



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: December 31, 2021



I. Capital Markets Review

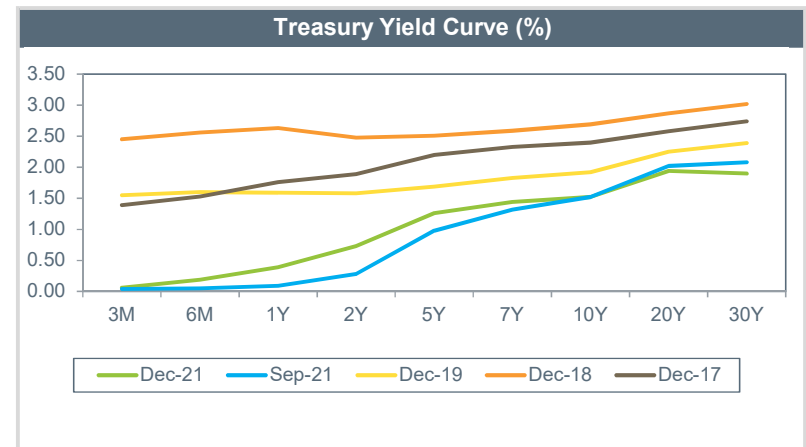


Fourth Quarter Economic Environment

Key Economic Indicators

Inflation remained a top concern among investors as the year-over-year change in the CPI reached 7.0% according to the December reading, the highest level in 30 years. Nevertheless, consumer demand and the ability of companies to pass along increasing costs have buoyed corporate profits. Employment data has indicated mixed progress and has been complicated by releases missing expectations, only to be revised higher in subsequent reports. However, strong wage growth and a declining unemployment rate reflect incremental improvement in labor conditions. Headlines were dominated by the emergence of the omicron variant which early studies suggest spreads more quickly, but causes fewer hospitalizations. Continued vaccination efforts and the development of new treatments countered concerns regarding the increased spread of the virus. GDP growth estimates for 2022 were impacted with forecasts trending lower, but most continue to reflect healthy growth expected next year. For instance, the IMF released a 2022 GDP growth forecast of 4.9% in October representing a decline of 0.1% from its July estimate. In response to the current environment, the Federal Reserve has started to reduce measures taken during the pandemic. The tapering of bond purchases began in November and accelerated in December, a trend expected to continue in 2022. In response to these conditions, Treasury yields have trended upwards and credit spreads widened in the quarter.

Economic Indicators	Dec-21	Sep-21	Dec-19	Dec-17	20 Yr
Federal Funds Rate (%)	0.07 ▲	0.06	1.55	1.33	1.71
10 Year US Treasury Yield	1.52 —	1.52	1.92	2.40	5.12
30 Year US Treasury Yield	1.90 ▼	2.08	2.39	2.74	5.46
Consumer Price Index YoY (Headline) (%)	7.0 ▲	5.4	1.4	1.9	2.2
Unemployment Rate (%)	3.9 ▼	4.7	6.7	3.9	5.9
Real Gross Domestic Product YoY (%)	5.5 ▲	4.9	-2.3	2.3	N/A
PMI - Manufacturing	58.8 ▼	60.5	60.5	54.9	52.5
US Dollar Total Weighted Index	115.82 ▲	114.67	114.67	110.08	103.03
WTI Crude Oil per Barrel (\$)	75.2 ▲	75.0	61.1	60.4	62.1



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	11.03	28.71	28.71	26.07	18.47	16.55	10.66	9.52
US Small Cap Equity	2.14	14.82	14.82	20.02	12.02	13.23	8.69	9.36
Developed International Equity	2.69	11.26	11.26	13.54	9.55	8.03	3.60	6.33
Developed International Small Cap Equity	0.07	10.10	10.10	15.62	11.04	10.80	5.58	9.93
Emerging Markets Equity	-1.31	-2.54	-2.54	10.94	9.87	5.49	4.45	9.59
US Aggregate Bond	0.01	-1.55	-1.55	4.79	3.57	2.90	4.09	4.33
3 Month US Treasury Bill	0.01	0.05	0.05	0.99	1.14	0.63	0.91	1.29
US Real Estate	7.97	22.17	22.17	9.20	8.71	10.45	6.77	8.29
Real Estate Investment Trusts (REITs)	16.31	43.24	43.24	18.41	10.75	11.38	6.94	10.78
Commodities	-1.56	27.11	27.11	9.86	3.66	-2.85	-2.59	1.78

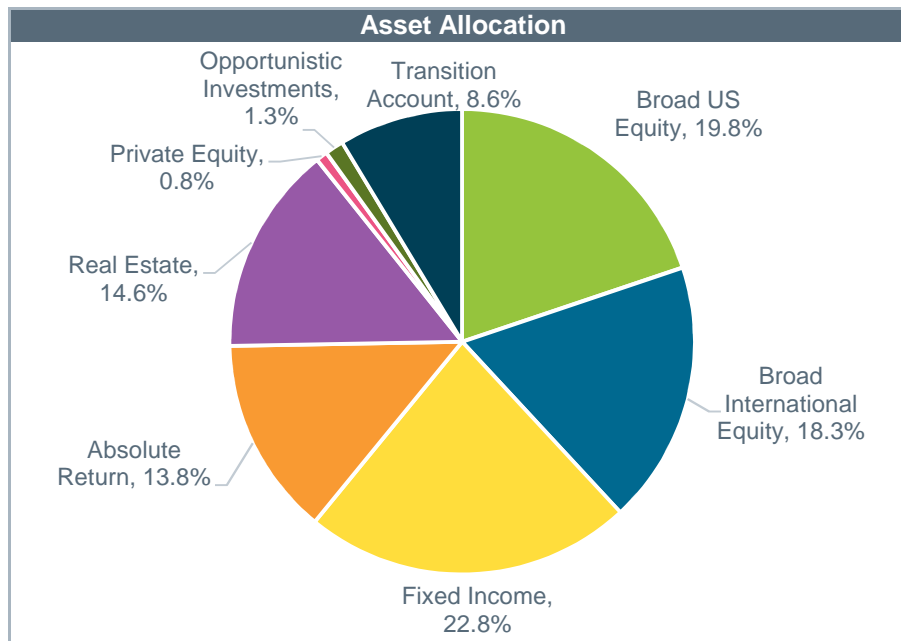
Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Real Gross Domestic Product YoY (%) is available quarterly. Real estate is reported quarterly; QTD returns are shown as "0.00" on interim-quarter months and until available. Market performance is representative of broad asset class index returns. Please see the addendum for indices used for each asset class.

