



# Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: September 30, 2023



# I. Capital Markets Review



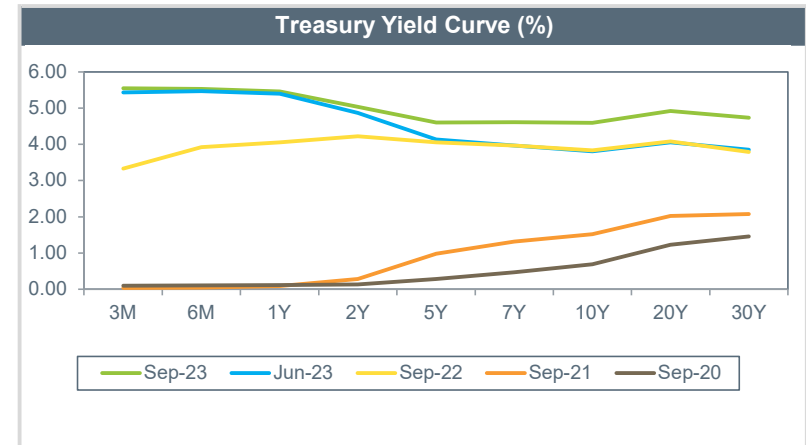


Third Quarter Economic Environment

Key Economic Indicators

During Q3, investors grappled with mixed signals regarding the health of the economy and the direction of corporate profits. Several factors were at play, including an uptick in inflation, a downgrade to the US debt rating, ongoing labor negotiations and strikes, and uncertainty around the funding of the US government—all of which complicated the outlook for investors. As the prospect of a “higher for longer” outlook for interest rates was digested by investors, it led to increased volatility and negative equity market returns in the latter part of the quarter. Among investors, there was an increasing focus on the behavior and financial health of the US consumer. Although labor market data releases, including wage growth, have exceeded expectations, rising energy costs and mortgage rates, as well as the resumption of student loan payments following a multi-year pause, raised concerns about a decline in consumer spending. Within the US, rising energy prices drove the August and September readings of the Consumer Price Index (CPI) to 3.7% for consecutive months, higher than earlier in the year. Global central banks and policymakers have continued to focus on the balance between maintaining downward pressure on inflation and avoiding significant disruption to economic growth. The Federal Open Markets Committee (FOMC) paused rate hikes during its September meeting—marking only the second pause since March 2022—but it also indicated that an additional rate increase should be expected before the end of the year.

Economic Indicators	Sep-23	Jun-23	Sep-22	Sep-20	20 Yr
Federal Funds Rate (%)	5.33 ▲	5.08	3.08	0.09	1.44
10 Year US Treasury Yield	4.59 ▲	3.81	3.83	0.69	2.92
30 Year US Treasury Yield	4.73 ▲	3.85	3.79	1.46	N/A
Consumer Price Index YoY (Headline) (%)	3.70 ▲	3.00	8.20	1.40	2.57
Unemployment Rate (%)	3.80 ▲	3.60	3.50	7.90	5.91
Real Gross Domestic Product YoY (%)	3.00 ▲	2.40	1.80	-2.00	2.02
PMI - Manufacturing	49.00 ▲	46.00	50.90	55.40	53.54
US Dollar Total Weighted Index	122.77 ▲	119.89	127.64	116.97	103.77
WTI Crude Oil per Barrel (\$)	90.79 ▲	70.64	79.49	40.22	69.15



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	-3.27	13.07	21.62	10.15	9.92	11.91	11.28	9.72
US Small Cap Equity	-5.13	2.54	8.93	7.16	2.40	6.65	8.13	8.13
Developed International Equity	-4.11	7.08	25.65	5.75	3.24	3.82	4.66	5.90
Developed International Small Cap Equity	-3.51	1.82	17.90	1.10	0.76	4.30	6.62	7.28
Emerging Markets Equity	-2.93	1.82	11.70	-1.73	0.55	2.07	3.76	7.30
US Aggregate Bond	-3.23	-1.21	0.64	-5.21	0.10	1.13	2.53	2.85
3 Month US Treasury Bill	1.31	3.60	4.47	1.70	1.72	1.11	0.80	1.41
US Real Estate	-1.90	-7.55	-12.14	7.13	5.65	8.16	5.60	7.62
Real Estate Investment Trusts (REITs)	-7.13	-2.14	2.99	5.76	2.77	5.96	5.89	7.73
Commodities	4.71	-3.44	-1.30	16.23	6.13	-0.75	-2.28	0.69

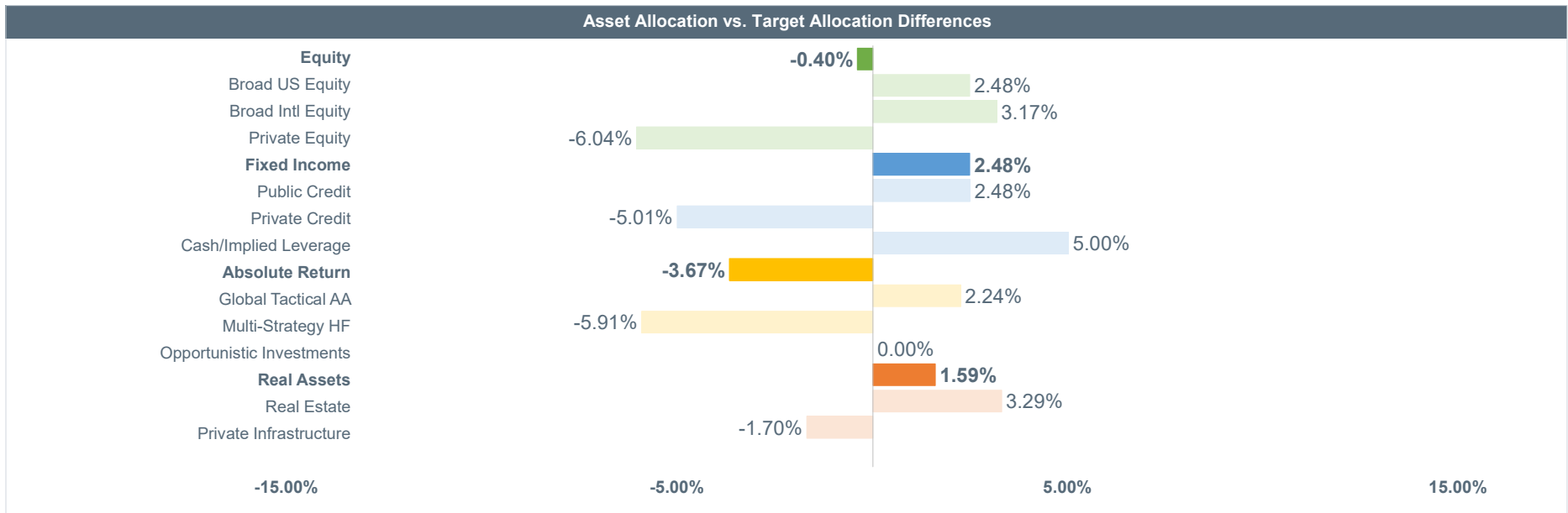
Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Real Gross Domestic Product YoY (%) is available quarterly. Real estate is reported quarterly; QTD returns are shown as "0.00" on interim-quarter months and until available. Market performance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

