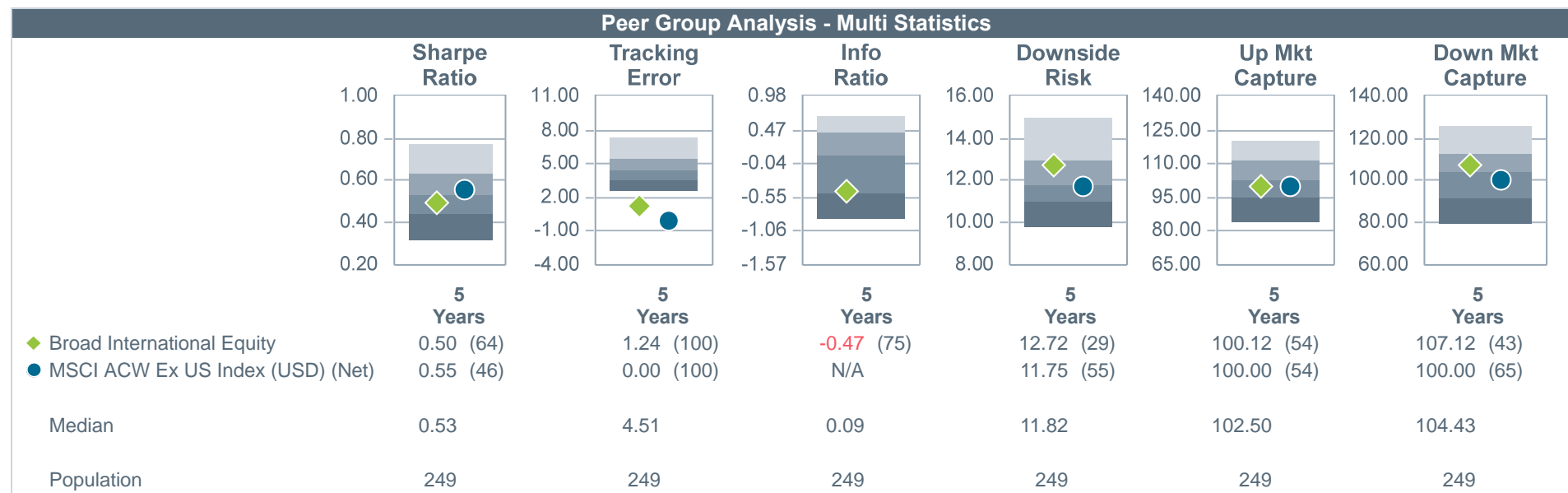
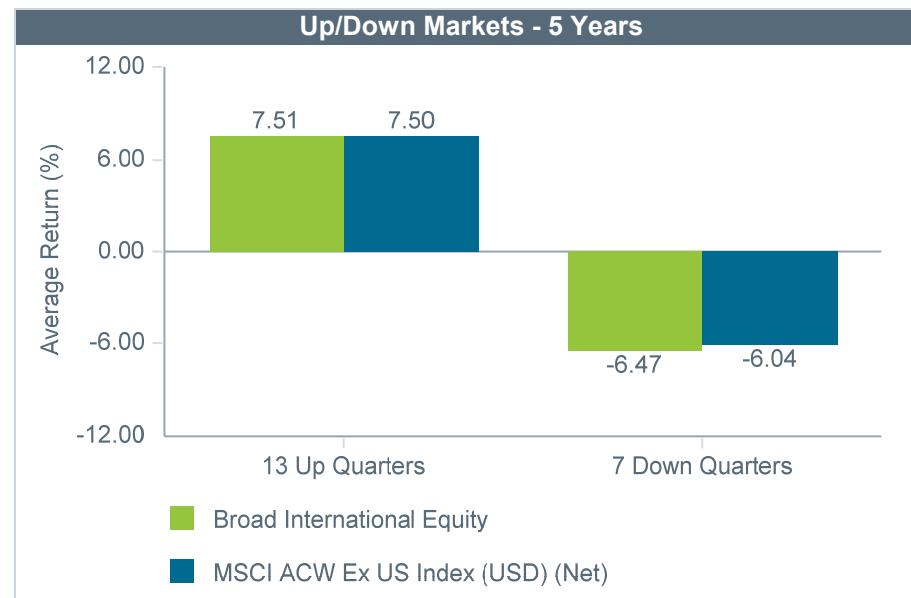
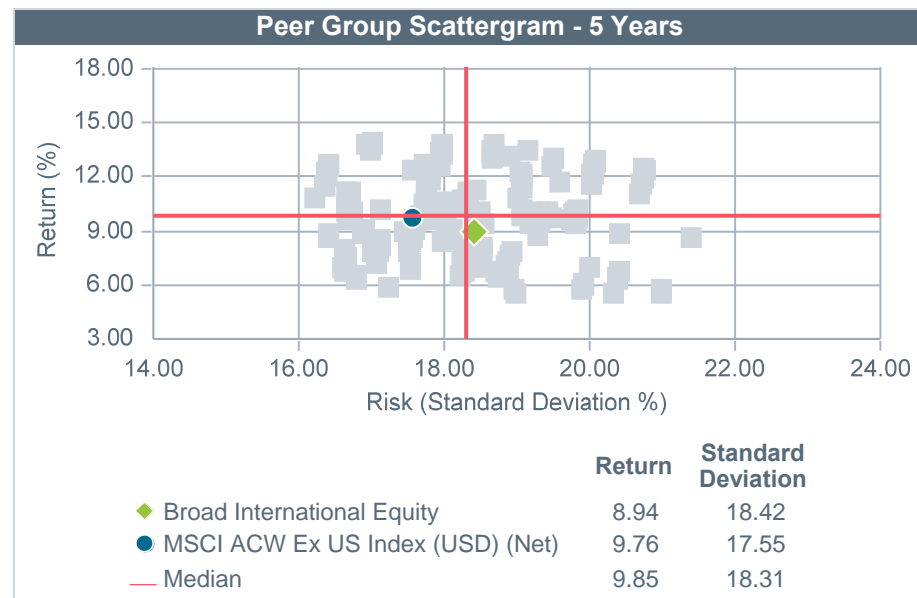
Alphabet Inc. is shown twice in the Top Ten Equity Holdings, but represents two different share classes: GOOGL (Class A) and GOOG (Class C).

North Dakota Board of University and School Lands
IM International Large Cap Equity (MF)
Peer Group Analysis

As of March 31, 2021



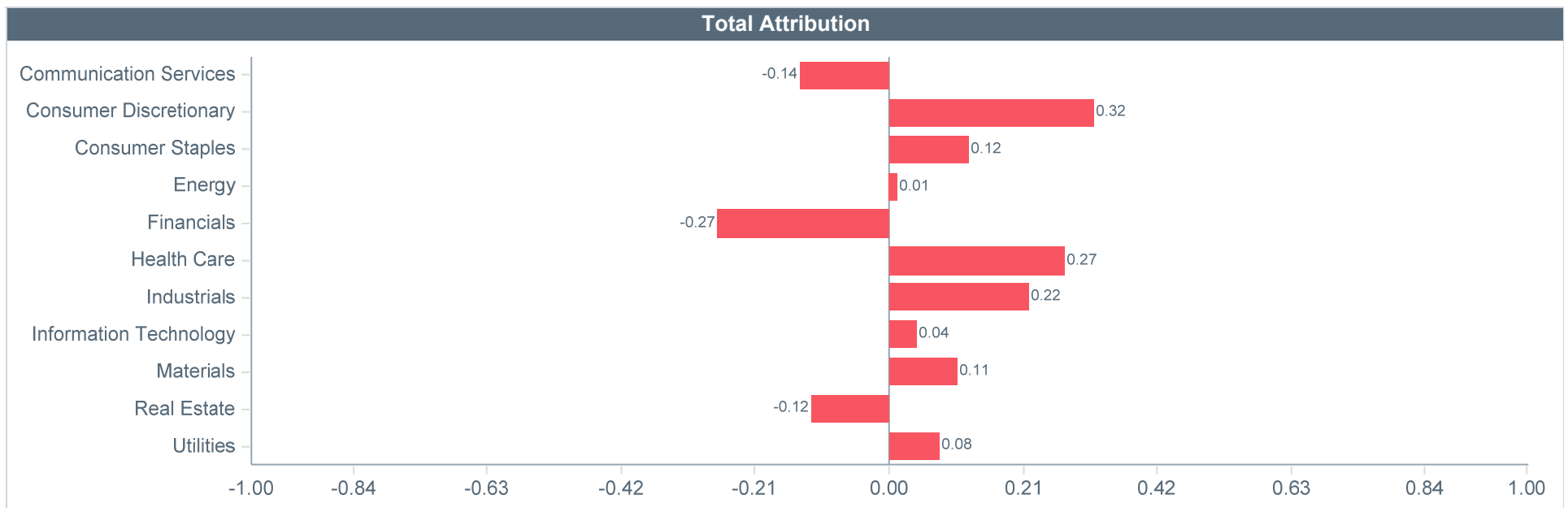
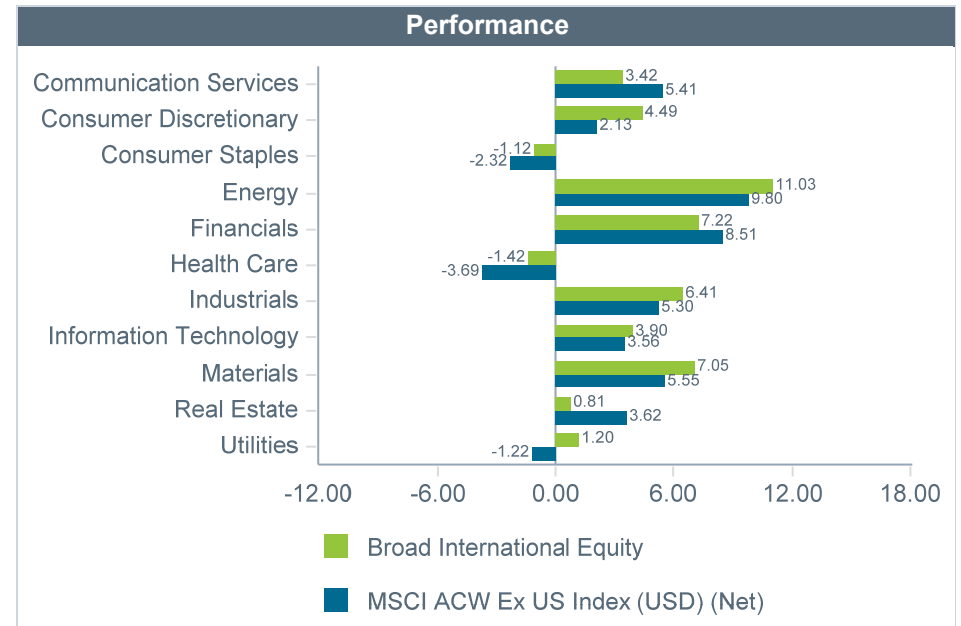
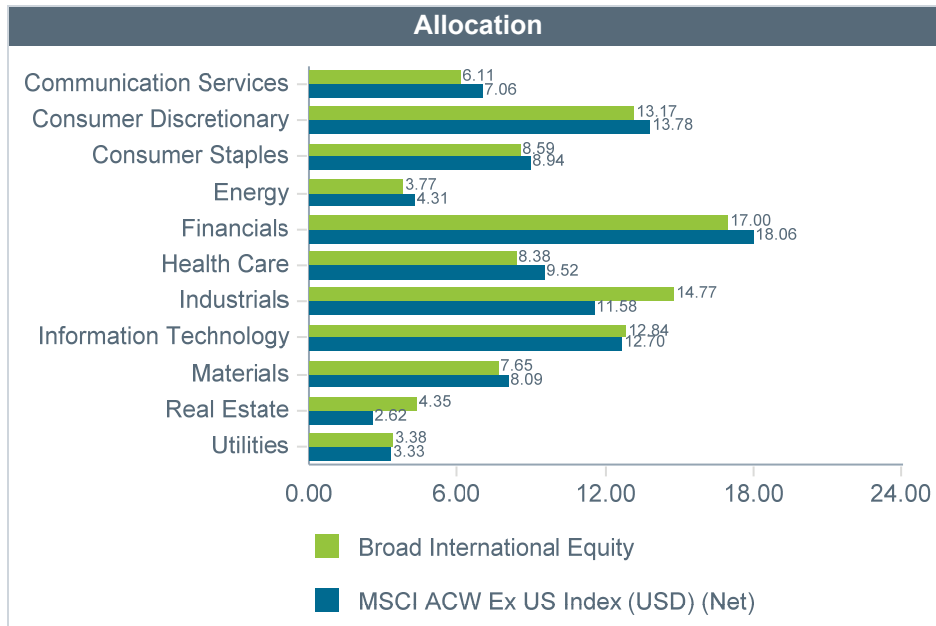
Performance shown is net of fees. Parentheses contain percentile ranks.



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

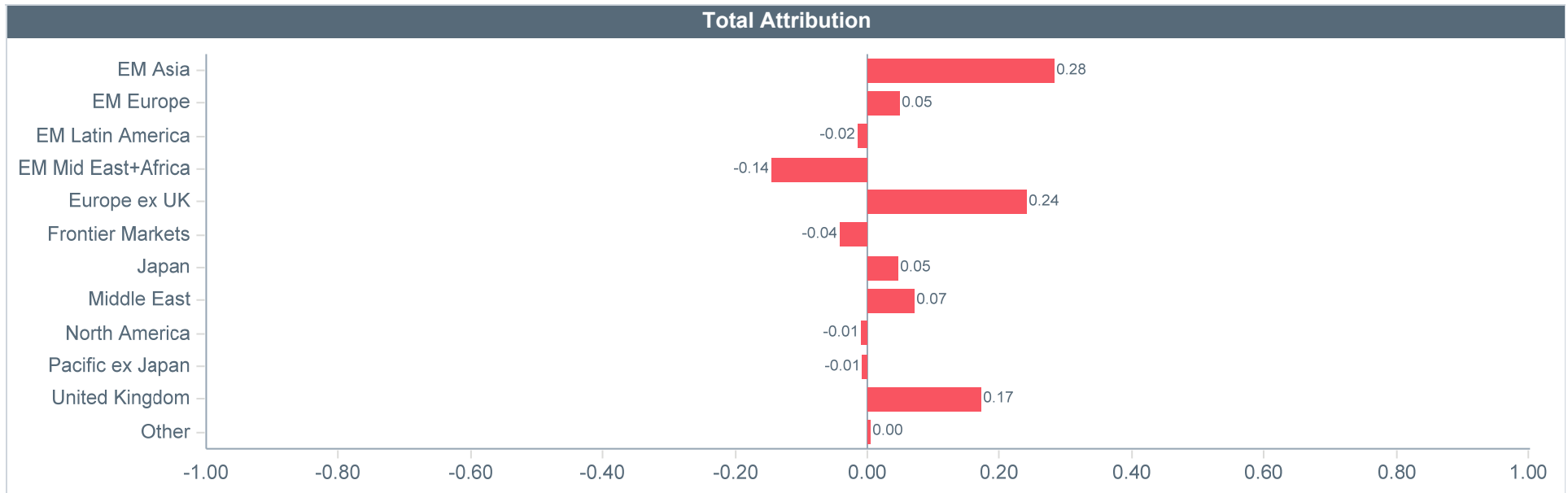
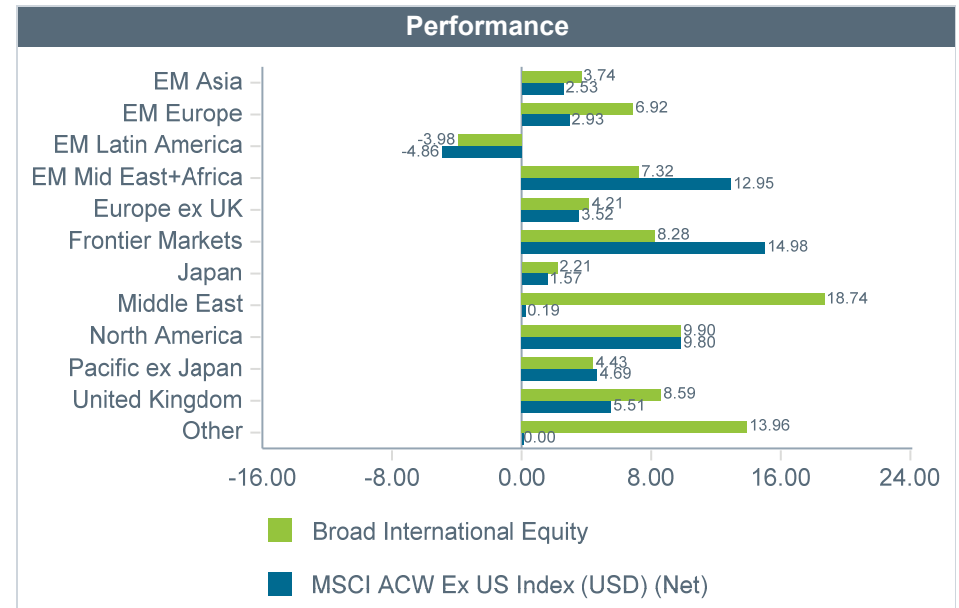
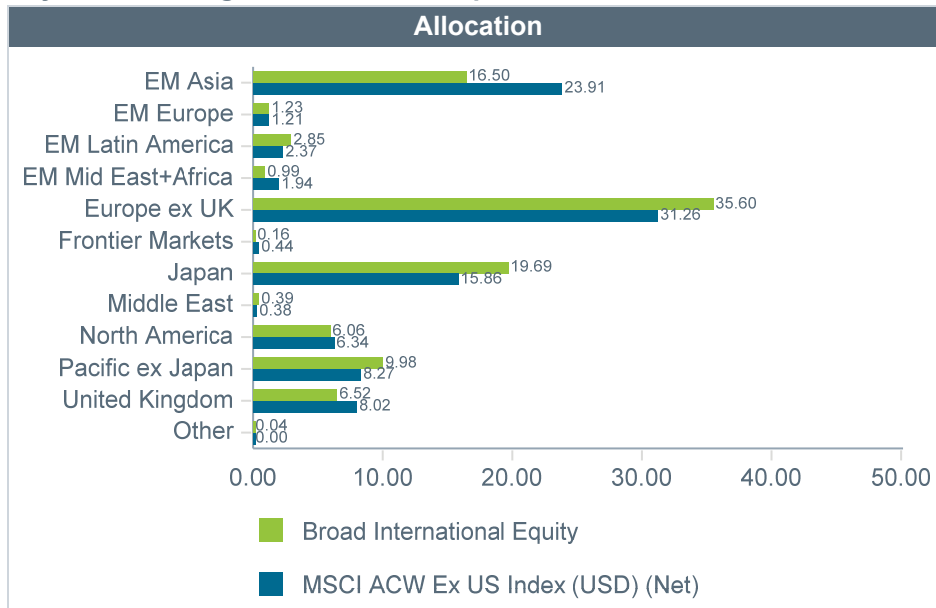
North Dakota Board of University and School Lands
Broad International Equity vs. MSCI ACW Ex US Index (USD) (Net)
Buy and Hold Sector Attribution Graph

1 Quarter Ending March 31, 2021



North Dakota Board of University and School Lands
Broad International Equity vs. MSCI ACW Ex US Index (USD) (Net)
Buy and Hold Region Attribution Graph

1 Quarter Ending March 31, 2021



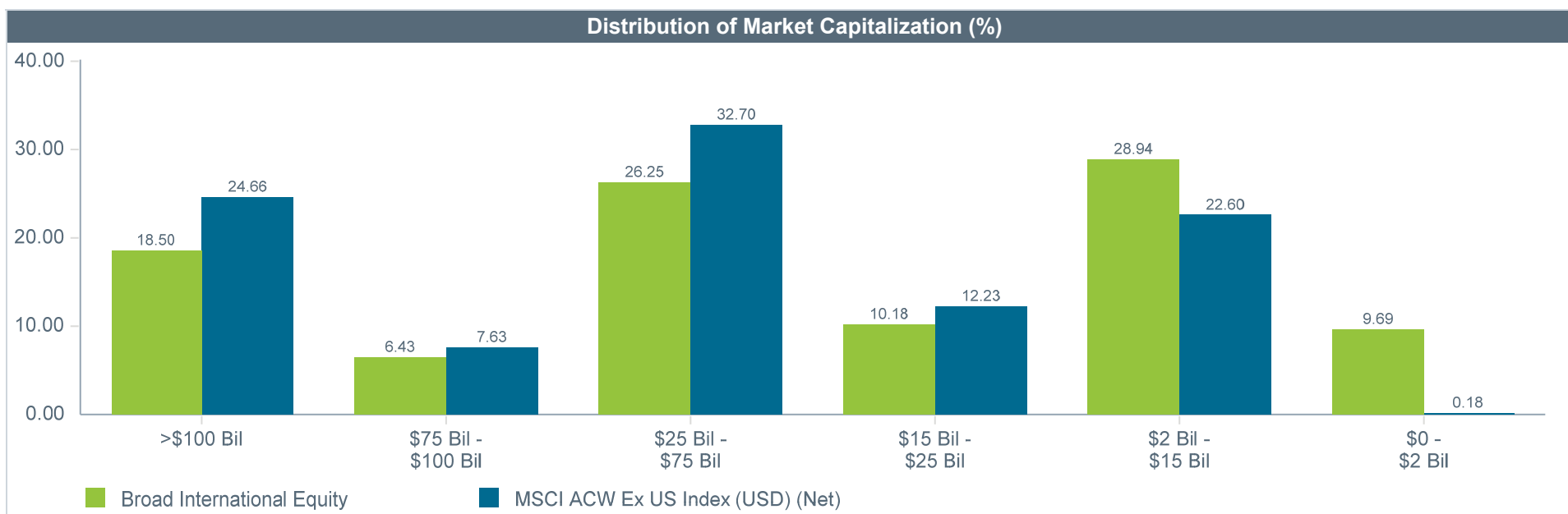
Allocation to "Other" consists Luxembourg.

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, 2021

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nestle SA, Cham Und Vevey	1.07	1.24	-0.17	-5.16
Tencent Holdings LTD	1.04	1.73	-0.69	7.85
Taiwan Semiconductor Mfg	1.02	1.95	-0.93	9.66
ASML Holding NV	0.86	0.99	-0.13	24.78
AIA Group Ltd	0.79	0.56	0.23	-1.01
Roche Holding AG	0.76	0.87	-0.11	-4.46
Novartis AG	0.63	0.73	-0.10	-5.89
Lvmh Moet Hennessy Louis Vuitton	0.61	0.71	-0.10	6.69
Samsung Electronics Co Ltd	0.56	0.20	0.36	-0.05
Toyota Motor Corp	0.54	0.63	-0.09	2.49
% of Portfolio	7.88	9.61	-1.73	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	68,360	99,939
Median Mkt. Cap (\$M)	1,035	9,646
Price/Earnings Ratio	19.31	21.14
Price/Book Ratio	2.60	2.67
5 Yr. EPS Growth Rate (%)	7.51	6.23
Current Yield (%)	2.34	2.26
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	6,946	2,353

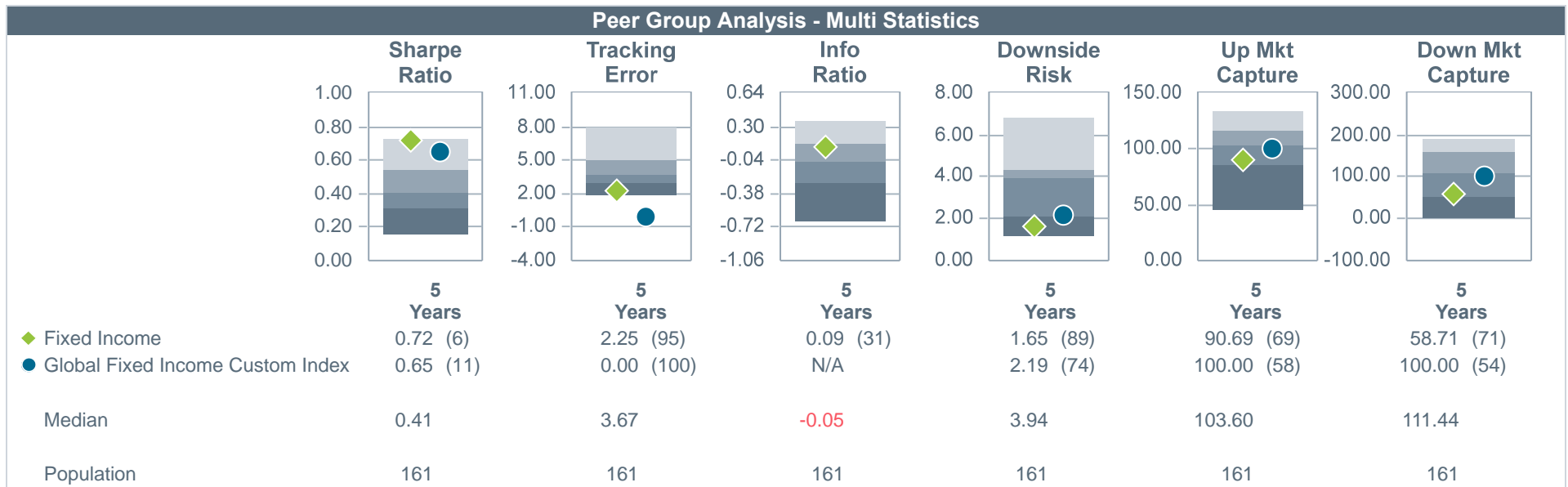
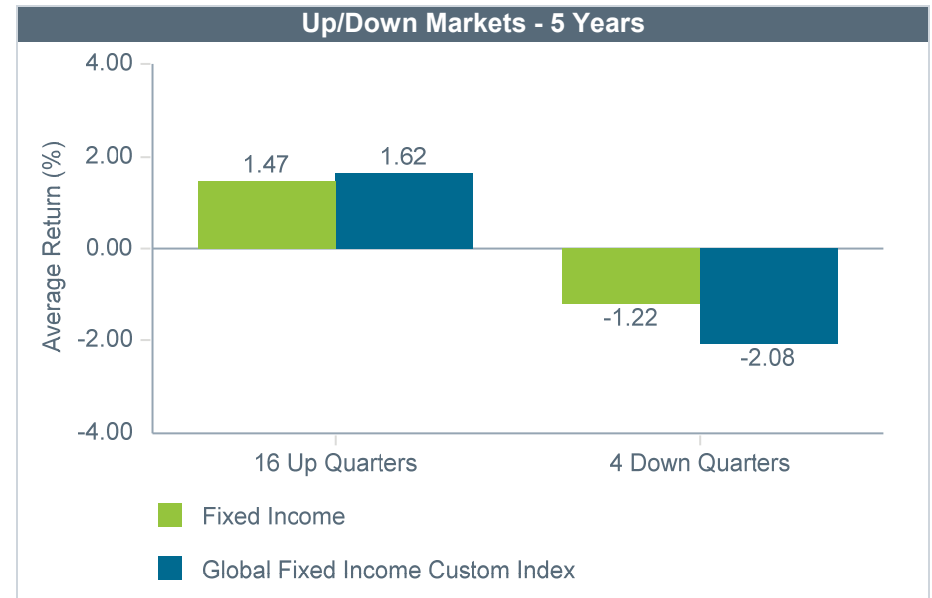
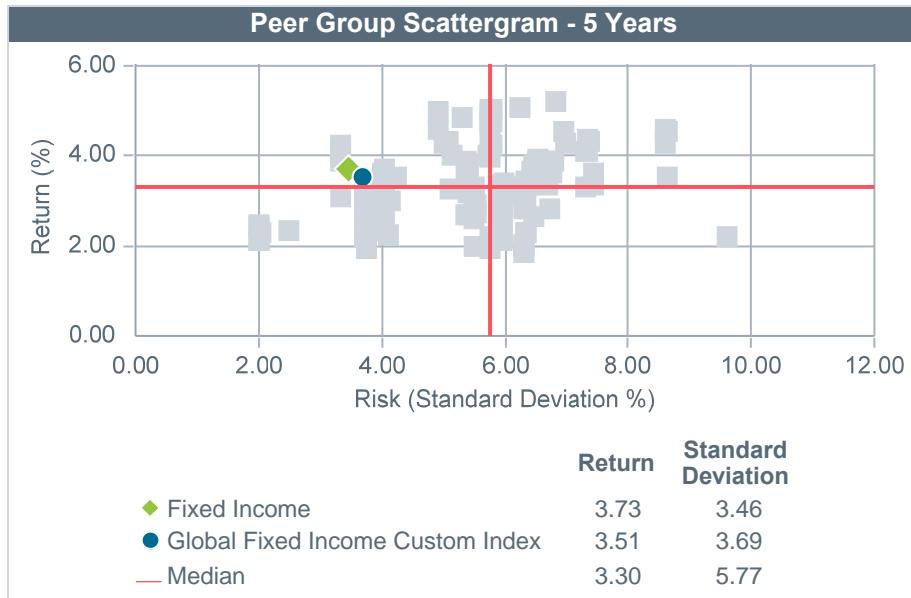


North Dakota Board of University and School Lands
IM Global Fixed Income (MF)
Peer Group Analysis

As of March 31, 2021



Performance shown is net of fees. Parentheses contain percentile ranks.

