



# Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: September 30, 2022



North Dakota Board of University and School Lands  
Comparative Performance

As of October 31, 2022

	October	FYTD	CYTD	1 Year
<b>Total Fund</b>	<b>2.12</b>	<b>-1.49</b>	<b>-10.29</b>	<b>-8.60</b>
Target Allocation Index (Net)	2.37	-0.73	-11.92	-10.13
Difference	-0.25	-0.76	1.63	1.53
<b>S&amp;P 500 Index (Net)</b>	<b>8.06</b>	<b>2.66</b>	<b>-18.02</b>	<b>-15.01</b>
<b>MSCI EAFE Index (USD) (Net)</b>	<b>5.38</b>	<b>-4.48</b>	<b>-23.17</b>	<b>-23.00</b>
<b>MSCI Emg Mkts Index (USD) (Net)</b>	<b>-3.10</b>	<b>-14.32</b>	<b>-29.42</b>	<b>-31.03</b>
<b>Bloomberg US Agg Bond Index</b>	<b>-1.30</b>	<b>-5.99</b>	<b>-15.72</b>	<b>-15.68</b>

Performance shown is net of fees. Performance is annualized for periods greater than one year.



# I. Capital Markets Review



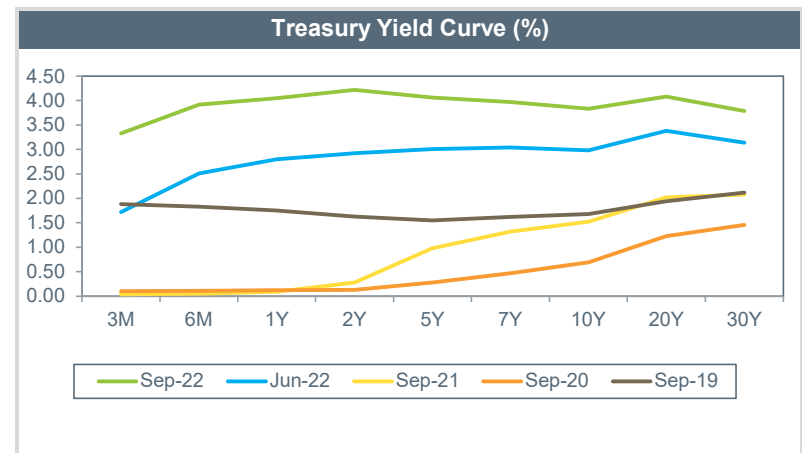


## Third Quarter Economic Environment

## Key Economic Indicators

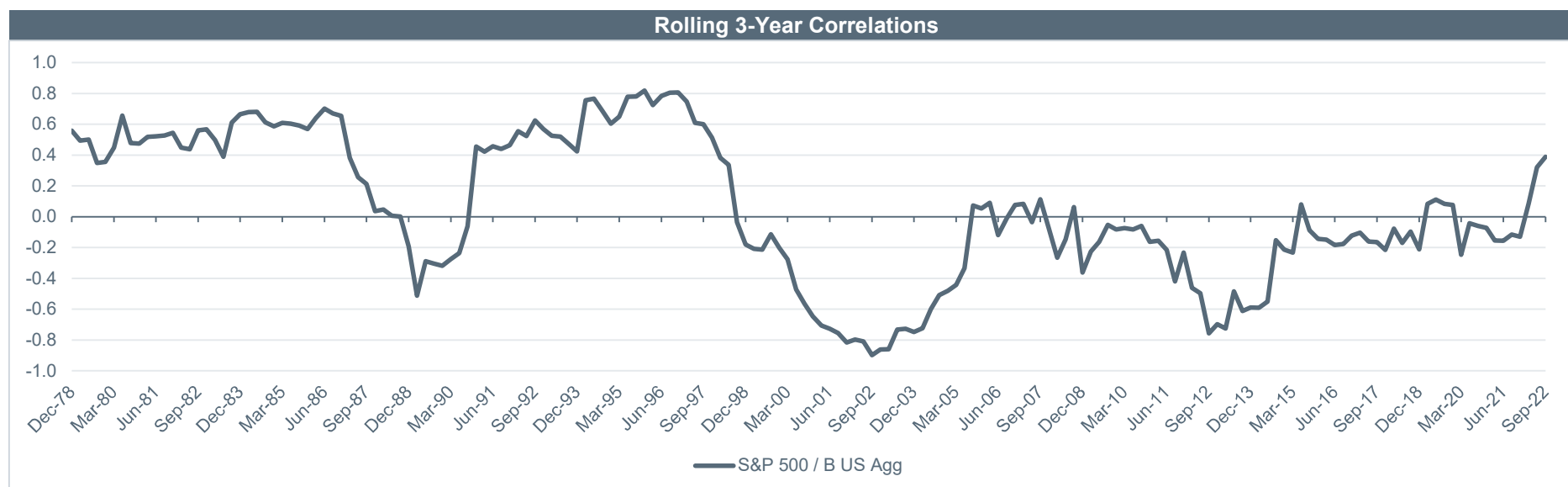
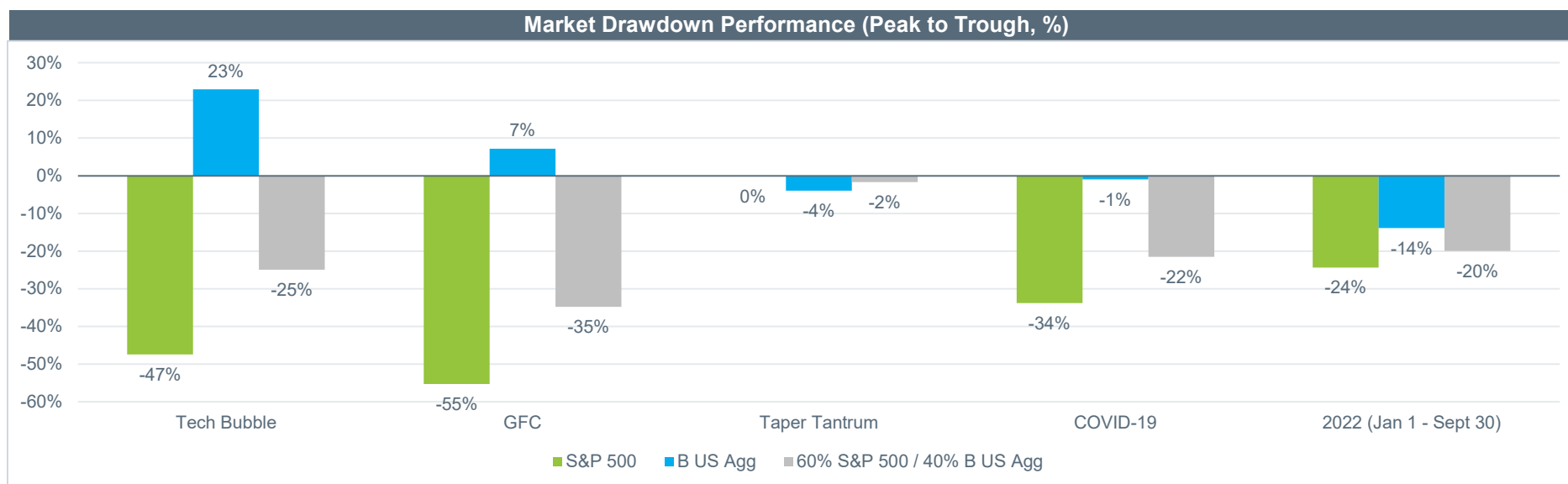
Investor sentiment and market movements continued to be driven by persistently high inflation levels and a corresponding tightening of monetary policy by most global central banks. Strong consumer demand, combined with supply chain disruptions and energy supply constraints caused by the war in Ukraine, exacerbated the difficulties for policymakers aiming to respond to inflation in an effective yet balanced manner. In its interim September 2022 economic outlook, OECD forecasted that headline inflation among G20 countries would finish 2022 above 8%—and only moderate to 6.6% in 2023. The OECD's inflation forecasts remain elevated compared to historical levels despite actions by global central banks, including the FOMC. In September, the FOMC increased the federal funds rate to a range of 3.00%-3.25%, which represented a third consecutive 0.75 percentage point hike. Global GDP growth forecasts continued to moderate during the quarter. The OECD forecasted real global GDP growth of 3.0% in 2022 and 2.2% in 2023, representing sharp declines from its December 2021 forecasts of 4.5% and 3.2%, respectively. Overall, economic and inflation forecasts are being impacted by multiple factors. In particular, the ongoing war in Ukraine could lead to sudden shifts in conditions, as global economic impacts could follow modifications to sanctions regimes, changes to external military support, pending NATO membership applications, or extreme energy supply shortages in Europe.