## II. Total Fund

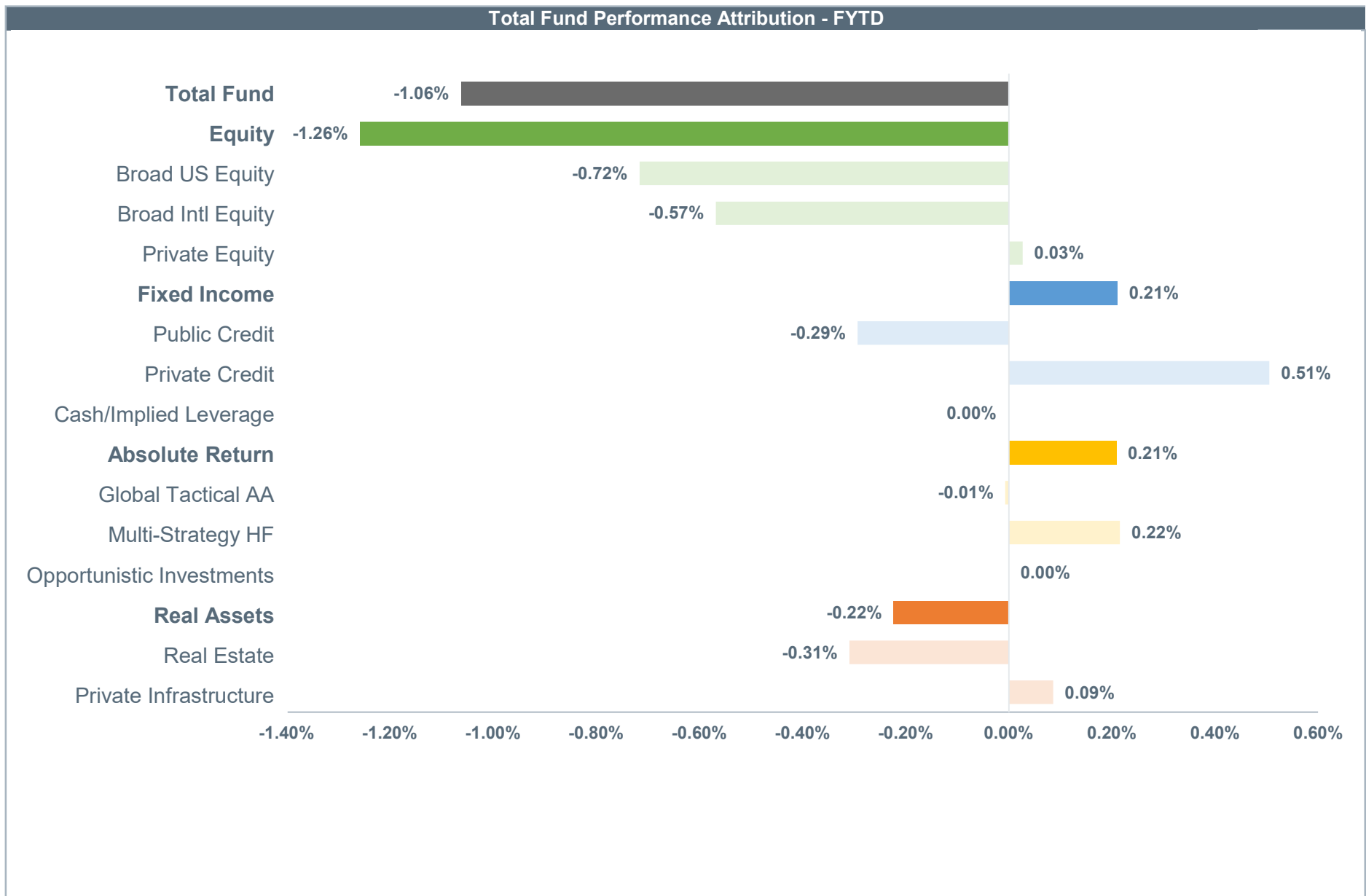


Asset Allocation vs. Long-Term Target Allocation

Asset Allocation vs. Target Allocation Differences						
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	
<b>Equity</b>	<b>2,403,072,475</b>	<b>37.60%</b>	<b>38.00%</b>	<b>28.00%</b>	<b>48.00%</b>	
Broad US Equity	1,116,868,072	17.48%	15.00%	12.00%	18.00%	
Broad International Equity	1,161,058,686	18.17%	15.00%	12.00%	18.00%	
Private Equity	125,145,717	1.96%	8.00%	0.00%	12.00%	
<b>Fixed Income</b>	<b>2,075,521,500</b>	<b>32.48%</b>	<b>30.00%</b>	<b>20.00%</b>	<b>40.00%</b>	
Public Credit	1,117,309,381	17.48%	15.00%	10.00%	20.00%	
Private Credit	958,212,118	14.99%	20.00%	10.00%	25.00%	
Cash/Implied Leverage	0	0.00%	-5.00%	-10.00%	5.00%	
<b>Absolute Return</b>	<b>724,052,964</b>	<b>11.33%</b>	<b>15.00%</b>	<b>10.00%</b>	<b>20.00%</b>	
Global Tactical Asset Allocation	143,403,910	2.24%	0.00%	N/A	N/A	
Multi-Strategy Hedge Fund	580,649,054	9.09%	15.00%	10.00%	20.00%	
Opportunistic Investments	0	0.00%	0.00%	0.00%	5.00%	
<b>Real Assets</b>	<b>1,188,282,209</b>	<b>18.59%</b>	<b>17.00%</b>	<b>8.00%</b>	<b>26.00%</b>	
Real Estate	849,243,864	13.29%	10.00%	5.00%	15.00%	
Private Infrastructure	339,038,344	5.30%	7.00%	0.00%	11.00%	
<b>Total Fund</b>	<b>6,390,929,147</b>	<b>100.00%</b>	<b>100.00%</b>	-	-	