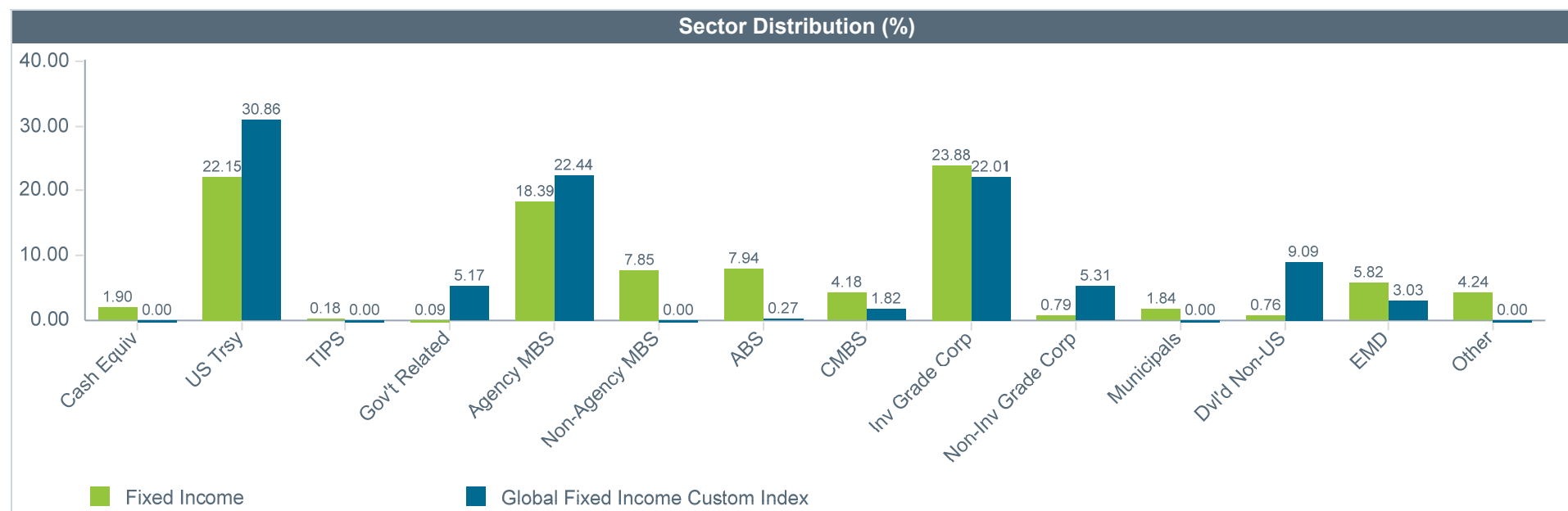


Performance shown is net of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

North Dakota Board of University and School Lands
Fixed Income vs. Global Fixed Income Custom Index
Portfolio Characteristics

As of March 31, 2021

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.83	6.20
Avg. Maturity	7.47	8.28
Avg. Quality	A1	N/A
Coupon Rate (%)	2.68	2.98
Yield To Worst (%)	1.99	1.94
Current Yield (%)	2.76	N/A



FLP Bank Loans, AG Direct Lending Fund III LP, ND Land - PTF Cash (SA) and Ares Pathfinder Fund LP are excluded from portfolio characteristics and sector distribution. Allocation to "Other" consists of CLOs, MBS Non-US and Non-US Securitized.

North Dakota Board of University and School Lands
Alternative Investment Fund Performance Listing

As of March 31, 2021

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Apollo Accord Fund IV, L.P.	2020	Private Credit - Opportunistic Credit	100,000,000	5,500,000	37,460	6,548,601	N/M	N/A	N/M	1.20
Ares Pathfinder Fund, LP	2020	Private Credit - Specialty Finance	100,000,000	6,344,154	139,550	10,402,844	N/M	N/A	N/M	1.66
Varde Dislocation Fund, LP	2020	Private Equity - Distressed	100,000,000	45,000,000	100,849	50,967,408	N/M	N/A	N/M	1.13
Grosvenor - BUSL, LP	2021	Private Equity - Multi-Stage	130,000,000	3,025,182	0	3,000,000 *	N/M	N/A	N/M	0.99
			430,000,000	59,869,336	277,859	70,918,853				1.19

Certain valuations (marked with a "**") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Bloomberg US Agg Bond Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



Investment Manager Profiles



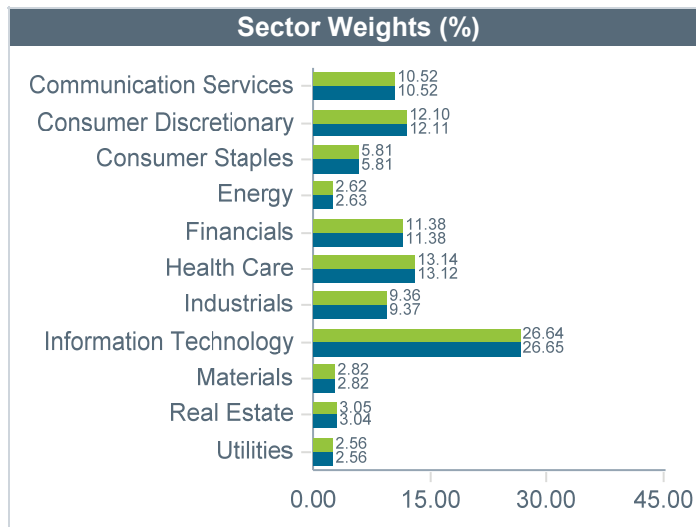
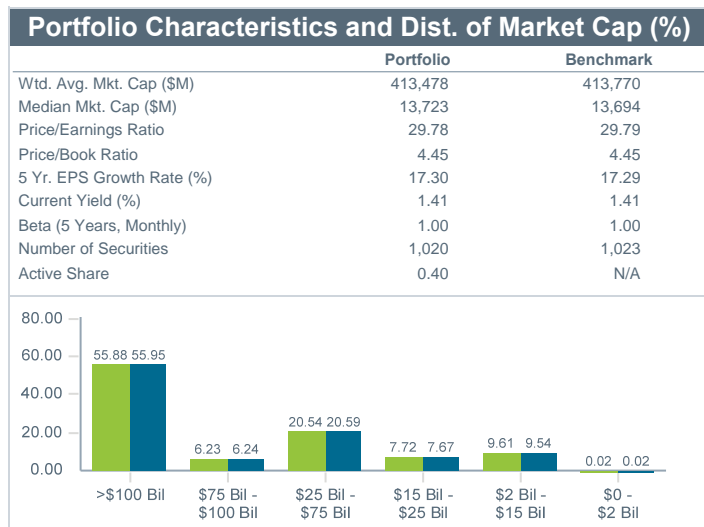
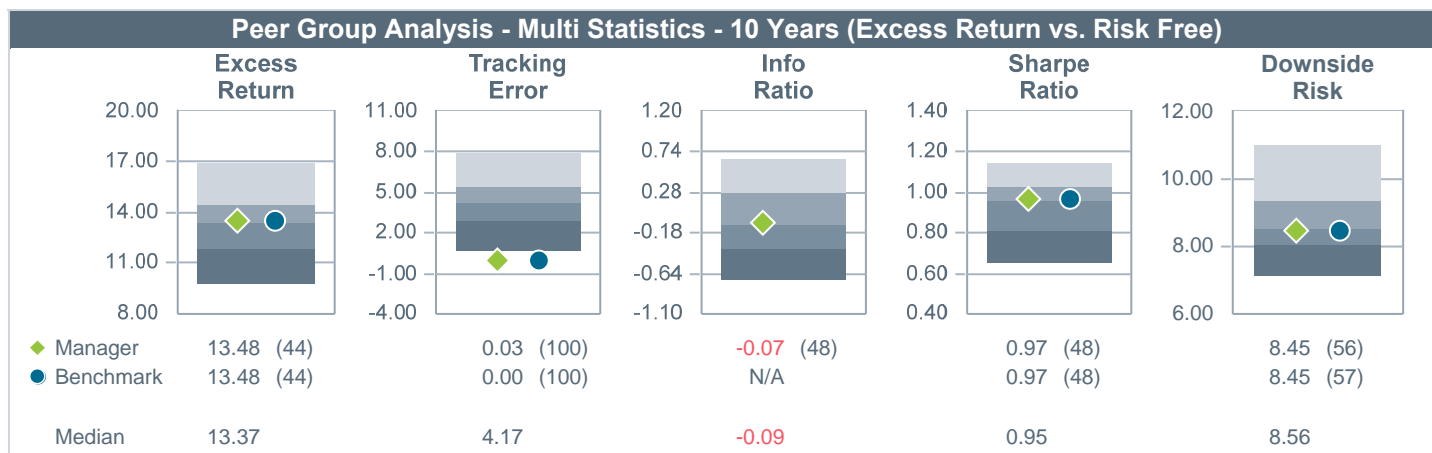
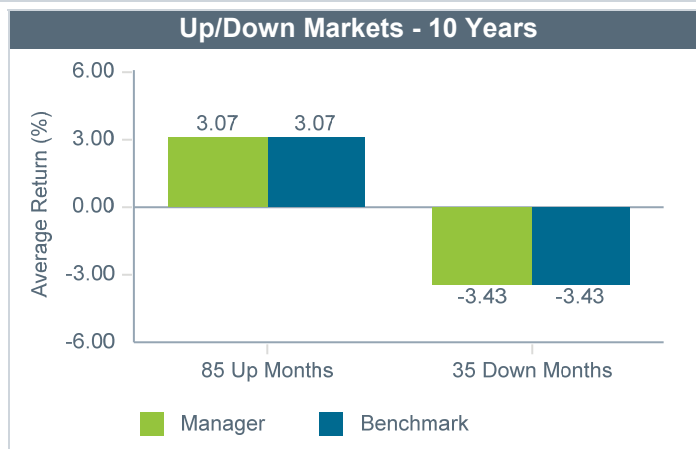
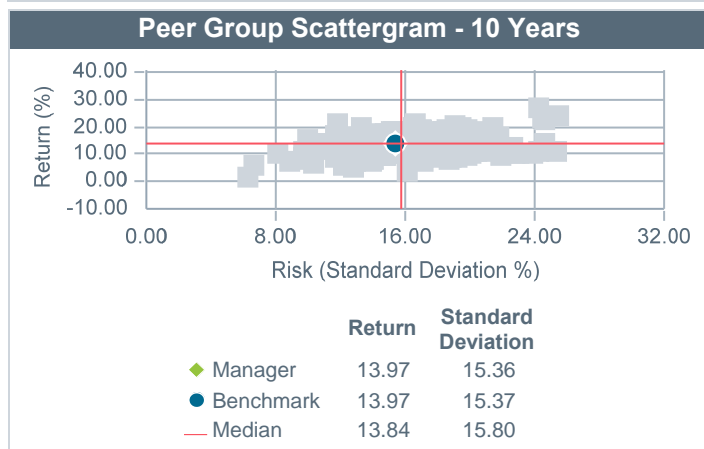
Manager: State Street Russell 1000 Index Lending (CF)

As of March 31, 2021

Benchmark: Russell 1000 Index

Peer Group: IM U.S. Large Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	5.92	60.55	17.30	16.65	13.65	13.97	20.91	31.42	-4.77	21.70	12.03
Benchmark	5.91	60.59	17.31	16.66	13.64	13.97	20.96	31.43	-4.78	21.69	12.05
Difference	0.01	-0.04	-0.01	-0.01	0.01	0.00	-0.05	-0.01	0.01	0.01	-0.02
Peer Group Median	6.64	59.49	16.50	16.25	13.34	13.84	17.85	30.25	-5.01	21.73	11.04
Rank	62	45	40	43	41	44	37	40	48	51	40
Population	832	831	822	802	772	709	883	963	1,046	1,098	1,174



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

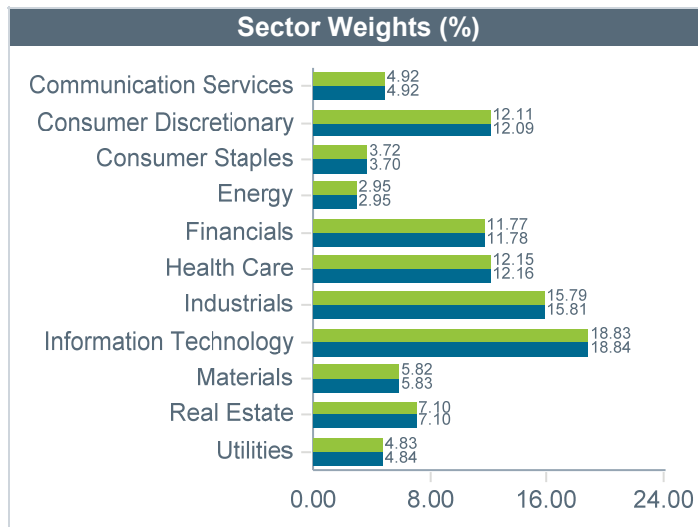
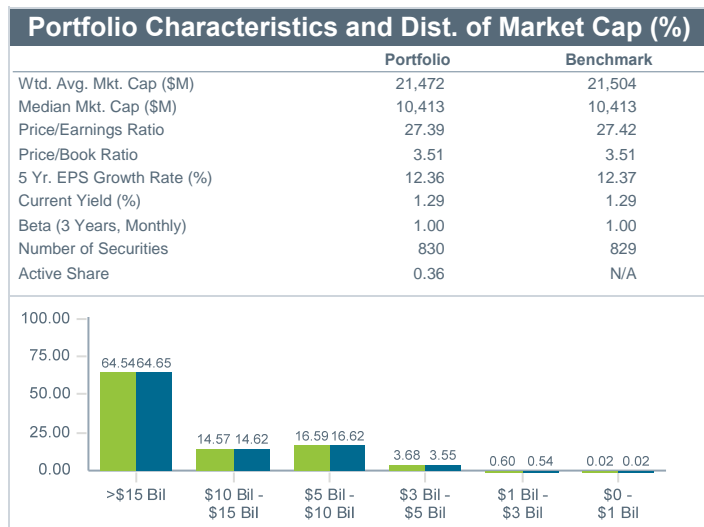
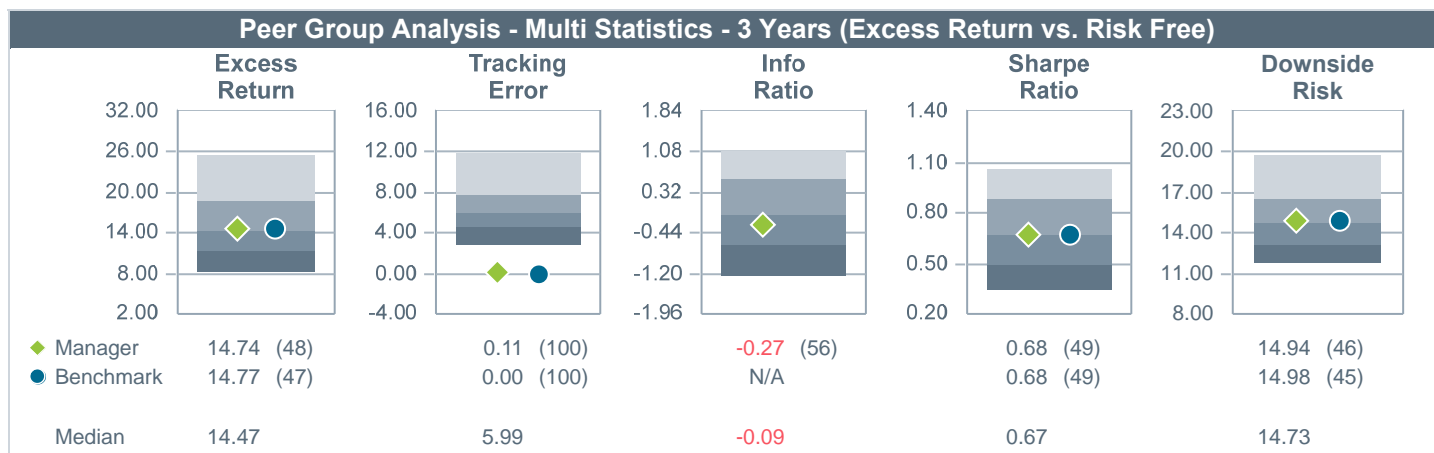
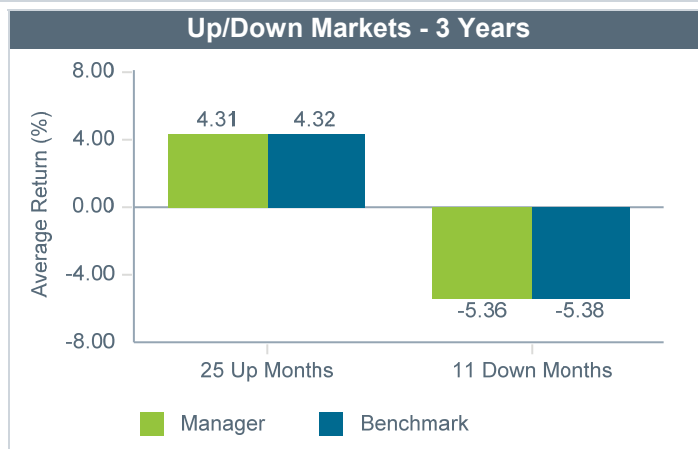
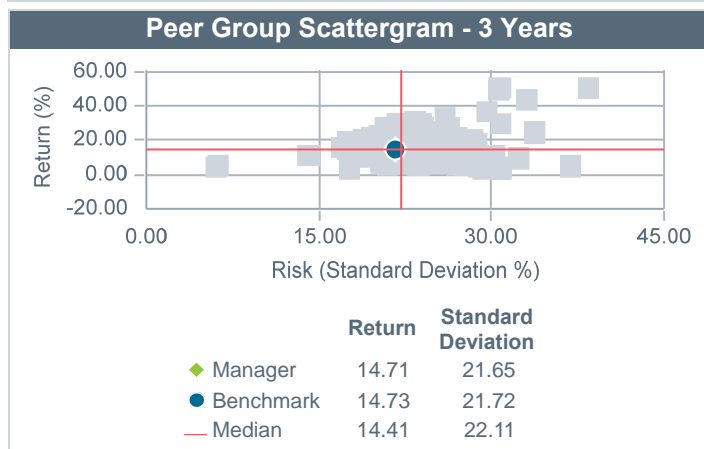
Manager: State Street Russell Mid Cap Index (SA)

As of March 31, 2021

Benchmark: Russell Mid Cap Index

Peer Group: IM U.S. Mid Cap Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	8.15	73.46	14.71	N/A	N/A	N/A	17.05	30.38	-8.97	N/A	N/A
Benchmark	8.14	73.64	14.73	14.67	11.65	12.47	17.10	30.54	-9.06	18.52	13.80
Difference	0.01	-0.18	-0.02	N/A	N/A	N/A	-0.05	-0.16	0.09	N/A	N/A
Peer Group Median	7.69	72.77	14.41	14.60	11.44	11.79	17.12	30.27	-9.95	18.68	11.46
Rank	50	46	48	N/A	N/A	N/A	51	49	44	N/A	N/A
Population	855	826	779	685	595	498	831	851	886	856	794



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

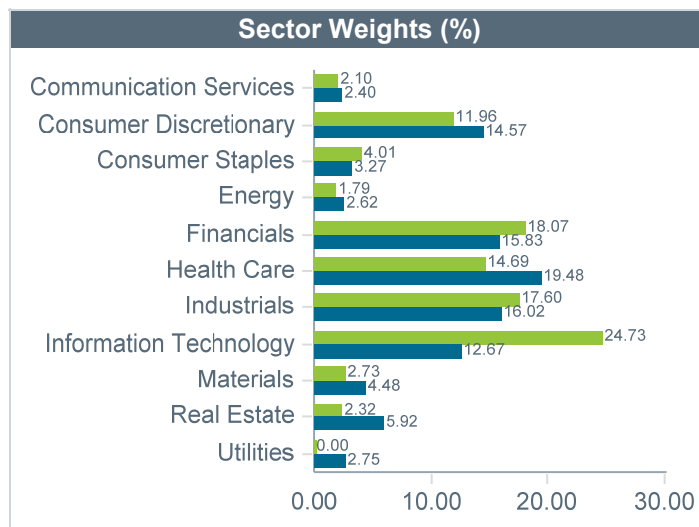
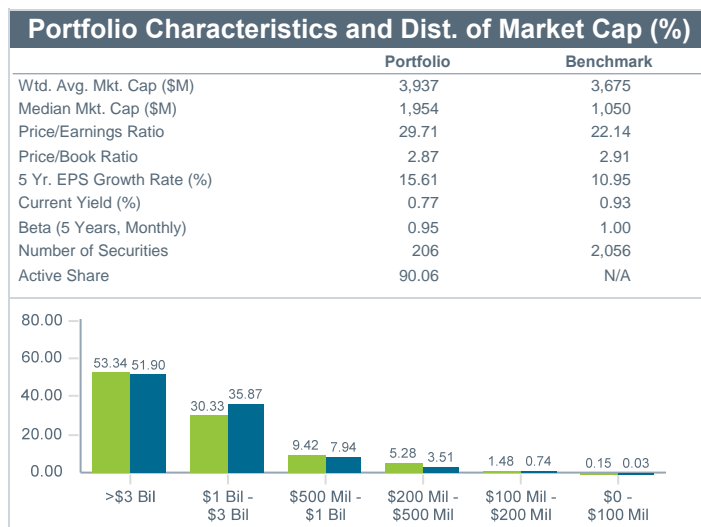
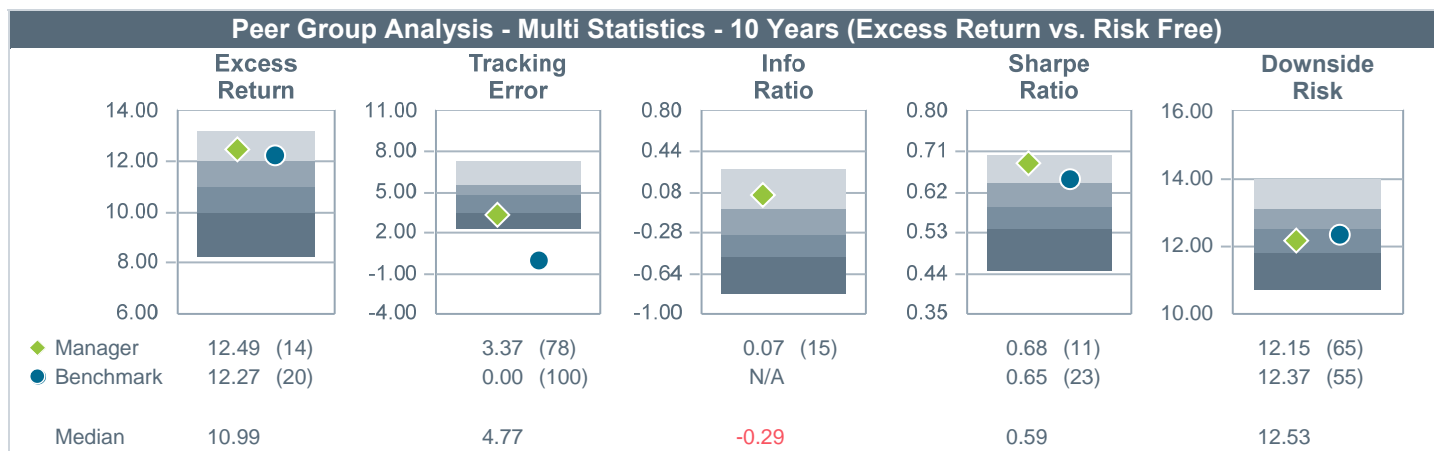
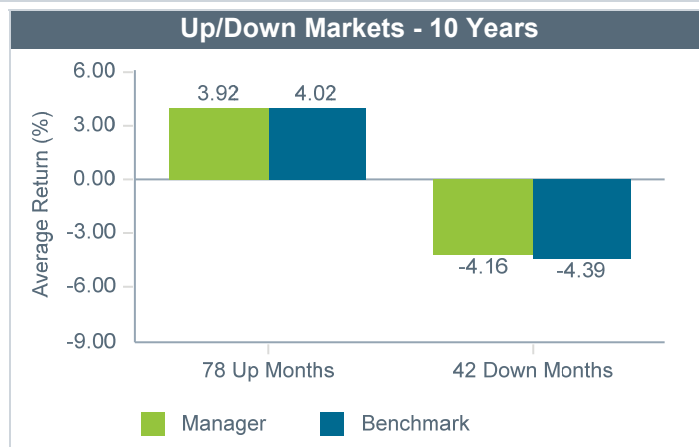
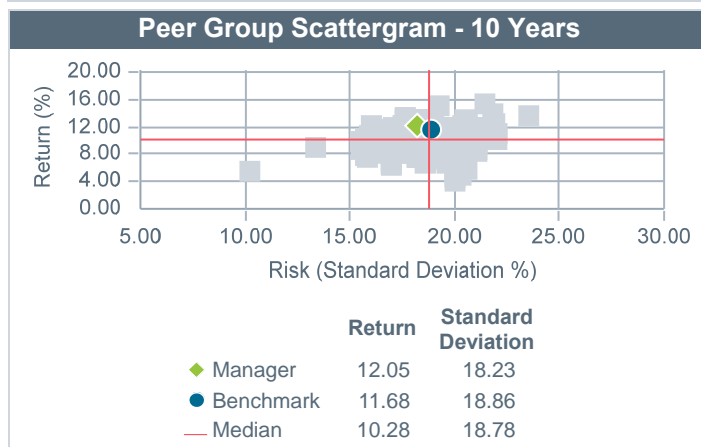
Manager: NT Small Cap Core (SA)