II. Total Fund

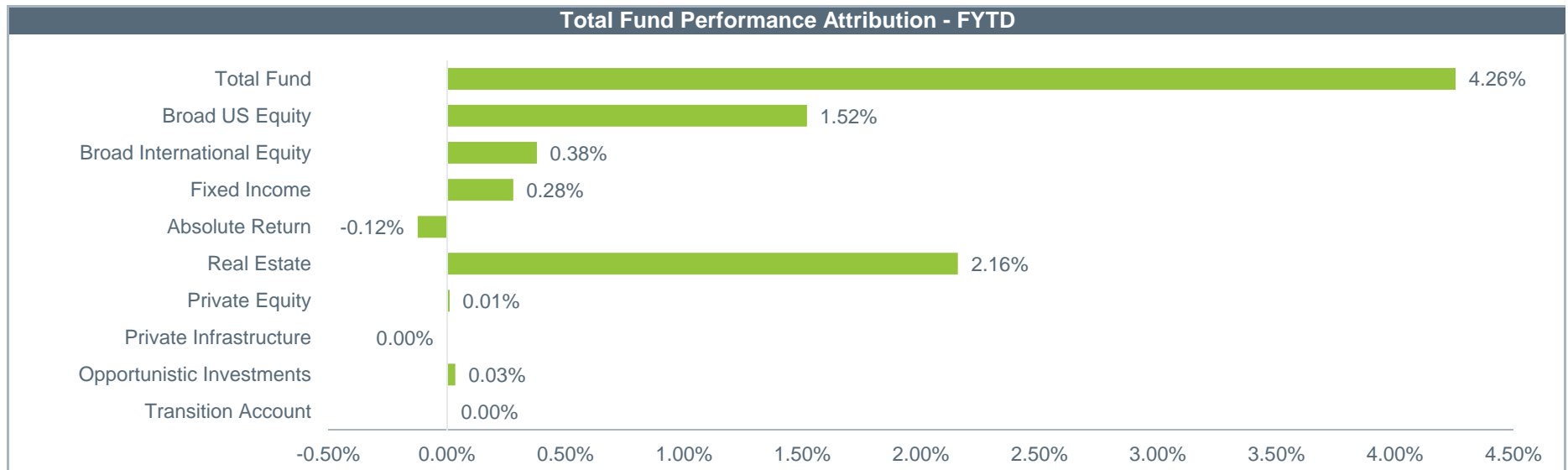


North Dakota Board of University and School Lands
Total Fund

As of December 31, 2021



Asset Allocation vs. Target Allocation			
	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)
Total Fund	6,280,554	100.00	100.00
Broad US Equity	1,245,738	19.83	19.00
Broad International Equity	1,147,236	18.27	19.00
Fixed Income	1,432,947	22.82	22.00
Absolute Return	866,672	13.80	15.00
Real Estate	915,078	14.57	15.00
Private Equity	49,513	0.79	5.00
Private Infrastructure	-	-	5.00
Opportunistic Investments	81,644	1.30	-
Transition Account	541,726	8.63	-