Economic Indicators	Sep-22		Jun-22	Sep-21	Sep-19	20 Yr
Federal Funds Rate (%)	3.08	▲	1.58	0.06	1.90	1.27
10 Year US Treasury Yield	3.83	▲	2.98	1.52	1.68	2.92
30 Year US Treasury Yield	3.79	▲	3.14	2.08	2.12	N/A
Consumer Price Index YoY (Headline) (%)	8.20	▼	9.10	5.40	1.70	2.42
Unemployment Rate (%)	3.50	▼	3.60	4.70	3.50	6.04
Real Gross Domestic Product YoY (%)	1.80	—	1.80	5.00	2.30	2.03
PMI - Manufacturing	50.90	▼	53.00	60.50	48.10	53.68
US Dollar Total Weighted Index	127.64	▲	121.05	114.67	117.95	103.22
WTI Crude Oil per Barrel (\$)	79.49	▼	105.76	75.03	54.07	67.16



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	-9.21	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70
US Small Cap Equity	-9.58	-2.19	-25.10	-23.50	4.29	3.55	7.51	8.55
Developed International Equity	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84	2.84	3.67
Developed International Small Cap Equity	-11.50	-9.83	-32.11	-32.06	-2.16	-1.79	3.25	5.28
Emerging Markets Equity	-11.72	-11.57	-27.16	-28.11	-2.07	-1.81	3.88	1.05
US Aggregate Bond	-4.32	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89
3 Month US Treasury Bill	0.25	0.46	0.61	0.62	0.59	1.15	0.95	0.68
US Real Estate	0.52	0.52	13.08	22.09	12.37	10.24	9.85	10.92
Real Estate Investment Trusts (REITs)	-12.18	-9.94	-28.13	-16.41	-2.05	2.93	4.86	6.26
Commodities	-8.11	-4.11	13.57	11.80	13.45	6.96	4.49	-2.14

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.



Source: FactSet

Drawdown performance shown is cumulative. 2022 drawdown returns use a start (peak) date of January 1, 2022 and will differ slightly from CYTD returns.

Correlation is calculated using quarterly periodicity.