Allocations shown may not sum up to 100% exactly due to rounding. During the transition to the new target allocations, it is expected that some asset classes will fall outside of policy ranges. The Global Tactical Asset Allocation composite will be liquidated over time.



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 September 30, 2023

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>-1.06</b>	<b>-1.06</b>	<b>4.17</b>	<b>8.74</b>	<b>5.43</b>	<b>4.02</b>	<b>4.93</b>	<b>4.67</b>	<b>6.24</b>	<b>08/01/1995</b>
Target Allocation Index (Net)	-1.19	-1.19	4.36	8.85	4.87	5.10	5.76	5.63	N/A	
Difference	0.13	0.13	-0.19	-0.11	0.56	-1.08	-0.83	-0.96	N/A	
<b>Broad US Equity</b>	<b>-3.79</b>	<b>-3.79</b>	<b>10.02</b>	<b>17.79</b>	<b>8.88</b>	<b>8.39</b>	<b>11.19</b>	<b>10.71</b>	<b>12.80</b>	<b>07/01/2009</b>
Russell 3000 Index	-3.25	-3.25	12.39	20.46	9.38	9.14	11.64	11.28	13.38	
Difference	-0.54	-0.54	-2.37	-2.67	-0.50	-0.75	-0.45	-0.57	-0.58	
<b>Broad International Equity</b>	<b>-2.87</b>	<b>-2.87</b>	<b>6.84</b>	<b>22.87</b>	<b>6.07</b>	<b>3.44</b>	<b>5.03</b>	<b>3.70</b>	<b>5.61</b>	<b>07/01/2009</b>
MSCI ACW Ex US IM Index (USD) (Net)	-3.49	-3.49	5.30	20.19	3.77	2.57	4.73	3.48	5.65	
Difference	0.62	0.62	1.54	2.68	2.30	0.87	0.30	0.22	-0.04	
<b>Private Equity</b>	<b>1.61</b>	<b>1.61</b>	<b>11.20</b>	<b>17.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.03</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	0.89	0.89	6.25	7.47	18.21	14.96	15.86	14.38	11.91	
Difference	0.72	0.72	4.95	9.57	N/A	N/A	N/A	N/A	4.12	
<b>Fixed Income</b>	<b>0.81</b>	<b>0.81</b>	<b>5.32</b>	<b>7.74</b>	<b>1.99</b>	<b>3.68</b>	<b>2.82</b>	<b>3.12</b>	<b>5.20</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	0.27	0.27	5.11	7.71	-1.88	2.04	1.55	N/A	N/A	
Difference	0.54	0.54	0.21	0.03	3.87	1.64	1.27	N/A	N/A	
<b>Public Credit</b>	<b>-1.87</b>	<b>-1.87</b>	<b>0.72</b>	<b>2.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.48</b>	<b>07/01/2022</b>
Bloomberg US Agg Bond Index	-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	-3.32	
Difference	1.36	1.36	1.93	1.91	N/A	N/A	N/A	N/A	1.84	
<b>Private Credit</b>	<b>3.66</b>	<b>3.66</b>	<b>10.14</b>	<b>13.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.46</b>	<b>07/01/2022</b>
Credit Suisse Leveraged Loan Index+1.5%	3.76	3.76	11.14	14.16	7.50	5.88	6.21	5.90	12.57	
Difference	-0.10	-0.10	-1.00	-1.03	N/A	N/A	N/A	N/A	-1.11	

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. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional 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. Beginning in 07/2023, the Global Tactical Asset Allocation composite is not factored into the Target Allocation due to the transition to new target allocations.

North Dakota Board of University and School Lands  
Comparative Performance

As of September 30, 2023

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>0.58</b>	<b>0.58</b>	<b>5.10</b>	<b>11.42</b>	<b>2.46</b>	<b>1.19</b>	<b>2.26</b>	<b>N/A</b>	<b>1.49</b>	<b>07/01/2014</b>
Absolute Return Custom Index	-0.10	-0.10	4.84	12.26	1.23	3.47	4.76	N/A	4.15	
Difference	0.68	0.68	0.26	-0.84	1.23	-2.28	-2.50	N/A	-2.66	
<b>Global Tactical Asset Allocation</b>	<b>-3.14</b>	<b>-3.14</b>	<b>-0.55</b>	<b>5.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.42</b>	<b>07/01/2022</b>
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	-3.46	-3.46	5.05	13.18	1.33	3.44	4.66	4.49	4.35	
Difference	0.32	0.32	-5.60	-7.41	N/A	N/A	N/A	N/A	-5.77	
<b>Multi-Strategy Hedge Funds</b>	<b>2.59</b>	<b>2.59</b>	<b>4.44</b>	<b>7.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.37</b>	<b>07/01/2022</b>
HFRI RV Multi Strat Index	1.72	1.72	3.50	3.83	4.62	3.85	3.86	3.81	3.05	
Difference	0.87	0.87	0.94	3.25	N/A	N/A	N/A	N/A	5.32	
<b>Real Estate</b>	<b>-2.10</b>	<b>-2.10</b>	<b>-8.04</b>	<b>-12.36</b>	<b>6.74</b>	<b>5.06</b>	<b>6.25</b>	<b>N/A</b>	<b>6.85</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	6.13	
Difference	0.00	0.00	0.10	0.52	0.55	0.34	0.82	N/A	0.72	
<b>Private Infrastructure</b>	<b>1.79</b>	<b>1.79</b>	<b>5.85</b>	<b>9.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.26</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index (Net)	-7.33	-7.33	-6.24	3.76	1.39	2.10	2.25	3.32	-6.12	
Difference	9.12	9.12	12.09	6.16	N/A	N/A	N/A	N/A	15.38	