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



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

As of December 31, 2021

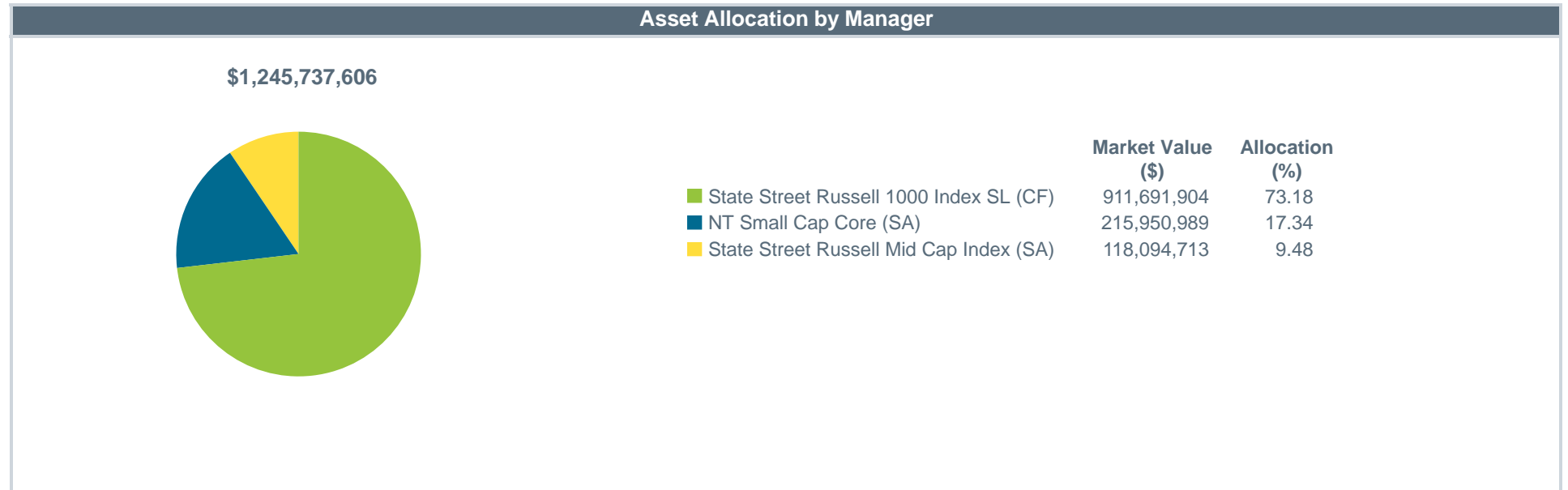
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	3.41	4.26	12.37	12.37	10.85	7.80	6.06	7.13	6.84	08/01/1995
Target Allocation Index (Net)	4.02	4.53	12.29	12.29	13.30	9.46	7.49	8.38	N/A	
Difference	-0.61	-0.27	0.08	0.08	-2.45	-1.66	-1.43	-1.25	N/A	
Broad US Equity	7.87	8.12	24.58	24.58	25.23	17.64	14.34	15.46	15.77	07/01/2009
Russell 3000 Index	9.28	9.17	25.66	25.66	25.79	17.97	14.55	16.30	16.28	
Difference	-1.41	-1.05	-1.08	-1.08	-0.56	-0.33	-0.21	-0.84	-0.51	
Broad International Equity	3.02	2.51	13.26	13.26	14.44	9.63	6.68	8.14	7.30	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	1.82	-1.22	7.82	7.82	13.18	9.61	6.56	7.28	7.27	
Difference	1.20	3.73	5.44	5.44	1.26	0.02	0.12	0.86	0.03	
Fixed Income	0.57	1.08	2.00	2.00	5.64	4.27	3.57	3.61	5.51	08/01/1995
Global Fixed Income Custom Index	-0.03	0.05	-1.10	-1.10	5.13	3.94	3.26	3.07	N/A	
Difference	0.60	1.03	3.10	3.10	0.51	0.33	0.31	0.54	N/A	
Bloomberg US Agg Bond Index	0.01	0.06	-1.55	-1.55	4.79	3.57	3.00	2.90	5.06	
Difference	0.56	1.02	3.55	3.55	0.85	0.70	0.57	0.71	0.45	
Absolute Return	0.00	-1.40	7.90	7.90	6.57	5.18	3.80	N/A	3.09	07/01/2014
Absolute Return Custom Index	3.68	3.03	10.03	10.03	14.22	10.10	7.90	8.43	7.28	
Difference	-3.68	-4.43	-2.13	-2.13	-7.65	-4.92	-4.10	N/A	-4.19	
Real Estate	8.88	16.60	24.07	24.07	8.96	8.95	N/A	N/A	9.23	07/01/2015
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	8.20	
Difference	1.22	2.04	3.05	3.05	0.73	1.21	N/A	N/A	1.03	
Private Equity	-1.95	4.03	N/A	N/A	N/A	N/A	N/A	N/A	5.92	04/01/2021
Cambridge US Prvt Eq Index	0.00	4.34	26.24	26.24	21.22	18.41	15.63	15.10	17.02	
Difference	-1.95	-0.31	N/A	N/A	N/A	N/A	N/A	N/A	-11.10	
Opportunistic Investments	1.36	2.52	10.86	10.86	N/A	N/A	N/A	N/A	29.12	07/01/2020

Real Estate composite and index performance is available on a quarterly basis.

Performance shown is net of fees. 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. Q3 performance for the Cambridge US Prvt Eq Index is currently unavailable, and a 0.00% return is assumed.



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	7.87	8.12	24.58	24.58	25.23	17.64	14.34	15.46	15.77	07/01/2009
Russell 3000 Index	9.28	9.17	25.66	25.66	25.79	17.97	14.55	16.30	16.28	
Difference	-1.41	-1.05	-1.08	-1.08	-0.56	-0.33	-0.21	-0.84	-0.51	
State Street Russell 1000 Index SL (CF)	9.77	10.00	26.43	26.43	26.17	N/A	N/A	N/A	18.11	06/01/2017
Russell 1000 Index	9.78	10.01	26.45	26.45	26.21	18.43	14.84	16.54	18.14	
Difference	-0.01	-0.01	-0.02	-0.02	-0.04	N/A	N/A	N/A	-0.03	
State Street Russell Mid Cap Index (SA)	6.44	5.46	22.58	22.58	23.22	N/A	N/A	N/A	14.87	06/01/2017
Russell Mid Cap Index	6.44	5.45	22.58	22.58	23.29	15.10	12.23	14.91	14.89	
Difference	0.00	0.01	0.00	0.00	-0.07	N/A	N/A	N/A	-0.02	
NT Small Cap Core (SA)	1.23	1.56	18.76	18.76	21.91	15.31	12.39	14.07	11.37	07/01/2014
Russell 2000 Index	2.14	-2.31	14.82	14.82	20.02	12.02	10.76	13.23	10.25	
Difference	-0.91	3.87	3.94	3.94	1.89	3.29	1.63	0.84	1.12	



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	3.02	2.51	13.26	13.26	14.44	9.63	6.68	8.14	7.30	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	1.82	-1.22	7.82	7.82	13.18	9.61	6.56	7.28	7.27	
Difference	1.20	3.73	5.44	5.44	1.26	0.02	0.12	0.86	0.03	
State Street World Ex US Index (CF)	3.13	2.45	12.63	12.63	14.01	9.57	6.66	N/A	4.84	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	3.14	2.46	12.62	12.62	14.07	9.63	6.73	7.84	4.91	
Difference	-0.01	-0.01	0.01	0.01	-0.06	-0.06	-0.07	N/A	-0.07	
Acadian International Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.64	12/01/2021
MSCI EAFE Sm Cap Index (USD) (Net)	0.07	0.97	10.10	10.10	15.62	11.04	9.52	10.80	4.36	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.28	
Arrowstreet Emerging Markets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.10	12/01/2021
MSCI Emg Mkts Index (USD) (Net)	-1.31	-9.30	-2.54	-2.54	10.94	9.87	6.11	5.49	1.88	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.22	



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Market value for DFA Emg Mkts Core Eq:I, Harding Loevner:IEM;IZ (HLEZX) and QMA Int'l Sm Cap Equity consist of uninvested cash. In Q4 Acadian International Small Cap and Arrowstreet Emerging Markets were funded.