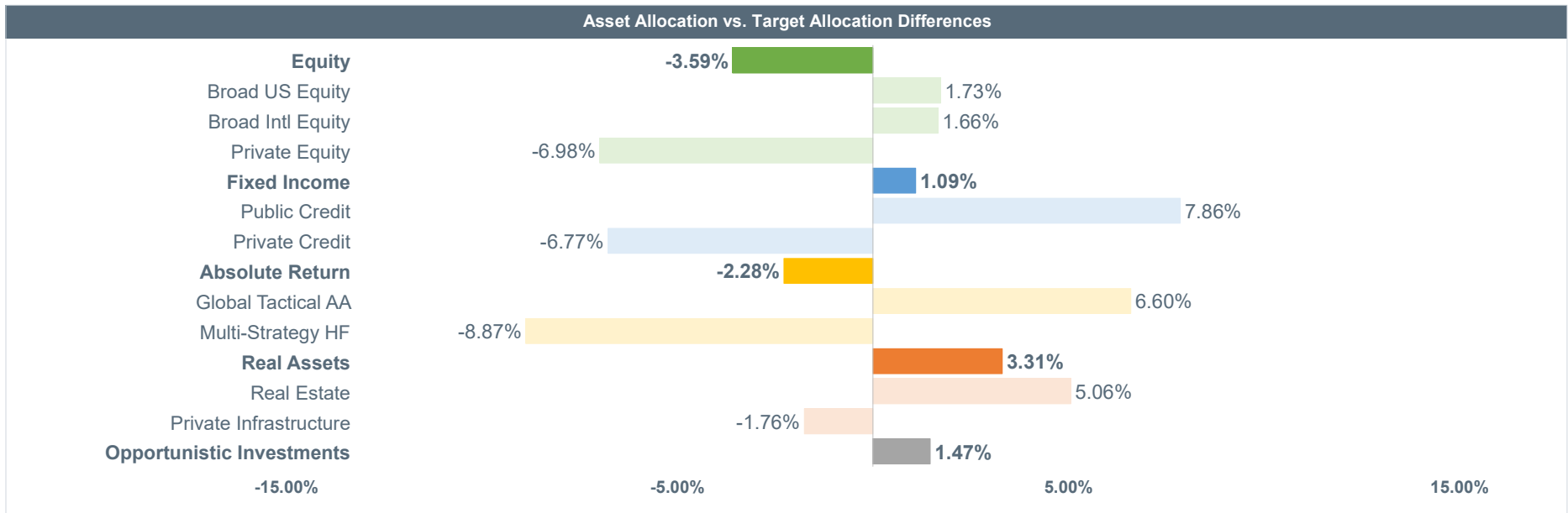
## II. Total Fund

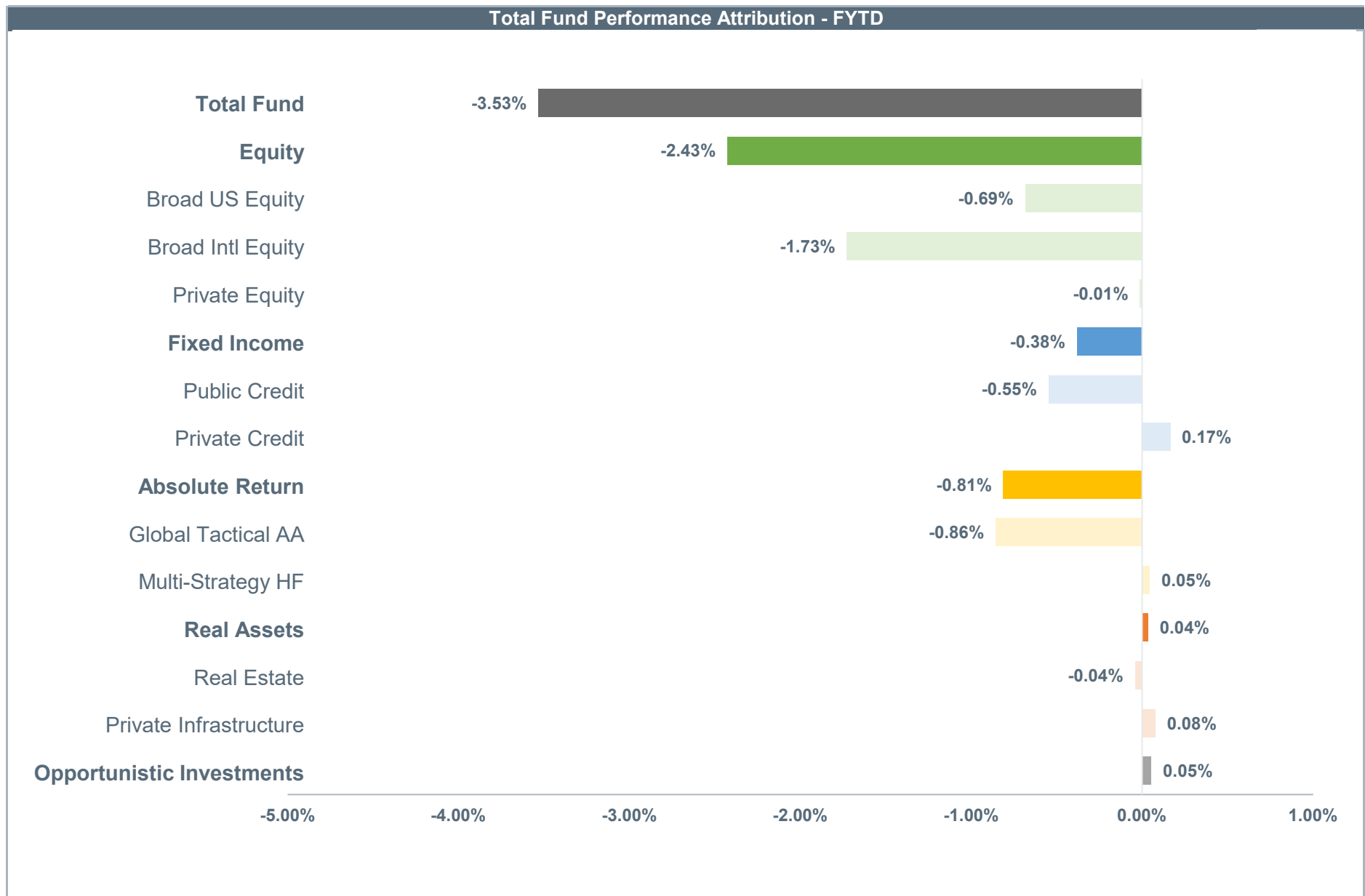


North Dakota Board of University and School Lands  
Total Endowments  
Asset Allocation vs. Long-Term Target Allocation

As of September 30, 2022

Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Equity</b>	<b>1,952,107,195</b>	<b>34.41%</b>	<b>38.00%</b>	<b>N/A</b>	<b>N/A</b>
Broad US Equity	949,119,585	16.73%	15.00%	12.00%	18.00%
Broad International Equity	945,322,064	16.66%	15.00%	12.00%	18.00%
Private Equity	57,665,545	1.02%	8.00%	0.00%	12.00%
<b>Fixed Income</b>	<b>1,480,078,137</b>	<b>26.09%</b>	<b>25.00%</b>	<b>20.00%</b>	<b>30.00%</b>
Public Credit	729,586,159	12.86%	5.00%	N/A	N/A
Private Credit	750,491,978	13.23%	20.00%	N/A	N/A
<b>Absolute Return</b>	<b>721,747,186</b>	<b>12.72%</b>	<b>15.00%</b>	<b>10.00%</b>	<b>20.00%</b>
Global Tactical Asset Allocation	657,874,166	11.60%	5.00%	N/A	N/A
Multi-Strategy Hedge Fund	63,873,020	1.13%	10.00%	N/A	N/A
<b>Real Assets</b>	<b>1,435,536,438</b>	<b>25.31%</b>	<b>22.00%</b>	<b>N/A</b>	<b>N/A</b>
Real Estate	1,138,028,365	20.06%	15.00%	10.00%	20.00%
Private Infrastructure	297,508,074	5.24%	7.00%	0.00%	11.00%
<b>Opportunistic Investments</b>	<b>83,235,567</b>	<b>1.47%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>5.00%</b>
<b>Total Fund</b>	<b>5,672,704,523</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>





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, 2022**

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>-3.53</b>	<b>-3.53</b>	<b>-12.14</b>	<b>-9.09</b>	<b>3.13</b>	<b>3.26</b>	<b>5.04</b>	<b>4.84</b>	<b>6.14</b>	<b>08/01/1995</b>
Target Allocation Index (Net)	-3.03	-3.03	-13.96	-10.24	4.21	4.39	5.92	5.81	N/A	
Difference	-0.50	-0.50	1.82	1.15	-1.08	-1.13	-0.88	-0.97	N/A	
<b>Broad US Equity</b>	<b>-4.20</b>	<b>-4.20</b>	<b>-24.24</b>	<b>-18.27</b>	<b>7.48</b>	<b>8.42</b>	<b>10.86</b>	<b>10.94</b>	<b>12.43</b>	<b>07/01/2009</b>
Russell 3000 Index	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39	12.86	
Difference	0.26	0.26	0.38	-0.64	-0.22	-0.20	-0.04	-0.45	-0.43	
<b>Broad International Equity</b>	<b>-9.75</b>	<b>-9.75</b>	<b>-26.55</b>	<b>-24.33</b>	<b>-0.51</b>	<b>-0.76</b>	<b>3.33</b>	<b>4.02</b>	<b>4.42</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)	-9.91	-9.91	-26.50	-25.17	-1.52	-0.81	3.29	3.01	4.39	
Difference	0.16	0.16	-0.05	0.84	1.01	0.05	0.04	1.01	0.03	
<b>Private Equity</b>	<b>-2.25</b>	<b>-2.25</b>	<b>-3.73</b>	<b>5.04</b>	<b>3.77</b>	<b>2.25</b>	<b>N/A</b>	<b>N/A</b>	<b>8.79</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	0.00	0.00	-3.41	2.47	19.75	17.05	15.90	15.32	14.62	
Difference	-2.25	-2.25	-0.32	2.57	-15.98	-14.80	N/A	N/A	-5.83	
<b>Fixed Income</b>	<b>-1.57</b>	<b>-1.57</b>	<b>-6.29</b>	<b>-5.75</b>	<b>1.22</b>	<b>2.04</b>	<b>2.59</b>	<b>2.35</b>	<b>5.11</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	-1.55	-1.55	-11.83	-11.83	-2.15	0.44	1.14	N/A	N/A	
Difference	-0.02	-0.02	5.54	6.08	3.37	1.60	1.45	N/A	N/A	
<b>Public Credit</b>	<b>-4.27</b>	<b>-4.27</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>-4.27</b>	<b>07/01/2022</b>
Bloomberg US Unv Bond Index	-4.45	-4.45	-14.90	-14.92	-3.11	-0.18	0.86	1.17	-4.45	
Difference	0.18	0.18	N/A	N/A	N/A	N/A	N/A	N/A	0.18	
<b>Private Credit</b>	<b>1.23</b>	<b>1.23</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>1.23</b>	<b>07/01/2022</b>
Credit Suisse Leveraged Loan Index+1.5%	1.57	1.57	-2.23	-1.16	3.65	4.55	5.22	5.25	1.57	
Difference	-0.34	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	
<b>Absolute Return</b>	<b>-6.30</b>	<b>-6.30</b>	<b>-18.11</b>	<b>-18.11</b>	<b>-2.30</b>	<b>-0.68</b>	<b>1.97</b>	<b>N/A</b>	<b>0.34</b>	<b>07/01/2014</b>
Absolute Return Custom Index	-8.33	-8.33	-23.40	-20.57	0.31	2.15	4.41	N/A	3.21	
Difference	2.03	2.03	5.29	2.46	-2.61	-2.83	-2.44	N/A	-2.87	
<b>Global Tactical Asset Allocation</b>	<b>-7.13</b>	<b>-7.13</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>-7.13</b>	<b>07/01/2022</b>
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	-6.82	-6.82	-23.27	-20.41	0.14	1.96	4.36	4.12	-6.82	
Difference	-0.31	-0.31	N/A	N/A	N/A	N/A	N/A	N/A	-0.31	
<b>Multi-Strategy Hedge Funds</b>	<b>3.25</b>	<b>3.25</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>3.25</b>	<b>07/01/2022</b>
HFRI RV Multi Strat Index	-0.01	-0.01	-1.04	-1.71	4.74	3.71	4.01	4.22	-0.01	
Difference	3.26	3.26	N/A	N/A	N/A	N/A	N/A	N/A	3.26	

Performance shown is net of fees. 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. As of 09/30, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.