As of March 31, 2021

Benchmark: Russell 2000 Index

Peer Group: IM U.S. Small Cap Core Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	12.93	99.98	15.76	18.03	11.67	12.05	23.90	23.13	-7.63	21.82	18.20
Benchmark	12.70	94.85	14.76	16.35	11.05	11.68	19.96	25.53	-11.01	14.65	21.31
Difference	0.23	5.13	1.00	1.68	0.62	0.37	3.94	-2.40	3.38	7.17	-3.11
Peer Group Median	15.25	90.34	11.95	13.38	9.47	10.28	10.36	23.89	-12.66	12.38	21.34
Rank	74	21	8	2	5	12	8	59	7	2	79
Population	763	750	708	617	511	424	759	778	816	812	743

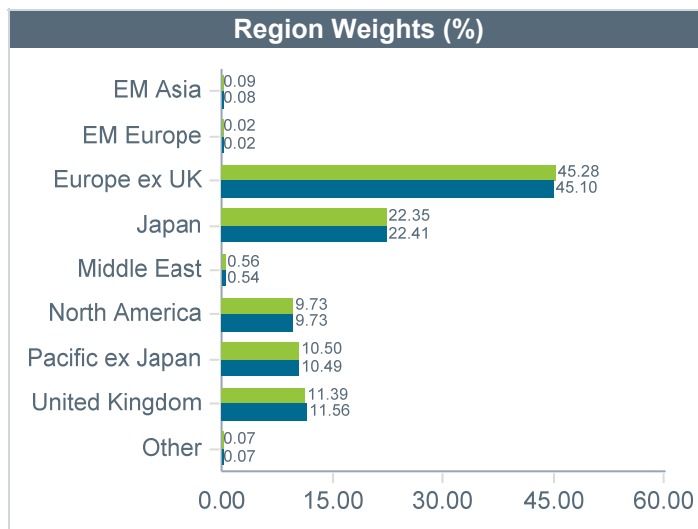
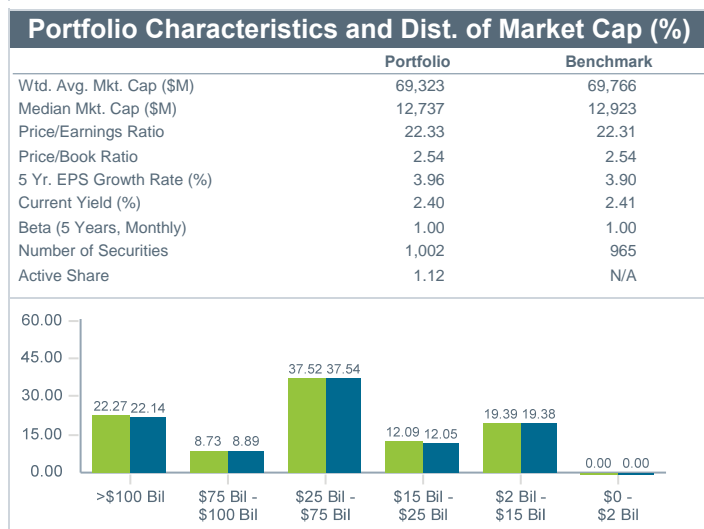
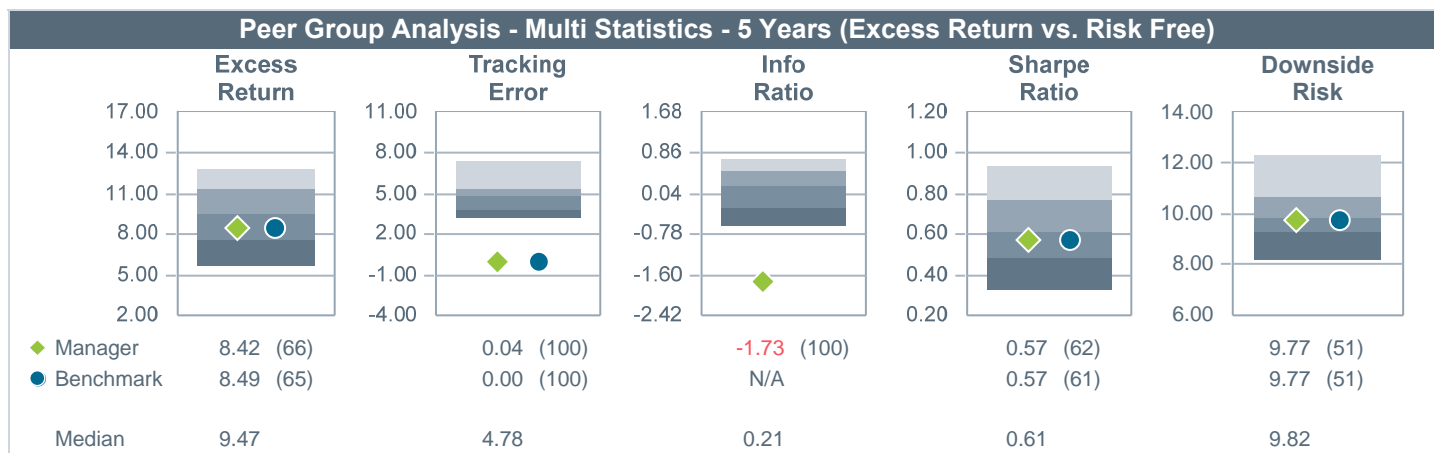
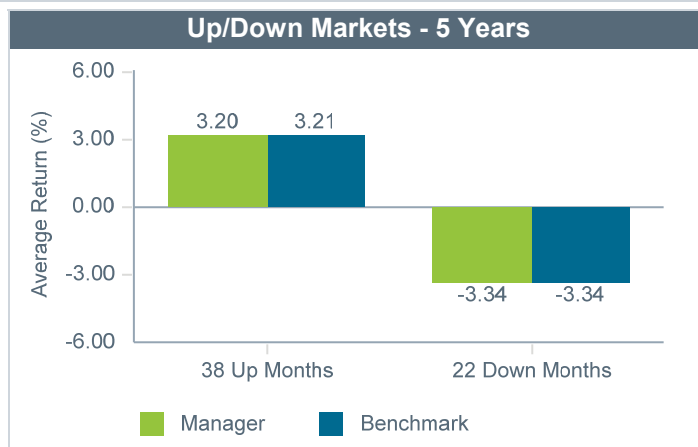
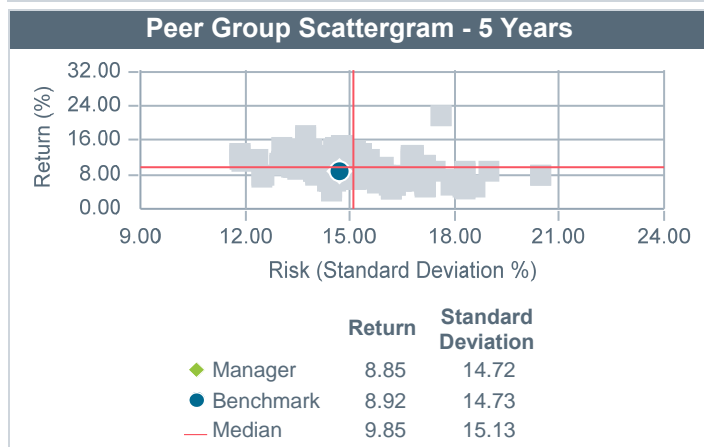


Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: State Street World Ex US Index (CF)
Benchmark: MSCI Wrld Ex US Index (USD) (Net)
Peer Group: IM International Large Cap Equity (MF)

As of March 31, 2021

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	4.05	45.81	6.27	8.85	N/A	N/A	7.52	22.38	-14.16	24.15	2.66
Benchmark	4.04	45.86	6.34	8.92	4.75	5.21	7.59	22.49	-14.09	24.21	2.75
Difference	0.01	-0.05	-0.07	-0.07	N/A	N/A	-0.07	-0.11	-0.07	-0.06	-0.09
Peer Group Median	2.32	51.47	7.70	9.85	5.29	5.45	14.65	25.94	-15.18	26.76	0.10
Rank	36	71	69	65	N/A	N/A	76	73	38	70	16
Population	373	348	300	249	214	186	345	326	316	294	265



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of Luxembourg.

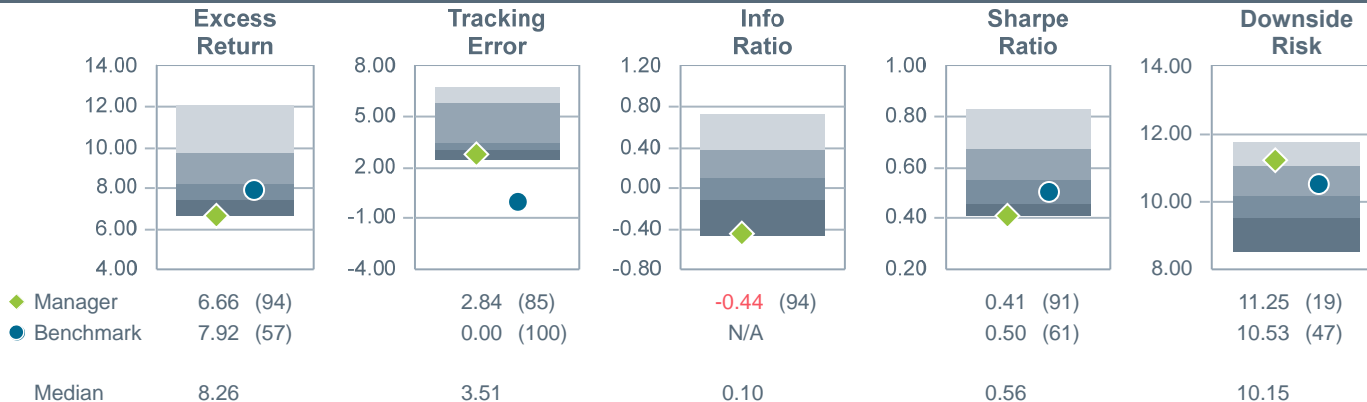
Manager: QMA Int'l Sm Cap Equity (CF)
As of March 31, 2021
Benchmark: MSCI EAFE Sm Cap Index (USD) (Gross)
Peer Group: IM International Small Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	8.13	61.96	3.44	8.88	6.39	N/A	6.32	23.52	-22.79	35.05	-0.81
Benchmark	4.59	62.54	6.72	10.91	7.81	8.39	12.75	25.47	-17.58	33.50	2.55
Difference	3.54	-0.58	-3.28	-2.03	-1.42	N/A	-6.43	-1.95	-5.21	1.55	-3.36
Peer Group Median	4.67	64.35	7.37	11.15	8.35	9.33	15.23	24.96	-17.83	35.21	2.51
Rank	22	62	94	93	94	N/A	82	61	99	54	88
Population	52	50	47	43	34	25	56	57	56	55	51

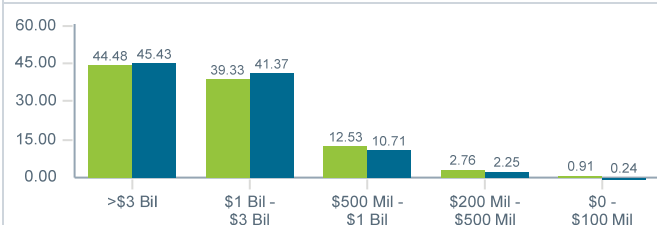
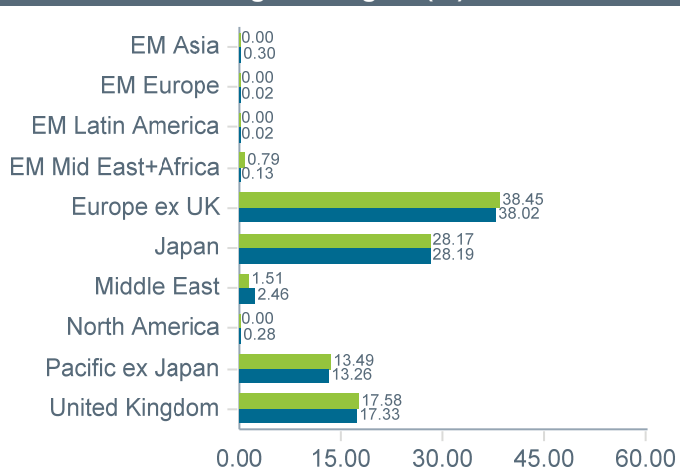
Peer Group Scattergram - 7 Years


	Return	Standard Deviation
◆ Manager	6.39	16.01
● Benchmark	7.81	15.64
— Median	8.35	15.61

Up/Down Markets - 7 Years

Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,939	3,131
Median Mkt. Cap (\$M)	1,672	1,292
Price/Earnings Ratio	13.54	20.26
Price/Book Ratio	2.31	2.34
5 Yr. EPS Growth Rate (%)	12.07	4.27
Current Yield (%)	2.75	1.87
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	292	2,342
Active Share	83.60	N/A


Region Weights (%)


Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

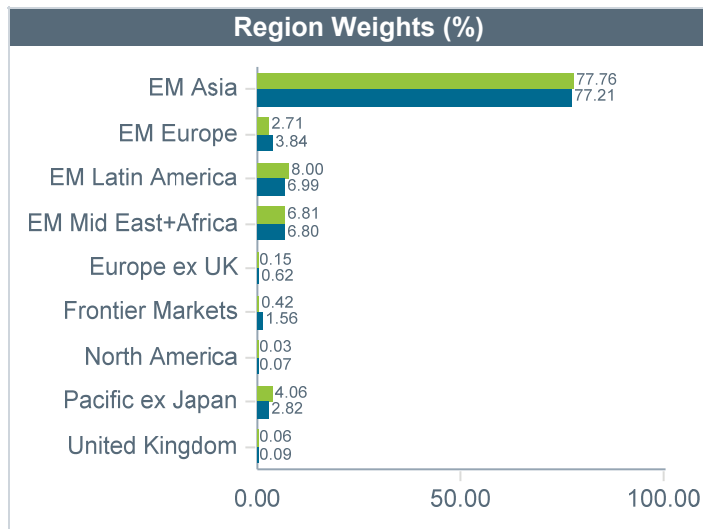
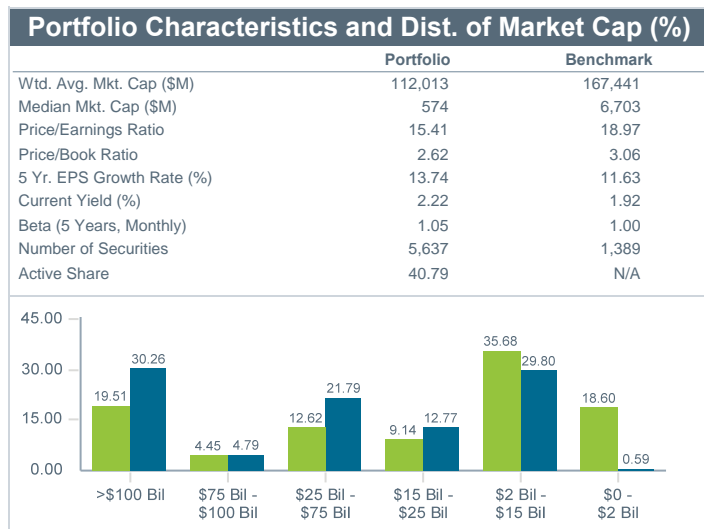
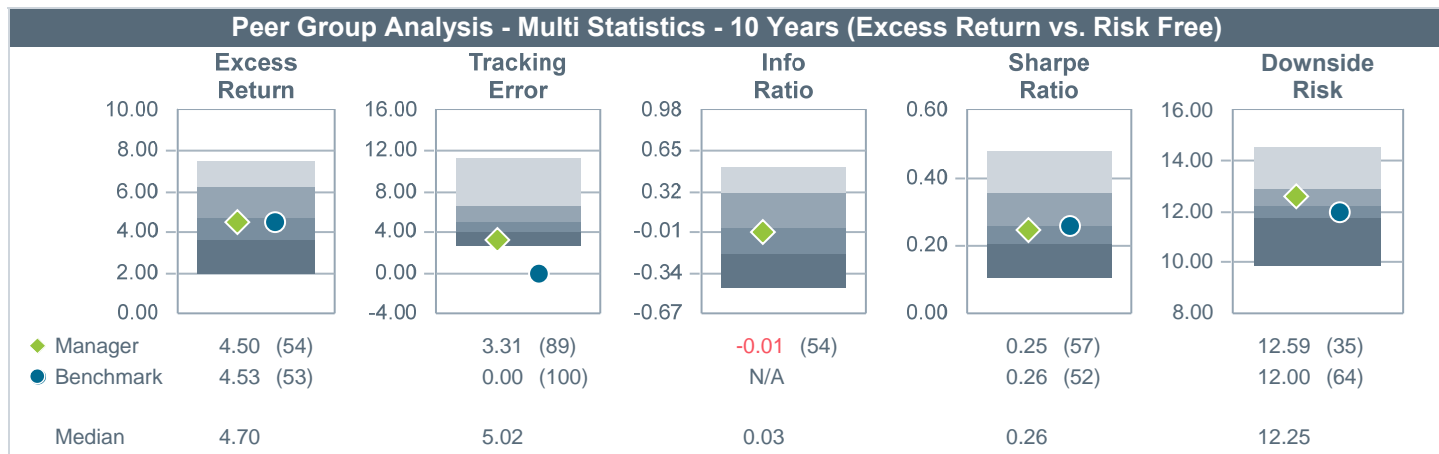
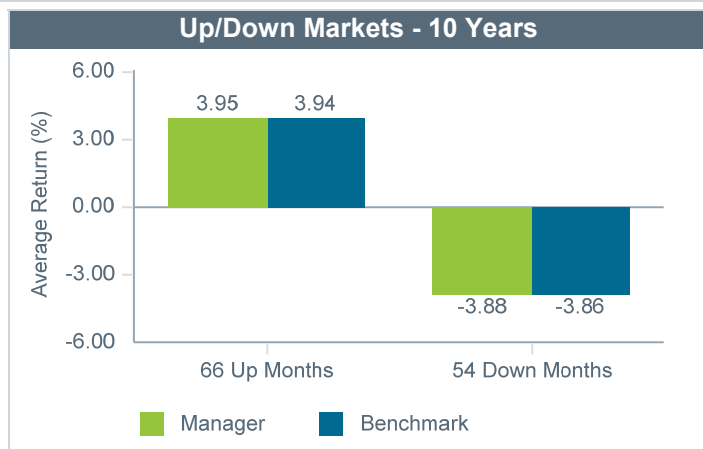
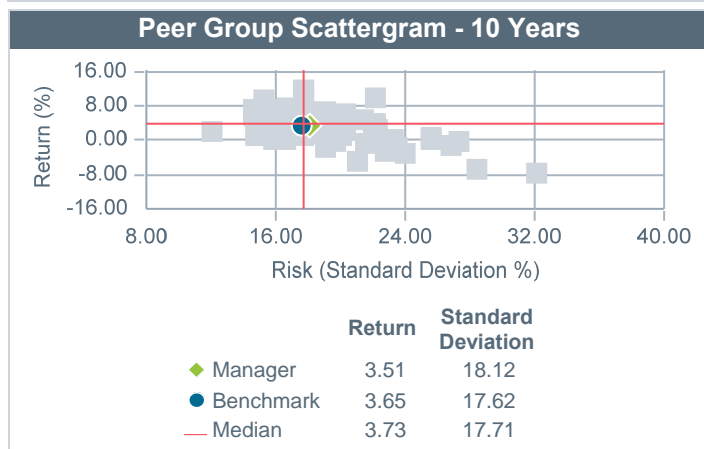
Manager: DFA Emg Mkts Core Eq;I (DFCEX)

As of March 31, 2021

Benchmark: MSCI Emg Mkts Index (USD) (Net)

Peer Group: IM Emerging Markets Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	5.31	67.25	5.06	11.02	6.13	3.51	13.86	16.04	-15.25	36.55	12.35
Benchmark	2.29	58.39	6.48	12.07	6.58	3.65	18.31	18.44	-14.58	37.28	11.19
Difference	3.02	8.86	-1.42	-1.05	-0.45	-0.14	-4.45	-2.40	-0.67	-0.73	1.16
Peer Group Median	2.86	63.01	6.19	11.71	6.39	3.73	17.46	20.09	-16.39	35.37	8.35
Rank	21	34	64	64	58	56	68	77	40	45	21
Population	821	800	696	601	467	294	800	843	840	810	746