North Dakota Board of University and School Lands
Fixed Income

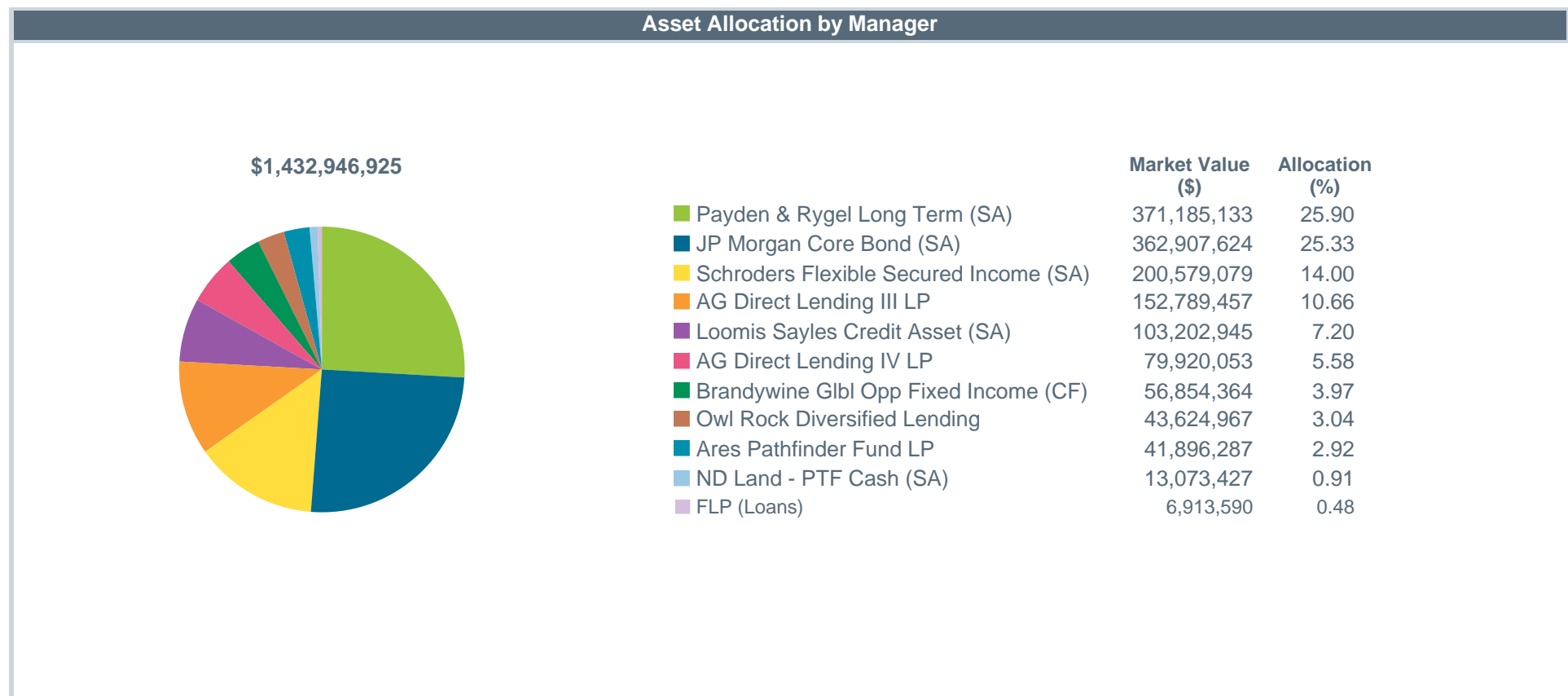
As of December 31, 2021

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	0.57	1.08	2.00	2.00	5.64	4.27	3.57	3.61	5.51	08/01/1995
Global Fixed Income Custom Index	-0.03	0.05	-1.10	-1.10	5.13	3.94	3.26	3.07	N/A	
Difference	0.60	1.03	3.10	3.10	0.51	0.33	0.31	0.54	N/A	
Bloomberg US Agg Bond Index	0.01	0.06	-1.55	-1.55	4.79	3.57	3.00	2.90	5.06	
Difference	0.56	1.02	3.55	3.55	0.85	0.70	0.57	0.71	0.45	
Payden & Rygel Long Term (SA)	0.15	0.30	-0.69	-0.69	5.34	4.21	3.64	3.84	5.68	08/01/1995
Bloomberg US Agg Bond Index	0.01	0.06	-1.55	-1.55	4.79	3.57	3.00	2.90	5.06	
Difference	0.14	0.24	0.86	0.86	0.55	0.64	0.64	0.94	0.62	
JP Morgan Core Bond (SA)	0.00	0.08	-0.28	-0.28	4.20	3.25	2.79	N/A	2.48	08/01/2012
JP Morgan FI Custom Index	0.01	0.06	-0.48	-0.48	4.20	3.11	2.67	2.48	2.30	
Difference	-0.01	0.02	0.20	0.20	0.00	0.14	0.12	N/A	0.18	
Loomis Sayles Credit Asset (SA)	0.09	0.74	N/A	N/A	N/A	N/A	N/A	N/A	3.32	04/01/2021
Loomis Sayles CA Custom Index	0.48	0.98	2.07	2.07	7.45	5.30	4.92	5.26	3.84	
Difference	-0.39	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.52	
AG Direct Lending III LP	3.01	6.01	13.73	13.73	10.60	N/A	N/A	N/A	10.26	09/01/2018
CS Lvg'd Loan Index	0.71	1.85	5.40	5.40	5.43	4.32	4.41	4.83	4.10	
Difference	2.30	4.16	8.33	8.33	5.17	N/A	N/A	N/A	6.16	
AG Direct Lending IV LP	3.24	5.13	N/A	N/A	N/A	N/A	N/A	N/A	13.26	06/01/2021
CS Lvg'd Loan Index	0.71	1.85	5.40	5.40	5.43	4.32	4.41	4.83	2.27	
Difference	2.53	3.28	N/A	N/A	N/A	N/A	N/A	N/A	10.99	
Owl Rock Diversified Lending	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.29	11/01/2021
CS Lvg'd Loan Index	0.71	1.85	5.40	5.40	5.43	4.32	4.41	4.83	0.48	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.19	

