



RVK

North Dakota Board of University and School Lands

Investment Performance Analysis

Period Ended: March 31, 2015

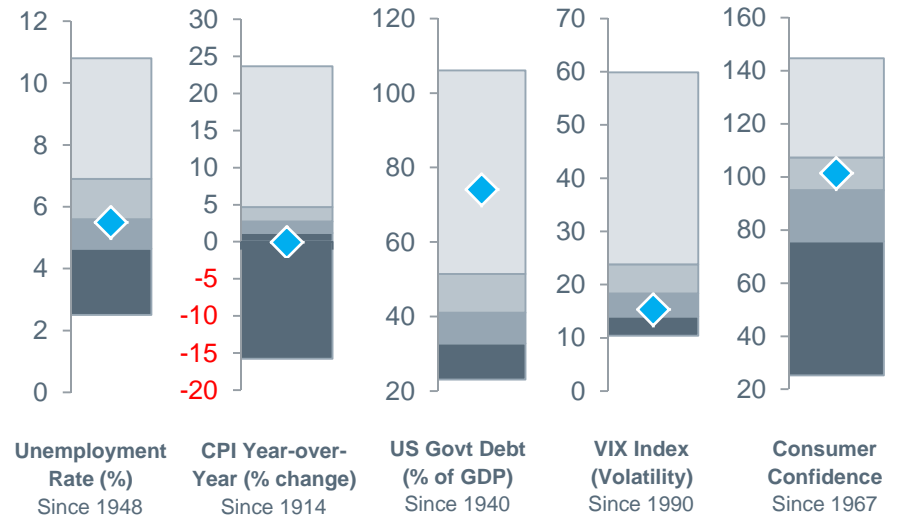


First Quarter Economic Environment

Key Economic Indicators

In a reversal of a multi-year trend, U.S. equity markets underperformed both developed international and emerging markets during the first quarter of 2015. The Federal Reserve, having exited its quantitative easing program in late 2014, continues to signal its willingness to raise interest rates at the earliest signs of inflation. In contrast, the European Central Bank and Bank of Japan continued to pursue aggressive monetary easing. The impact of these policies on current and expected interest rates led to a stronger U.S. dollar, which raises concerns regarding U.S. exports and the dollar value of earnings generated in foreign currencies. While the unemployment rate remained steady at 5.5% in March, additional non-farm payroll jobs came in well below expectations at just 126,000, despite downward revisions in January and February estimates. Globally, much attention was focused on oil prices, as OPEC producers refused to yield to pressure to cut production. In addition to price pressure from oversupply, weaker than expected global demand magnified downward pressure on oil prices.