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

**As of September 30, 2022**

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>	<b>-0.31</b>	<b>-0.31</b>	<b>11.02</b>	<b>20.88</b>	<b>11.66</b>	<b>9.89</b>	<b>9.64</b>	<b>N/A</b>	<b>9.81</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	0.31	0.31	12.36	20.96	11.38	9.26	8.87	9.91	9.06	
Difference	-0.62	-0.62	-1.34	-0.08	0.28	0.63	0.77	N/A	0.75	
<b>Private Infrastructure</b>	<b>1.20</b>	<b>1.20</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>2.96</b>	<b>02/01/2022</b>
MSCI World Infrastructure Index (Net)	-11.54	-11.54	-13.92	-10.63	-1.82	1.24	3.50	4.08	-13.26	
Difference	12.74	12.74	N/A	N/A	N/A	N/A	N/A	N/A	16.22	
<b>Opportunistic Investments</b>	<b>4.01</b>	<b>4.01</b>	<b>-5.05</b>	<b>-3.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.88</b>	<b>07/01/2020</b>

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

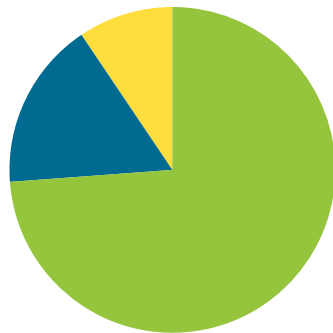
Performance shown is net of fees. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.



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>-4.20</b>	<b>-4.20</b>	<b>-24.24</b>	<b>-18.27</b>	<b>7.48</b>	<b>8.42</b>	<b>10.86</b>	<b>10.94</b>	<b>12.43</b>	<b>07/01/2009</b>
Russell 3000 Index	-4.46	-4.46	-24.62	-17.63	7.70	8.62	10.90	11.39	12.86	
Difference	0.26	0.26	0.38	-0.64	-0.22	-0.20	-0.04	-0.45	-0.43	
<b>State Street Russell 1000 Index SL (CF)</b>	<b>-4.61</b>	<b>-4.61</b>	<b>-24.63</b>	<b>-17.27</b>	<b>7.90</b>	<b>8.96</b>	<b>N/A</b>	<b>N/A</b>	<b>9.42</b>	<b>06/01/2017</b>
Russell 1000 Index	-4.61	-4.61	-24.59	-17.22	7.95	9.00	11.15	11.60	9.45	
Difference	0.00	0.00	-0.04	-0.05	-0.05	-0.04	N/A	N/A	-0.03	
<b>State Street Russell Mid Cap Index (SA)</b>	<b>-3.41</b>	<b>-3.41</b>	<b>-24.19</b>	<b>-19.31</b>	<b>5.20</b>	<b>6.48</b>	<b>N/A</b>	<b>N/A</b>	<b>6.95</b>	<b>06/01/2017</b>
Russell Mid Cap Index	-3.44	-3.44	-24.27	-19.39	5.19	6.48	8.79	10.30	6.94	
Difference	0.03	0.03	0.08	0.08	0.01	0.00	N/A	N/A	0.01	
<b>NT Small Cap Core (SA)</b>	<b>-5.03</b>	<b>-5.03</b>	<b>-26.06</b>	<b>-25.15</b>	<b>5.55</b>	<b>5.69</b>	<b>9.18</b>	<b>9.27</b>	<b>6.32</b>	<b>07/01/2014</b>
Russell 2000 Index	-2.19	-2.19	-25.10	-23.50	4.29	3.55	7.51	8.55	5.51	
Difference	-2.84	-2.84	-0.96	-1.65	1.26	2.14	1.67	0.72	0.81	

#### Asset Allocation by Manager

\$949,119,585

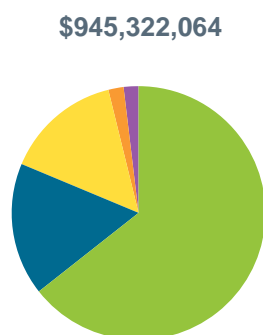


	Market Value (\$)	Allocation (%)
State Street Russell 1000 Index SL (CF)	700,675,064	73.82
NT Small Cap Core (SA)	158,896,632	16.74
State Street Russell Mid Cap Index (SA)	89,547,889	9.43

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
<b>Broad International Equity</b>	<b>-9.75</b>	<b>-9.75</b>	<b>-26.55</b>	<b>-24.33</b>	<b>-0.51</b>	<b>-0.76</b>	<b>3.33</b>	<b>4.02</b>	<b>4.42</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)	-9.91	-9.91	-26.50	-25.17	-1.52	-0.81	3.29	3.01	4.39	
Difference	0.16	0.16	-0.05	0.84	1.01	0.05	0.04	1.01	0.03	
<b>State Street World Ex US Index (CF)</b>	<b>-9.21</b>	<b>-9.21</b>	<b>-26.43</b>	<b>-24.13</b>	<b>-1.33</b>	<b>-0.50</b>	<b>3.11</b>	<b>N/A</b>	<b>0.58</b>	<b>07/01/2014</b>
MSCI Wrld Ex US Index (USD) (Net)	-9.20	-9.20	-26.23	-23.91	-1.21	-0.39	3.21	3.62	0.67	
Difference	-0.01	-0.01	-0.20	-0.22	-0.12	-0.11	-0.10	N/A	-0.09	
<b>Acadian International Small Cap</b>	<b>-8.80</b>	<b>-8.80</b>	<b>-29.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.75</b>	<b>12/01/2021</b>
MSCI EAFE Sm Cap Index (USD) (Net)	-9.83	-9.83	-32.11	-32.06	-2.16	-1.79	3.25	5.28	-29.15	
Difference	1.03	1.03	2.40	N/A	N/A	N/A	N/A	N/A	3.40	
<b>State Street World Ex US Small Cap Index (CF)</b>	<b>-9.40</b>	<b>-9.40</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>-25.88</b>	<b>02/01/2022</b>
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	-9.46	-9.46	-31.07	-30.80	-1.27	-1.24	3.64	4.78	-26.01	
Difference	0.06	0.06	N/A	N/A	N/A	N/A	N/A	N/A	0.13	
<b>Arrowstreet Emerging Markets</b>	<b>-12.30</b>	<b>-12.30</b>	<b>-26.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-22.80</b>	<b>12/01/2021</b>
MSCI Emg Mkts Index (USD) (Net)	-11.57	-11.57	-27.16	-28.11	-2.07	-1.81	3.88	1.05	-25.79	
Difference	-0.73	-0.73	0.61	N/A	N/A	N/A	N/A	N/A	2.99	
<b>NT Emerging Markets Index Fund</b>	<b>-12.21</b>	<b>-12.21</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>-26.88</b>	<b>02/01/2022</b>
MSCI Emg Mkts Index (USD) (Net)	-11.57	-11.57	-27.16	-28.11	-2.07	-1.81	3.88	1.05	-25.75	
Difference	-0.64	-0.64	N/A	N/A	N/A	N/A	N/A	N/A	-1.13	

#### Asset Allocation by Manager



State Street World Ex US Index (CF)	608,600,956	64.4
Arrowstreet Emerging Markets	160,000,670	16.9
Acadian International Small Cap	140,539,177	14.9
NT Emerging Markets Index Fund	18,279,298	1.9
State Street World Ex US Small Cap Index (CF)	17,901,963	1.9

Market Value (\$)	Allocation (%)
608,600,956	64.4
160,000,670	16.9
140,539,177	14.9
18,279,298	1.9
17,901,963	1.9