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

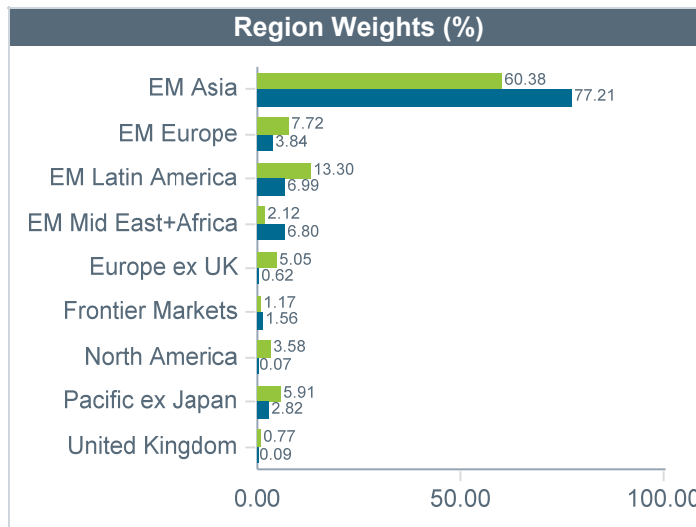
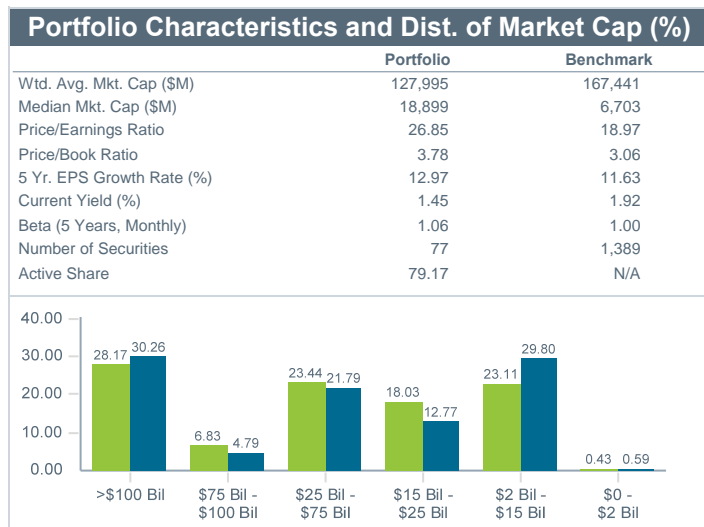
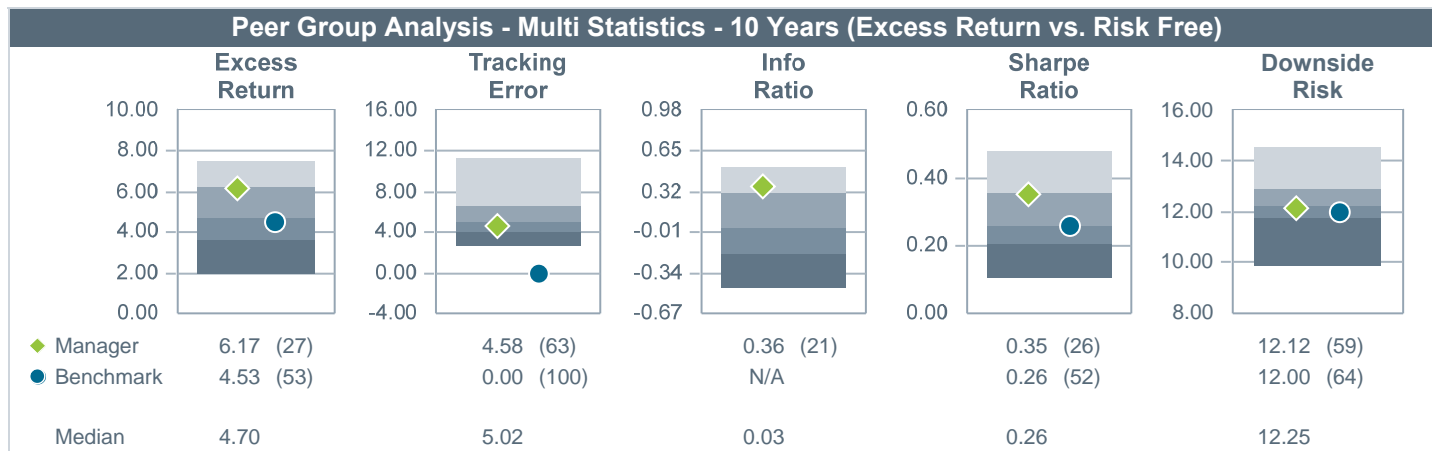
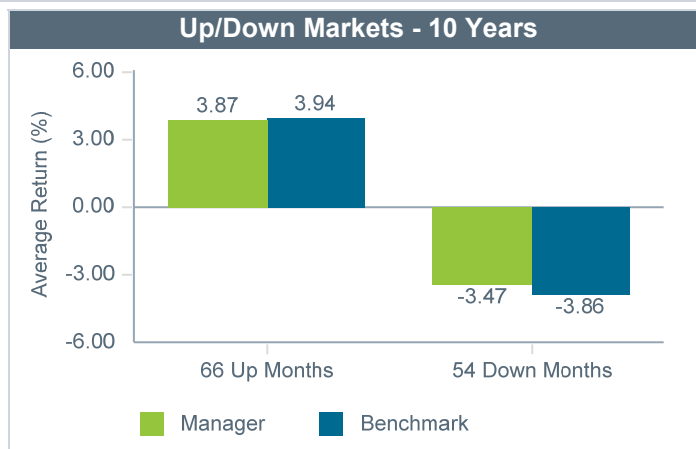
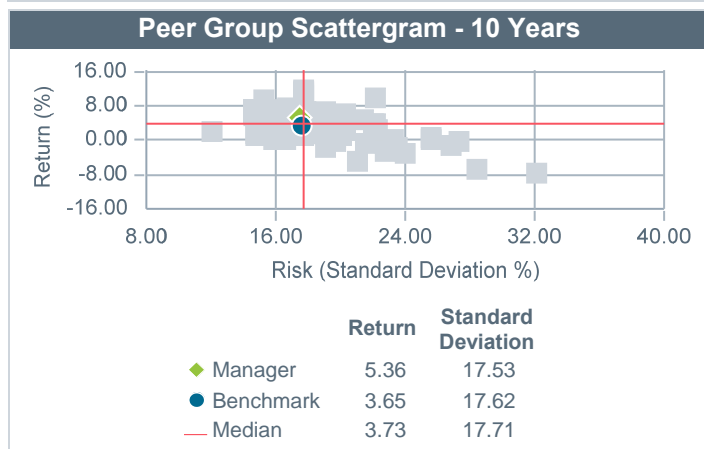
Manager: Harding Loevner: IEM; IZ (HLEZX)

As of March 31, 2021

Benchmark: MSCI Emg Mkts Index (USD) (Net)

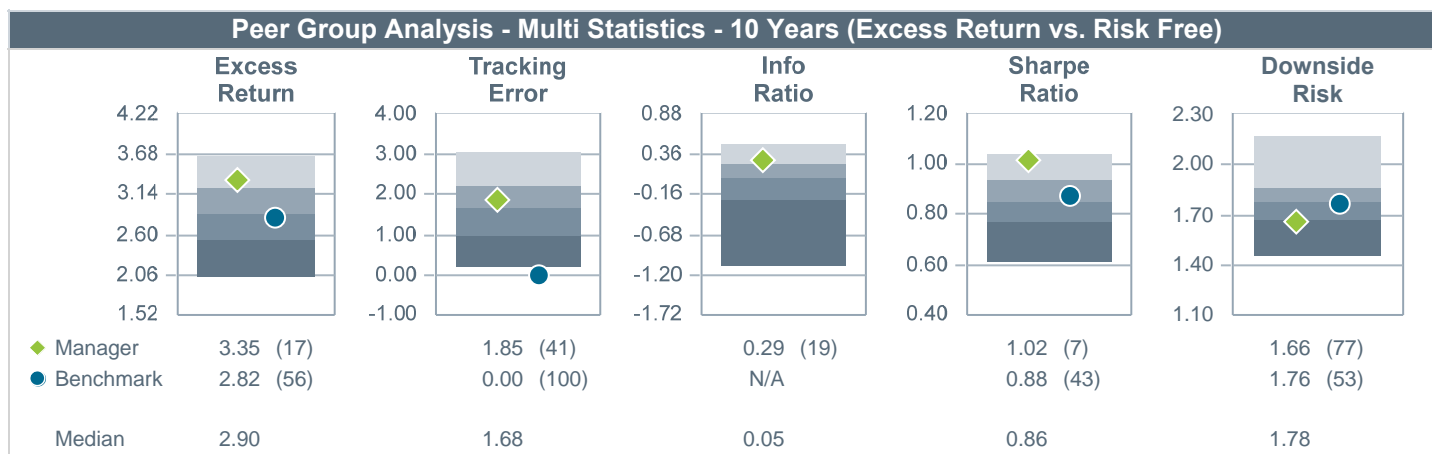
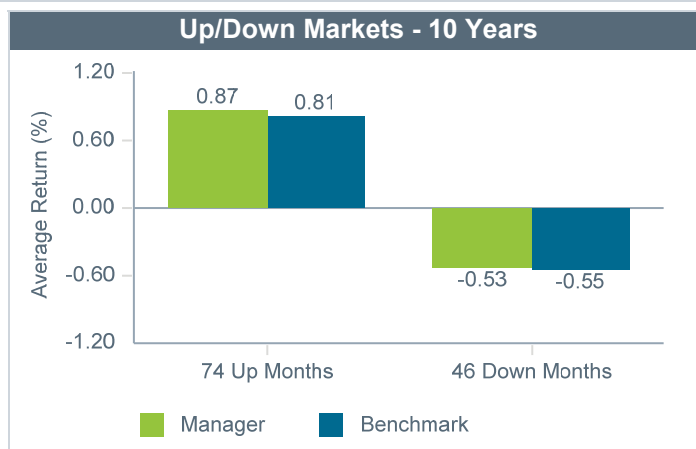
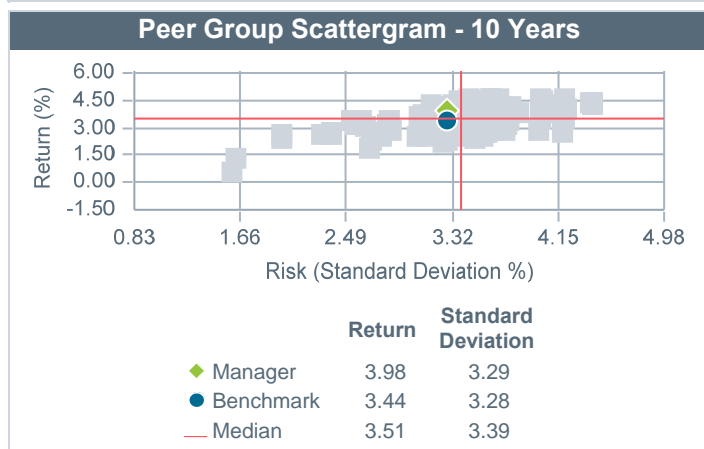
Peer Group: IM Emerging Markets Equity (MF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	1.75	60.29	4.74	11.47	6.48	5.36	14.03	25.97	-18.53	35.79	13.44
Benchmark	2.29	58.39	6.48	12.07	6.58	3.65	18.31	18.44	-14.58	37.28	11.19
Difference	-0.54	1.90	-1.74	-0.60	-0.10	1.71	-4.28	7.53	-3.95	-1.49	2.25
Peer Group Median	2.86	63.01	6.19	11.71	6.39	3.73	17.46	20.09	-16.39	35.37	8.35
Rank	65	60	67	55	48	27	67	22	71	49	15
Population	821	800	696	601	467	294	800	843	840	810	746

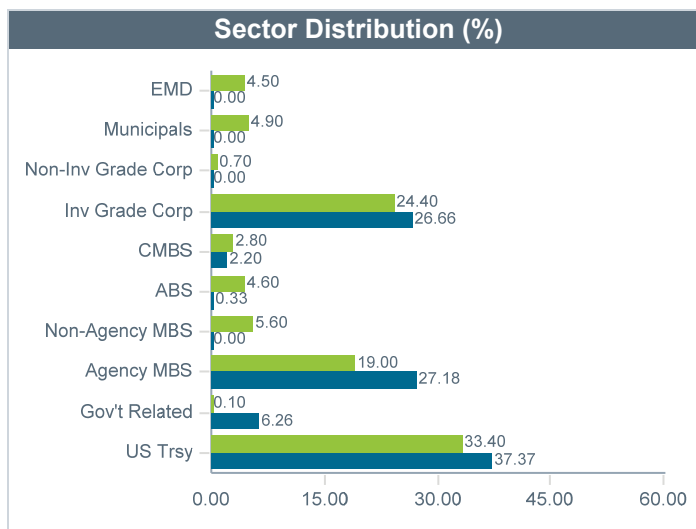


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-3.12	4.45	4.93	3.96	3.82	3.98	7.58	9.42	0.16	4.99	3.83
Benchmark	-3.38	0.71	4.65	3.10	3.31	3.44	7.51	8.72	0.01	3.54	2.65
Difference	0.26	3.74	0.28	0.86	0.51	0.54	0.07	0.70	0.15	1.45	1.18
Peer Group Median	-3.04	4.37	4.80	3.40	3.29	3.51	8.19	8.76	-0.63	3.59	2.86
Rank	57	49	43	20	14	16	70	30	12	6	21
Population	504	489	461	407	344	300	488	511	506	498	469



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.17	6.40
Spread Duration	4.13	6.39
Avg. Maturity	8.60	8.38
Avg. Quality	Aa3	Aa1/Aa2
Yield To Maturity (%)	1.86	1.62
Coupon Rate (%)	2.84	2.64
Current Yield (%)	2.65	N/A
Holdings Count	244	12,161



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

Manager: JP Morgan Core Bond (SA)

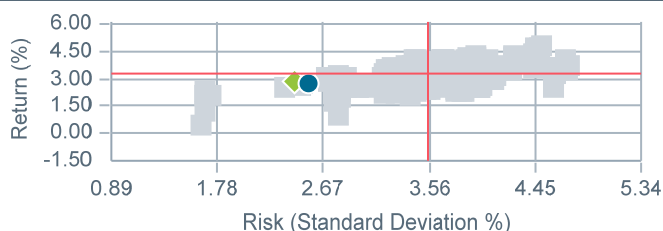
As of March 31, 2021

Benchmark: JP Morgan FI Custom Index

Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

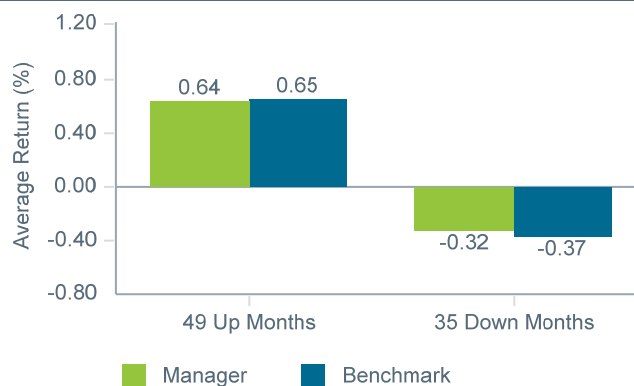
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-2.27	2.11	4.11	2.77	2.87	N/A	6.31	6.70	1.01	2.71	1.88
Benchmark	-2.33	1.52	4.19	2.65	2.70	N/A	6.43	6.80	0.88	2.14	2.08
Difference	0.06	0.59	-0.08	0.12	0.17	N/A	-0.12	-0.10	0.13	0.57	-0.20
Peer Group Median	-3.04	4.37	4.80	3.40	3.29	3.51	8.19	8.76	-0.63	3.59	2.86
Rank	16	84	88	84	78	N/A	92	93	3	88	91
Population	504	489	461	407	344	300	488	511	506	498	469

Peer Group Scattergram - 7 Years



	Return	Standard Deviation
Manager	2.87	2.43
Benchmark	2.70	2.55
Median	3.29	3.55

Up/Down Markets - 7 Years



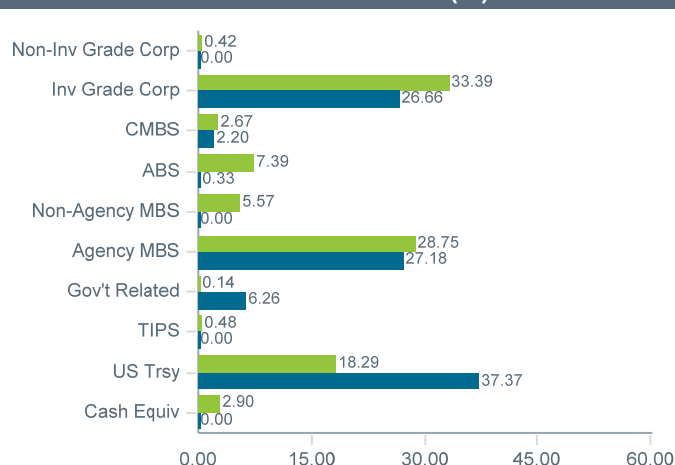
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



Portfolio Characteristics

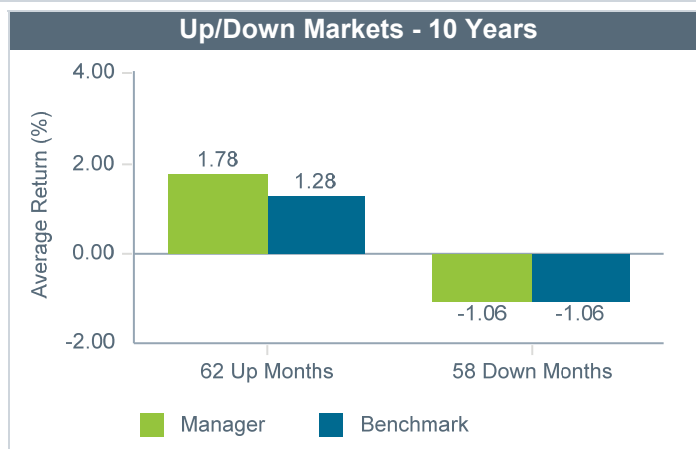
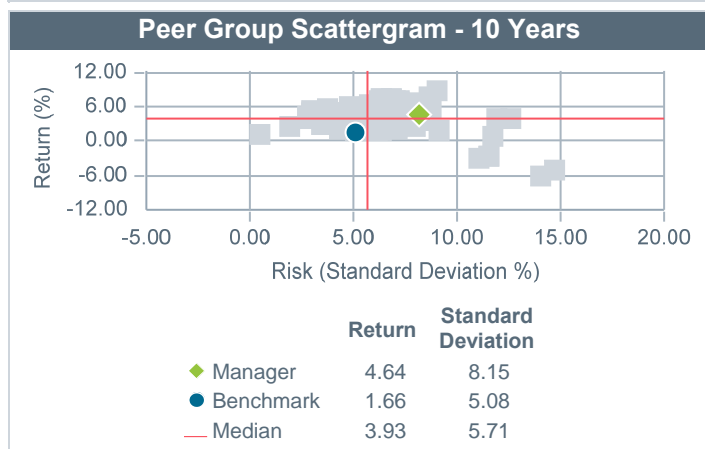
	Portfolio	Benchmark
Effective Duration	5.89	6.40
Spread Duration	4.18	6.39
Avg. Maturity	7.66	8.38
Avg. Quality	A1	Aa1/Aa2
Yield To Maturity (%)	1.85	1.62
Coupon Rate (%)	2.53	2.64
Current Yield (%)	2.96	N/A
Holdings Count	2,677	12,161

Sector Distribution (%)

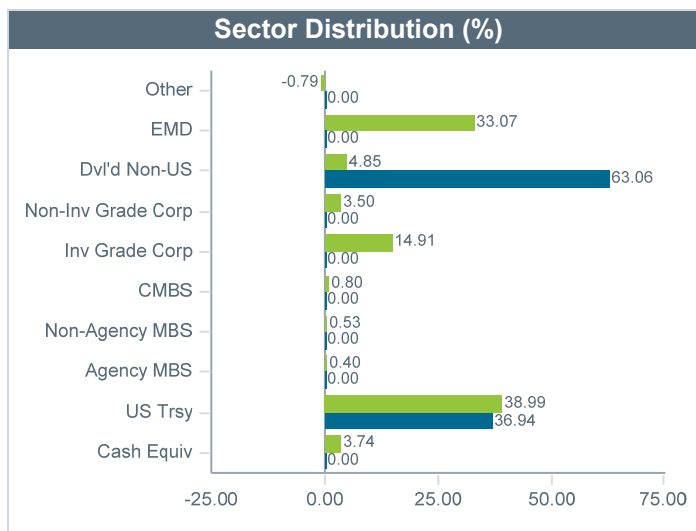


Performance shown is net of fees and client specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-3.87	21.33	2.73	4.46	3.52	4.64	12.18	9.73	-4.66	13.39	5.75
Benchmark	-5.68	1.82	2.09	2.15	1.55	1.66	10.11	5.90	-0.84	7.49	1.60
Difference	1.81	19.51	0.64	2.31	1.97	2.98	2.07	3.83	-3.82	5.90	4.15
Peer Group Median	-1.95	13.92	4.62	4.91	3.93	3.94	8.33	9.48	-1.73	7.61	6.13
Rank	76	33	86	59	57	34	15	48	88	4	53
Population	188	188	184	177	165	121	208	231	249	257	271



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.27	8.65
Spread Duration	1.98	N/A
Avg. Maturity	8.39	9.58
Avg. Quality	A1	Aa2
Yield To Maturity (%)	2.86	0.54
Coupon Rate (%)	3.45	1.84
Current Yield (%)	3.34	N/A
Holdings Count	71	N/A



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of derivatives.

Manager: Loomis Sayles Credit Asset (SA)

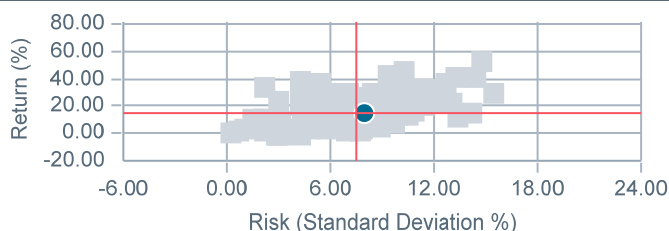
As of March 31, 2021

Benchmark: Loomis Sayles CA Custom Index

Peer Group: IM Global Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	-1.70	15.30	5.89	5.82	4.68	5.24	7.54	13.03	-1.64	6.11	9.83
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	-1.95	13.92	4.62	4.91	3.93	3.94	8.33	9.48	-1.73	7.61	6.13
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	188	188	184	177	165	121	208	231	249	257	271

Peer Group Scattergram - 1 Year



	Return	Standard Deviation
◆ Manager	N/A	N/A
● Benchmark	15.30	7.94
— Median	14.07	7.52

Up/Down Markets - 1 Year

Data is currently unavailable.

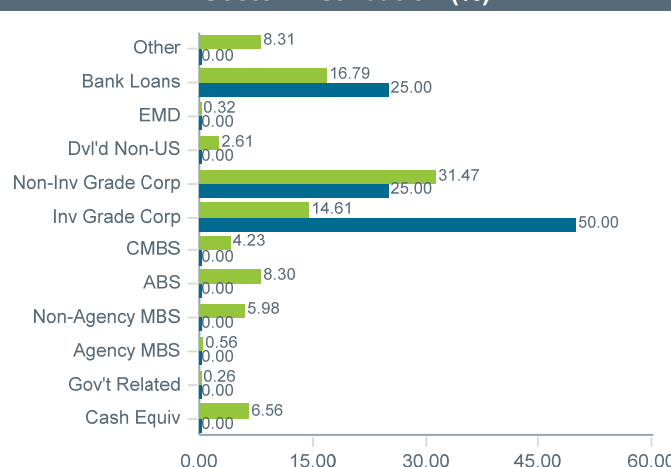
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

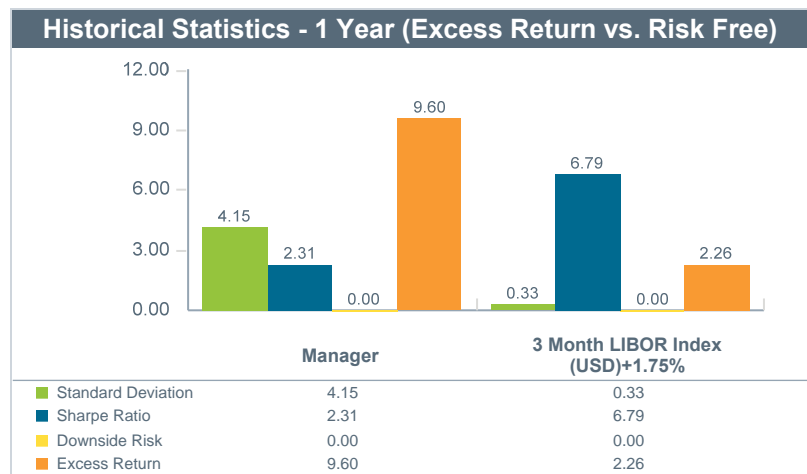
	Portfolio	Benchmark
Effective Duration	3.96	N/A
Spread Duration	4.98	N/A
Avg. Maturity	6.32	8.80
Avg. Quality	Ba1	Baa2
Yield To Maturity (%)	3.60	3.55
Coupon Rate (%)	4.28	4.31
Current Yield (%)	4.05	N/A
Holdings Count	1,175	10,401

Sector Distribution (%)



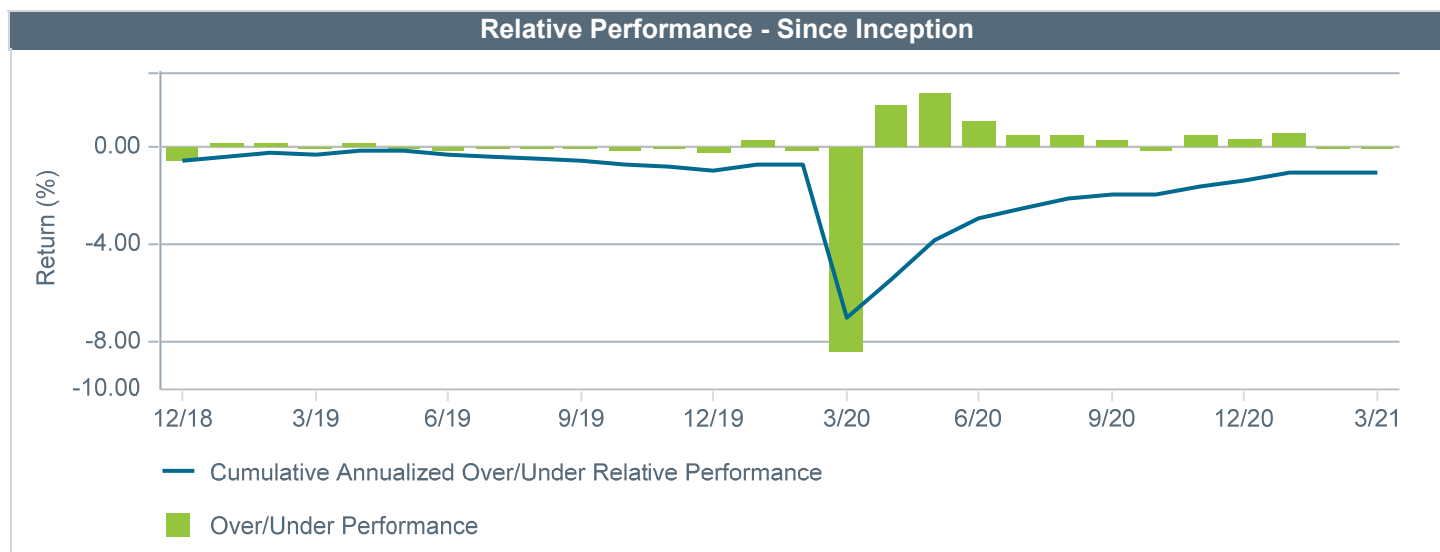
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Insufficient return data to calculate return statistic. Allocation to "Other" consists of Convertibles and CDO.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	0.86	9.99	N/A	N/A	N/A	N/A	0.98	3.85	N/A	N/A	N/A
Benchmark	0.50	2.40	3.61	3.26	2.91	2.67	2.85	4.39	3.86	2.88	2.42
Difference	0.36	7.59	N/A	N/A	N/A	N/A	-1.87	-0.54	N/A	N/A	N/A