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. Market value for Brandywine Gbl Opp Fixed Income consist of uninvested cash. In Q4, the initial capital call occurred for the Owl Rock Diversified Lending.



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Ares Pathfinder Fund LP	0.85	8.09	N/A	N/A	N/A	N/A	N/A	N/A	88.33	03/01/2021
Schroders Flexible Secured Income (SA)	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.24	09/01/2021
3 Month LIBOR Index (USD)+1.75%	0.46	0.93	1.92	1.92	3.05	3.18	2.90	2.66	0.61	
Difference	-0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.37	
ND Land - PTF Cash (SA)	0.01	0.04	0.05	0.05	0.97	N/A	N/A	N/A	1.17	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	0.01	0.03	0.05	0.05	0.99	1.14	0.87	0.63	1.20	
Difference	0.00	0.01	0.00	0.00	-0.02	N/A	N/A	N/A	-0.03	
FLP (Loans)	1.14	2.32	4.19	4.19	4.41	5.11	5.39	5.50	6.92	08/01/1995

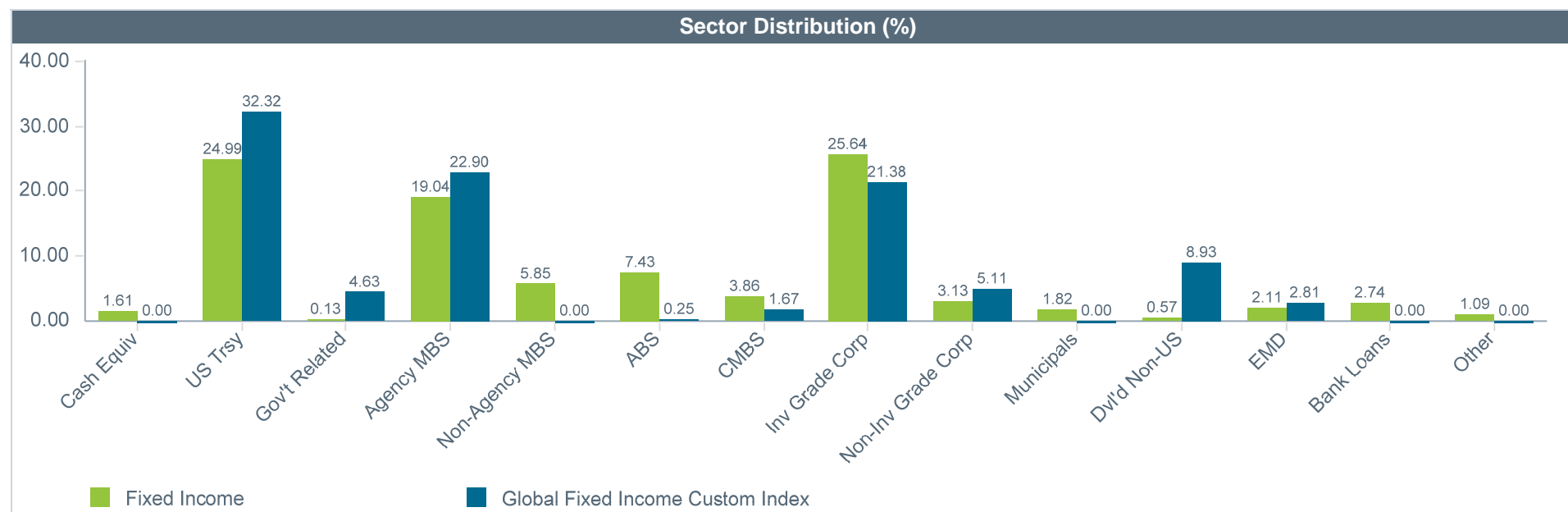


Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. Market value for Brandywine Gbl Opp Fixed Income consist of uninvested cash. In Q4, the initial capital call occurred for the Owl Rock Diversified Lending.

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

As of December 31, 2021

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.74	6.54
Avg. Maturity	7.87	8.60
Avg. Quality	A2	N/A
Coupon Rate (%)	2.67	2.77
Yield To Worst (%)	2.15	2.08
Current Yield (%)	2.75	N/A



FLP Bank Loans, AG Direct Lending Fund III LP, AG Direct Lending Fund IV LP, ND Land - PTF Cash (SA), Schrodgers Flexible Secured Income and Ares Pathfinder Fund LP are excluded from portfolio characteristics and sector distribution. Allocation to "Other" consists of CDOs and Convertibles.