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
<b>Private Equity</b>	<b>-2.25</b>	<b>-2.25</b>	<b>-3.73</b>	<b>5.04</b>	<b>3.77</b>	<b>2.25</b>	<b>N/A</b>	<b>N/A</b>	<b>8.79</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	0.00	0.00	-3.41	2.47	19.75	17.05	15.90	15.32	14.62	
Difference	-2.25	-2.25	-0.32	2.57	-15.98	-14.80	N/A	N/A	-5.83	
<b>GCM Grosvenor BUSL LP</b>	<b>-5.87</b>	<b>-5.87</b>	<b>-4.48</b>	<b>2.29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.88</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	0.00	0.00	-3.41	2.47	19.75	17.05	15.90	15.32	14.62	
Difference	-5.87	-5.87	-1.07	-0.18	N/A	N/A	N/A	N/A	-7.74	
<b>GCM Grosvenor Secondary Opp Fund III LP</b>	<b>1.19</b>	<b>1.19</b>	<b>-3.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.67</b>	<b>01/01/2022</b>
Cambridge US Prvt Eq Index	0.00	0.00	-3.41	2.47	19.75	17.05	15.90	15.32	-3.41	
Difference	1.19	1.19	-0.26	N/A	N/A	N/A	N/A	N/A	-0.26	
<b>MS Ashbridge TS Fund II LP</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>0.00</b>	<b>09/01/2022</b>
Cambridge US Prvt Eq Index	0.00	0.00	-3.41	2.47	19.75	17.05	15.90	15.32	0.00	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	

#### 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. As of 09/30, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis. In Q3, MS Ashbridge TS Fund II LP was funded.

North Dakota Board of University and School Lands  
Fixed Income

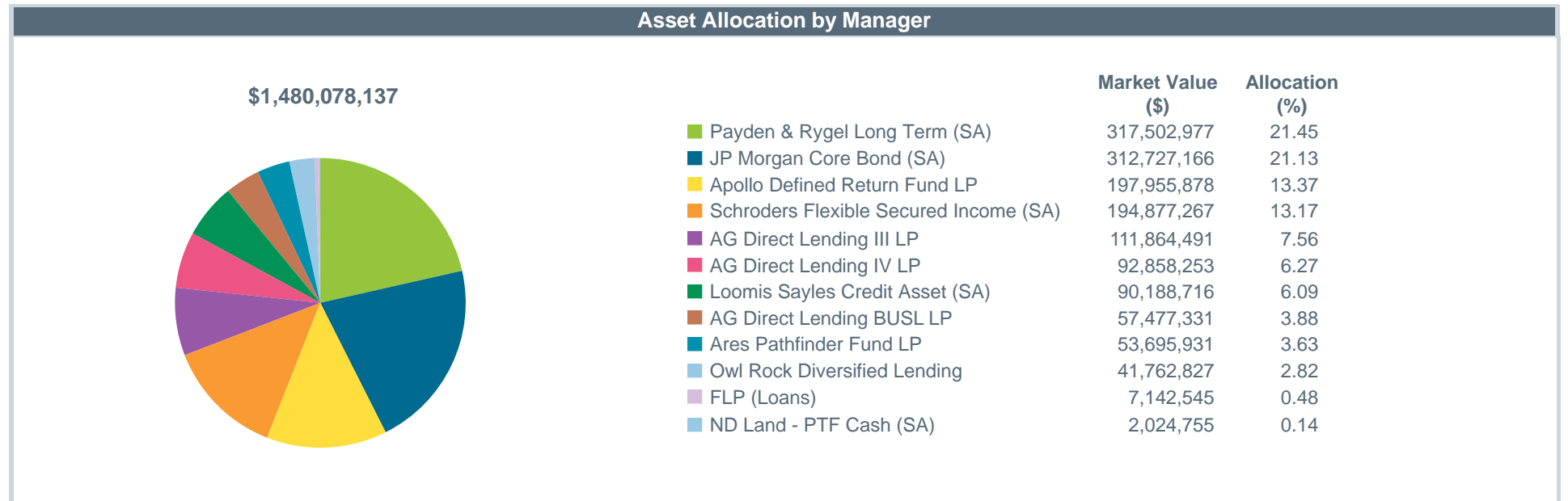
As of September 30, 2022

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>-1.57</b>	<b>-1.57</b>	<b>-6.29</b>	<b>-5.75</b>	<b>1.22</b>	<b>2.04</b>	<b>2.59</b>	<b>2.35</b>	<b>5.11</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	-1.55	-1.55	-11.83	-11.83	-2.15	0.44	1.14	N/A	N/A	
Difference	-0.02	-0.02	5.54	6.08	3.37	1.60	1.45	N/A	N/A	
<b>Public Credit</b>	<b>-4.27</b>	<b>-4.27</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>-4.27</b>	<b>07/01/2022</b>
Bloomberg US Univ Bond Index	-4.45	-4.45	-14.90	-14.92	-3.11	-0.18	0.86	1.17	-4.45	
Difference	0.18	0.18	N/A	N/A	N/A	N/A	N/A	N/A	0.18	
<b>Payden &amp; Rygel Long Term (SA)</b>	<b>-4.82</b>	<b>-4.82</b>	<b>-14.57</b>	<b>-14.45</b>	<b>-2.92</b>	<b>0.19</b>	<b>1.19</b>	<b>1.42</b>	<b>4.90</b>	<b>08/01/1995</b>
Bloomberg US Agg Bond Index	-4.75	-4.75	-14.61	-14.60	-3.26	-0.27	0.54	0.89	4.31	
Difference	-0.07	-0.07	0.04	0.15	0.34	0.46	0.65	0.53	0.59	
<b>JP Morgan Core Bond (SA)</b>	<b>-4.38</b>	<b>-4.38</b>	<b>-13.88</b>	<b>-13.88</b>	<b>-2.92</b>	<b>-0.31</b>	<b>0.34</b>	<b>0.75</b>	<b>0.80</b>	<b>08/01/2012</b>
JP Morgan FI Custom Index	-4.75	-4.75	-14.61	-14.60	-3.17	-0.56	0.13	0.52	0.56	
Difference	0.37	0.37	0.73	0.72	0.25	0.25	0.21	0.23	0.24	
<b>Loomis Sayles Credit Asset (SA)</b>	<b>-2.72</b>	<b>-2.72</b>	<b>-12.64</b>	<b>-12.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.67</b>	<b>04/01/2021</b>
Loomis Sayles CA Custom Index	-2.35	-2.35	-13.98	-13.57	-1.35	1.17	2.73	2.76	-7.25	
Difference	-0.37	-0.37	1.34	0.92	N/A	N/A	N/A	N/A	0.58	
<b>FLP (Loans)</b>	<b>1.19</b>	<b>1.19</b>	<b>3.43</b>	<b>4.61</b>	<b>4.34</b>	<b>4.89</b>	<b>5.22</b>	<b>5.40</b>	<b>6.85</b>	<b>08/01/1995</b>
<b>ND Land - PTF Cash (SA)</b>	<b>0.51</b>	<b>0.51</b>	<b>0.64</b>	<b>0.64</b>	<b>0.50</b>	<b>1.10</b>	<b>N/A</b>	<b>N/A</b>	<b>1.13</b>	<b>07/01/2017</b>
ICE BofAML 3 Mo US T-Bill Index	0.46	0.46	0.61	0.62	0.59	1.15	0.95	0.68	1.15	
Difference	0.05	0.05	0.03	0.02	-0.09	-0.05	N/A	N/A	-0.02	
<b>Private Credit</b>	<b>1.23</b>	<b>1.23</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>1.23</b>	<b>07/01/2022</b>
Credit Suisse Leveraged Loan Index+1.5%	1.57	1.57	-2.23	-1.16	3.65	4.55	5.22	5.25	1.57	
Difference	-0.34	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	
<b>AG Direct Lending III LP</b>	<b>2.98</b>	<b>2.98</b>	<b>9.12</b>	<b>12.40</b>	<b>11.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.64</b>	<b>09/01/2018</b>
CS Lvg'd Loan Index	1.19	1.19	-3.31	-2.62	2.12	3.00	3.67	3.70	2.49	
Difference	1.79	1.79	12.43	15.02	9.04	N/A	N/A	N/A	8.15	
<b>AG Direct Lending IV LP</b>	<b>2.79</b>	<b>2.79</b>	<b>9.11</b>	<b>12.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.21</b>	<b>06/01/2021</b>
CS Lvg'd Loan Index	1.19	1.19	-3.31	-2.62	2.12	3.00	3.67	3.70	-0.84	
Difference	1.60	1.60	12.42	15.27	N/A	N/A	N/A	N/A	18.05	

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Univ 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.