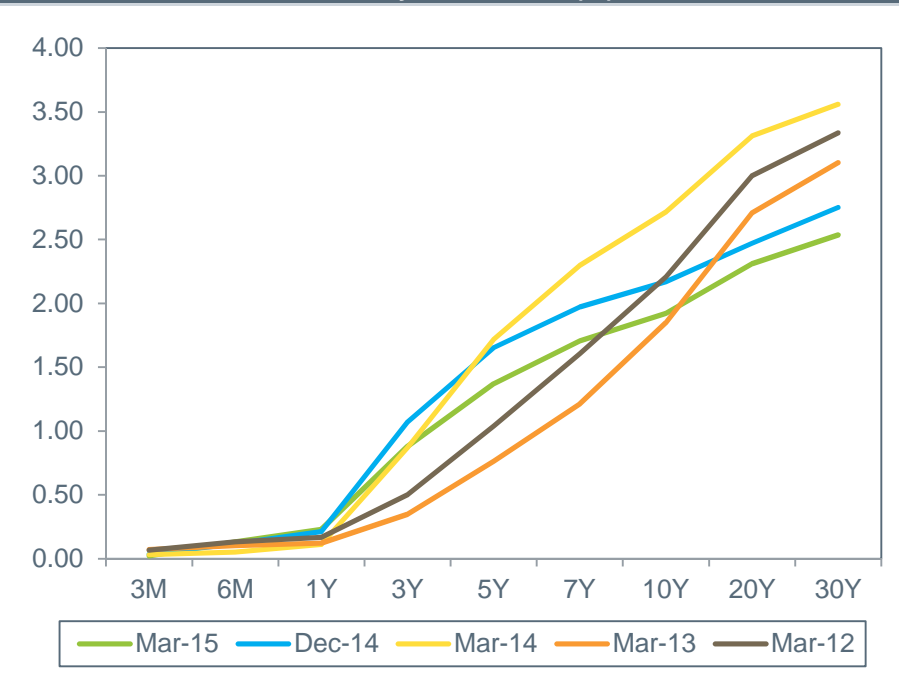
Key Economic Indicators



Economic Indicators

	Mar-15	Dec-14	Mar-14	Mar-12	20 Yr	
Federal Funds Rate (%)	0.06	—	0.06	0.06	0.09	2.82
Breakeven Infl. - 1 Yr (%)	1.46	▲	-0.21	1.79	2.18	N/A
Breakeven Infl. - 10 Yr (%)	1.78	▲	1.68	2.14	2.34	N/A
CPI YoY (Headline) (%)	-0.10	▼	0.80	1.50	2.70	2.30
Unemployment Rate (%)	5.50	▼	5.60	6.60	8.20	6.00
Real GDP YoY (%)	3.00	▲	2.40	1.90	2.60	2.50
PMI - Manufacturing	51.50	▼	55.10	54.40	53.30	52.00
USD Total Wtd Idx	92.06	▲	85.13	76.67	72.75	86.32
WTI Crude Oil per Barrel (\$)	48	▼	53	102	103	54
Gold Spot per Oz (\$)	1,184	▼	1,185	1,284	1,668	713

Treasury Yield Curve (%)



Market Performance (%)

	QTD	YTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	0.95	0.95	12.73	14.47	8.01
Russell 2000	4.32	4.32	8.21	14.56	8.82
MSCI EAFE (Net)	4.88	4.88	-0.92	6.16	4.95
MSCI EAFE SC (Net)	5.56	5.56	-2.92	8.80	6.17
MSCI Emg Mkts (Net)	2.24	2.24	0.44	1.75	8.48
Barclays US Agg Bond	1.61	1.61	5.72	4.41	4.93
BofA ML 3 Mo US T-Bill	0.00	0.00	0.03	0.09	1.49
NCREIF ODCE (Gross)	3.39	3.39	13.45	14.52	6.99
Wilshire US REIT	4.67	4.67	25.25	16.14	9.59
HFN FOF Multi-Strat	2.53	2.53	4.86	3.36	2.91
Bloomberg Cmddy (TR)	-5.94	-5.94	-27.04	-5.71	-3.56

Treasury data courtesy of the U.S. Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.

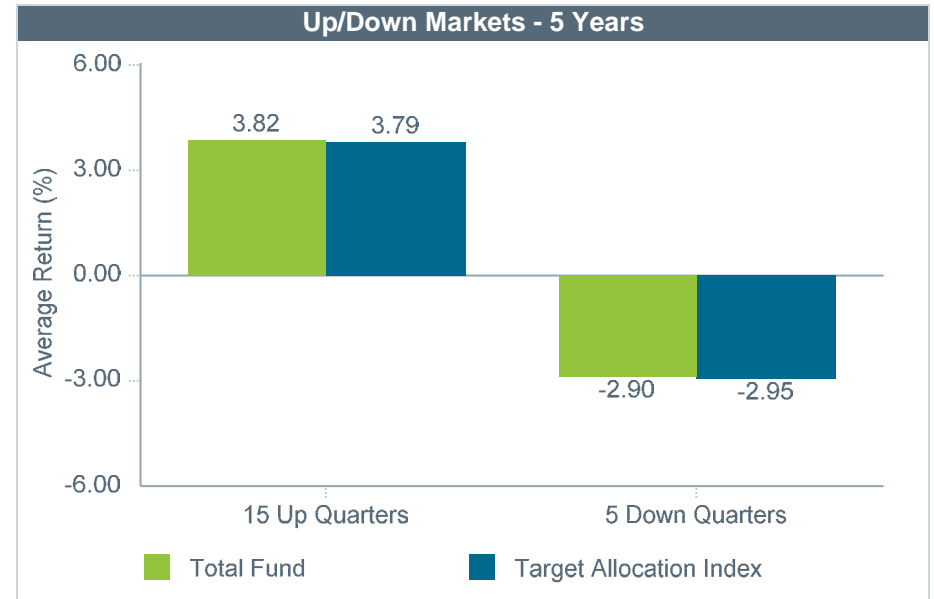
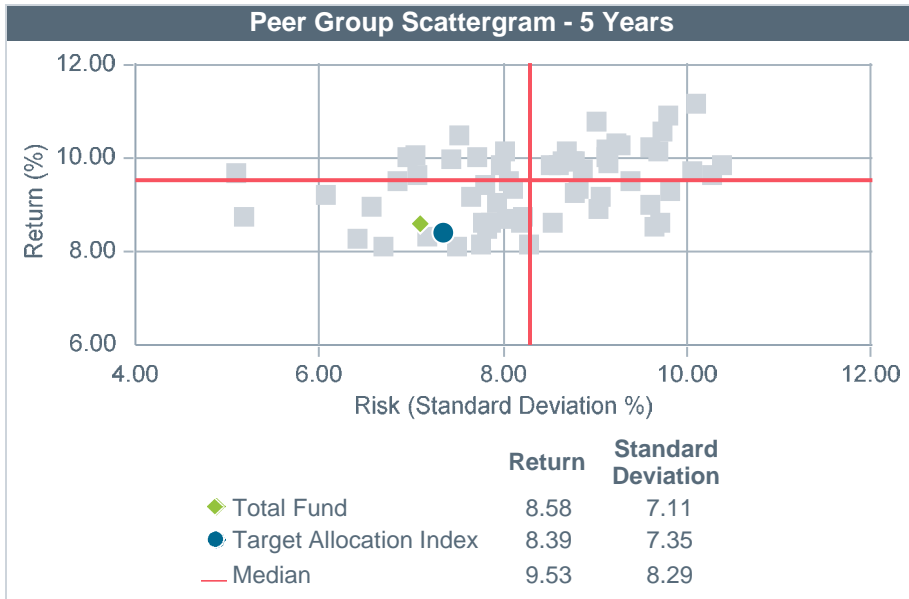