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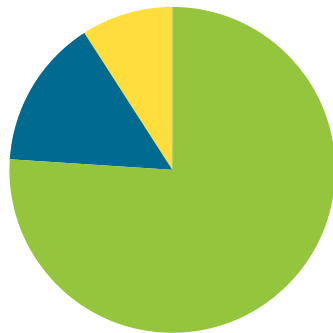


Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad US Equity</b>	<b>-3.79</b>	<b>-3.79</b>	<b>10.02</b>	<b>17.79</b>	<b>8.88</b>	<b>8.39</b>	<b>11.19</b>	<b>10.71</b>	<b>12.80</b>	<b>07/01/2009</b>
Russell 3000 Index	-3.25	-3.25	12.39	20.46	9.38	9.14	11.64	11.28	13.38	
Difference	-0.54	-0.54	-2.37	-2.67	-0.50	-0.75	-0.45	-0.57	-0.58	
<b>State Street Russell 1000 Index SL (CF)</b>	<b>-3.15</b>	<b>-3.15</b>	<b>13.01</b>	<b>21.19</b>	<b>9.50</b>	<b>9.60</b>	<b>N/A</b>	<b>N/A</b>	<b>11.20</b>	<b>06/01/2017</b>
Russell 1000 Index	-3.15	-3.15	13.01	21.19	9.53	9.63	12.00	11.63	11.23	
Difference	0.00	0.00	0.00	0.00	-0.03	-0.03	N/A	N/A	-0.03	
<b>State Street Russell Mid Cap Index (SA)</b>	<b>-4.67</b>	<b>-4.67</b>	<b>3.91</b>	<b>13.44</b>	<b>8.11</b>	<b>6.40</b>	<b>N/A</b>	<b>N/A</b>	<b>7.95</b>	<b>06/01/2017</b>
Russell Mid Cap Index	-4.68	-4.68	3.91	13.45	8.09	6.38	8.68	8.98	7.95	
Difference	0.01	0.01	0.00	-0.01	0.02	0.02	N/A	N/A	0.00	
<b>NT Small Cap Core (SA)</b>	<b>-6.42</b>	<b>-6.42</b>	<b>0.09</b>	<b>5.22</b>	<b>6.23</b>	<b>2.53</b>	<b>7.84</b>	<b>6.98</b>	<b>6.20</b>	<b>07/01/2014</b>
Russell 2000 Index	-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	5.88	
Difference	-1.29	-1.29	-2.45	-3.71	-0.93	0.13	1.22	0.33	0.32	

Asset Allocation by Manager

\$1,116,868,072



- State Street Russell 1000 Index SL (CF)
- NT Small Cap Core (SA)
- State Street Russell Mid Cap Index (SA)

Market Value (\$)	Allocation (%)
849,220,677	76.04
166,029,625	14.87
101,617,770	9.10

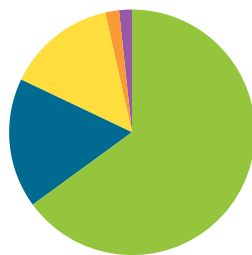
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Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad International Equity</b>	<b>-2.87</b>	<b>-2.87</b>	<b>6.84</b>	<b>22.87</b>	<b>6.07</b>	<b>3.44</b>	<b>5.03</b>	<b>3.70</b>	<b>5.61</b>	<b>07/01/2009</b>
MSCI ACW Ex US IM Index (USD) (Net)	-3.49	-3.49	5.30	20.19	3.77	2.57	4.73	3.48	5.65	
Difference	0.62	0.62	1.54	2.68	2.30	0.87	0.30	0.22	-0.04	
<b>State Street World Ex US Index (CF)</b>	<b>-4.10</b>	<b>-4.10</b>	<b>6.68</b>	<b>23.92</b>	<b>5.95</b>	<b>3.33</b>	<b>5.29</b>	<b>N/A</b>	<b>2.87</b>	<b>07/01/2014</b>
MSCI Wrld Ex US Index (USD) (Net)	-4.10	-4.10	6.73	24.00	6.07	3.44	5.38	3.84	2.96	
Difference	0.00	0.00	-0.05	-0.08	-0.12	-0.11	-0.09	N/A	-0.09	
<b>Acadian International Small Cap</b>	<b>-2.64</b>	<b>-2.64</b>	<b>3.32</b>	<b>19.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.46</b>	<b>12/01/2021</b>
MSCI EAFE Sm Cap Index (USD) (Net)	-3.51	-3.51	1.82	17.90	1.10	0.76	3.96	4.30	-9.35	
Difference	0.87	0.87	1.50	1.27	N/A	N/A	N/A	N/A	2.89	
<b>State Street World Ex US Small Cap Index (CF)</b>	<b>-3.44</b>	<b>-3.44</b>	<b>1.78</b>	<b>17.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.12</b>	<b>02/01/2022</b>
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	-3.48	-3.48	1.83	17.32	1.85	1.28	4.13	4.13	-8.14	
Difference	0.04	0.04	-0.05	-0.16	N/A	N/A	N/A	N/A	0.02	
<b>Arrowstreet Emerging Markets</b>	<b>2.08</b>	<b>2.08</b>	<b>12.00</b>	<b>24.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.31</b>	<b>12/01/2021</b>
MSCI Emg Mkts Index (USD) (Net)	-2.93	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07	-9.73	
Difference	5.01	5.01	10.18	12.40	N/A	N/A	N/A	N/A	7.42	
<b>State Street MSCI Emerging Markets Index (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.65</b>	<b>08/01/2023</b>
MSCI Emg Mkts Index (USD) (Net)	-2.93	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07	-8.61	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	

Asset Allocation by Manager

\$1,161,058,686



	Market Value (\$)	Allocation (%)
State Street World Ex US Index (CF)	754,322,655	64.97
Arrowstreet Emerging Markets	198,564,029	17.10
Acadian International Small Cap	167,476,980	14.42
State Street World Ex US Small Cap Index (CF)	20,985,652	1.81
State Street MSCI Emerging Markets Index (SA)	19,709,370	1.70

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. In 07/2023, State Street MSCI Emerging Markets Index (CF) was funded, and NT Emerging Markets Index Fund was liquidated.