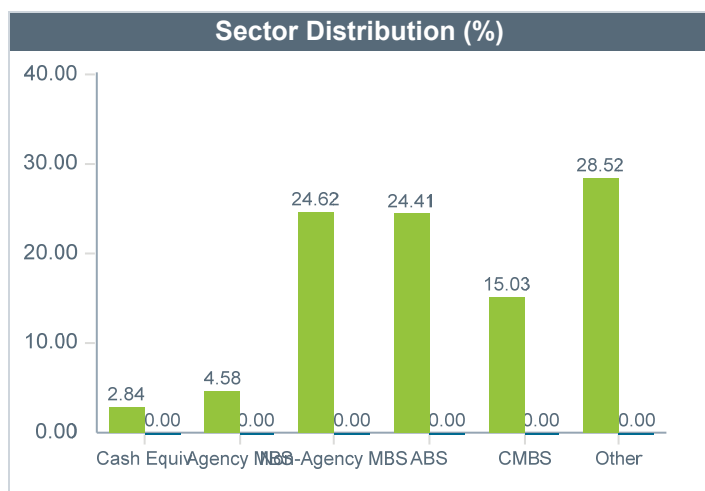
Actual Correlation - 1 Year

	Actual Correlation
3 Month LIBOR Index (USD)+1.75%	0.99
Bloomberg US Agg Bond Index	0.76
S&P 500 Index (Cap Wtd)	0.92



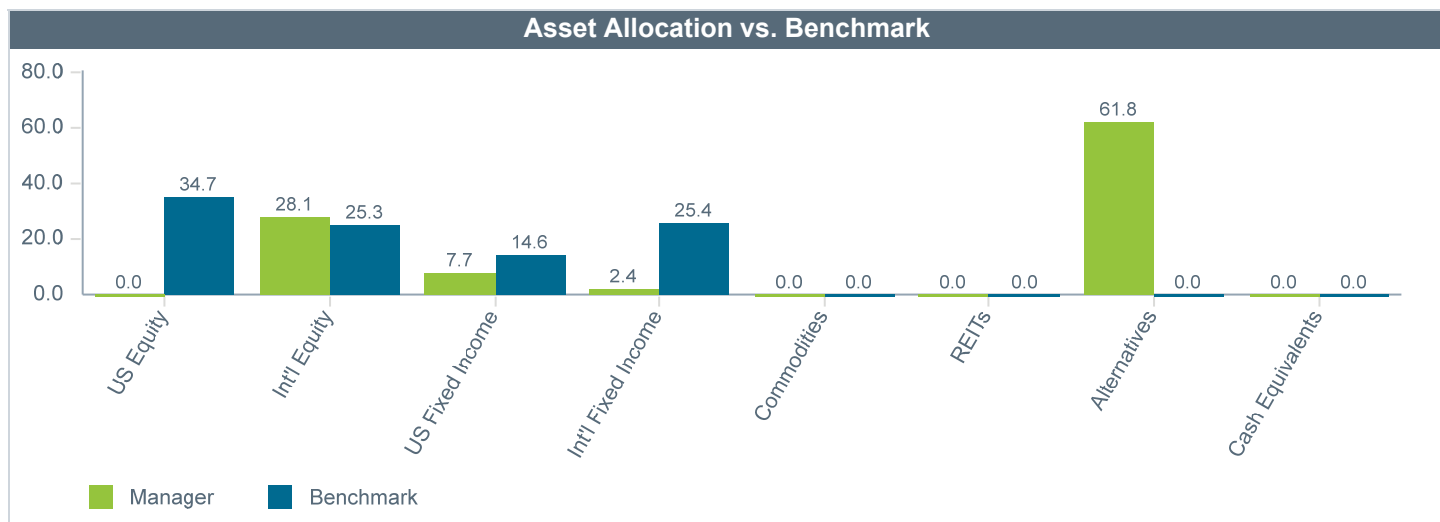
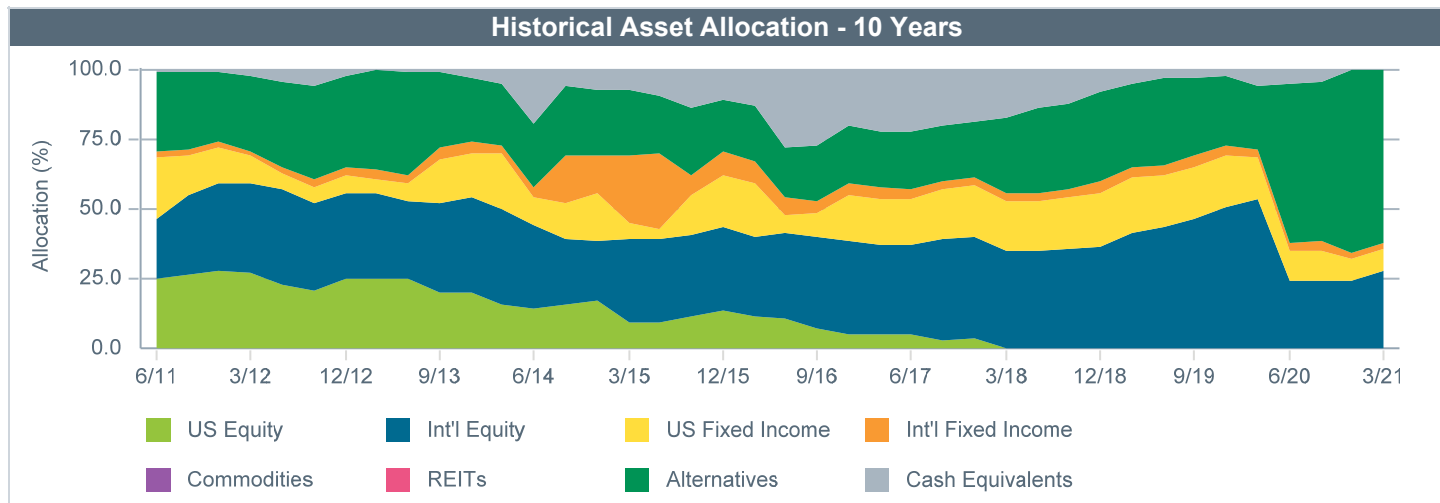
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	0.56	N/A
Spread Duration	2.99	N/A
Avg. Maturity	3.27	N/A
Avg. Quality	A1	N/A
Yield To Maturity (%)	2.09	N/A
Coupon Rate (%)	2.02	N/A



Performance shown is net of fees and client specific. Calculation is based on quarterly periodicity. Allocation to "Other" consists of CLOs.

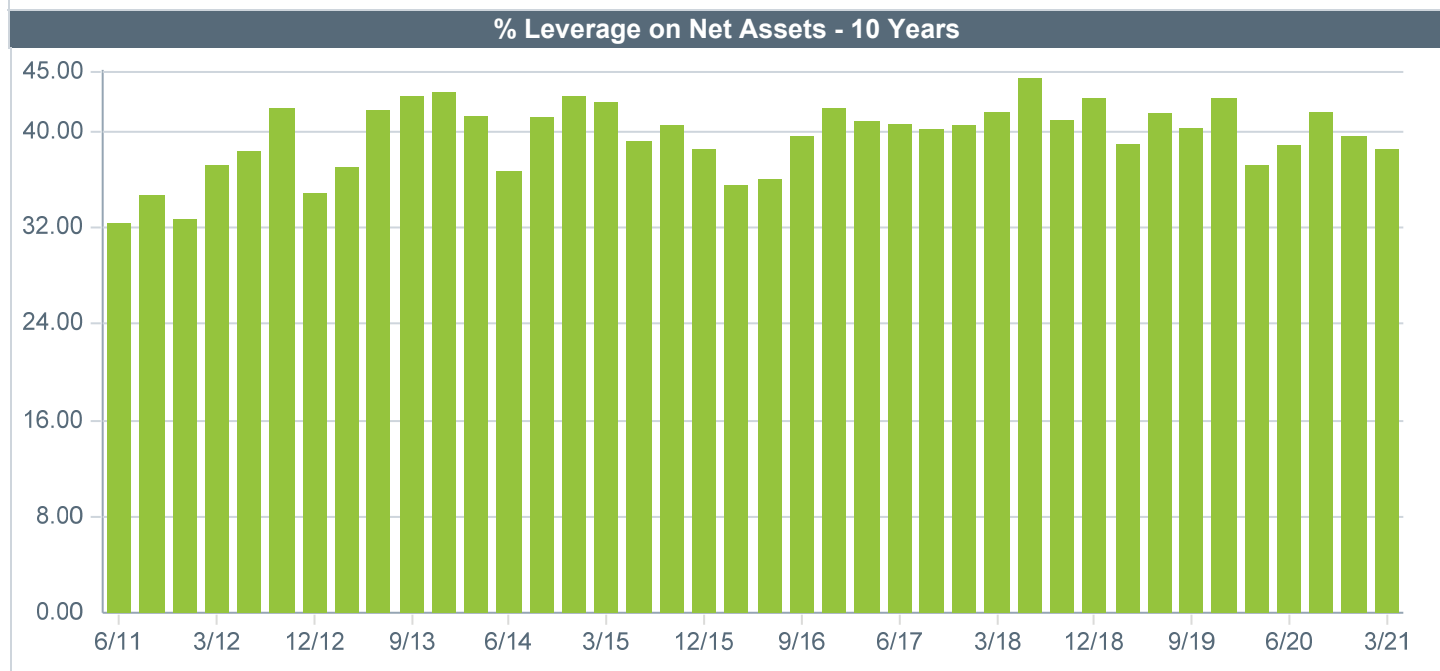
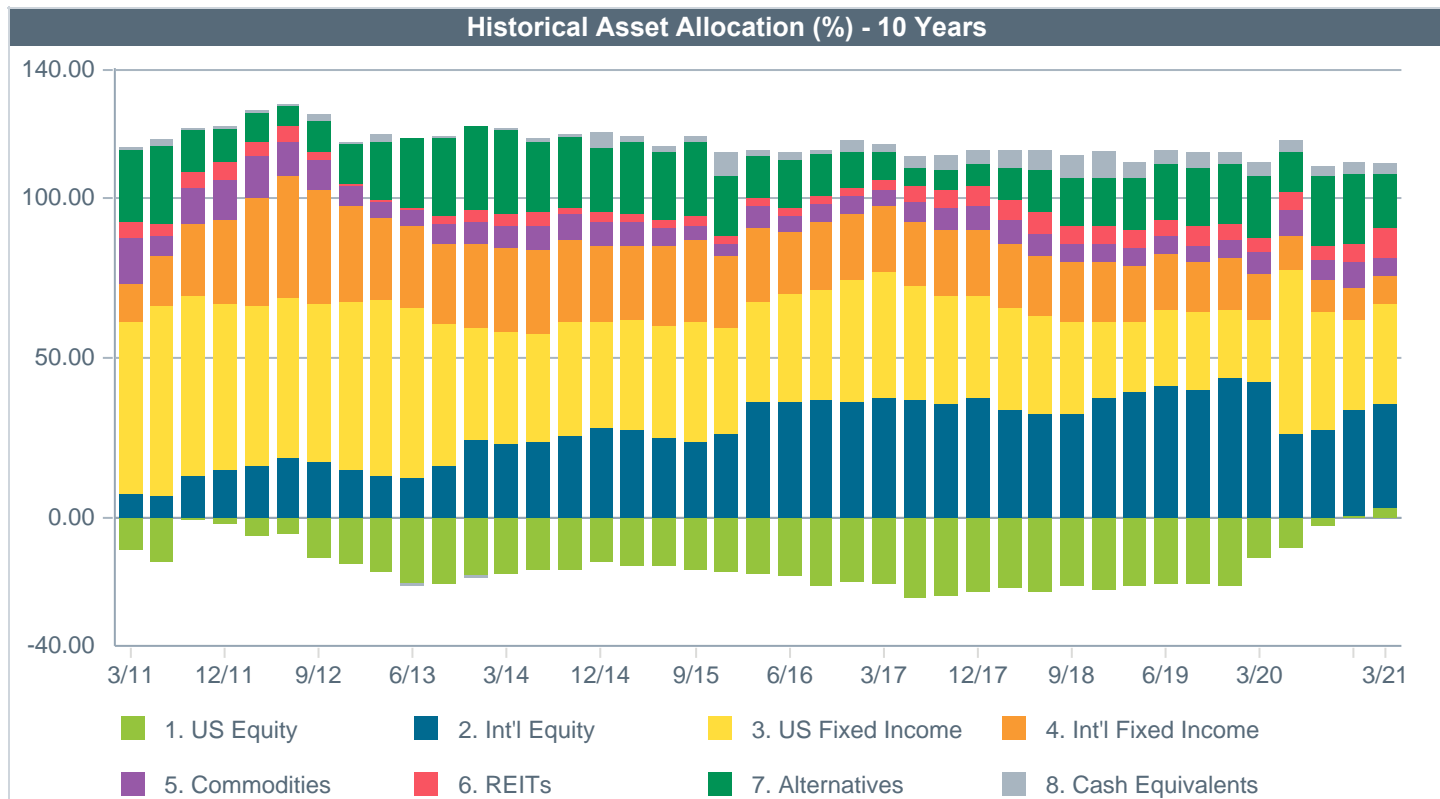
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	5.00	22.02	2.45	4.82	2.81	4.32	-2.40	11.64	-5.27	13.07	3.45
Benchmark	0.91	32.72	8.64	9.13	6.61	6.55	14.05	18.55	-6.00	17.09	5.69
Difference	4.09	-10.70	-6.19	-4.31	-3.80	-2.23	-16.45	-6.91	0.73	-4.02	-2.24



Historical Statistics - 10 Years					Actual Correlation - 10 Years	
	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index		Actual Correlation
Standard Deviation	7.37	9.20	13.52	3.03	60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	0.89
Sharpe Ratio	0.52	0.67	0.99	0.93	S&P 500 Index (Cap Wtd)	0.83
Downside Risk	5.09	5.79	8.22	1.62	Russell 2000 Index	0.74
Excess Return	3.88	6.16	13.38	2.80	MSCI EAFE Index (USD) (Net)	0.85
					MSCI Emg Mkts Index (USD) (Net)	0.84
					Bloomberg US Agg Bond Index	0.07
					Bloomberg US Trsy US TIPS Index	0.26
					Wilshire US REIT Index	0.61
					HFRI FOF Comp Index	0.81
					Bloomberg Cmdty Index (TR)	0.57
					ICE BofAML 3 Mo US T-Bill Index	-0.22
					Cons Price Index (Unadjusted)	0.07

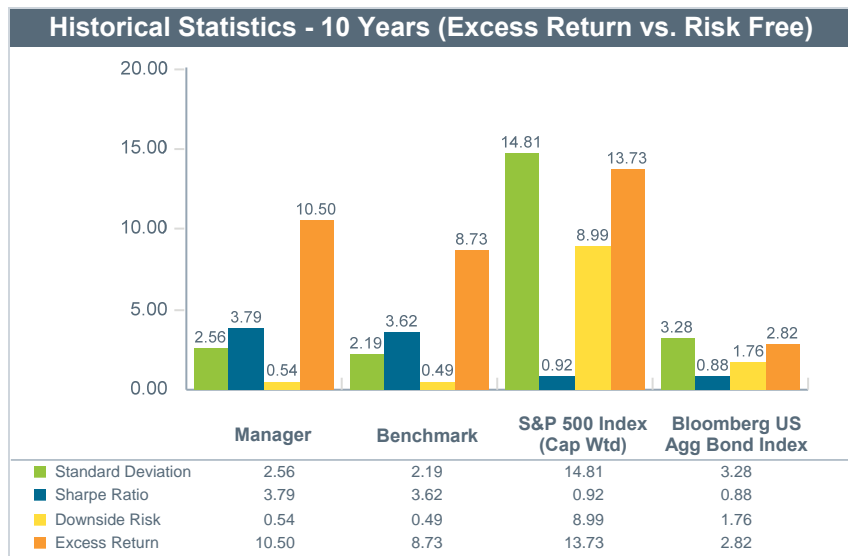
Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Allocation to Int'l Eq includes Emg Mkts. Allocation to US Fixed Inc includes ABS/Struct'd Products and Hi Yld/Distr'd Debt. Allocation to Int'l Fixed Inc includes Emg Debt. Allocation to Alts includes Merger Arbitrage, Systematic Global Macro, Relative Value Interest Rates & FX (Global); Emg Mkts, Cyclical Focus and Special Opp vs. S&P 500; US Small Value vs. Russell 2000; Dvlp'd ex-US, Dvlp'd ex-US Small Value and ACWI ex-US Equity Ext vs. EAFE.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	6.00	37.48	3.80	6.21	2.67	3.20	4.59	7.62	-6.14	12.04	13.73
Benchmark	0.45	18.26	7.14	6.80	5.32	5.46	9.89	12.97	-1.62	8.94	6.47
Difference	5.55	19.22	-3.34	-0.59	-2.65	-2.26	-5.30	-5.35	-4.52	3.10	7.26



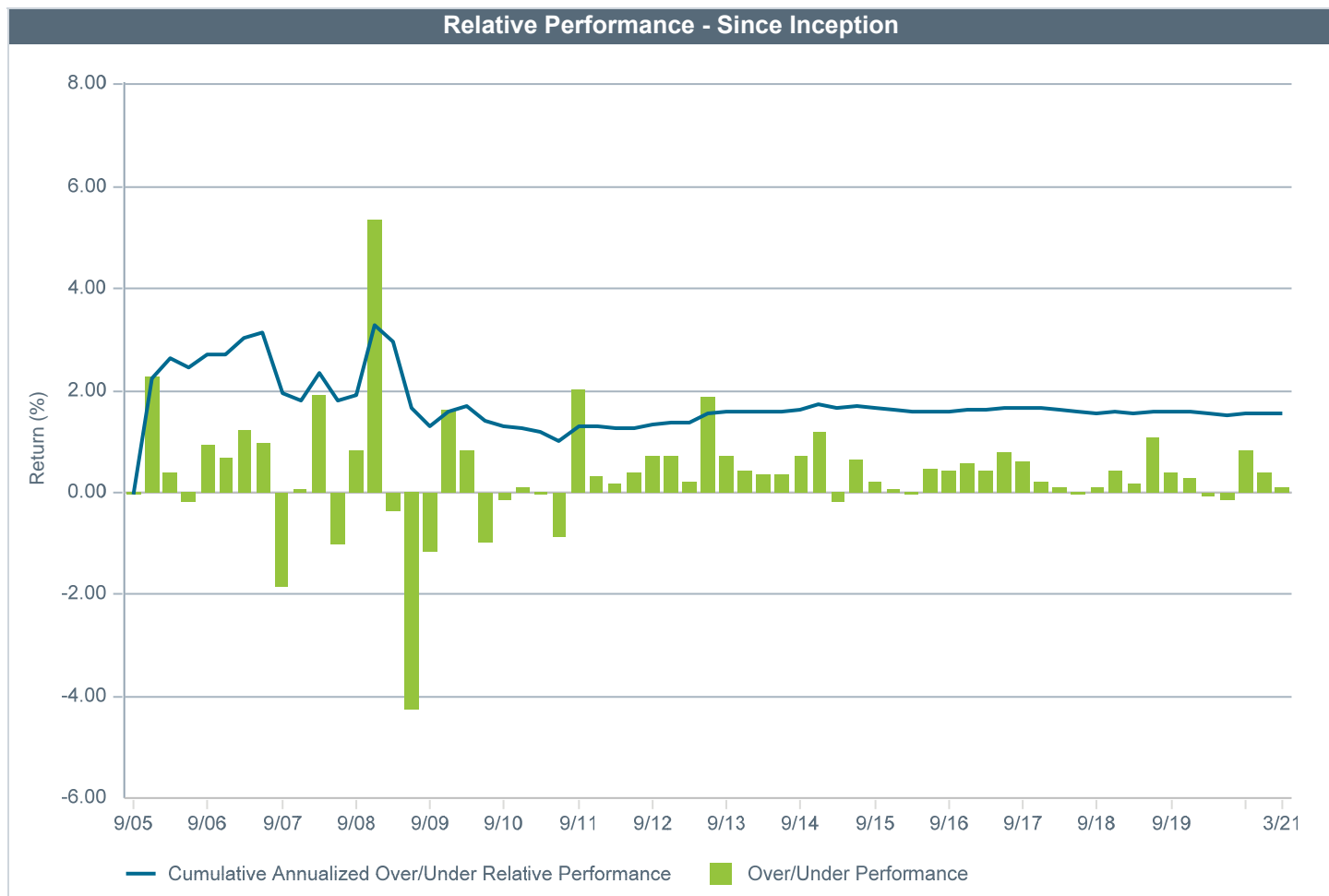
Performance shown is net of fees and product specific. Manager may use leverage up to one-half of net assets. This is accomplished through a line of credit from external banks, the proceeds of which are used to gain incremental exposure to the desired underlying fund(s). Current gross exposures sum to 138.45% due to the use of 38.45% leverage on net assets. Historical Commodities and REITs allocations shown are available at a one-quarter lag due to the disclosure guidelines set by the investment manager for the underlying fund strategies. Please see the Addendum for custom index definition.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	2.20	3.50	6.11	7.72	9.83	11.57	2.18	7.40	8.99	9.84	10.38
Benchmark	2.11	2.32	4.88	6.20	8.25	9.67	1.19	5.34	8.35	7.62	8.77
Difference	0.09	1.18	1.23	1.52	1.58	1.90	0.99	2.06	0.64	2.22	1.61



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.91
S&P 500 Index (Cap Wtd)	-0.30
Russell 2000 Index	-0.27
MSCI EAFE Index (USD) (Net)	-0.28
MSCI Emg Mkts Index (USD) (Net)	-0.41
Bloomberg US Agg Bond Index	-0.22
Bloomberg US Trsy US TIPS Index	-0.39
Wilshire US REIT Index	-0.16
HFRI FOF Comp Index	-0.31
Bloomberg Cmtty Index (TR)	-0.32
ICE BofAML 3 Mo US T-Bill Index	-0.44
Cons Price Index (Unadjusted)	-0.12



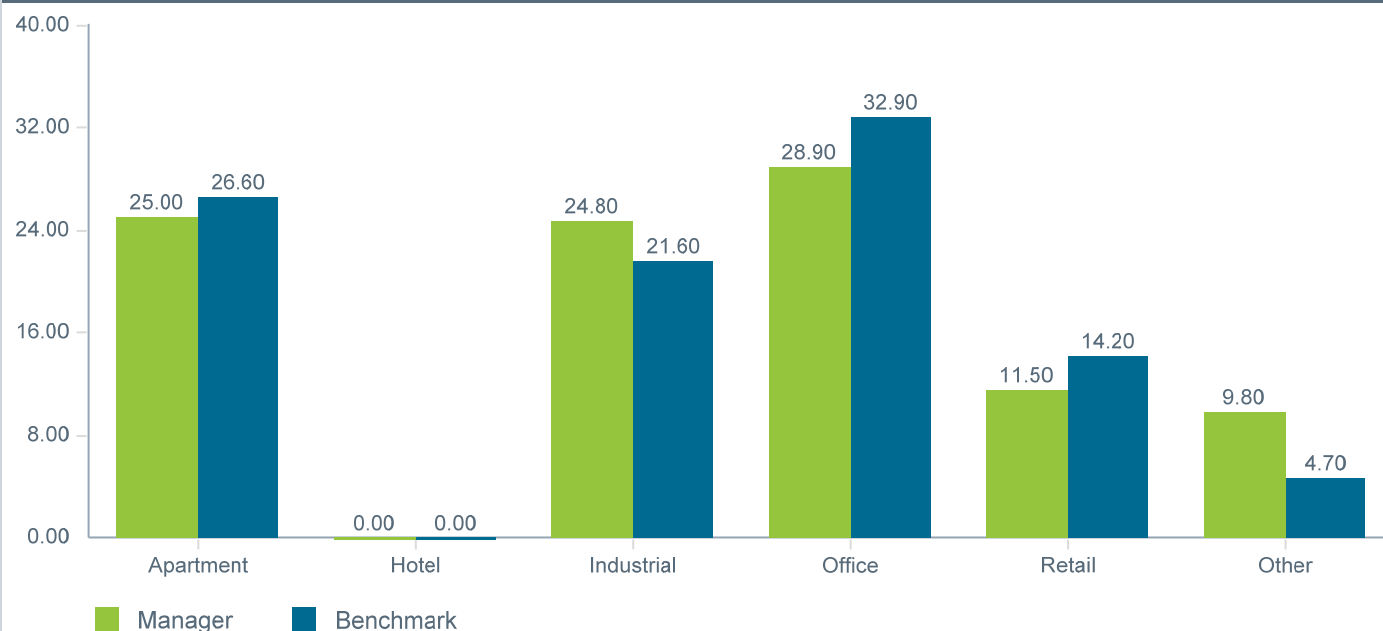
Investment Strategy

The Fund pursues a diversified core real estate strategy that invests in assets with stable, highly predictable cash flow returns. The Fund targets high quality office, Class A multifamily, warehouse distribution, and top-tier super regional malls in addition to storage facilities in targeted primary markets. The Fund favors investing in major metropolitan markets and secondary markets expected to achieve above-average economic performance and believes that those cities offer better liquidity, more diverse tenant bases, and stronger resilience to market cycles. It operates with leverage of 50% or less and may invest up to 15% of its gross assets in higher-risk, value-added real estate investment opportunities.