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>	2.01	2.01	N/A	N/A	N/A	N/A	N/A	N/A	3.55	06/01/2022
CS Lvg'd Loan Index	1.19	1.19	-3.31	-2.62	2.12	3.00	3.67	3.70	-0.89	
Difference	0.82	0.82	N/A	N/A	N/A	N/A	N/A	N/A	4.44	
<b>Owl Rock Diversified Lending</b>	1.66	1.66	4.56	N/A	N/A	N/A	N/A	N/A	4.86	11/01/2021
CS Lvg'd Loan Index	1.19	1.19	-3.31	-2.62	2.12	3.00	3.67	3.70	-2.85	
Difference	0.47	0.47	7.87	N/A	N/A	N/A	N/A	N/A	7.71	
<b>Apollo Defined Return Fund LP</b>	1.34	1.34	N/A	N/A	N/A	N/A	N/A	N/A	-1.02	04/01/2022
CS Lvg'd Loan Index+2%	1.69	1.69	-1.87	-0.68	4.16	5.06	5.74	5.77	-2.25	
Difference	-0.35	-0.35	N/A	N/A	N/A	N/A	N/A	N/A	1.23	
<b>Ares Pathfinder Fund LP</b>	0.84	0.84	7.04	8.23	N/A	N/A	N/A	N/A	55.95	03/01/2021
<b>Schroders Flexible Secured Income (SA)</b>	-0.81	-0.81	-2.84	-2.79	N/A	N/A	N/A	N/A	-2.41	09/01/2021
3 Month LIBOR Index (USD)+1.75%	0.82	0.82	1.68	2.15	2.48	3.09	2.92	2.65	2.13	
Difference	-1.63	-1.63	-4.52	-4.94	N/A	N/A	N/A	N/A	-4.54	

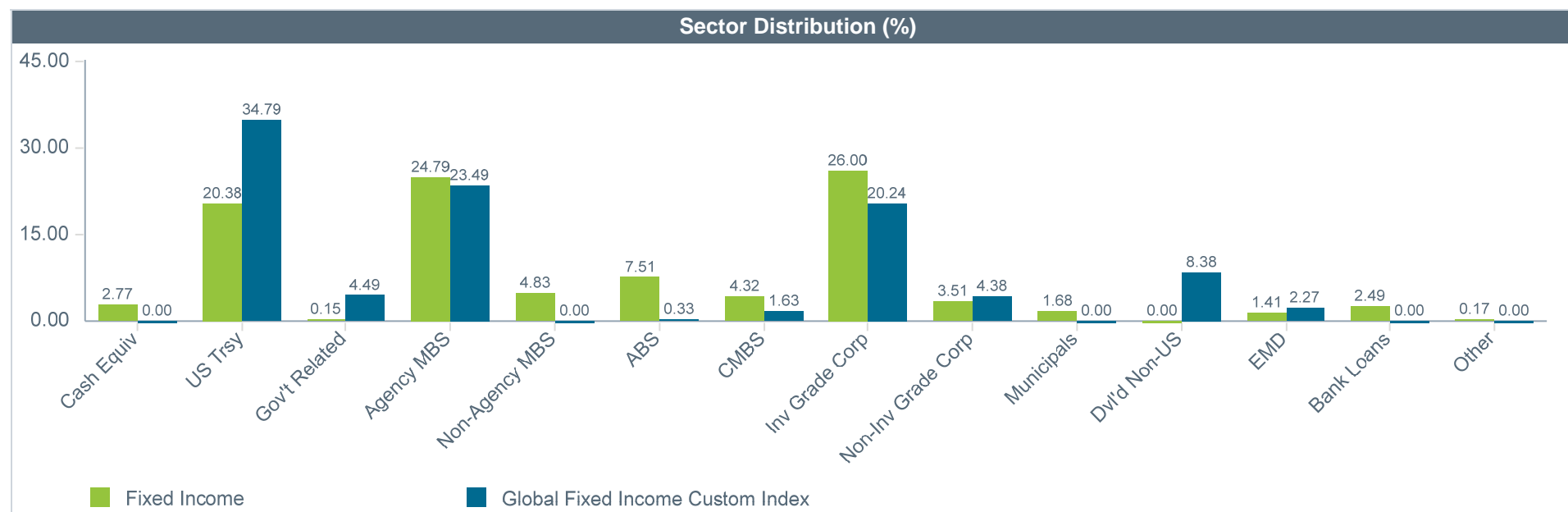


Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available.

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

As of September 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.86	5.99
Avg. Maturity	8.08	8.33
Avg. Quality	A1	N/A
Coupon Rate (%)	3.29	2.87
Yield To Worst (%)	5.66	5.22
Current Yield (%)	3.86	N/A



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 Convertibles.





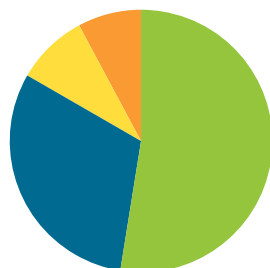
North Dakota Board of University and School Lands  
Absolute Return

As of September 30, 2022

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>-6.30</b>	<b>-6.30</b>	<b>-18.11</b>	<b>-18.11</b>	<b>-2.30</b>	<b>-0.68</b>	<b>1.97</b>	<b>N/A</b>	<b>0.34</b>	<b>07/01/2014</b>
Absolute Return Custom Index	-8.33	-8.33	-23.40	-20.57	0.31	2.15	4.41	N/A	3.21	
Difference	2.03	2.03	5.29	2.46	-2.61	-2.83	-2.44	N/A	-2.87	
<b>Global Tactical Asset Allocation</b>	<b>-7.13</b>	<b>-7.13</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>-7.13</b>	<b>07/01/2022</b>
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	-6.82	-6.82	-23.27	-20.41	0.14	1.96	4.36	4.12	-6.82	
Difference	-0.31	-0.31	N/A	N/A	N/A	N/A	N/A	N/A	-0.31	
<b>PIMCO:All Ast Ath;Inst (PAUIX)</b>	<b>-8.60</b>	<b>-8.60</b>	<b>-21.61</b>	<b>-19.12</b>	<b>-0.64</b>	<b>-0.47</b>	<b>2.67</b>	<b>N/A</b>	<b>-0.14</b>	<b>07/01/2014</b>
All Asset Custom Index (EqI Wtd)	-3.04	-3.04	-13.71	-11.62	1.33	2.74	3.98	3.67	3.03	
Difference	-5.56	-5.56	-7.90	-7.50	-1.97	-3.21	-1.31	N/A	-3.17	
<b>PineBridge Dyn AA;Inst (PDAIX)</b>	<b>-6.36</b>	<b>-6.36</b>	<b>-21.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-21.07</b>	<b>01/01/2022</b>
Consumer Price Index+5%	1.40	1.40	10.43	13.61	10.20	8.94	8.37	7.65	10.43	
Difference	-7.76	-7.76	-31.50	N/A	N/A	N/A	N/A	N/A	-31.50	
<b>Multi-Strategy Hedge Funds</b>	<b>3.25</b>	<b>3.25</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>3.25</b>	<b>07/01/2022</b>
HFRI RV Multi Strat Index	-0.01	-0.01	-1.04	-1.71	4.74	3.71	4.01	4.22	-0.01	
Difference	3.26	3.26	N/A	N/A	N/A	N/A	N/A	N/A	3.26	
<b>Millennium USA LP</b>	<b>3.25</b>	<b>3.25</b>	<b>9.66</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.66</b>	<b>01/01/2022</b>
HFRI RV Multi Strat Index	-0.01	-0.01	-1.04	-1.71	4.74	3.71	4.01	4.22	-1.04	
Difference	3.26	3.26	10.70	N/A	N/A	N/A	N/A	N/A	10.70	

Asset Allocation by Manager

\$721,747,186



	Market Value (\$)	Allocation (%)
PIMCO:All Ast Ath;Inst (PAUIX)	379,253,266	52.55
PineBridge Dyn AA;Inst (PDAIX)	222,130,528	30.78
Millennium USA LP	63,873,020	8.85
GMO:Bchmk-Fr All;IV (GBMBX)	56,490,372	7.83

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. Market value for GMO:Bchmk-Fr All;IV consist of uninvested cash.