**Comparative Performance**

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Equity</b>	<b>1.61</b>	<b>1.61</b>	<b>11.20</b>	<b>17.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.03</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	0.89	0.89	6.25	7.47	18.21	14.96	15.86	14.38	11.91	
Difference	0.72	0.72	4.95	9.57	N/A	N/A	N/A	N/A	4.12	

**Asset Allocation by Manager**



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.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>0.81</b>	<b>0.81</b>	<b>5.32</b>	<b>7.74</b>	<b>1.99</b>	<b>3.68</b>	<b>2.82</b>	<b>3.12</b>	<b>5.20</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	0.27	0.27	5.11	7.71	-1.88	2.04	1.55	N/A	N/A	
Difference	0.54	0.54	0.21	0.03	3.87	1.64	1.27	N/A	N/A	
<b>Public Credit</b>	<b>-1.87</b>	<b>-1.87</b>	<b>0.72</b>	<b>2.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.48</b>	<b>07/01/2022</b>
Bloomberg US Agg Bond Index	-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	-3.32	
Difference	1.36	1.36	1.93	1.91	N/A	N/A	N/A	N/A	1.84	
<b>Payden &amp; Rygel Long Term (SA)</b>	<b>-3.18</b>	<b>-3.18</b>	<b>-0.70</b>	<b>1.24</b>	<b>-4.46</b>	<b>0.43</b>	<b>0.53</b>	<b>1.68</b>	<b>4.77</b>	<b>08/01/1995</b>
Bloomberg US Agg Bond Index	-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	4.18	
Difference	0.05	0.05	0.51	0.60	0.75	0.33	0.62	0.55	0.59	
<b>JP Morgan Core Bond (SA)</b>	<b>-3.00</b>	<b>-3.00</b>	<b>-0.43</b>	<b>1.10</b>	<b>-4.44</b>	<b>-0.02</b>	<b>0.00</b>	<b>0.93</b>	<b>0.83</b>	<b>08/01/2012</b>
JP Morgan FI Custom Index	-3.23	-3.23	-1.21	0.64	-4.92	-0.23	-0.27	0.64	0.56	
Difference	0.23	0.23	0.78	0.46	0.48	0.21	0.27	0.29	0.27	
<b>Loomis Sayles Credit Asset (SA)</b>	<b>-0.63</b>	<b>-0.63</b>	<b>2.54</b>	<b>6.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.67</b>	<b>04/01/2021</b>
Loomis Sayles CA Custom Index	-0.59	-0.59	3.97	7.65	-0.55	2.38	2.56	3.29	-1.56	
Difference	-0.04	-0.04	-1.43	-1.21	N/A	N/A	N/A	N/A	-0.11	
<b>FLP (Loans)</b>	<b>1.43</b>	<b>1.43</b>	<b>4.28</b>	<b>5.77</b>	<b>4.83</b>	<b>4.77</b>	<b>5.19</b>	<b>5.44</b>	<b>6.82</b>	<b>08/01/1995</b>
<b>ND Land - PTF Cash (SA)</b>	<b>1.30</b>	<b>1.30</b>	<b>3.40</b>	<b>4.18</b>	<b>1.61</b>	<b>1.65</b>	<b>N/A</b>	<b>N/A</b>	<b>1.61</b>	<b>07/01/2017</b>
ICE BofAML 3 Mo US T-Bill Index	1.31	1.31	3.60	4.47	1.70	1.72	1.55	1.11	1.67	
Difference	-0.01	-0.01	-0.20	-0.29	-0.09	-0.07	N/A	N/A	-0.06	
<b>Private Credit</b>	<b>3.66</b>	<b>3.66</b>	<b>10.14</b>	<b>13.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.46</b>	<b>07/01/2022</b>
Credit Suisse Leveraged Loan Index+1.5%	3.76	3.76	11.14	14.16	7.50	5.88	6.21	5.90	12.57	
Difference	-0.10	-0.10	-1.00	-1.03	N/A	N/A	N/A	N/A	-1.11	
<b>AG Direct Lending III LP</b>	<b>1.84</b>	<b>1.84</b>	<b>5.53</b>	<b>8.18</b>	<b>11.83</b>	<b>10.31</b>	<b>N/A</b>	<b>N/A</b>	<b>10.15</b>	<b>09/01/2018</b>
CS Lvg'd Loan Index	3.37	3.37	9.91	12.47	5.91	4.31	4.64	4.33	4.38	
Difference	-1.53	-1.53	-4.38	-4.29	5.92	6.00	N/A	N/A	5.77	
<b>AG Direct Lending IV LP</b>	<b>2.79</b>	<b>2.79</b>	<b>8.23</b>	<b>11.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.70</b>	<b>06/01/2021</b>
CS Lvg'd Loan Index	3.37	3.37	9.91	12.47	5.91	4.31	4.64	4.33	4.66	
Difference	-0.58	-0.58	-1.68	-1.03	N/A	N/A	N/A	N/A	10.04	

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.