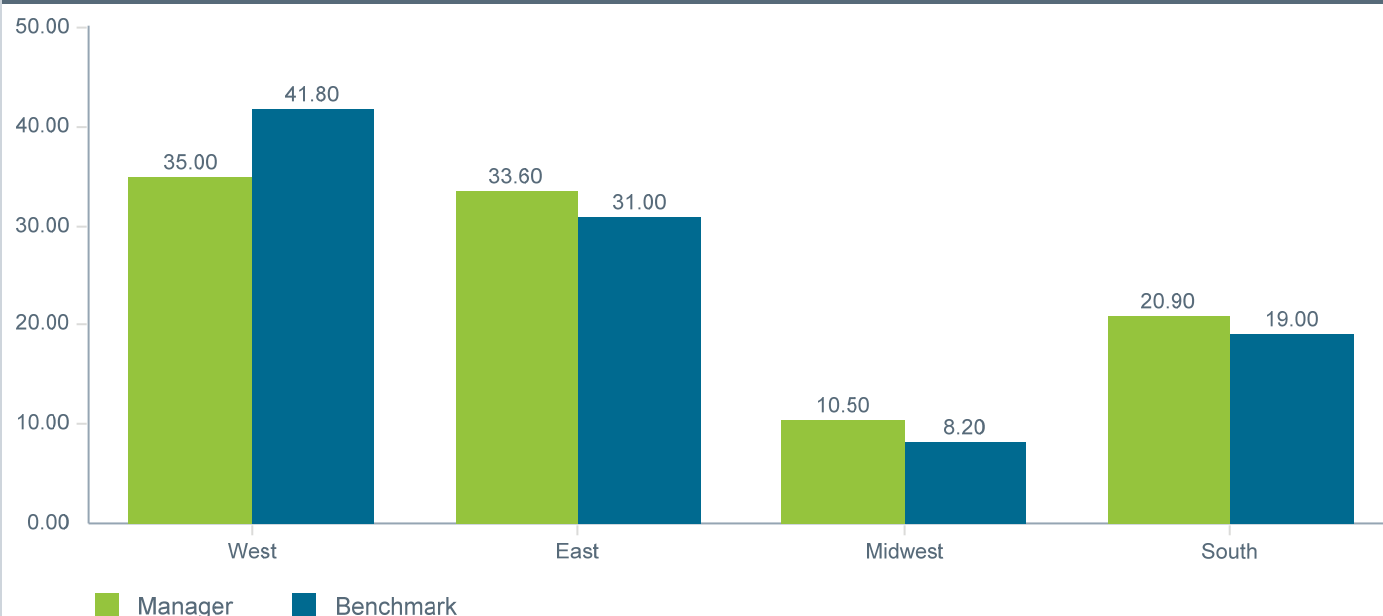
Investment Profile

Fund Inception	1973
Legal Structure	LLC
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	33,420
Fund Leverage %	19.10
Portfolio Occupancy %	92.00
Cash Reserve %	0.80
Number of Investments	465
Number of Limited Partners	427

Property Type Allocation (%)

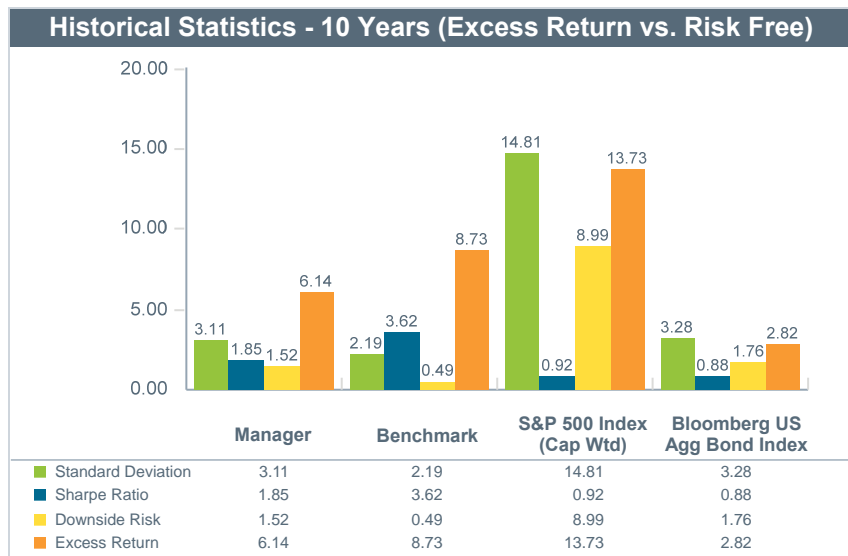


Geographic Allocation (%)



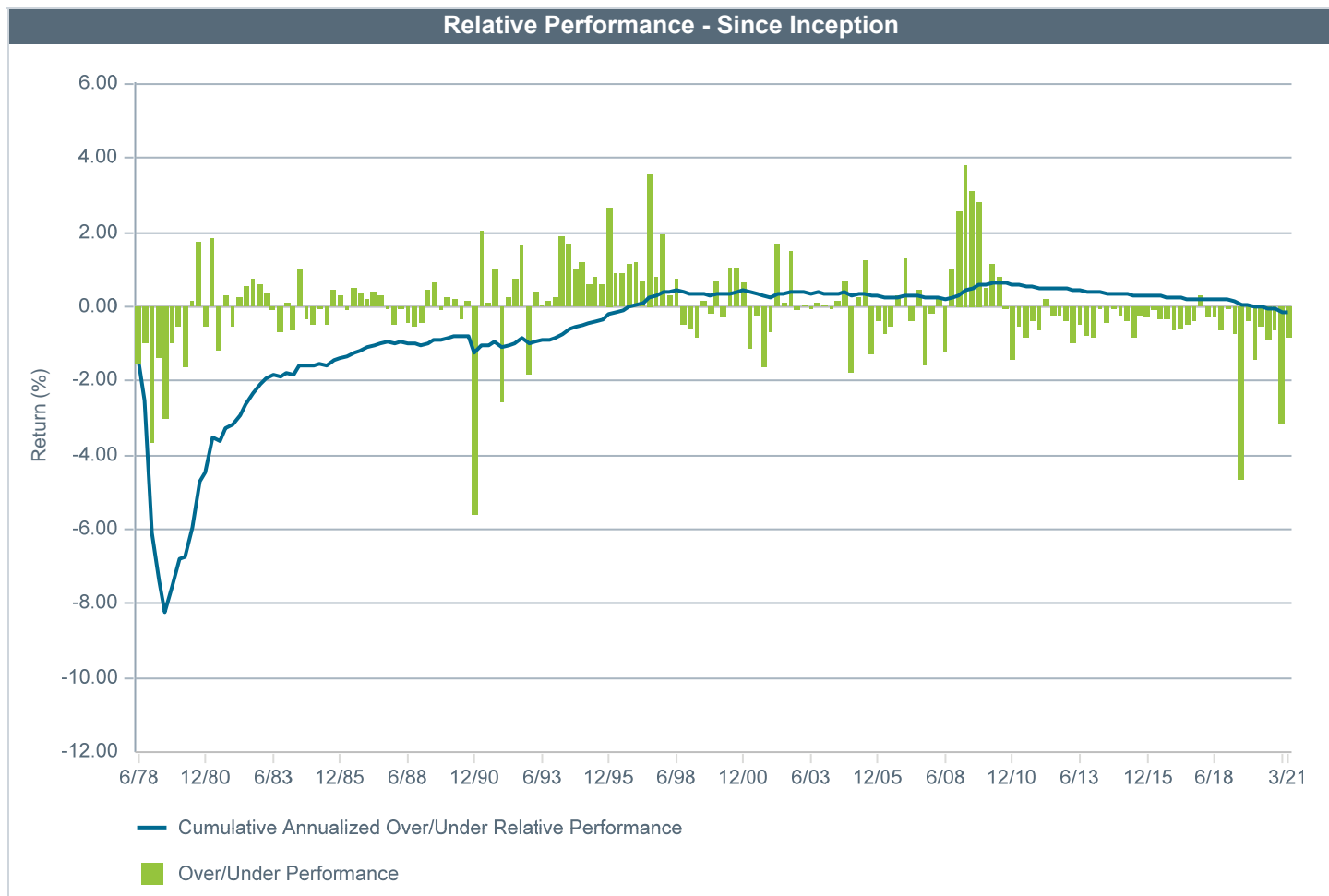
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of self-storage, health care land held for potential development, and hotel. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	1.27	-3.24	-0.03	2.59	5.21	6.89	-4.04	-2.10	6.99	6.30	7.21
Benchmark	2.11	2.32	4.88	6.20	8.25	9.67	1.19	5.34	8.35	7.62	8.77
Difference	-0.84	-5.56	-4.91	-3.61	-3.04	-2.78	-5.23	-7.44	-1.36	-1.32	-1.56



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.85
S&P 500 Index (Cap Wtd)	-0.31
Russell 2000 Index	-0.33
MSCI EAFE Index (USD) (Net)	-0.32
MSCI Emg Mkts Index (USD) (Net)	-0.37
Bloomberg US Agg Bond Index	-0.21
Bloomberg US Trsy US TIPS Index	-0.30
Wilshire US REIT Index	-0.07
HFRI FOF Comp Index	-0.40
Bloomberg Cmtty Index (TR)	-0.33
ICE BofAML 3 Mo US T-Bill Index	-0.45
Cons Price Index (Unadjusted)	-0.06



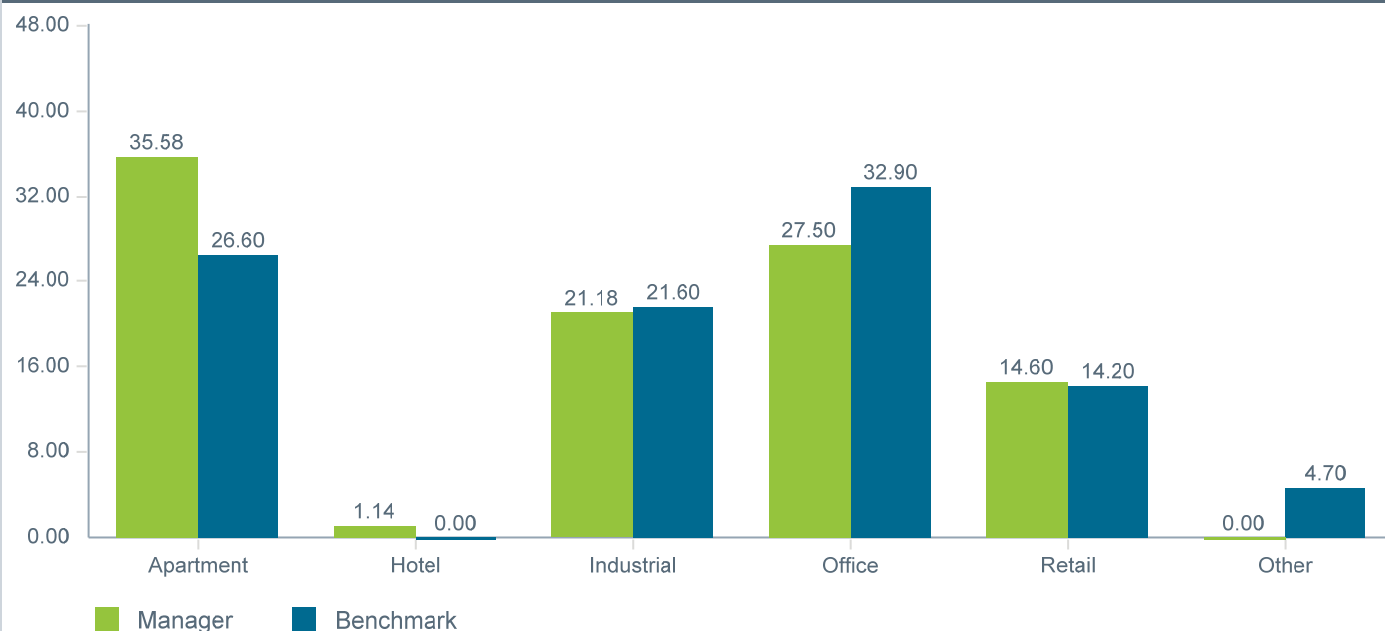
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

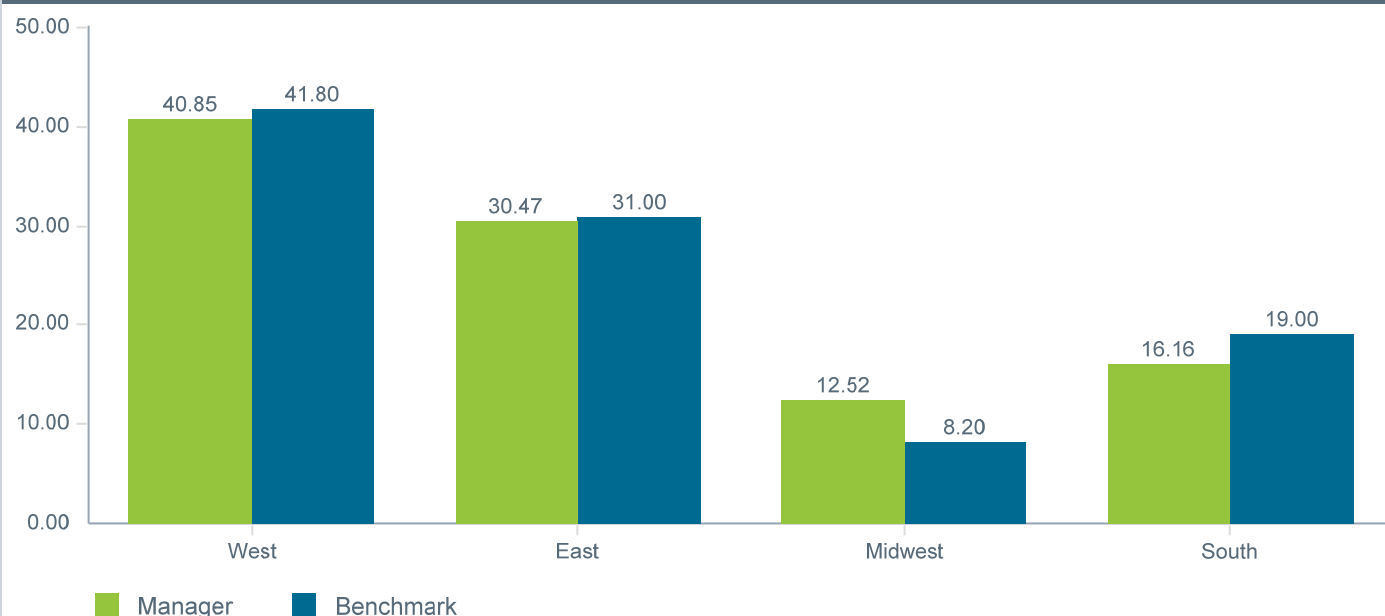
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	18,723
Fund Leverage %	19.00
Portfolio Occupancy %	91.00
Cash Reserve %	2.20
Number of Investments	182
Number of Limited Partners	444

Property Type Allocation (%)



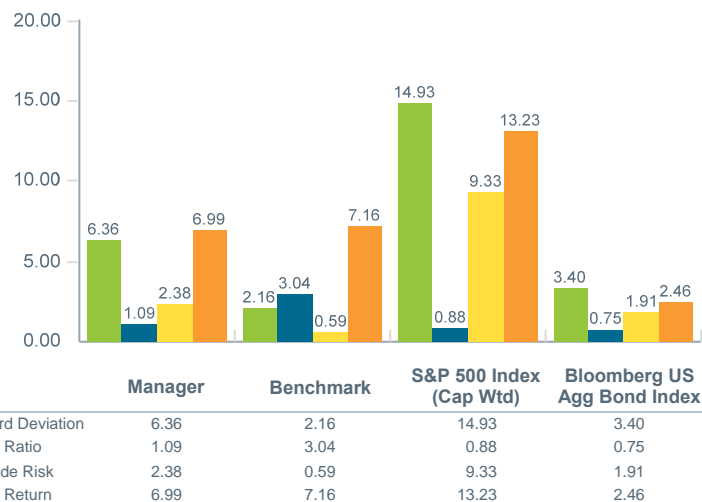
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	-2.88	-11.38	-1.61	4.39	7.88	N/A	-9.32	3.03	9.71	18.00	6.60
Benchmark	2.11	2.32	4.88	6.20	8.25	9.67	1.19	5.34	8.35	7.62	8.77
Difference	-4.99	-13.70	-6.49	-1.81	-0.37	N/A	-10.51	-2.31	1.36	10.38	-2.17

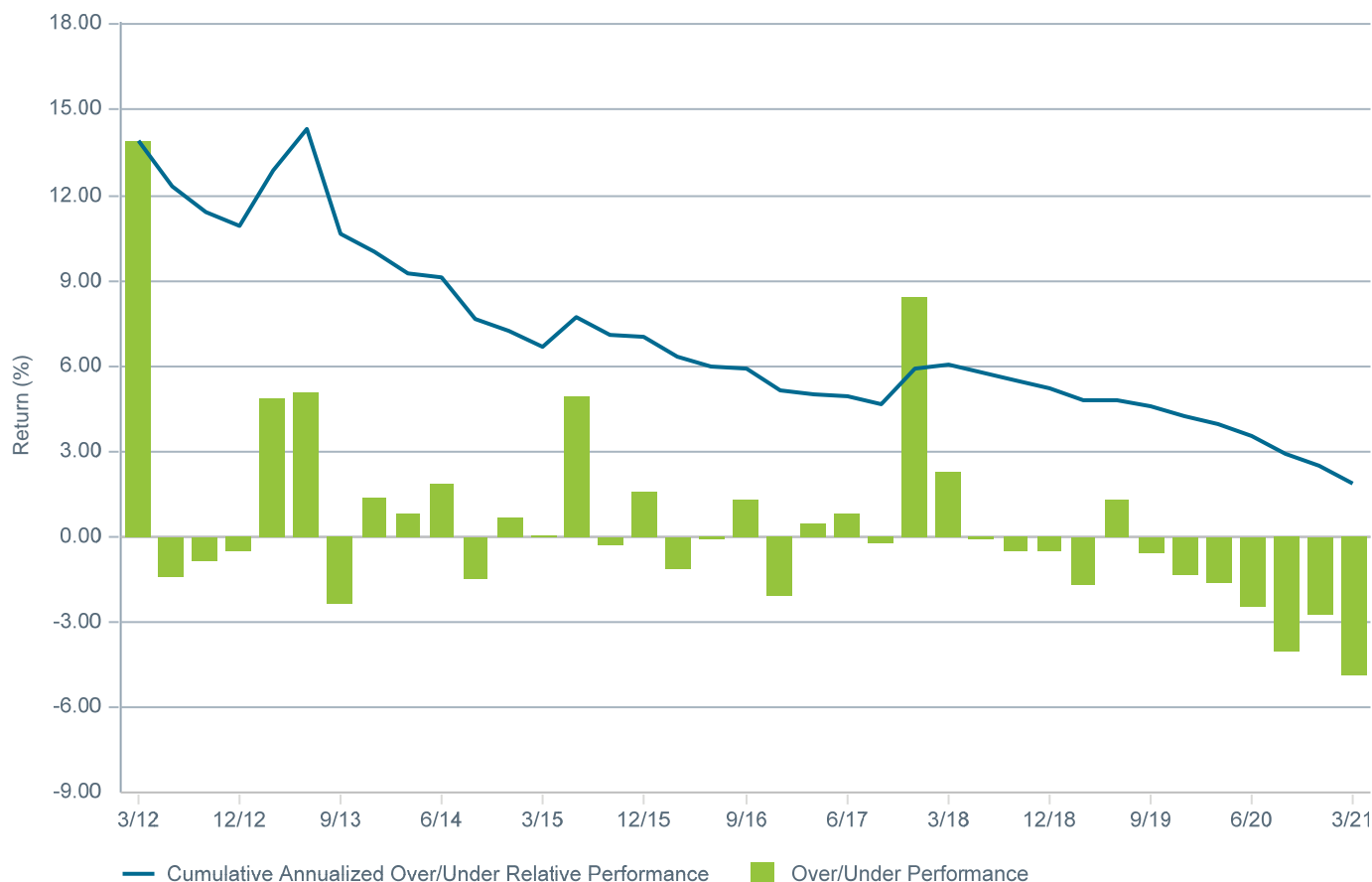
Historical Statistics - 7 Years (Excess Return vs. Risk Free)



Actual Correlation - 7 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.66
S&P 500 Index (Cap Wtd)	-0.20
Russell 2000 Index	-0.23
MSCI EAFE Index (USD) (Net)	-0.12
MSCI Emg Mkts Index (USD) (Net)	-0.15
Bloomberg US Agg Bond Index	-0.13
Bloomberg US Trsy US TIPS Index	-0.24
Wilshire US REIT Index	-0.15
HFRI FOF Comp Index	-0.21
Bloomberg Cmtty Index (TR)	-0.17
ICE BofAML 3 Mo US T-Bill Index	-0.08
Cons Price Index (Unadjusted)	-0.14

Relative Performance - Since Inception



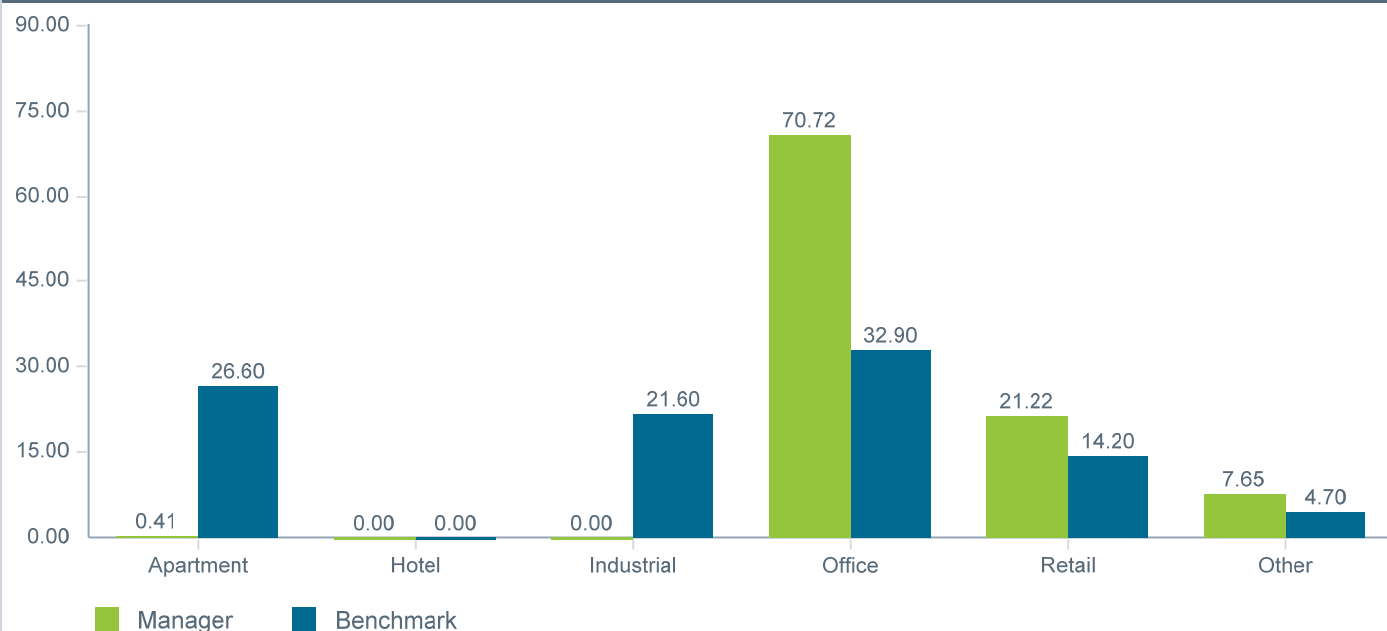
Investment Strategy

The Fund pursues a concentrated core-plus real estate strategy that acquires, manages and enhances the value of core and core-plus office, retail and mixed-used assets in major metropolitan markets. Target assets are stabilized or nearly stabilized core properties with high-quality, creditworthy and diversified tenant rosters producing predictable and growing income, with the potential for operational improvements to enhance NOI and drive capital appreciation. Additionally, the Fund also targets assets that are moderately- to substantially-leased but could benefit from repositioning. It operates with leverage of 50% or less and may invest up to 20% of its gross assets in higher-risk, non-core real estate investment opportunities.