Asset Allocation by Manager			Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Target (%)	
Broad US Equity			Broad US Equity	755,585,020	21.16	17.00
SSgA S&P 500 Index (US Large Cap)	592,833,289	16.60	Broad International Equity	647,223,842	18.13	15.00
SSgA Sm/Mid Completeness Index (US Small/Mid Cap)	41,648,158	1.17	Fixed Income	988,033,811	27.67	23.00
NTGA Small Cap Core (US Small Cap)	121,103,574	3.39	Real Estate	-		15.00
Broad International Equity			Absolute Return	771,593,973	21.61	20.00
SSgA World Ex US Index (International Equity)	520,957,682	14.59	Diversified Inflation Strategies (DIS)	408,132,785	11.43	10.00
DFA Emg Mkts Core Eq;I (Emerging Markets Equity)	63,941,061	1.79	Total Fund	3,570,569,432	100.00	100.00
Harding Loevner:IEM;II (Emerging MarketsI Equity)	62,325,099	1.75				
Fixed Income						
Payden & Rygel Long Term (Investment Grade US FI)	248,380,127	6.96				
JP Morgan FI Intermediate Bond (Investment Grade US FI)	246,396,126	6.90				
FIA International Fixed Income (International FI)	162,132,138	4.54				
Brandywine Gbl Opp FI (Global FI)	88,672,414	2.48				
Lazard High Yield (High Yield FI)	138,214,992	3.87				
Payden:Low Dur;Inv (Low Duration FI)	76,278,966	2.14				
Payden & Rygel Cash (Cash)	10,215,678	0.29				
Bank of North Dakota (Project Notes)	1,674,967	0.05				
FLP Bank Loan (Loans)	14,683,172	0.41				
ECLP Bank Loan (Loans)	1,385,230	0.04				
Absolute Return						
Westwood Income Opportunity (GTAA)	261,744,891	7.33				
GMO:Bchmk-Fr All;IV (GTAA)	254,919,643	7.14				
PIMCO:All Ast Ath;Inst (GTAA)	254,929,439	7.14				
Diversified Inflation Strategies (DIS)						
Delaware REITs (REITs)	266,726,076	7.47				
NTGI-QM Common Daily TIPS (TIPS)	141,406,709	3.96				

Asset Allocation vs. Target Allocation Differences			
Broad US Equity		4.16%	
Broad International Equity		3.13%	
Fixed Income		4.67%	
Real Estate	-15.00%		
Absolute Return		1.61%	
Diversified Inflation Strategies (DIS)		1.43%	

Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
QTD	3,462,328,314	42,700,585	65,540,533	3,570,569,432	1.89	101.89

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. The portfolio is in the process of transitioning to its new target allocations, resulting in significant variation between actual and target allocations. Interim target allocations are found in the Addendum.



Performance shown is gross of fees. Peer Group data is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