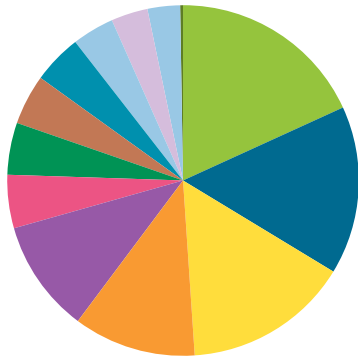


**Comparative Performance**

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>AG Direct Lending BUSL LP</b>	7.74	7.74	9.46	12.66	N/A	N/A	N/A	N/A	11.96	06/01/2022
CS Lvg'd Loan Index	3.37	3.37	9.91	12.47	5.91	4.31	4.64	4.33	8.48	
Difference	4.37	4.37	-0.45	0.19	N/A	N/A	N/A	N/A	3.48	
<b>Blue Owl Diversified Lending</b>	3.21	3.21	9.49	14.24	N/A	N/A	N/A	N/A	9.88	11/01/2021
CS Lvg'd Loan Index	3.37	3.37	9.91	12.47	5.91	4.31	4.64	4.33	4.73	
Difference	-0.16	-0.16	-0.42	1.77	N/A	N/A	N/A	N/A	5.15	
<b>Apollo Defined Return LP</b>	2.59	2.59	13.50	18.17	N/A	N/A	N/A	N/A	11.01	04/01/2022
CS Lvg'd Loan Index+2%	3.88	3.88	11.55	14.72	8.03	6.40	6.74	6.42	7.94	
Difference	-1.29	-1.29	1.95	3.45	N/A	N/A	N/A	N/A	3.07	
<b>Ares Pathfinder LP</b>	9.42	9.42	9.49	9.08	N/A	N/A	N/A	N/A	35.80	03/01/2021
<b>Schroders Flexible Secured Income (SA)</b>	2.50	2.50	9.05	10.76	N/A	N/A	N/A	N/A	3.70	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.77	1.77	5.04	6.41	3.49	3.65	3.52	3.08	4.17	
Difference	0.73	0.73	4.01	4.35	N/A	N/A	N/A	N/A	-0.47	
<b>Varde Dislocation LP</b>	3.02	3.02	13.62	17.83	13.77	N/A	N/A	N/A	15.80	07/01/2020

**Asset Allocation by Manager**

\$2,075,521,500



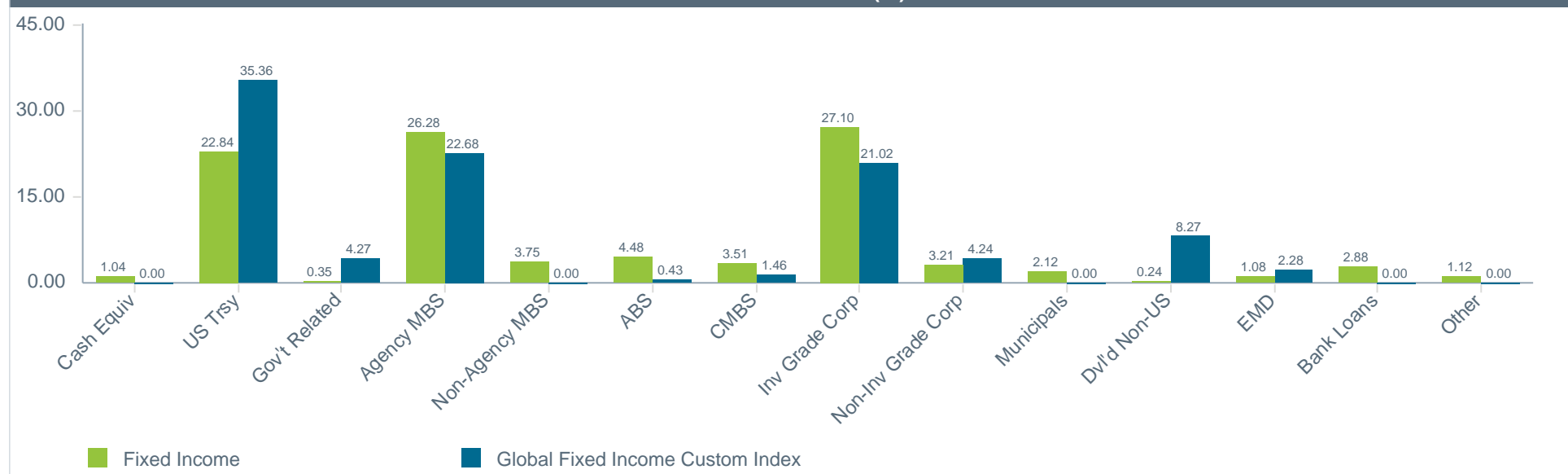
	Market Value (\$)	Allocation (%)
ND Land - PTF Cash (SA)	377,033,909	18.17
Payden & Rygel Long Term (SA)	322,314,799	15.53
JP Morgan Core Bond (SA)	316,417,061	15.25
Apollo Defined Return LP	233,922,118	11.27
Schroders Flexible Secured Income (SA)	215,849,668	10.40
AG Direct Lending BUSL LP	102,100,048	4.92
AG Direct Lending IV LP	99,459,076	4.79
Loomis Sayles Credit Asset (SA)	96,105,834	4.63
AG Direct Lending III LP	94,338,946	4.55
Ares Pathfinder LP	80,309,425	3.87
Varde Dislocation LP	69,878,395	3.37
Blue Owl Diversified Lending	62,354,442	3.00
FLP (Loans)	5,437,779	0.26

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.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.93	5.91
Avg. Maturity	8.11	8.25
Avg. Quality	A1	N/A
Coupon Rate (%)	3.68	3.24
Yield To Worst (%)	6.07	5.73
Current Yield (%)	4.26	N/A

Sector Distribution (%)