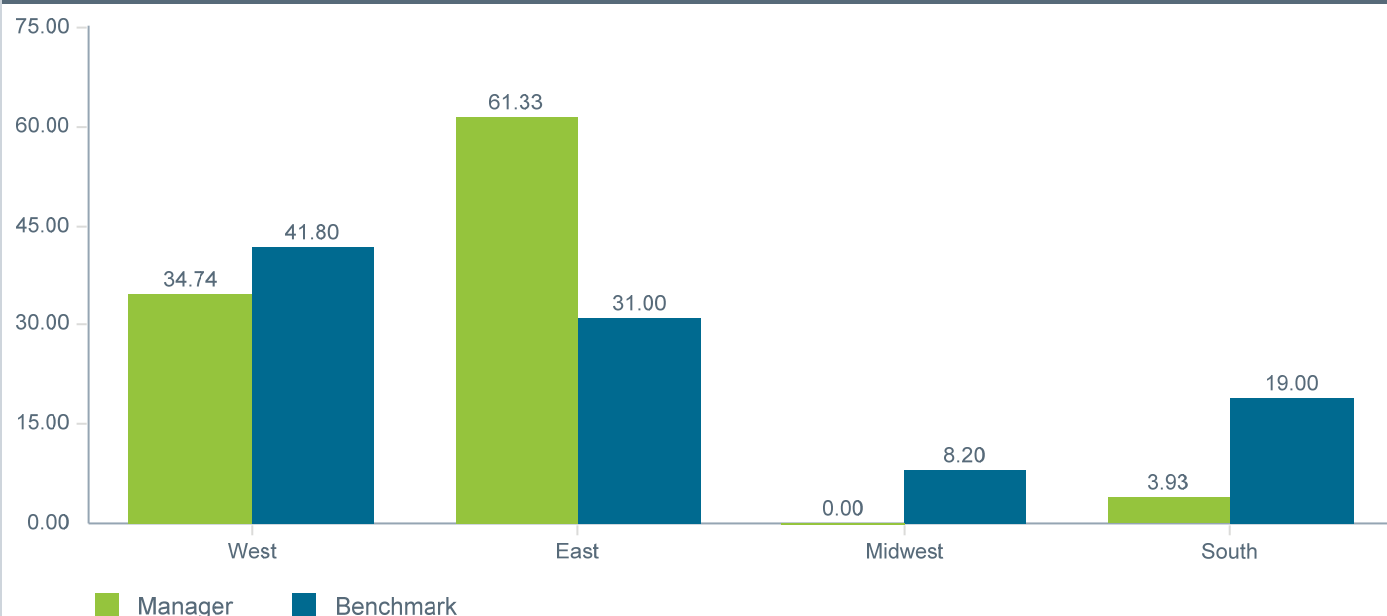
Investment Profile

Fund Inception	2011
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	4,228
Fund Leverage %	44.96
Portfolio Occupancy %	78.64
Cash Reserve %	3.44
Number of Investments	25
Number of Limited Partners	50

Property Type Allocation (%)

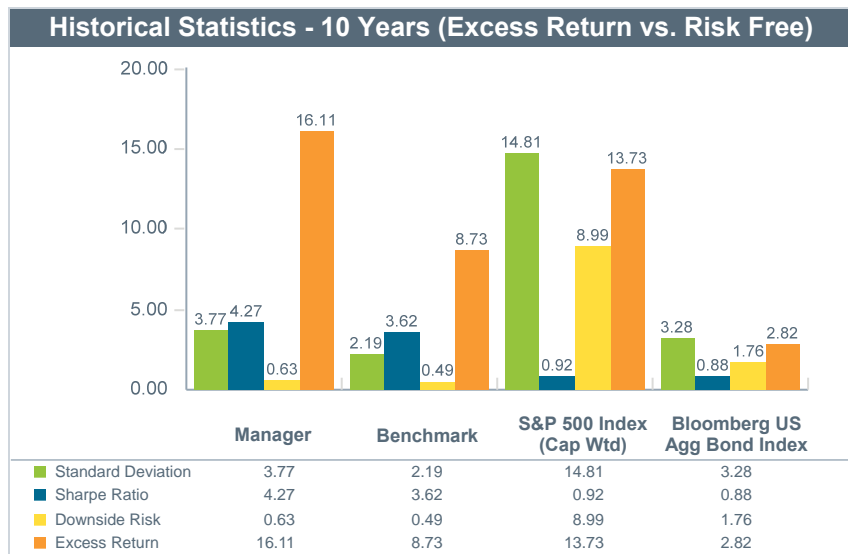


Geographic Allocation (%)



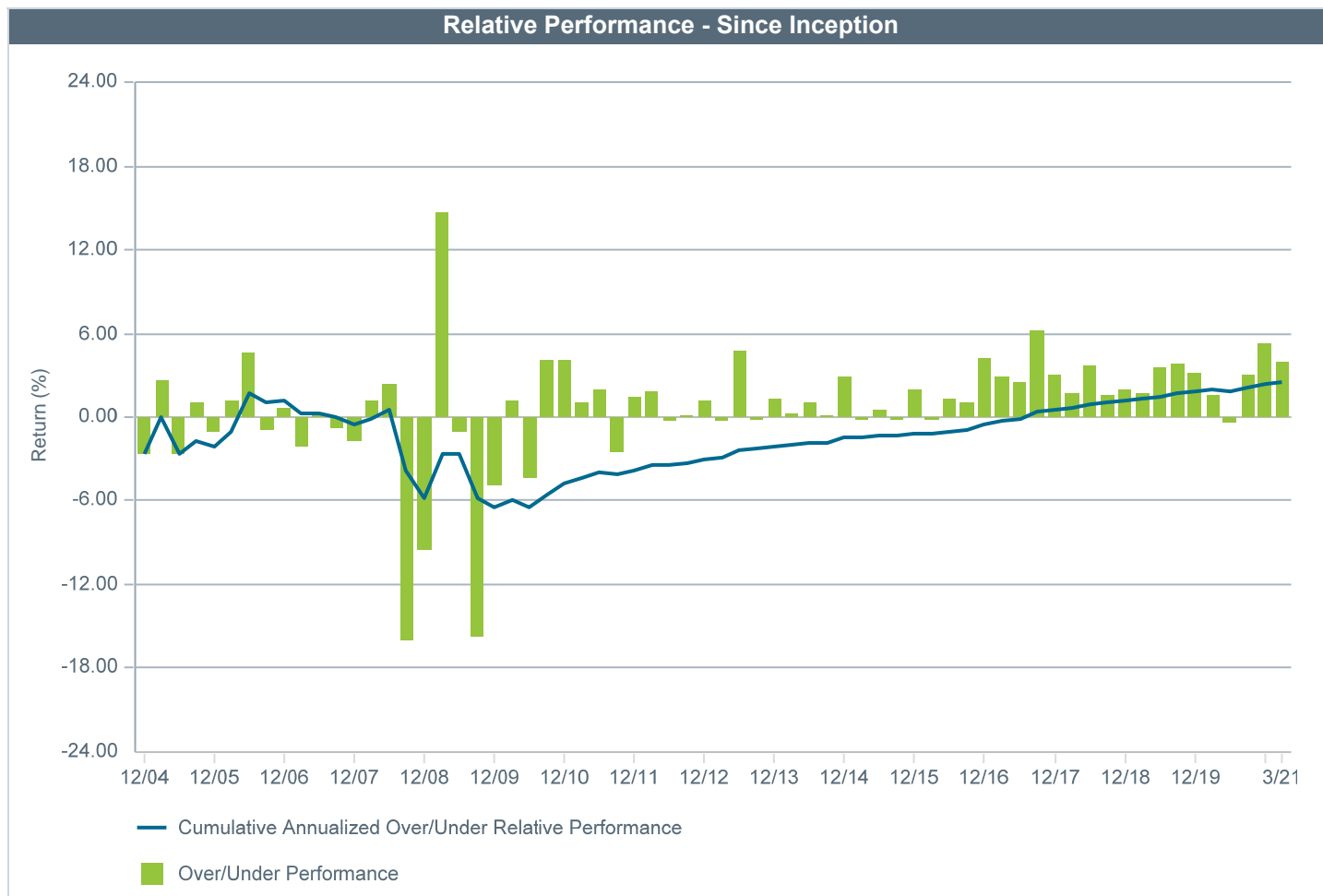
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of One Times Square. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	6.10	14.96	16.84	18.52	18.16	17.74	11.16	18.88	18.19	24.16	16.08
Benchmark	2.11	2.32	4.88	6.20	8.25	9.67	1.19	5.34	8.35	7.62	8.77
Difference	3.99	12.64	11.96	12.32	9.91	8.07	9.97	13.54	9.84	16.54	7.31



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.35
S&P 500 Index (Cap Wtd)	0.07
Russell 2000 Index	0.17
MSCI EAFE Index (USD) (Net)	0.12
MSCI Emg Mkts Index (USD) (Net)	0.03
Bloomberg US Agg Bond Index	-0.52
Bloomberg US Trsy US TIPS Index	-0.53
Wilshire US REIT Index	0.13
HFRI FOF Comp Index	0.07
Bloomberg Cmtty Index (TR)	0.01
ICE BofAML 3 Mo US T-Bill Index	0.06
Cons Price Index (Unadjusted)	-0.02



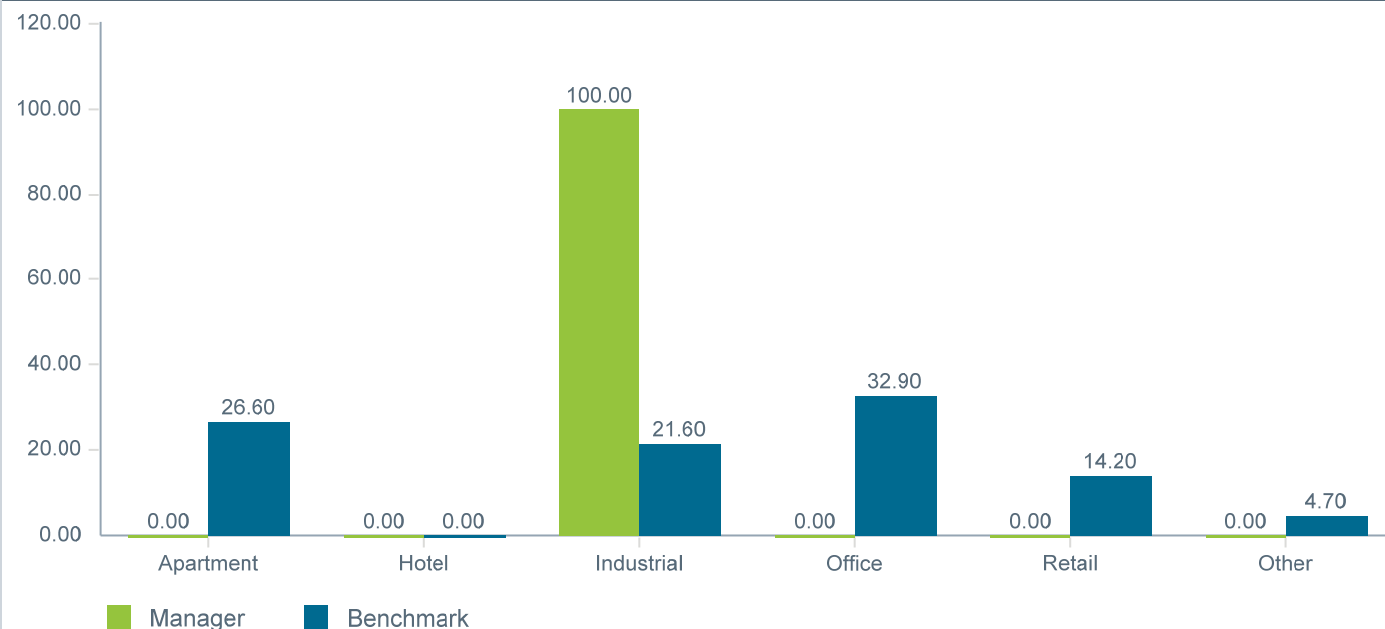
Investment Strategy

The Fund pursues a concentrated core-plus real estate investment strategy focusing on the industrial sector and seeks to combine attractive current income with long-term capital growth by acquiring, operating, renovating and disposing of assets located in the US. The Fund's investment activities focus on properties near key passenger and cargo airports, seaports, and ground transportation systems in major metropolitan areas. It operates with a leverage limit of 45% and does not invest in "value-added" real estate investment opportunities.

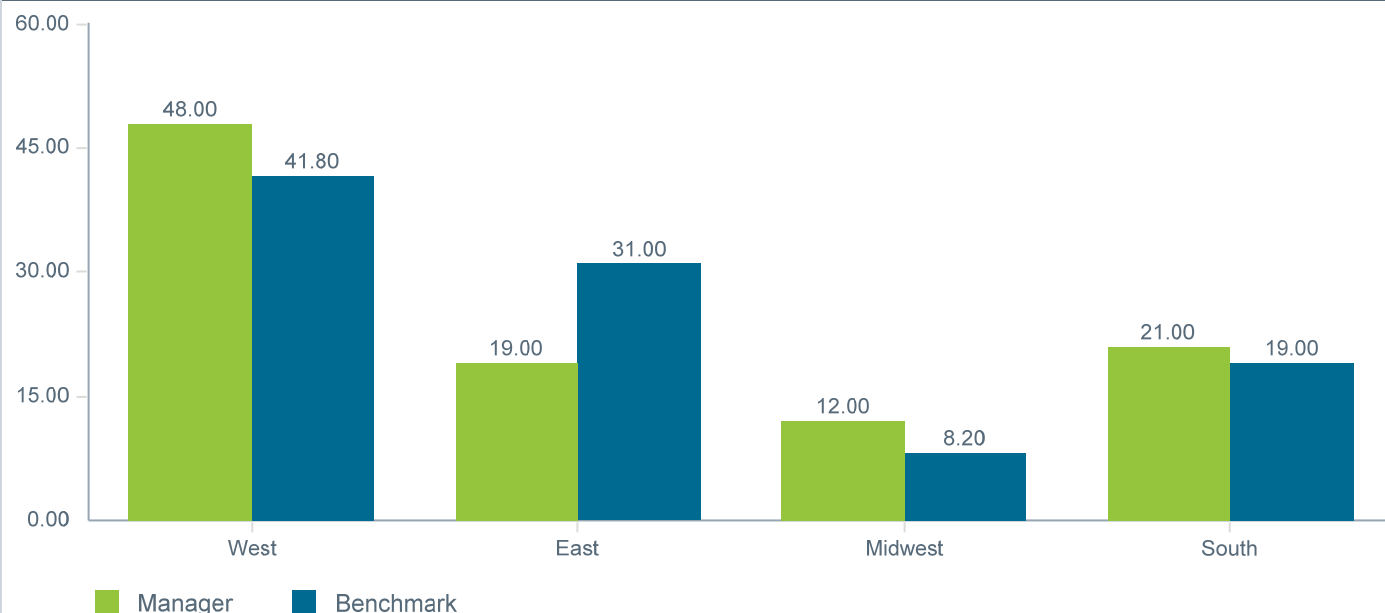
Investment Profile

Fund Inception	2004
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	16,969
Fund Leverage %	18.50
Portfolio Occupancy %	94.80
Cash Reserve %	1.00
Number of Investments	730
Number of Limited Partners	101

Property Type Allocation (%)

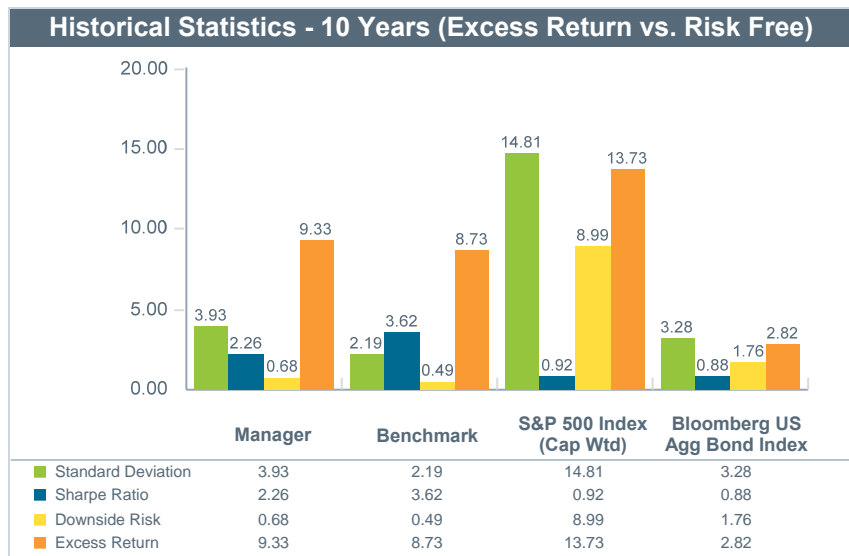


Geographic Allocation (%)



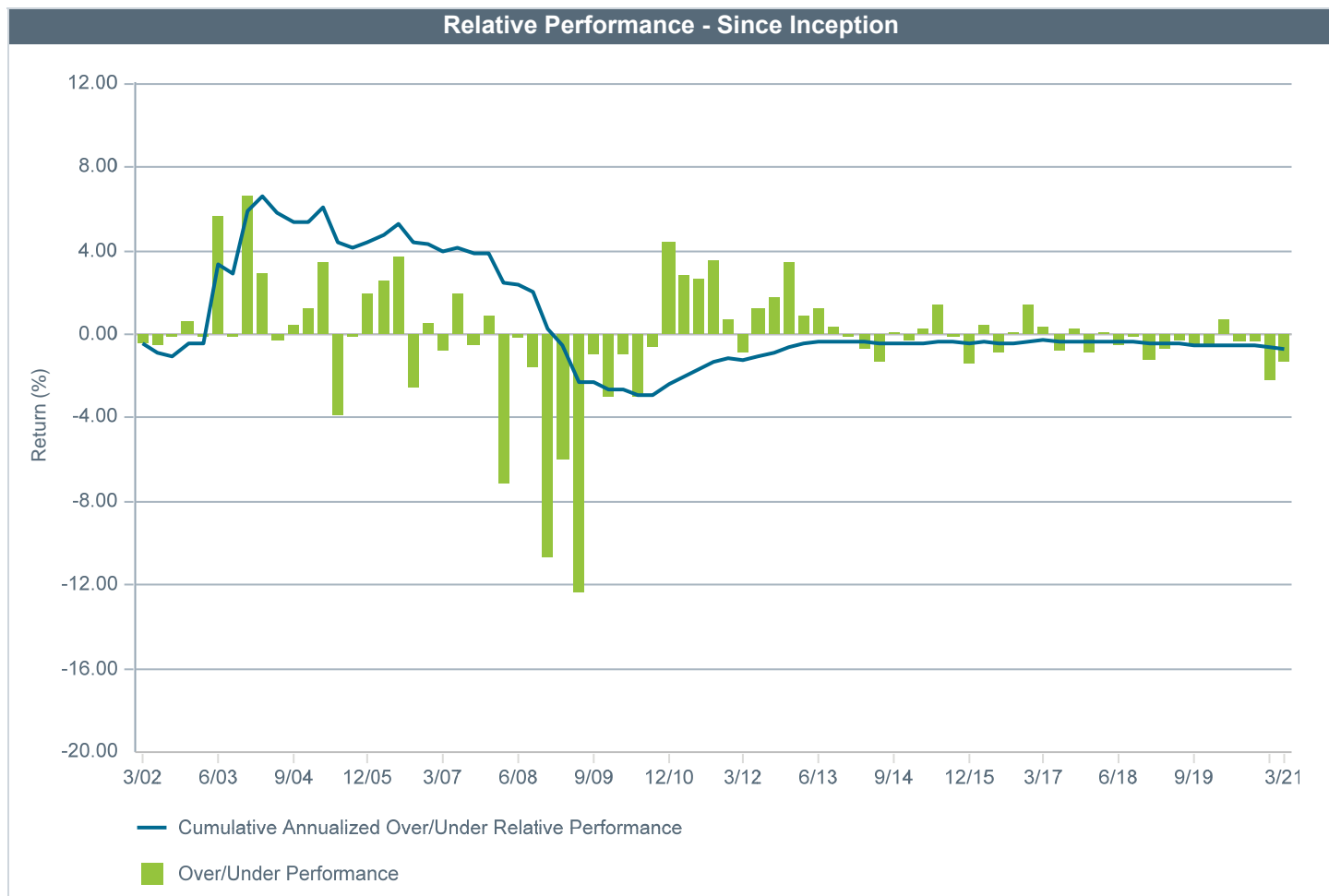
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016
Manager	0.72	-2.03	2.28	4.53	6.91	10.26	-1.08	3.01	6.59	6.50	9.90
Benchmark	2.11	2.32	4.88	6.20	8.25	9.67	1.19	5.34	8.35	7.62	8.77
Difference	-1.39	-4.35	-2.60	-1.67	-1.34	0.59	-2.27	-2.33	-1.76	-1.12	1.13



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.81
S&P 500 Index (Cap Wtd)	-0.38
Russell 2000 Index	-0.35
MSCI EAFE Index (USD) (Net)	-0.33
MSCI Emg Mkts Index (USD) (Net)	-0.45
Bloomberg US Agg Bond Index	-0.09
Bloomberg US Trsy US TIPS Index	-0.15
Wilshire US REIT Index	-0.30
HFRI FOF Comp Index	-0.41
Bloomberg Cmnty Index (TR)	-0.38
ICE BofAML 3 Mo US T-Bill Index	-0.41
Cons Price Index (Unadjusted)	-0.07



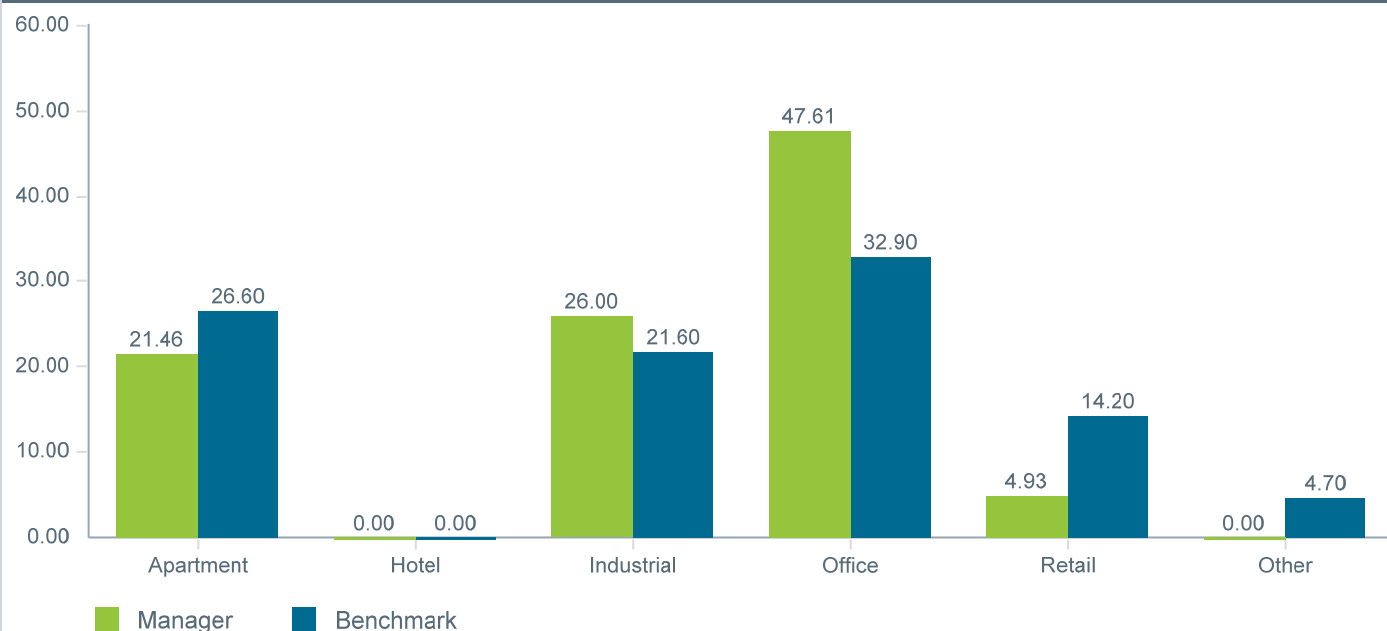
Investment Strategy

The Fund pursues a core-plus real estate strategy and focuses on producing high income returns with the potential for capital appreciation. The Fund's broad investment scope allows it to participate in market opportunities across private equity and debt markets, as well as all property sectors and US geographic regions. It invests primarily in leveraged direct core real estate and may dedicate up to 25% of its gross asset value to non-core investments, including up to 15% in mezzanine debt and up to 10% in build-to-core opportunities. Investments are concentrated in the four primary property types, while volatile and/or specialized sectors such as hotels and self-storage investments are avoided. The Fund operates with leverage of 40% or less.