North Dakota Board of University and School Lands
Comparative Performance

As of March 31, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund (Net)	1.81	1.81	4.33	8.06	8.31	6.16	6.13	4.78	13.15	11.33	7.13	08/01/1995
Target Allocation Index	1.34	1.34	3.34	7.97	8.39	N/A	N/A	4.61	13.12	11.94	N/A	
Difference	0.47	0.47	0.99	0.09	-0.08	N/A	N/A	0.17	0.03	-0.61	N/A	
Total Fund (Gross)	1.89	1.89	4.65	8.35	8.58	N/A	N/A	5.09	13.44	11.57	10.68	07/01/2009
Target Allocation Index	1.34	1.34	3.34	7.97	8.39	N/A	N/A	4.61	13.12	11.94	10.97	
Difference	0.55	0.55	1.31	0.38	0.19	N/A	N/A	0.48	0.32	-0.37	-0.29	
All Public Plans > \$1B-Total Fund Median	2.39	2.39	6.92	9.56	9.53	6.36	7.07	6.56	15.84	13.37	11.77	
Rank	90	90	98	90	83	N/A	N/A	88	72	89	85	
Broad US Equity	1.24	1.24	10.21	14.67	13.46	N/A	N/A	12.43	28.28	14.66	17.18	07/01/2009
R 3000 Index	1.80	1.80	12.36	16.43	14.71	9.37	8.38	12.55	33.55	16.42	18.02	
Difference	-0.56	-0.56	-2.15	-1.76	-1.25	N/A	N/A	-0.12	-5.27	-1.76	-0.84	
IM U.S. Equity (SA+CF) Median	3.18	3.18	11.13	16.65	15.23	10.51	9.36	9.93	35.92	16.02	18.60	
Rank	76	76	58	78	80	N/A	N/A	33	92	65	76	
Broad International Equity	3.43	3.43	-3.10	9.64	5.93	N/A	N/A	-4.77	26.50	17.72	9.01	07/01/2009
MSCI ACW Ex US Index (Net)	3.49	3.49	-1.01	6.40	4.82	1.24	5.46	-3.87	15.29	16.83	8.47	
Difference	-0.06	-0.06	-2.09	3.24	1.11	N/A	N/A	-0.90	11.21	0.89	0.54	
IM International Large Cap Equity (SA+CF) Median	4.84	4.84	-0.02	9.37	7.43	2.93	6.43	-3.68	22.55	18.97	10.70	
Rank	83	83	83	45	80	N/A	N/A	64	24	63	83	
Fixed Income	1.55	1.55	4.76	3.81	5.23	N/A	N/A	4.97	-0.36	7.36	6.09	07/01/2009
Barclays Global Agg Bond Index	-1.92	-1.92	-3.66	-0.21	2.31	2.32	3.61	0.59	-2.60	4.32	2.88	
Difference	3.47	3.47	8.42	4.02	2.92	N/A	N/A	4.38	2.24	3.04	3.21	
IM Global Fixed Income (SA+CF) Median	0.90	0.90	0.84	3.67	4.92	4.23	4.89	2.43	-0.26	8.51	5.65	
Rank	40	40	22	46	45	N/A	N/A	27	52	59	45	
Absolute Return	0.70	0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.24	07/01/2014
Absolute Return Custom Index	2.26	2.26	5.46	7.91	7.59	5.28	6.38	4.77	12.74	11.63	1.68	
Difference	-1.56	-1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.92	
Consumer Price Index + 5%	1.79	1.79	4.92	6.02	6.73	6.52	7.12	5.79	6.58	6.83	2.76	
Difference	-1.09	-1.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.00	
Diversified Inflation Strategies (DIS)	3.65	3.65	14.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.32	04/01/2014
DIS Custom Index	-0.11	-0.11	-4.11	0.45	3.68	0.15	3.49	0.15	-4.51	11.19	-4.11	
Difference	3.76	3.76	18.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.43	

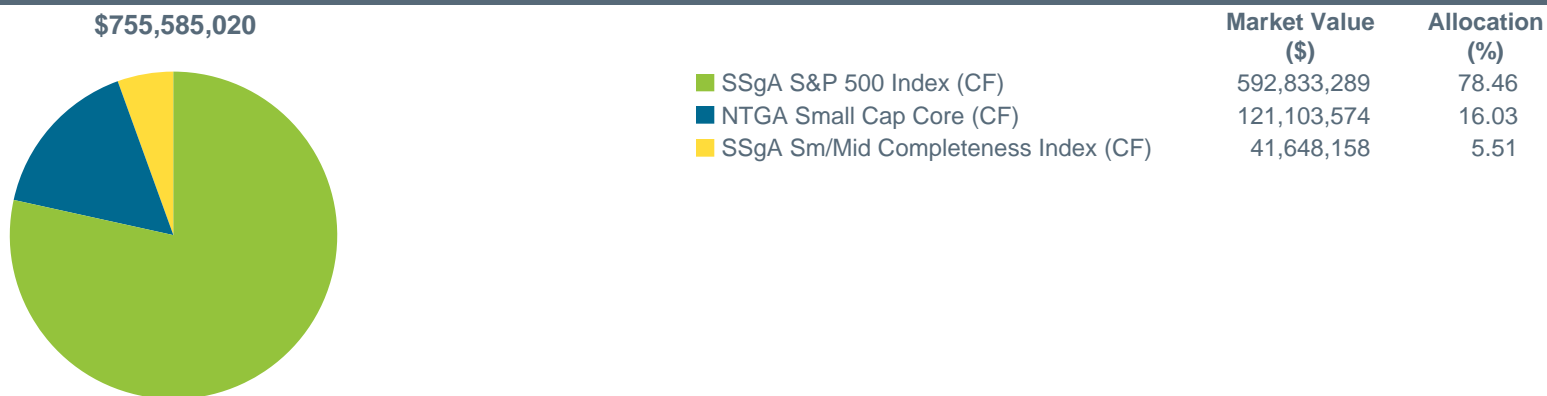
Inception dates are based on availability of composite data for each asset class.

Performance shown is gross of fees except where noted. Performance for plan sponsor peer groups are shown gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies.