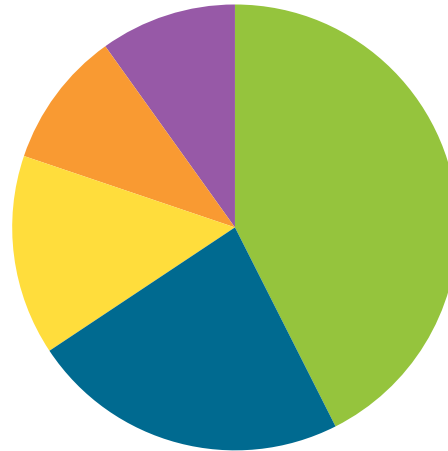
Fixed Income characteristics and sector distributions only include Payden & Rygel Long Term (SA), JP Morgan Core Bond (SA), and Loomis Sayles Credit Asset (SA). Allocation to "Other" consists of CDOs and Convertibles.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>0.58</b>	<b>0.58</b>	<b>5.10</b>	<b>11.42</b>	<b>2.46</b>	<b>1.19</b>	<b>2.26</b>	<b>N/A</b>	<b>1.49</b>	<b>07/01/2014</b>
Absolute Return Custom Index	-0.10	-0.10	4.84	12.26	1.23	3.47	4.76	N/A	4.15	
Difference	0.68	0.68	0.26	-0.84	1.23	-2.28	-2.50	N/A	-2.66	
<b>Global Tactical Asset Allocation</b>	<b>-3.14</b>	<b>-3.14</b>	<b>-0.55</b>	<b>5.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.42</b>	<b>07/01/2022</b>
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	-3.46	-3.46	5.05	13.18	1.33	3.44	4.66	4.49	4.35	
Difference	0.32	0.32	-5.60	-7.41	N/A	N/A	N/A	N/A	-5.77	
<b>PIMCO:All Ast Ath;Inst (PAUIX)</b>	<b>-2.89</b>	<b>-2.89</b>	<b>-0.48</b>	<b>7.05</b>	<b>3.11</b>	<b>1.38</b>	<b>1.86</b>	<b>N/A</b>	<b>0.61</b>	<b>07/01/2014</b>
All Asset Custom Index (EqI Wtd)	-1.41	-1.41	4.34	8.60	1.59	3.57	4.03	4.01	3.59	
Difference	-1.48	-1.48	-4.82	-1.55	1.52	-2.19	-2.17	N/A	-2.98	
<b>PineBridge Dyn AA;Inst (PDAIX)</b>	<b>-3.43</b>	<b>-3.43</b>	<b>-0.69</b>	<b>4.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.19</b>	<b>01/01/2022</b>
Consumer Price Index+5%	2.12	2.12	7.57	8.88	11.03	9.25	8.71	7.91	11.11	
Difference	-5.55	-5.55	-8.26	-3.91	N/A	N/A	N/A	N/A	-21.30	
<b>Multi-Strategy Hedge Funds</b>	<b>2.59</b>	<b>2.59</b>	<b>4.44</b>	<b>7.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.37</b>	<b>07/01/2022</b>
HFRI RV Multi Strat Index	1.72	1.72	3.50	3.83	4.62	3.85	3.86	3.81	3.05	
Difference	0.87	0.87	0.94	3.25	N/A	N/A	N/A	N/A	5.32	
<b>Millennium USA LP</b>	<b>4.64</b>	<b>4.64</b>	<b>7.67</b>	<b>10.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.54</b>	<b>01/01/2022</b>
HFRI RV Multi Strat Index	1.72	1.72	3.50	3.83	4.62	3.85	3.86	3.81	1.56	
Difference	2.92	2.92	4.17	6.57	N/A	N/A	N/A	N/A	9.98	
<b>Balyasny Atlas Enhanced Fund LP</b>	<b>1.40</b>	<b>1.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.19</b>	<b>03/01/2023</b>
HFRI RV Multi Strat Index	1.72	1.72	3.50	3.83	4.62	3.85	3.86	3.81	0.72	
Difference	-0.32	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	2.47	
<b>Two Sigma Abs Return Enhanced Fund LP</b>	<b>2.94</b>	<b>2.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.16</b>	<b>05/01/2023</b>
HFRI RV Multi Strat Index	1.72	1.72	3.50	3.83	4.62	3.85	3.86	3.81	1.70	
Difference	1.22	1.22	N/A	N/A	N/A	N/A	N/A	N/A	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.

Asset Allocation by Manager

\$724,052,964



	Market Value (\$)	Allocation (%)
■ Balyasny Atlas Enhanced Fund LP	308,062,529	42.55
■ Millennium USA LP	167,430,223	23.12
■ Two Sigma Abs Return Enhanced Fund LP	105,156,302	14.52
■ PineBridge Dyn AA;Inst (PDAIX)	71,772,137	9.91
■ PIMCO:All Ast Ath;Inst (PAUIX)	71,631,773	9.89

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.



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>	<b>-2.10</b>	<b>-2.10</b>	<b>-8.04</b>	<b>-12.36</b>	<b>6.74</b>	<b>5.06</b>	<b>6.25</b>	<b>N/A</b>	<b>6.85</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	6.13	
Difference	0.00	0.00	0.10	0.52	0.55	0.34	0.82	N/A	0.72	
<b>Morgan Stanley Prime Property LLC</b>	<b>-0.22</b>	<b>-0.22</b>	<b>-3.66</b>	<b>-7.22</b>	<b>8.02</b>	<b>6.37</b>	<b>7.00</b>	<b>N/A</b>	<b>7.59</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	6.13	
Difference	1.88	1.88	4.48	5.66	1.83	1.65	1.57	N/A	1.46	
<b>UBS Trumbull Property LP</b>	<b>-1.62</b>	<b>-1.62</b>	<b>-11.98</b>	<b>-16.73</b>	<b>1.46</b>	<b>0.06</b>	<b>1.62</b>	<b>N/A</b>	<b>2.68</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	6.13	
Difference	0.48	0.48	-3.84	-3.85	-4.73	-4.66	-3.81	N/A	-3.45	
<b>Jamestown Premier Property (CF)</b>	<b>-6.74</b>	<b>-6.74</b>	<b>-44.66</b>	<b>-51.79</b>	<b>-22.35</b>	<b>-14.94</b>	<b>-8.43</b>	<b>N/A</b>	<b>-5.83</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	6.13	
Difference	-4.64	-4.64	-36.52	-38.91	-28.54	-19.66	-13.86	N/A	-11.96	
<b>Prologis Targeted US Logistics LP</b>	<b>-2.10</b>	<b>-2.10</b>	<b>-6.24</b>	<b>-11.09</b>	<b>18.28</b>	<b>15.72</b>	<b>16.75</b>	<b>N/A</b>	<b>16.46</b>	<b>04/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	5.58	
Difference	0.00	0.00	1.90	1.79	12.09	11.00	11.32	N/A	10.88	
<b>JP Morgan US RE Inc &amp; Grth LP (CF)</b>	<b>-4.56</b>	<b>-4.56</b>	<b>-7.82</b>	<b>-13.52</b>	<b>5.26</b>	<b>3.51</b>	<b>4.58</b>	<b>N/A</b>	<b>4.69</b>	<b>07/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	5.50	
Difference	-2.46	-2.46	0.32	-0.64	-0.93	-1.21	-0.85	N/A	-0.81	
<b>Harrison Street Core Property LP</b>	<b>-2.16</b>	<b>-2.16</b>	<b>-2.45</b>	<b>-3.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.50</b>	<b>02/01/2022</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	-1.28	
Difference	-0.06	-0.06	5.69	9.80	N/A	N/A	N/A	N/A	5.78	

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. Jamestown Premier Property and UBS Trumbull Property LP are in queue for redemption. In 09/30, State Street US REIT Index (CF) was liquidated.