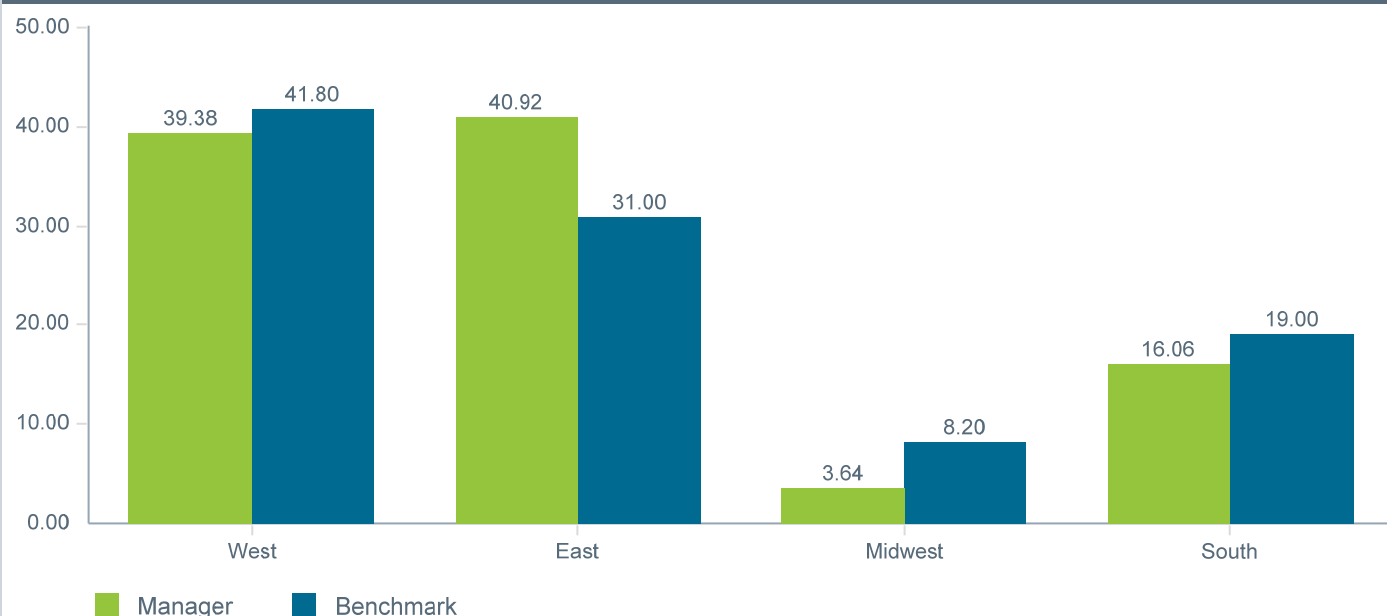
Investment Profile

Fund Inception	2002
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	3,809
Fund Leverage %	39.47
Portfolio Occupancy %	90.42
Cash Reserve %	12.46
Number of Investments	61
Number of Limited Partners	51

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Addendum & Glossary



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

As of March 31, 2021

Asset Allocation							
Asset Class	Market Value	Within Target Range?		Current (%)	Targets		
		Yes	No		Min.	Target	Max.
Broad US Equity	\$ 1,086,727,852	✓		19.15%	14.0%	19.0%	24.0%
Broad International Equity	\$ 1,071,554,772	✓		18.89%	14.0%	19.0%	24.0%
Fixed Income	\$ 1,126,233,781	✓		19.85%	17.0%	22.0%	27.0%
Absolute Return	\$ 847,571,379	✓		14.94%	10.0%	15.0%	20.0%
Real Estate	\$ 749,939,532	✓		13.22%	10.0%	15.0%	20.0%
Private Equity	\$ 3,000,000	✓		0.05%	0.0%	5.0%	10.0%
Private Infrastructure	-	✓		0.00%	0.0%	5.0%	10.0%
Opportunistic Investments	\$ 57,516,009	✓		1.01%	0.0%	0.0%	5.0%
Diversified Inflation Strategies	\$ 728	✓		0.00%	0.0%	0.0%	0.0%
Transition Account	\$ 731,012,412		✓	12.88%	0.0%	0.0%	0.0%
Total Fund	\$ 5,673,556,466			100.00%			

Monitoring Guideline (Over a Full Market Cycle of 5 Years)				Explanation
Total Fund		Yes	No	
Total Fund returns exceed the Target Allocation Index over a 5-year period.			✓	The Total Fund returned 7.40% vs. 8.56% for the index.
Broad US Equity		Yes	No	
The composite returns exceed the Russell 3000 Index over a 5 year period.		✓		The composite returned 16.73% vs. 16.64% 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 30. Includes managers which are no longer in the portfolio.
State Street Russell 1000 Index SL (CF)		Yes	No	
The fund returns are in line with the Russell 1000 Index over a 5 year period.				5 year data is unavailable.
Rank above the IM U.S. Large Cap Equity Median.				5 year data is unavailable.
State Street Russell Mid Cap Index (SA)		Yes	No	
The fund returns are in line with the Russell Mid Cap Index over a 5 year period.				5 year data is unavailable.
Rank above the IM U.S. Mid Cap Equity Median.				5 year data is unavailable.
NT Small Cap Core (SA)		Yes	No	
The fund returns exceed the Russell 2000 Index over a 5 year period.		✓		The fund returned 18.03% vs. 16.35% for the index.
Rank above the IM U.S. Small Cap Core Equity Median.		✓		The fund has a ranking of 2.
Broad International Equity		Yes	No	
The composite returns exceed the MSCI ACW Ex US Index (USD) (Net) over a 5 year period.			✓	The composite returned 8.94% vs. 9.76% for the index. Includes managers which are no longer in the portfolio. Current managers added 07/2014 and 02/2018.
Rank above the IM International Large Cap Equity Median.			✓	The composite has a ranking of 64. Includes managers which are no longer in the portfolio. Current managers added 07/2014 and 02/2018.
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.		✓		The fund returned 8.85% vs. 8.92% for the index.
Rank above the IM International Large Cap Equity Median.			✓	The fund has a ranking of 65.
QMA Int'l Sm Cap Equity (CF)		Yes	No	
The fund returns exceed the MSCI EAFE Sm Cap Index (USD) (Net) over a 5 year period.				5 year data is unavailable.
Rank above the IM International SMID Cap Core 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.			✓	The fund returned 11.01% vs. 12.07% for the index.
Rank above the IM Emerging Markets Equity Median.			✓	The fund has a ranking of 64.
Harding Loevner: IEM; IZ (HLEZX)		Yes	No	
The fund returns exceed the MSCI Emg Mkts Index (USD) (Net) over a 5 year period.			✓	The fund returned 11.47% vs. 12.07% for the index.
Rank above the IM Emerging Markets Equity Median.			✓	The fund has a ranking of 55.
Fixed Income		Yes	No	
The composite returns exceed the Global Fixed Income Custom Index over a 5 year period.		✓		The composite returned 3.73% vs. 3.51% for the index.
Rank above the IM Global Fixed Income Median.		✓		The composite has a ranking of 32.
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 3.96% vs. 3.10% for the index.
Rank above the IM U.S. Broad Market Core Fixed Income Median.		✓		The fund has a ranking of 20.
JP Morgan Core Bond (SA)		Yes	No	
The fund returns exceed the JP Morgan FI Custom Index over a 5 year period.		✓		The fund returned 2.77% vs. 2.65% for the index.
Rank above the IM U.S. Broad Market Core Fixed Income Median.			✓	The fund has a ranking of 84.

Performance shown is net of fees.



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

As of March 31, 2021

Fixed Income (Continued)				
Brandywine Gbl Opp Fixed Income (CF)		Yes	No	
The fund returns exceed the FTSE Wrld Gov't Bond Index over a 5 year period.		✓		The fund returned 4.01% vs. 2.15% for the index.
Rank above the IM Global Fixed Income Median.		✓		The fund has a ranking of 24.
Loomis Sayles Credit Asset (SA)		Yes	No	
The fund returns exceed the Loomis Sayles CA Custom Index over a 5 year period				5 year data is unavailable.
Rank above the IM Global Fixed Income Median.				5 year data is unavailable.
AG Direct Lending Fund III, LP				
The fund returns exceed the Credit Suisse Leverage Loan Index over a 5 year period.				5 year data is unavailable.
Rank above the IM U.S. Intermediate Duration (MF) Median.				5 year data is unavailable.
Schroders Securitized Credit (SA)		Yes	No	
The fund returns exceed the FTSE Wrld Gov't Bond Index over a 5 year period.				5 year data is unavailable
ND Land - PTF Cash (SA)		Yes	No	
The fund returns exceed the BofA ML 3 Mo US T-Bill Index over a 5 year period.				5 year data is unavailable.
Absolute Return		Yes	No	
The composite returns exceed the Absolute Return Custom Index over a 5 year period.			✓	The composite returned 5.79% vs. 9.36% for the index.
GMO:Bchmk-Fr All;IV (GBMBX)		Yes	No	
The fund returns exceed the 60% MSCI ACWI (Net)/40% B Gbl Agg Idx over a 5 year period.			✓	The fund returned 4.82% vs. 9.13% for the index.
PIMCO:All Ast Ath;Inst (PAUIX)		Yes	No	
The fund returns exceed the All Asset Custom Index (EqI Wtd) over a 5 year period.			✓	The fund returned 6.21% vs. 6.80% for the index.
Real Estate		Yes	No	
The composite returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.		✓		The composite returned 6.08% vs. 5.26% for the index.
Morgan Stanley Prime Property (CF)		Yes	No	
The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.		✓		The fund returned 6.64% vs. 5.26% for the index.
UBS Trumbull Property LP (CF)		Yes	No	
The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			✓	The fund returned 1.79% vs. 5.26% for the index.
Jamestown Premier Property (CF)		Yes	No	
The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			✓	The fund returned 2.81% vs. 5.26% for the index.
Prologis Targeted US Logistics LP (CF)		Yes	No	
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)		Yes	No	
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.				

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

As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	3.51	3.51	17.09	29.46	6.63	7.93	5.65	6.49	8.17	07/01/2009
Target Allocation Index (Gross)	1.93	1.93	16.37	30.23	8.43	8.71	6.69	7.28	9.06	
Difference	1.58	1.58	0.72	-0.77	-1.80	-0.78	-1.04	-0.79	-0.89	
Broad US Equity	7.00	7.00	35.02	66.07	17.01	16.85	13.35	13.16	15.49	07/01/2009
Russell 3000 Index	6.35	6.35	33.19	62.53	17.12	16.64	13.44	13.79	15.75	
Difference	0.65	0.65	1.83	3.54	-0.11	0.21	-0.09	-0.63	-0.26	
Broad International Equity	4.63	4.63	30.29	52.09	5.68	9.21	4.69	5.48	7.49	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	3.49	3.49	28.67	49.41	6.51	9.76	5.26	4.93	7.38	
Difference	1.14	1.14	1.62	2.68	-0.83	-0.55	-0.57	0.55	0.11	
Fixed Income	-1.28	-1.28	3.61	8.70	4.76	3.99	3.77	4.06	4.81	07/01/2009
Global Fixed Income Custom Index	-3.05	-3.05	-0.83	2.95	4.51	3.51	3.28	3.48	4.06	
Difference	1.77	1.77	4.44	5.75	0.25	0.48	0.49	0.58	0.75	
Bloomberg US Agg Bond Index	-3.38	-3.38	-2.13	0.71	4.65	3.10	3.31	3.44	3.86	
Difference	2.10	2.10	5.74	7.99	0.11	0.89	0.46	0.62	0.95	
Absolute Return	5.75	5.75	18.16	30.55	4.95	6.66	N/A	N/A	3.93	07/01/2014
Absolute Return Custom Index	1.68	1.68	17.19	32.28	9.40	9.36	7.17	7.11	6.86	
Difference	4.07	4.07	0.97	-1.73	-4.45	-2.70	N/A	N/A	-2.93	
Consumer Price Index+5%	2.94	2.94	6.58	7.75	7.11	7.26	6.73	6.80	6.65	
Difference	2.81	2.81	11.58	22.80	-2.16	-0.60	N/A	N/A	-2.72	
Private Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.00	23.17	34.58	13.98	15.28	12.80	13.34	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Real Estate	2.06	2.06	3.88	1.57	5.05	7.37	N/A	N/A	8.05	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.11	2.11	3.94	2.32	4.88	6.20	8.25	9.67	7.04	
Difference	-0.05	-0.05	-0.06	-0.75	0.17	1.17	N/A	N/A	1.01	
Opportunistic Investments	3.78	3.78	37.35	N/A	N/A	N/A	N/A	N/A	37.35	07/01/2020

Performance shown is gross of fees except where noted, and annualized for periods greater than one year. 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 06/30. In March, GCM Grosvenor BUSL LP and Loomis Sayles Credit Asset (SA) were funded and ECLP (Loans) was liquidated. Harvest (MLP) was liquidated and the remaining market value represents residual assets.



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

As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Broad US Equity													
State Street Russell 1000 Index SL (CF)	5.92	5.92	31.78	60.54	17.29	N/A	N/A	N/A	20.91	31.40	-4.77	16.51	06/01/2017
Russell 1000 Index	5.91	5.91	31.82	60.59	17.31	16.66	13.64	13.97	20.96	31.43	-4.78	16.53	
Difference	0.01	0.01	-0.04	-0.05	-0.02	N/A	N/A	N/A	-0.05	-0.03	0.01	-0.02	
IM U.S. Large Cap Equity (SA+CF) Median	6.64	6.64	30.89	59.49	16.50	16.25	13.34	13.84	17.85	30.25	-5.01	16.07	
Rank	62	62	45	45	40	N/A	N/A	N/A	37	40	48	41	
State Street Russell Mid Cap Index (SA)													
State Street Russell Mid Cap Index (SA)	8.16	8.16	39.32	73.51	14.75	N/A	N/A	N/A	17.09	30.42	-8.94	14.26	06/01/2017
Russell Mid Cap Index	8.14	8.14	39.35	73.64	14.73	14.67	11.65	12.47	17.10	30.54	-9.06	14.25	
Difference	0.02	0.02	-0.03	-0.13	0.02	N/A	N/A	N/A	-0.01	-0.12	0.12	0.01	
IM U.S. Mid Cap Equity (SA+CF) Median	8.69	8.69	40.70	74.81	14.39	15.01	11.47	12.72	15.39	30.07	-9.06	14.43	
Rank	52	52	56	55	48	N/A	N/A	N/A	47	48	49	53	
NT Small Cap Core (SA)													
NT Small Cap Core (SA)	13.06	13.06	53.87	101.09	16.52	18.82	12.43	12.82	24.69	23.98	-6.97	12.64	07/01/2014
Russell 2000 Index	12.70	12.70	55.36	94.85	14.76	16.35	11.05	11.68	19.96	25.53	-11.01	11.15	
Difference	0.36	0.36	-1.49	6.24	1.76	2.47	1.38	1.14	4.73	-1.55	4.04	1.49	
IM U.S. Small Cap Core Equity (SA+CF) Median	13.74	13.74	53.94	93.00	15.05	16.12	12.10	12.86	17.85	25.11	-10.69	12.05	
Rank	55	55	52	29	37	24	43	51	24	59	24	43	

Performance shown is gross of fees, except for FLP & ECLP Bank Loans which are shown net of fees, and annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. 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 06/30. In Q1, Loomis Sayles Credit Asset (SA), Ares Pathfinder Fund LP and GCM Grosvenor BUSL LP were funded. Harvest MLP (SA) was liquidated.

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

As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Broad International Equity													
State Street World Ex US Index (CF)	4.05	4.05	26.45	45.83	6.29	8.87	N/A	N/A	7.54	22.40	-14.14	4.18	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	4.04	4.04	26.46	45.86	6.34	8.92	4.75	5.21	7.59	22.49	-14.09	4.24	
Difference	0.01	0.01	-0.01	-0.03	-0.05	-0.05	N/A	N/A	-0.05	-0.09	-0.05	-0.06	
IM International Large Cap Equity (SA+CF) Median	3.92	3.94	29.60	52.19	7.54	10.30	6.31	6.94	11.31	23.97	-14.21	5.89	
Rank	48	49	69	74	63	69	N/A	N/A	65	60	49	82	
QMA Int'l Sm Cap Equity (CF)													
MSCI EAFE Sm Cap Index (USD) (Gross)	4.59	4.59	35.40	62.54	6.72	10.91	7.81	8.39	12.75	25.47	-17.58	4.80	02/01/2018
Difference	3.45	3.45	-1.23	0.36	-3.59	N/A	N/A	N/A	-6.32	-2.18	N/A	-3.96	
IM International Small Cap Core Equity (SA+CF) Median	4.67	4.67	35.27	64.35	7.37	11.15	8.35	9.33	15.23	24.96	-17.83	5.82	
Rank	23	23	60	58	96	N/A	N/A	N/A	82	62	N/A	97	
DFA Emg Mkts Core Eq;I (DFCEX)													
MSCI Emg Mkts Index (USD) (Net)	2.29	2.29	34.13	58.39	6.48	12.07	6.58	3.65	18.31	18.44	-14.58	5.82	07/01/2014
Difference	3.10	3.10	4.80	9.57	-0.89	-0.45	N/A	N/A	-3.90	-1.80	-0.19	0.12	
IM Emerging Markets Equity (SA+CF) Median	3.46	3.43	37.42	64.70	7.03	12.77	7.39	5.29	18.14	19.43	-15.23	6.52	
Rank	32	32	39	37	69	65	N/A	N/A	66	70	45	62	
Harding Loevner:IEM;IZ (HLEZX)													
MSCI Emg Mkts Index (USD) (Net)	2.29	2.29	34.13	58.39	6.48	12.07	6.58	3.65	18.31	18.44	-14.58	5.82	07/01/2014
Difference	-0.25	-0.25	3.34	3.62	-0.57	0.65	N/A	N/A	-3.01	8.91	-3.03	1.10	
IM Emerging Markets Equity (SA+CF) Median	3.46	3.43	37.42	64.70	7.03	12.77	7.39	5.29	18.14	19.43	-15.23	6.52	
Rank	73	73	50	60	64	52	N/A	N/A	64	16	76	44	

Performance shown is gross of fees, except for FLP & ECLP Bank Loans which are shown net of fees, and annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. 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 06/30. In Q1, Loomis Sayles Credit Asset (SA), Ares Pathfinder Fund LP and GCM Grosvenor BUSL LP were funded. Harvest MLP (SA) was liquidated.

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

As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Fixed Income													
Payden & Rygel Long Term (SA)	-3.08	-3.08	-0.34	4.63	5.13	4.16	4.02	4.18	7.77	9.64	0.36	5.88	08/01/1995
Bloomberg US Agg Bond Index	-3.38	-3.38	-2.13	0.71	4.65	3.10	3.31	3.44	7.51	8.72	0.01	5.14	
Difference	0.30	0.30	1.79	3.92	0.48	1.06	0.71	0.74	0.26	0.92	0.35	0.74	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18	-3.18	-0.98	3.33	5.26	3.74	3.81	3.97	8.52	9.19	0.07	5.52	
Rank	43	43	32	28	63	20	30	36	73	26	27	15	
JP Morgan Core Bond (SA)	-2.25	-2.25	-0.86	2.20	4.20	2.87	2.97	N/A	6.40	6.80	1.11	2.56	08/01/2012
JP Morgan FI Custom Index	-2.33	-2.33	-1.25	1.52	4.19	2.65	2.70	N/A	6.43	6.80	0.88	2.28	
Difference	0.08	0.08	0.39	0.68	0.01	0.22	0.27	N/A	-0.03	0.00	0.23	0.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18	-3.18	-0.98	3.33	5.26	3.74	3.81	3.97	8.52	9.19	0.07	3.23	
Rank	10	10	45	71	99	97	100	N/A	98	98	6	98	
Brandywine Gbl Opp Fixed Income (CF)	-3.87	-3.87	10.15	21.34	2.74	4.42	N/A	N/A	12.16	9.74	-4.71	3.26	11/01/2014
FTSE Wrld Gov't Bond Index	-5.68	-5.68	-0.22	1.82	2.09	2.15	1.55	1.66	10.11	5.90	-0.84	1.98	
Difference	1.81	1.81	10.37	19.52	0.65	2.27	N/A	N/A	2.05	3.84	-3.87	1.28	
IM Global Fixed Income (SA+CF) Median	-1.95	-1.95	5.92	13.92	4.62	4.91	3.93	3.94	8.33	9.48	-1.73	3.90	
Rank	76	76	34	33	86	60	N/A	N/A	15	48	90	65	
Loomis Sayles Credit Asset (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2021
Loomis Sayles CA Custom Index	-1.70	-1.70	5.34	15.30	5.89	5.82	4.68	5.24	7.54	13.03	-1.64	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
AG Direct Lending III LP	3.72	3.72	11.85	15.04	N/A	N/A	N/A	N/A	9.32	11.14	N/A	10.38	09/01/2018
CS Lvg'd Loan Index	2.01	2.01	10.08	20.77	4.13	5.33	4.03	4.41	2.78	8.17	1.14	4.00	
Difference	1.71	1.71	1.77	-5.73	N/A	N/A	N/A	N/A	6.54	2.97	N/A	6.38	
IM U.S. Intermediate Duration Fixed Income (MF) Median	-1.04	-1.04	0.37	3.18	3.66	2.30	2.22	2.39	5.57	5.28	0.64	4.08	
Rank	1	1	1	1	N/A	N/A	N/A	N/A	1	1	N/A	1	
Ares Pathfinder Fund LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2021
Schroders Securitized Credit (SA)	0.95	0.95	4.05	10.37	N/A	N/A	N/A	N/A	1.33	4.22	N/A	2.72	12/01/2018
3 Month LIBOR Index (USD)+1.75%	0.50	0.50	1.51	2.40	3.61	3.26	2.91	2.67	2.85	4.39	3.86	3.48	
Difference	0.45	0.45	2.54	7.97	N/A	N/A	N/A	N/A	-1.52	-0.17	N/A	-0.76	
ND Land - PTF Cash (SA)	0.24	0.24	0.41	0.52	1.62	N/A	N/A	N/A	0.64	2.56	1.71	1.55	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	0.02	0.02	0.09	0.12	1.49	1.19	0.87	0.63	0.67	2.28	1.87	1.44	
Difference	0.22	0.22	0.32	0.40	0.13	N/A	N/A	N/A	-0.03	0.28	-0.16	0.11	

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

As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
FLP (Loans)	0.76	0.76	3.26	4.07	4.91	5.42	5.58	5.67	4.52	4.89	6.15	7.00	08/01/1995

Performance shown is gross of fees, except for FLP & ECLP Bank Loans which are shown net of fees, and annualized for periods greater than one year. Manager inception dates shown represent the first full month following initial funding. 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 06/30. In Q1, Loomis Sayles Credit Asset (SA), Ares Pathfinder Fund LP and GCM Grosvenor BUSL LP were funded. Harvest MLP (SA) was liquidated.

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

As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Absolute Return													
GMO:Bchmk-Fr All;IV (GBMBX)	5.21	5.21	13.85	23.03	3.31	5.73	N/A	N/A	-1.57	12.59	-4.46	3.29	07/01/2014
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	0.91	0.91	17.77	32.72	8.64	9.13	6.61	6.55	14.05	18.55	-6.00	6.24	
Difference	4.30	4.30	-3.92	-9.69	-5.33	-3.40	N/A	N/A	-15.62	-5.96	1.54	-2.95	
Consumer Price Index+5%	2.94	2.94	6.58	7.75	7.11	7.26	6.73	6.80	6.43	7.40	7.01	6.65	
Difference	2.27	2.27	7.27	15.28	-3.80	-1.53	N/A	N/A	-8.00	5.19	-11.47	-3.36	
PIMCO:All Ast Ath;Inst (PAUIX)													
All Asset Custom Index (EqI Wtd)	0.45	0.45	9.73	18.26	7.14	6.80	5.32	5.46	9.89	12.97	-1.62	5.09	
Difference	5.79	5.79	12.64	20.49	-2.35	0.42	N/A	N/A	-4.32	-4.34	-3.60	-1.94	
Consumer Price Index+5%	2.94	2.94	6.58	7.75	7.11	7.26	6.73	6.80	6.43	7.40	7.01	6.65	
Difference	3.30	3.30	15.79	31.00	-2.32	-0.04	N/A	N/A	-0.86	1.23	-12.23	-3.50	

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

As of March 31, 2021

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	Since Incep.	Inception Date
Real Estate													
Morgan Stanley Prime Property (CF)	2.12	2.12	5.16	3.32	6.09	7.71	N/A	N/A	2.11	7.38	9.05	8.42	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.11	2.11	3.94	2.32	4.88	6.20	8.25	9.67	1.19	5.34	8.35	7.04	
Difference	0.01	0.01	1.22	1.00	1.21	1.51	N/A	N/A	0.92	2.04	0.70	1.38	
UBS Trumbull Property LP (CF)	1.27	1.27	-0.84	-3.29	-0.05	2.58	N/A	N/A	-4.08	-2.11	6.98	3.74	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.11	2.11	3.94	2.32	4.88	6.20	8.25	9.67	1.19	5.34	8.35	7.04	
Difference	-0.84	-0.84	-4.78	-5.61	-4.93	-3.62	N/A	N/A	-5.27	-7.45	-1.37	-3.30	
Jamestown Premier Property (CF)	-3.02	-3.02	-7.78	-11.37	-1.61	4.41	N/A	N/A	-9.27	3.02	9.96	5.50	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.11	2.11	3.94	2.32	4.88	6.20	8.25	9.67	1.19	5.34	8.35	7.04	
Difference	-5.13	-5.13	-11.72	-13.69	-6.49	-1.79	N/A	N/A	-10.46	-2.32	1.61	-1.54	
Prologis Targeted US Logistics LP (CF)	6.18	6.18	17.47	15.05	17.20	18.77	N/A	N/A	11.25	19.51	18.56	18.77	04/01/2016
NCREIF ODCE Index (AWA) (Gross)	2.11	2.11	3.94	2.32	4.88	6.20	8.25	9.67	1.19	5.34	8.35	6.20	
Difference	4.07	4.07	13.53	12.73	12.32	12.57	N/A	N/A	10.06	14.17	10.21	12.57	
JP Morgan US RE Inc & Grth LP (CF)	0.79	0.79	0.05	-1.90	2.44	N/A	N/A	N/A	-0.95	3.21	6.75	4.69	07/01/2016
NCREIF ODCE Index (AWA) (Gross)	2.11	2.11	3.94	2.32	4.88	6.20	8.25	9.67	1.19	5.34	8.35	6.06	
Difference	-1.32	-1.32	-3.89	-4.22	-2.44	N/A	N/A	N/A	-2.14	-2.13	-1.60	-1.37	
Private Equity													
Cambridge US Prvt Eq Index	0.00	0.00	23.17	34.58	13.98	15.28	12.80	13.34	21.32	13.88	10.19	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
GCM Grosvenor BUS LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2021
Opportunistic Investments													
Varde Dislocation Fund LP	3.58	3.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
Apollo Accord Fund IV LP	5.13	5.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.79	10/01/2020
Transition Account													
NT STIF (Transition Account)	0.06	0.06	0.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.31	06/01/2020
ICE BofAML 3 Mo US T-Bill Index	0.02	0.02	0.09	0.12	1.49	1.19	0.87	0.63	0.67	2.28	1.87	0.11	
Difference	0.04	0.04	0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20	

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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.
- During 07/2020, Varde Dislocation Fund, LP was funded and Gresham Commodities (SA) was liquidated.
- During 09/2020, Apollo Accord Fund IV, LP was funded.
- During 03/2021, Loomis Sayles Credit Asseet (SA), Ares Pathfinder Fund LP and GCM Grosvenor BUSL LP was funded. Harvest MLP (SA) and ECLP (Loans) were liquidated.

Index Comments

- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
 - From 05/2020 through present: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
 - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 02/2018 through 06/2019: 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 07/2016 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 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Net), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Net), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
 - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
 - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
 - 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).

Index Comments Cont.

- The Target Allocation Index (Gross) is a static custom index that is calculated monthly and consists of:
 - From 05/2020 through present: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Gross), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
 - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Gross), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 02/2018 through 06/2019: 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 07/2016 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 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Gross), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Gross), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Gross), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
 - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Gross), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
 - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
 - 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 the Bloomberg US Unv Bond Index. Prior to 03/2019, the index consisted 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 JP Morgan FI Custom Index consists of the Bloomberg US Agg Bond Index. Prior to 03/2021, the index consisted of Bloomberg US Gov't Crdt Int Trm Bond Index.

The All Asset Custom Index (EqI 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 Yr 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 Index (TR).

Peer Groups

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

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

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

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

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, and thus may differ from the classification of the investment manager and/or index provider.

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, and 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. Stocks are unclassified when there is not enough data to determine a size and style metric.

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.

Glossary

- 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.
- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
- VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."
- Cash Flow Effect** - The composite's active return minus the sum of each managers' active return minus the benchmark effect.
- 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 that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. 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., ICE BofAML 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

Glossary

multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

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

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

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian 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.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

Performance Methodology - RVK 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 valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

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.

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.

Return - Compounded rate of return for the period.

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

Risk Free Benchmark - ICE BofAML 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	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity Funds of Funds	5
US SMid Cap Equity	85		
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
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., ICE BofAML 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.

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		

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

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.



Glossary

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

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 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 portfolio's 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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