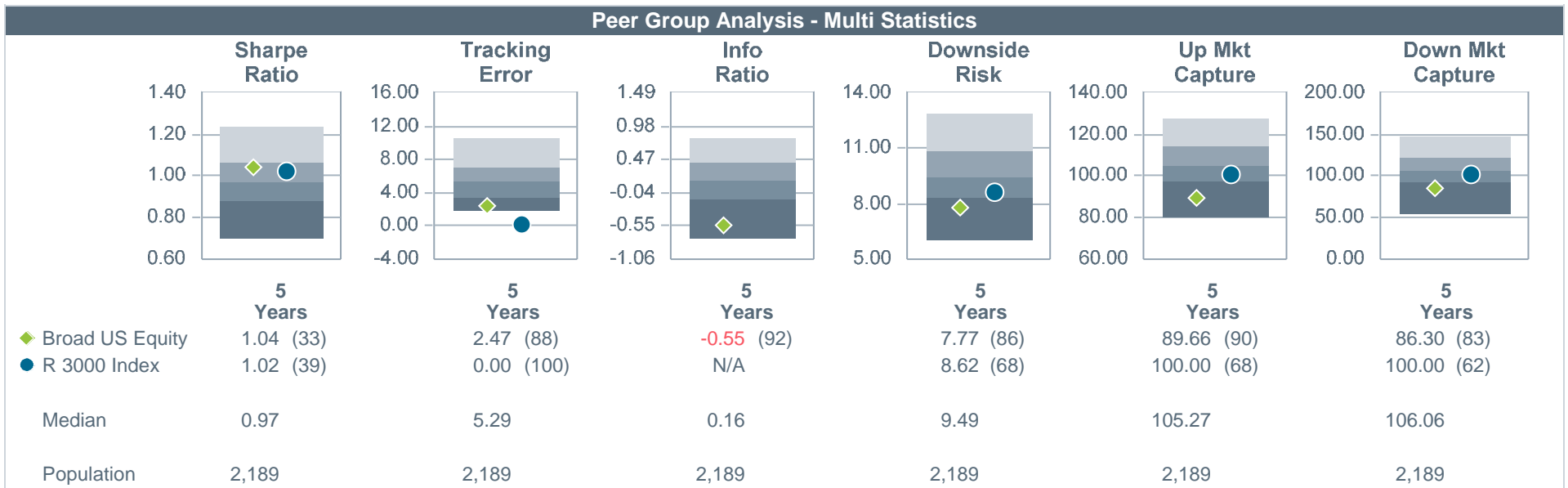
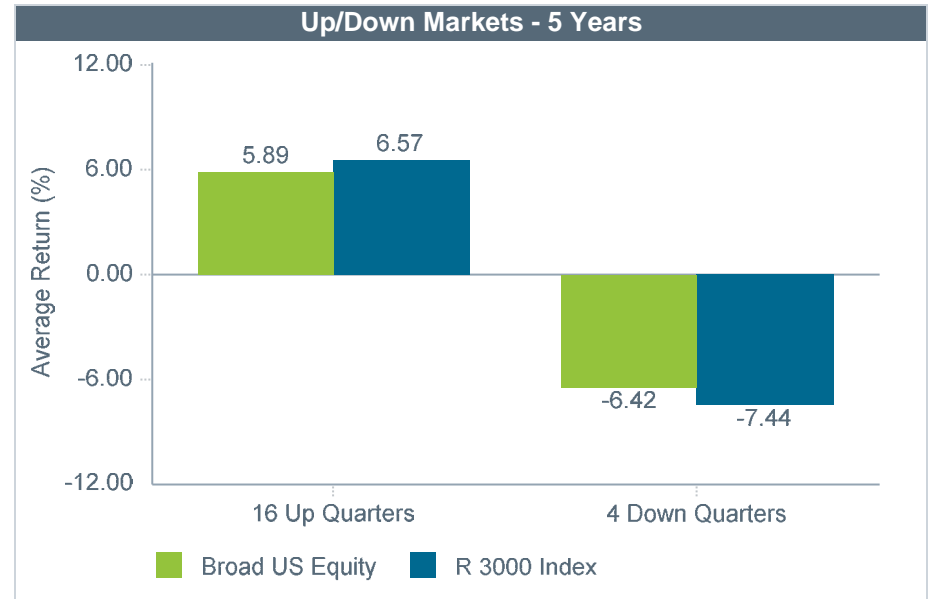
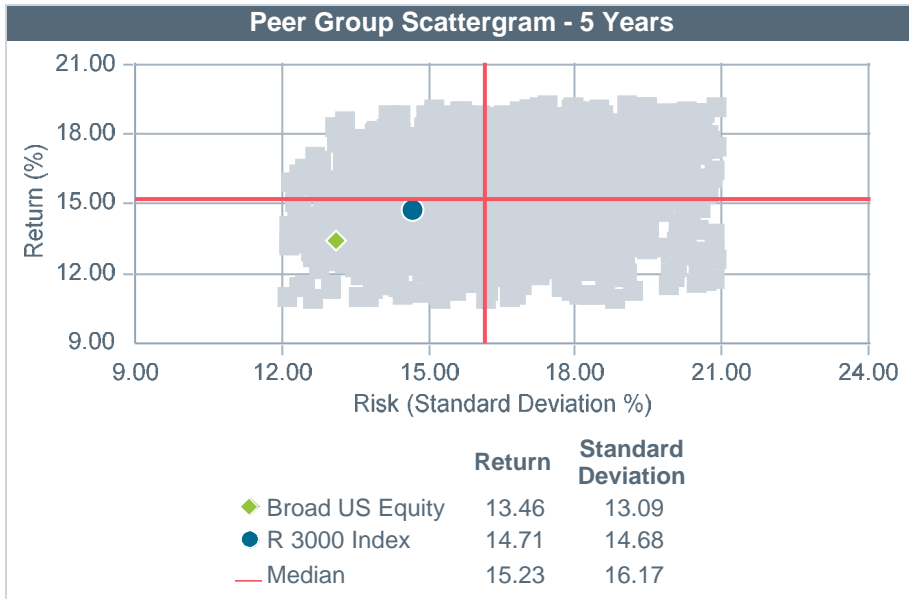