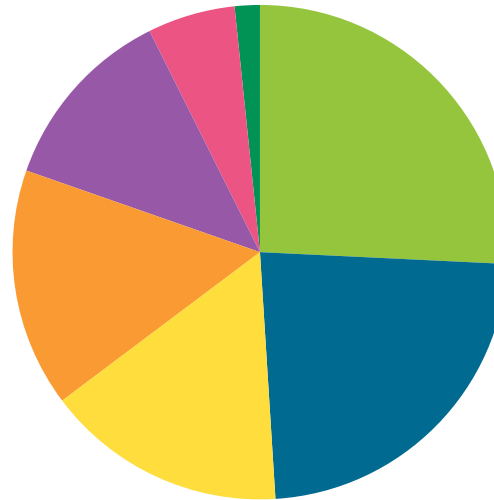
Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>	<b>-0.31</b>	<b>-0.31</b>	<b>11.02</b>	<b>20.88</b>	<b>11.66</b>	<b>9.89</b>	<b>9.64</b>	<b>N/A</b>	<b>9.81</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	0.31	0.31	12.36	20.96	11.38	9.26	8.87	9.91	9.06	
Difference	-0.62	-0.62	-1.34	-0.08	0.28	0.63	0.77	N/A	0.75	
<b>Morgan Stanley Prime Property (CF)</b>	<b>-0.06</b>	<b>-0.06</b>	<b>10.20</b>	<b>20.78</b>	<b>11.24</b>	<b>9.67</b>	<b>9.63</b>	<b>N/A</b>	<b>9.81</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	0.31	0.31	12.36	20.96	11.38	9.26	8.87	9.91	9.06	
Difference	-0.37	-0.37	-2.16	-0.18	-0.14	0.41	0.76	N/A	0.75	
<b>UBS Trumbull Property LP (CF)</b>	<b>-0.17</b>	<b>-0.17</b>	<b>10.77</b>	<b>16.19</b>	<b>6.83</b>	<b>5.17</b>	<b>5.43</b>	<b>N/A</b>	<b>5.69</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	0.31	0.31	12.36	20.96	11.38	9.26	8.87	9.91	9.06	
Difference	-0.48	-0.48	-1.59	-4.77	-4.55	-4.09	-3.44	N/A	-3.37	
<b>Jamestown Premier Property (CF)</b>	<b>-1.74</b>	<b>-1.74</b>	<b>0.63</b>	<b>1.67</b>	<b>-3.79</b>	<b>1.26</b>	<b>3.00</b>	<b>N/A</b>	<b>3.28</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	0.31	0.31	12.36	20.96	11.38	9.26	8.87	9.91	9.06	
Difference	-2.05	-2.05	-11.73	-19.29	-15.17	-8.00	-5.87	N/A	-5.78	
<b>Prologis Targeted US Logistics LP (CF)</b>	<b>0.16</b>	<b>0.16</b>	<b>18.49</b>	<b>34.33</b>	<b>26.29</b>	<b>22.36</b>	<b>N/A</b>	<b>N/A</b>	<b>21.40</b>	<b>04/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	0.31	0.31	12.36	20.96	11.38	9.26	8.87	9.91	8.74	
Difference	-0.15	-0.15	6.13	13.37	14.91	13.10	N/A	N/A	12.66	
<b>JP Morgan US RE Inc &amp; Grth LP (CF)</b>	<b>-1.96</b>	<b>-1.96</b>	<b>9.58</b>	<b>20.75</b>	<b>10.49</b>	<b>7.92</b>	<b>N/A</b>	<b>N/A</b>	<b>7.94</b>	<b>07/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	0.31	0.31	12.36	20.96	11.38	9.26	8.87	9.91	8.78	
Difference	-2.27	-2.27	-2.78	-0.21	-0.89	-1.34	N/A	N/A	-0.84	
<b>Harrison Street Core Property Fund</b>	<b>2.57</b>	<b>2.57</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>10.53</b>	<b>02/01/2022</b>
NCREIF ODCE Index (AWA) (Net)	0.31	0.31	12.36	20.96	11.38	9.26	8.87	9.91	12.36	
Difference	2.26	2.26	N/A	N/A	N/A	N/A	N/A	N/A	-1.83	
<b>State Street US REIT Index (CF)</b>	<b>-10.39</b>	<b>-10.39</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>-26.61</b>	<b>04/01/2022</b>
NCREIF ODCE Index (AWA) (Net)	0.31	0.31	12.36	20.96	11.38	9.26	8.87	9.91	4.87	
Difference	-10.70	-10.70	N/A	N/A	N/A	N/A	N/A	N/A	-31.48	

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.



Asset Allocation by Manager

\$1,138,028,365



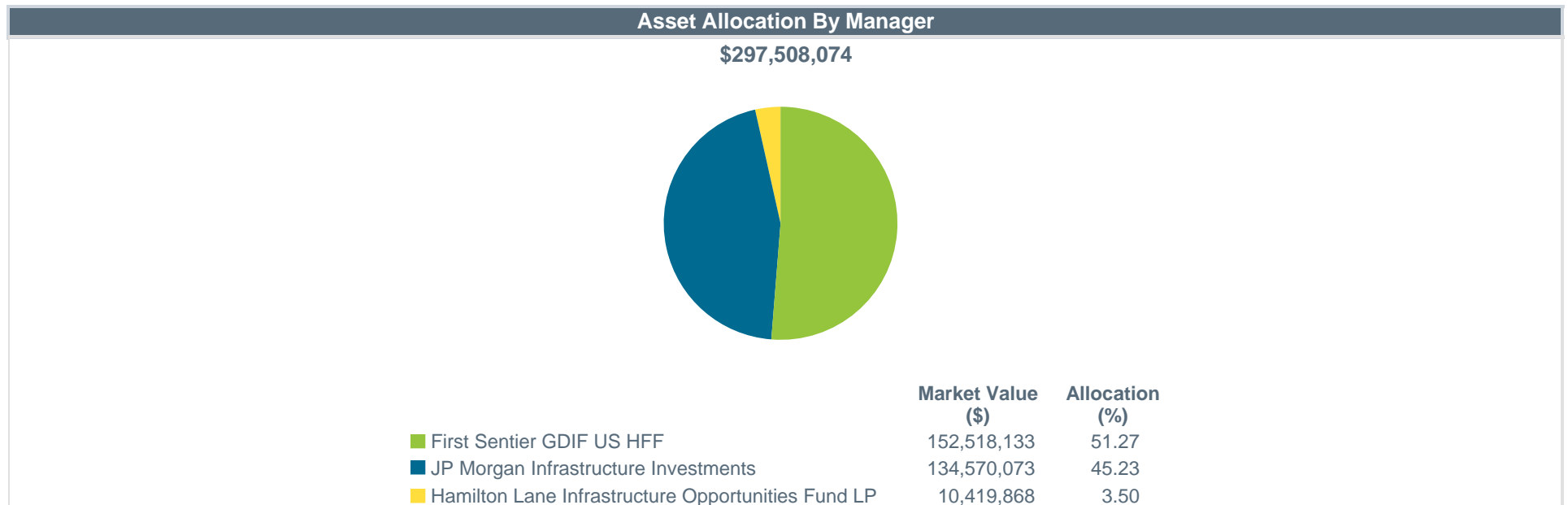
	Market Value (\$)	Allocation (%)
■ Morgan Stanley Prime Property (CF)	293,090,937	25.75
■ Prologis Targeted US Logistics LP (CF)	264,562,608	23.25
■ JP Morgan US RE Inc & Grth LP (CF)	179,169,167	15.74
■ UBS Trumbull Property LP (CF)	177,641,021	15.61
■ Harrison Street Core Property Fund	139,738,645	12.28
■ Jamestown Premier Property (CF)	65,157,820	5.73
■ State Street US REIT Index (CF)	18,668,168	1.64

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.