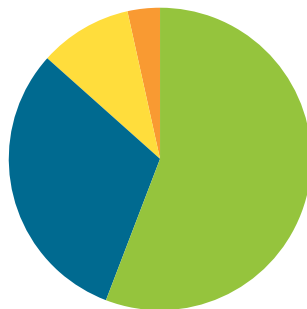
North Dakota Board of University and School Lands
Absolute Return

As of December 31, 2021

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	0.00	-1.40	7.90	7.90	6.57	5.18	3.80	N/A	3.09	07/01/2014
Absolute Return Custom Index	3.68	3.03	10.03	10.03	14.22	10.10	7.90	8.43	7.28	
Difference	-3.68	-4.43	-2.13	-2.13	-7.65	-4.92	-4.10	N/A	-4.19	
GMO:Bchmk-Fr All;IV (GBMBX)	-0.45	-2.46	2.99	2.99	3.92	3.75	2.53	N/A	1.90	07/01/2014
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	3.73	2.73	8.78	8.78	13.72	10.11	7.59	7.91	6.66	
Difference	-4.18	-5.19	-5.79	-5.79	-9.80	-6.36	-5.06	N/A	-4.76	
PIMCO:All Ast Ath;Inst (PAUIX)	3.17	2.27	15.51	15.51	9.14	6.46	4.63	N/A	3.14	07/01/2014
All Asset Custom Index (EqI Wtd)	2.42	2.64	6.46	6.46	9.74	7.21	5.88	5.99	5.39	
Difference	0.75	-0.37	9.05	9.05	-0.60	-0.75	-1.25	N/A	-2.25	
Millennium USA LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
HFRI RV Multi Strat Index	-0.68	0.01	7.03	7.03	6.33	4.54	4.23	4.90	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PineBridge Dyn AA;Inst (PDAIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
Consumer Price Index+5%	2.88	5.15	12.39	12.39	8.71	8.07	7.61	7.24	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Asset Allocation by Manager

\$866,672,419

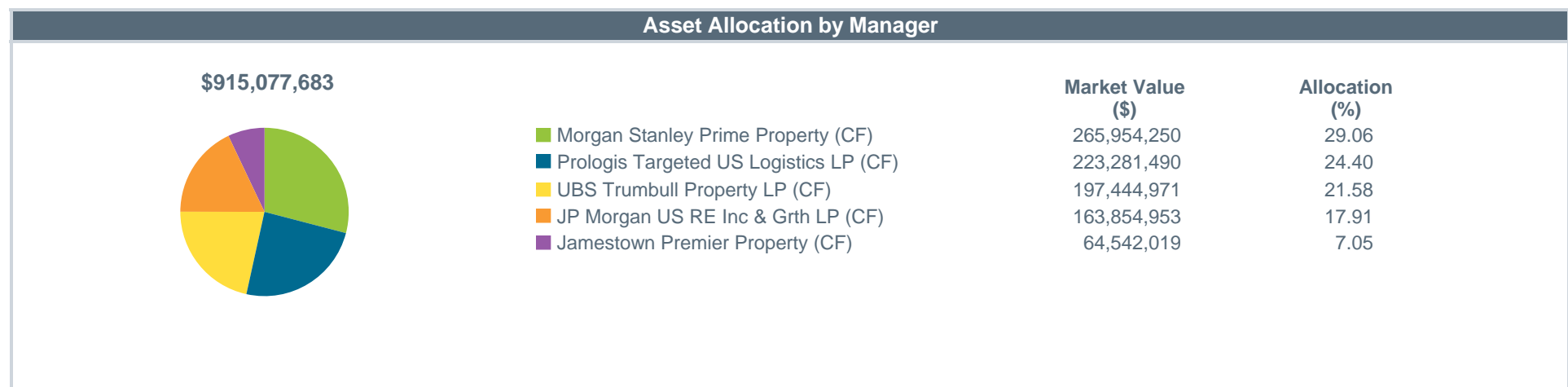


	Market Value (\$)	Allocation (%)
PIMCO:All Ast Ath;Inst (PAUIX)	483,778,435	55.82
PineBridge Dyn AA;Inst (PDAIX)	266,755,010	30.78
GMO:Bchmk-Fr All;IV (GBMBX)	86,138,975	9.94
Millennium USA LP	30,000,000	3.46

Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. In Q4, Millennium USA LP and PineBridge Dyn AA;Inst (GTAA) were funded.



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	8.88	16.60	24.07	24.07	8.96	8.95	N/A	N/A	9.23	07/01/2015
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	8.20	
Difference	1.22	2.04	3.05	3.05	0.73	1.21	N/A	N/A	1.03	
Morgan Stanley Prime Property (CF)	9.60	15.98	21.48	21.48	9.31	8.93	N/A	N/A	9.36	07/01/2015
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	8.20	
Difference	1.94	1.42	0.46	0.46	1.08	1.19	N/A	N/A	1.16	
UBS Trumbull Property LP (CF)	4.89	11.27	15.60	15.60	2.30	3.69	N/A	N/A	4.70	07/01/2015
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	8.20	
Difference	-2.77	-3.29	-5.42	-5.42	-5.93	-4.05	N/A	N/A	-3.50	
Jamestown Premier Property (CF)	1.04	3.05	-1.80	-1.80	-3.21	2.22	N/A	N/A	3.57	07/01/2015
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	8.20	
Difference	-6.62	-11.51	-22.82	-22.82	-11.44	-5.52	N/A	N/A	-4.63	
Prologis Targeted US Logistics LP (CF)	13.37	26.18	48.39	48.39	23.96	21.61	N/A	N/A	20.89	04/01/2016
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	7.73	
Difference	5.71	11.62	27.37	27.37	15.73	13.87	N/A	N/A	13.16	
JP Morgan US RE Inc & Grth LP (CF)	10.20	18.34	24.41	24.41	7.71	6.93	N/A	N/A	7.27	07/01/2016
NCREIF ODCE Index (AWA) (Net)	7.66	14.56	21.02	21.02	8.23	7.74	8.61	9.43	7.73	
Difference	2.54	3.78	3.39	3.39	-0.52	-0.81	N/A	N/A	-0.46	