Comparative Performance												
	QTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Broad US Equity	1.24	1.24	10.21	14.67	13.46	12.43	28.28	14.66	0.22	18.85	17.18	07/01/2009
R 3000 Index	1.80	1.80	12.36	16.43	14.71	12.55	33.55	16.42	1.03	16.93	18.02	
Difference	-0.56	-0.56	-2.15	-1.76	-1.25	-0.12	-5.27	-1.76	-0.81	1.92	-0.84	
SSgA S&P 500 Index (CF)	0.93	0.93	12.72	16.10	14.46	13.69	32.38	15.98	2.12	15.12	8.96	04/01/2008
S&P 500 Index (Cap Wtd)	0.95	0.95	12.73	16.12	14.47	13.69	32.39	16.00	2.11	15.06	8.95	
Difference	-0.02	-0.02	-0.01	-0.02	-0.01	0.00	-0.01	-0.02	0.01	0.06	0.01	
IM U.S. Large Cap Equity (SA+CF) Median	1.79	1.79	12.74	16.44	14.71	12.89	33.60	15.88	1.16	15.10	9.54	
Rank	69	69	51	59	57	36	65	49	40	50	67	
SSgA Sm/Mid Completeness Index (CF)	5.17	5.17	10.24	17.44	15.76	7.36	38.49	18.22	-3.53	26.71	22.01	02/01/2009
R Small Cap Completeness Index	5.21	5.21	10.26	17.40	15.64	7.40	38.50	18.05	-3.92	26.64	21.88	
Difference	-0.04	-0.04	-0.02	0.04	0.12	-0.04	-0.01	0.17	0.39	0.07	0.13	
IM U.S. SMID Cap Equity (SA+CF) Median	4.89	4.89	10.29	17.11	15.79	7.21	37.59	16.60	-2.05	26.61	21.79	
Rank	47	47	51	43	52	49	44	38	65	49	46	
NTGA Small Cap Core (CF)	1.51	1.51	2.62	14.66	13.51	3.37	37.57	18.30	-4.56	24.71	10.73	03/01/1996
R 2000 Custom Index	4.32	4.32	10.38	17.24	15.55	8.25	36.80	17.88	-2.51	26.71	10.27	
Difference	-2.81	-2.81	-7.76	-2.58	-2.04	-4.88	0.77	0.42	-2.05	-2.00	0.46	
IM U.S. Small Cap Core Equity (SA+CF) Median	5.01	5.01	10.31	17.90	16.69	6.52	41.39	17.11	-1.75	28.26	11.54	
Rank	95	95	88	90	92	76	82	39	76	80	80	

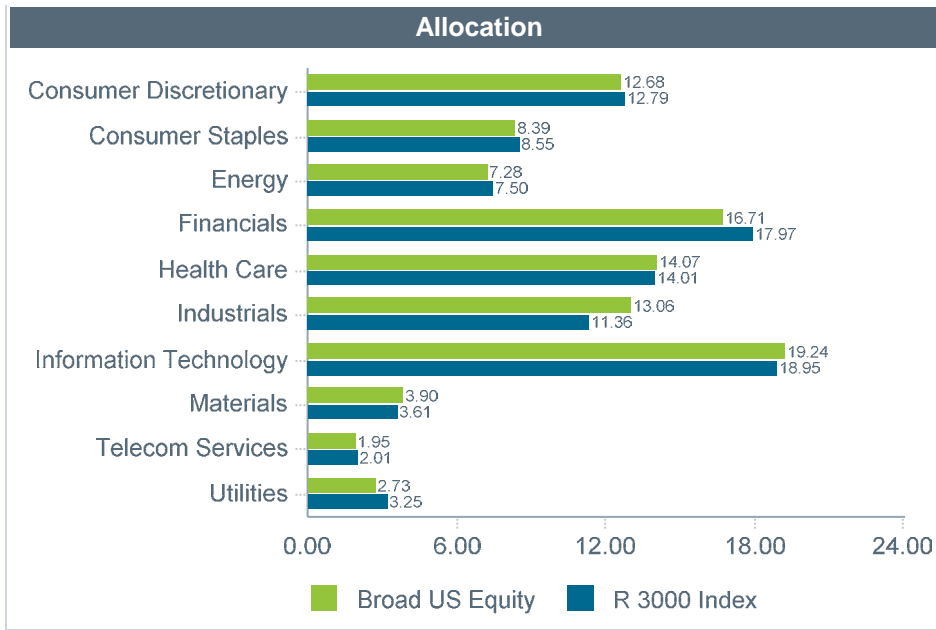
Asset Allocation by Manager



Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies.