Asset Allocation by Manager

\$849,243,864



	Market Value (\$)	Allocation (%)
■ Morgan Stanley Prime Property LLC	271,926,386	32.02
■ JP Morgan US RE Inc & Grth LP (CF)	155,519,130	18.31
■ UBS Trumbull Property LP	138,572,200	16.32
■ Harrison Street Core Property LP	136,262,836	16.05
■ Prologis Targeted US Logistics LP	115,837,678	13.64
■ Jamestown Premier Property (CF)	31,125,634	3.67

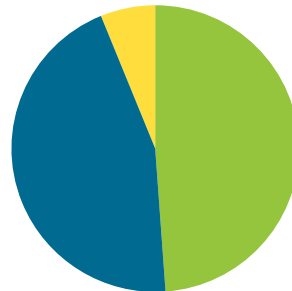
Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property and UBS Trumbull Property LP are in queue for redemption. In 09/30, State Street US REIT Index (CF) was liquidated.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Infrastructure</b>	<b>1.79</b>	<b>1.79</b>	<b>5.85</b>	<b>9.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.26</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index	-7.33	-7.33	-6.24	3.76	1.39	2.10	2.25	3.32	-6.12	
Difference	9.12	9.12	12.09	6.16	N/A	N/A	N/A	N/A	15.38	
<b>JP Morgan Infrastructure Investments</b>	<b>2.58</b>	<b>2.58</b>	<b>7.64</b>	<b>11.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.48</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index	-7.33	-7.33	-6.24	3.76	1.39	2.10	2.25	3.32	-6.12	
Difference	9.91	9.91	13.88	7.52	N/A	N/A	N/A	N/A	16.60	
<b>First Sentier GDIF US HFF</b>	<b>1.26</b>	<b>1.26</b>	<b>4.19</b>	<b>8.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.65</b>	<b>05/01/2022</b>
MSCI Wrld Infrastructure Index	-7.33	-7.33	-6.24	3.76	1.39	2.10	2.25	3.32	-7.53	
Difference	8.59	8.59	10.43	4.85	N/A	N/A	N/A	N/A	15.18	
<b>Hamilton Lane Infrastructure Opportunities LP</b>	<b>0.20</b>	<b>0.20</b>	<b>6.77</b>	<b>10.99</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.50</b>	<b>08/01/2022</b>
MSCI Wrld Infrastructure Index	-7.33	-7.33	-6.24	3.76	1.39	2.10	2.25	3.32	-9.28	
Difference	7.53	7.53	13.01	7.23	N/A	N/A	N/A	N/A	30.78	

Asset Allocation By Manager

\$339,038,344



	Market Value (\$)	Allocation (%)
■ First Sentier GDIF US HFF	165,653,623	48.86
■ JP Morgan Infrastructure Investments	152,445,908	44.96
■ Hamilton Lane Infrastructure Opportunities LP	20,938,814	6.18

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.

# III. Addendum





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

As of September 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	101,587,664	94,338,946	10.63	N/A	0.11	1.42
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	90,648,632	14,521,305	99,459,076	13.71	N/A	-6.88	1.26
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	67,852,983	4,364,056	80,309,425	15.42	N/A	-5.50	1.25
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	25,262,426	69,878,395	8.73	N/A	-5.44	1.20
			<b>450,000,000</b>	<b>376,001,615</b>	<b>145,735,451</b>	<b>343,985,842</b>	<b>11.26</b>		<b>-2.91</b>	<b>1.30</b>

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 September 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ashbridge Transformational Secondaries II LP	2021	Private Equity - Secondaries	25,000,000	13,500,000	0	17,589,554	28.59	1st	9.09	1.30
Grosvenor BUSL LP	2021	Private Equity - Multi-Stage	130,000,000	40,257,514	1,954,059	43,526,321	9.06	3rd	0.98	1.13
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	51,636,257	0	64,029,842	22.79	N/A	-0.57	1.24
			<b>305,000,000</b>	<b>105,393,771</b>	<b>1,954,059</b>	<b>125,145,717</b>	<b>16.99</b>		<b>1.27</b>	<b>1.21</b>

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 Prequin.



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

As of September 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Infrastructure Opportunities 2019 LP		Real Assets - Core Infrastructure	25,000,000	19,734,868	1,345,740	20,938,814	16.14	N/A	-15.44	1.13
			<b>25,000,000</b>	<b>19,734,868</b>	<b>1,345,740</b>	<b>20,938,814</b>	<b>16.14</b>		<b>-15.44</b>	<b>1.13</b>

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 MSCI World Real Estate Index (USD) (Net) 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.
- During 12/2022, Varde Dislocation LP was moved from the Opportunistic Investments composite into the Private Credit composite.
- 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 07/2023 through present: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 15% Barclays US Aggregate Index, 20% CS Leveraged Loans Index +1.5%, 15% HFRI RV Multi-Strategy Index, 10% NCREIF ODCE Index (AWA) (Net), 8% Cambridge US Private Equity Index, 7% MSCI World Infrastructure Index, and -5% ICE BofAML 3 Month US Treasury Bill Index.
  - From 07/2022 through 06/2023: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 5% Barclays US Universal Index, 20% CS Leveraged Loans Index +1.5%, 5% Global 60/40 (60% MSCI All Country World IMI, 40% Barclays US Aggregate Bond Index), 10% HFRI RV Multi-Strategy Index, 15% NCREIF ODCE Index, 8% Cambridge US Private Equity Index, and 7% MSCI World Infrastructure Index.
  - From 05/2020 through 06/2022: 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).

Cont.

- The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. From 04/2019 through 06/2022, the index consisted of the Bloomberg US Unv Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multi- Universe Index.
- The Absolute Return Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Prior to 07/2022, the index consisted of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg 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).

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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