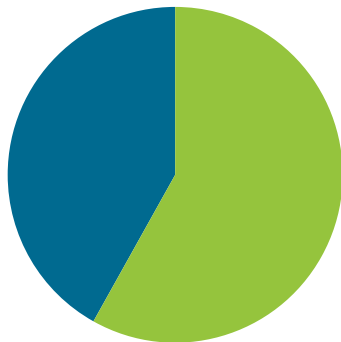
Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	-1.95	4.03	N/A	N/A	N/A	N/A	N/A	N/A	5.92	04/01/2021
Cambridge US Prvt Eq Index	0.00	4.34	26.24	26.24	21.22	18.41	15.63	15.10	17.02	
Difference	-1.95	-0.31	N/A	N/A	N/A	N/A	N/A	N/A	-11.10	
GCM Grosvenor BUSL LP	-1.99	3.98	N/A	N/A	N/A	N/A	N/A	N/A	5.87	04/01/2021
Cambridge US Prvt Eq Index	0.00	4.34	26.24	26.24	21.22	18.41	15.63	15.10	17.02	
Difference	-1.99	-0.36	N/A	N/A	N/A	N/A	N/A	N/A	-11.15	
GCM Grosvenor Secondary Opp Fund III LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2022
Cambridge US Prvt Eq Index	0.00	4.34	26.24	26.24	21.22	18.41	15.63	15.10	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Asset Allocation by Manager

December 31, 2021 : \$49,512,965



■ GCM Grosvenor Secondary Opp Fund III LP
■ GCM Grosvenor BUSL LP

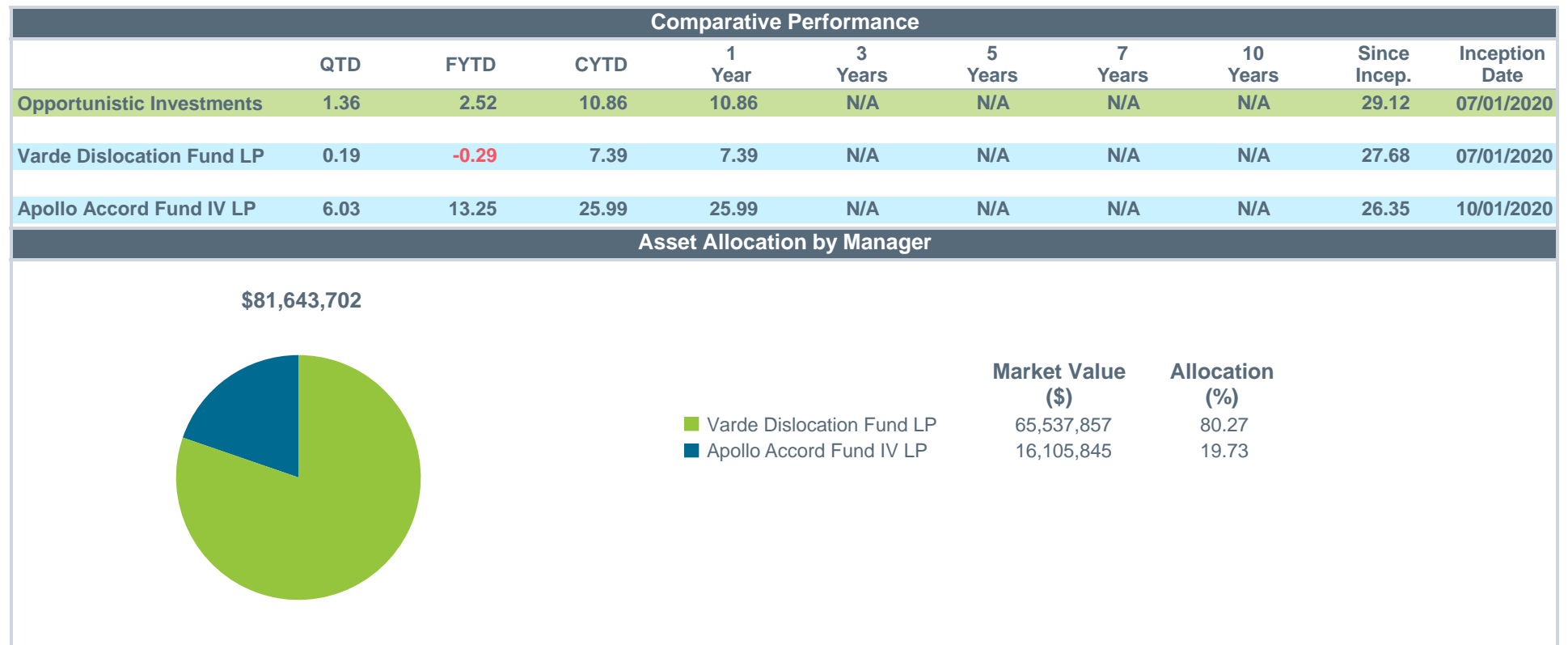
Market Value (\$)	Allocation (%)
28,773,352	58.11
20,739,613	41.89

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Market values for Private Equity is as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. In Q4, the initial capital call occurred for the GCM Grosvenor Secondary Opportunities Fund III LP. The market value shown consist of capital contributions.