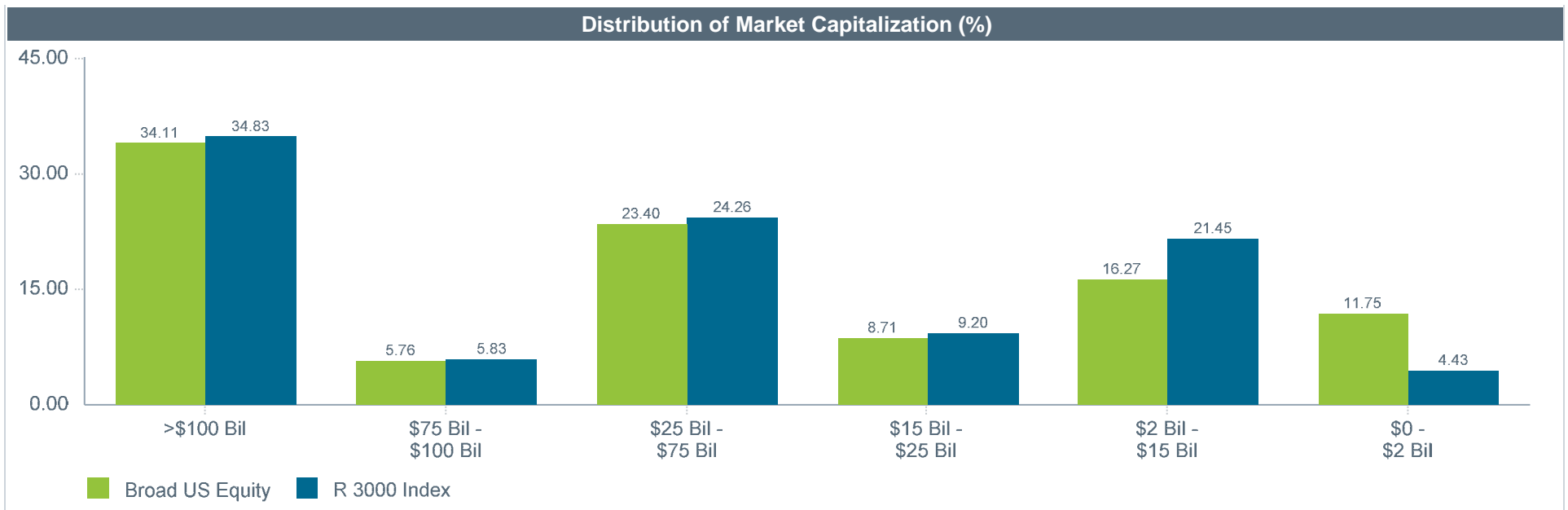


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

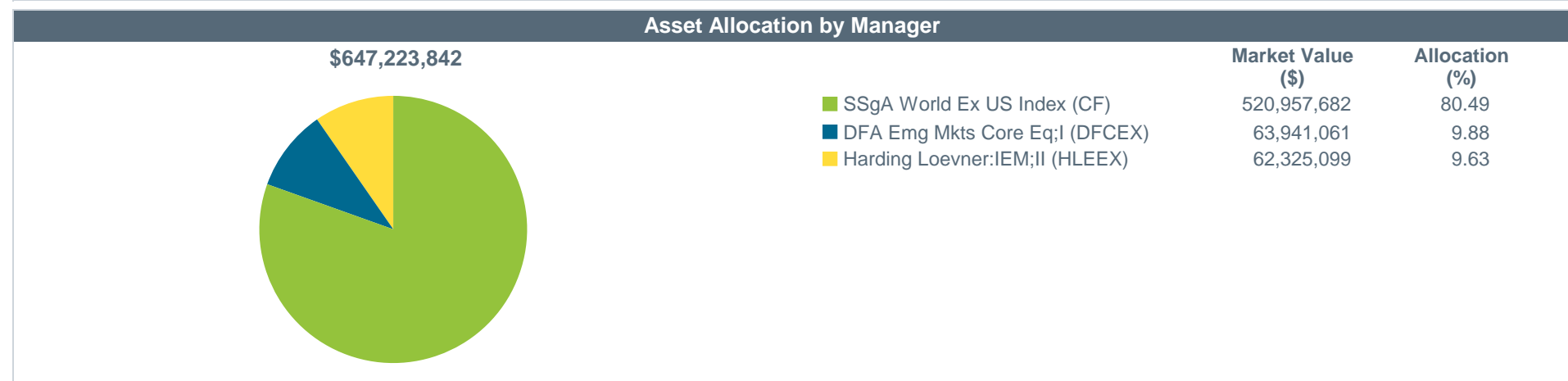


Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	107,138	109,857
Median Mkt. Cap (\$M)	1,661	1,558
Price/Earnings Ratio	20.00	19.46
Price/Book Ratio	3.04	3.07
5 Yr. EPS Growth Rate (%)	13.18	13.64
Current Yield (%)	1.86	1.88
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	2,970	3,016