North Dakota Board of University and School Lands  
Private Infrastructure

As of September 30, 2022

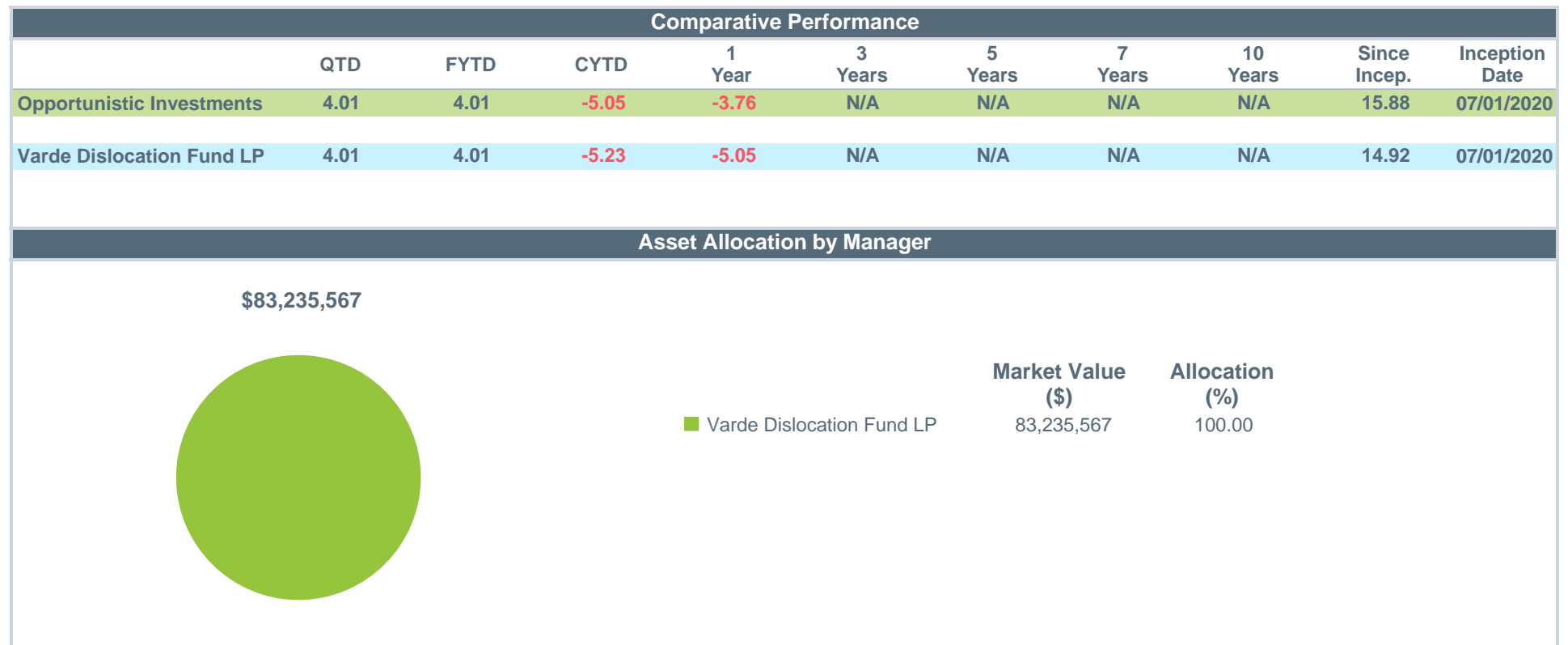
Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Infrastructure</b>	<b>1.20</b>	<b>1.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.96</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index	-11.54	-11.54	-13.92	-10.63	-1.82	1.24	3.50	4.08	-13.26	
Difference	12.74	12.74	N/A	N/A	N/A	N/A	N/A	N/A	16.22	
<b>JP Morgan Infrastructure Investments</b>	<b>1.65</b>	<b>1.65</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>3.52</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index	-11.54	-11.54	-13.92	-10.63	-1.82	1.24	3.50	4.08	-13.26	
Difference	13.19	13.19	N/A	N/A	N/A	N/A	N/A	N/A	16.78	
<b>First Sentier GDIF US HFF</b>	<b>1.11</b>	<b>1.11</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>1.86</b>	<b>05/01/2022</b>
MSCI Wrld Infrastructure Index	-11.54	-11.54	-13.92	-10.63	-1.82	1.24	3.50	4.08	-13.74	
Difference	12.65	12.65	N/A	N/A	N/A	N/A	N/A	N/A	15.60	
<b>Hamilton Lane Infrastructure Opportunities Fund LP</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>0.00</b>	<b>08/01/2022</b>
MSCI Wrld Infrastructure Index	-11.54	-11.54	-13.92	-10.63	-1.82	1.24	3.50	4.08	-13.97	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.97	



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 Q3, Hamilton Lane Infrastructure Opportunities Fund LP was funded.







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. In Q3, Apollo Accord Fund IV LP was liquidated.

# III. Addendum



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

As of September 30, 2022

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	76,126,321	111,864,491	11.08	N/A	-0.11	1.36
AG Direct Lending Fund IV, LP	2020	Private Credit - Direct Lending	100,000,000	85,648,632	5,638,094	92,858,253	16.02	N/A	-13.94	1.15
Ares Pathfinder Fund, LP	2020	Private Credit - Specialty Finance	100,000,000	45,687,447	2,237,682	53,695,931	23.02	N/A	-13.62	1.22
Owl Rock Diversified Lending 2020 Fund, LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,859,845	40,432,476	41,762,827	N/M	N/A	N/M	1.03
Varde Dislocation Fund, LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	100,849	83,235,567	3.75	N/A	-9.87	1.05
Schroders Flexible Secured Income LP	2021	Private Credit - Specialty Finance	200,000,000	200,614,581	0	196,473,858 *	-1.91	N/A	-14.27	0.98
AG Direct Lending BUSL LP	2022	Private Credit - Direct Lending	105,805,342	55,805,342	0	57,477,331	N/M	N/A	N/M	1.03
Apollo Defined Return Fund LP	2022	Private Credit - Opportunistic Credit	200,000,000	200,000,000	0	195,346,941 *	N/M	N/A	N/M	0.98
			<b>1,055,805,342</b>	<b>885,115,848</b>	<b>124,535,422</b>	<b>832,715,199</b>	<b>7.00</b>		<b>-9.28</b>	<b>1.08</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, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ashbridge Transformational Secondaries Fund II LP	2021	Private Equity - Secondaries	25,000,000	12,250,000	0	12,250,000 *	N/M	N/A	N/M	1.00
Grosvenor - BUSL, LP	2021	Private Equity - Multi-Stage	130,000,000	26,260,091	1,730,142	27,432,865 *	11.15	N/A	-16.27	1.11
Grosvenor Secondary Opportunities Fund III, LP	2021	Private Equity - Fund of Funds	150,000,000	18,643,432	0	19,662,791 *	N/M	N/A	N/M	1.05
			<b>305,000,000</b>	<b>57,153,522</b>	<b>1,730,142</b>	<b>59,345,656</b>	<b>8.79</b>		<b>-23.93</b>	<b>1.07</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 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 07/2022 through present: 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 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 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.

**Cont.**

- 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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