North Dakota Board of University and School Lands
Opportunistic Investments

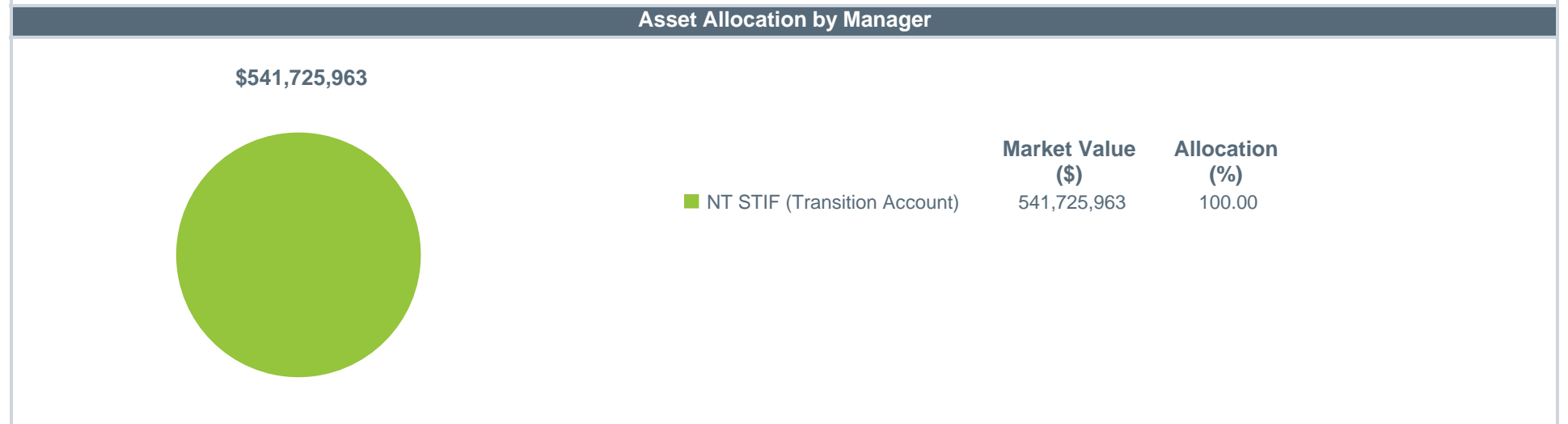
As of December 31, 2021



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Market values for Opportunistic Investments are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. Market value shown for Apollo Accord Fund IV LP includes \$9.25M distribution held as cash as of 12/31/2021. The cash was distributed on 1/4/2022.



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
NT STIF (Transition Account)	-0.13	-0.08	0.03	0.03	N/A	N/A	N/A	N/A	0.16	06/01/2020
ICE BofAML 3 Mo US T-Bill Index	0.01	0.03	0.05	0.05	0.99	1.14	0.87	0.63	0.08	
Difference	-0.14	-0.11	-0.02	-0.02	N/A	N/A	N/A	N/A	0.08	



III. Addendum



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

As of December 31, 2021

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending Fund III, LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	24,693,198	152,789,457	11.01	N/A	4.21	1.29
AG Direct Lending Fund IV, LP	2020	Private Credit - Direct Lending	100,000,000	75,648,632	1,265,875	79,920,053	N/M	N/A	N/M	1.07
Apollo Accord Fund IV, L.P.	2020	Private Credit - Opportunistic Credit	100,000,000	18,500,000	15,287,460	6,855,845	30.54	N/A	0.00	1.20
Ares Pathfinder Fund, LP	2020	Private Credit - Specialty Finance	100,000,000	35,640,801	630,991	41,896,287 *	N/M	N/A	N/M	1.19
Owl Rock Diversified Lending 2020 Fund, LP	2020	Private Credit - Distressed/Special Situations	100,000,000	43,500,000	0	43,624,967	N/M	N/A	N/M	1.00
Varde Dislocation Fund, LP	2020	Private Credit - Distressed/Special Situations	100,000,000	57,500,000	100,849	65,537,857	16.31	N/A	0.00	1.14
			650,000,000	368,789,433	41,978,373	390,624,466	13.55		3.32	1.17

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 Barclays 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.



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

As of December 31, 2021

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Grosvenor - BUSL, LP	2021	Private Equity - Multi-Stage	130,000,000	20,029,609	0	20,739,613	N/M	N/A	N/M	1.04
Grosvenor Secondary Opportunities Fund III, LP	2021	Private Equity - Fund of Funds	150,000,000	29,022,250	0	28,773,352 *	N/M	N/A	N/M	0.99
			280,000,000	49,051,859	0	49,512,965				1.01

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 Russell 3000 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.



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.
- Real Estate composite, manager, and index performance are available on a quarterly basis. Market values are as of the most recent quarter-end and adjusted for subsequent cash flows. Interim period performance assumes a 0.00% return.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- As of 07/2014, composite and manager performance is provided and calculated by RVK.
- Net performance for FLP bank loans represent Fees Payable.
- During 03/2021 JPM FI Intermediate Bond transitioned from intermediate duration to full duration core mandate.
- During 08/2021 Schrodgers Securitized Credit transitioned into Schrodgers Flexible Secured Income.
- RVK cautions that the interpretation of time-weighted returns on non-marketable investments such as Private Equity, Private Real Estate, and Private Credit is imperfect at best, and can potentially be misleading.

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).
- 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.

Cont.

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).

The asset class market performance is represented by the respective indices:

- US Large Cap Equity = S&P 500 Index (Cap weighted)
- US Small Cap Equity = Russell 2000 Index
- Developed International Equity = MSCI EAFE Index (USD) (Net)
- Developed International Small Cap Equity = MSCI EAFE Small Cap Index (USD) (Net)
- Emerging Markets Equity = MSCI Emerging Markets Index (USD) (Net)
- US Aggregate Bond = Bloomberg US Aggregate Bond Index
- 3 Month US Treasury Bill = ICE BofAML 3 Month US T-Bill Index
- US Real Estate = NCREIF ODCE Index (AWA) (Gross)
- Real Estate Investment Trust (REITs) = FTSE NAREIT Equity REITs Index (TR)
- Commodities = Bloomberg Commodities Index (TR)

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