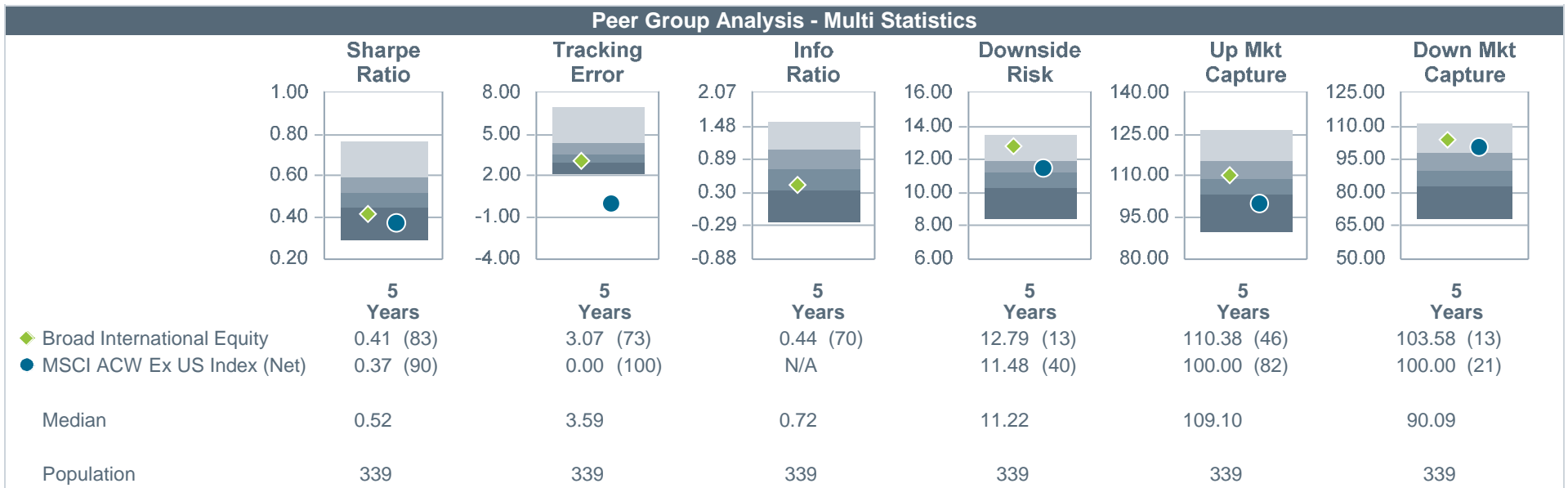
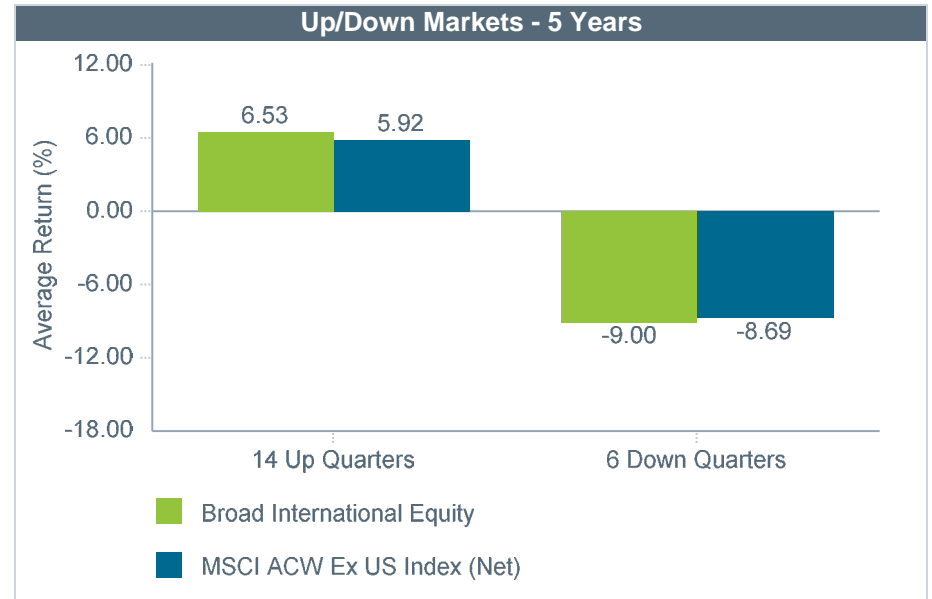
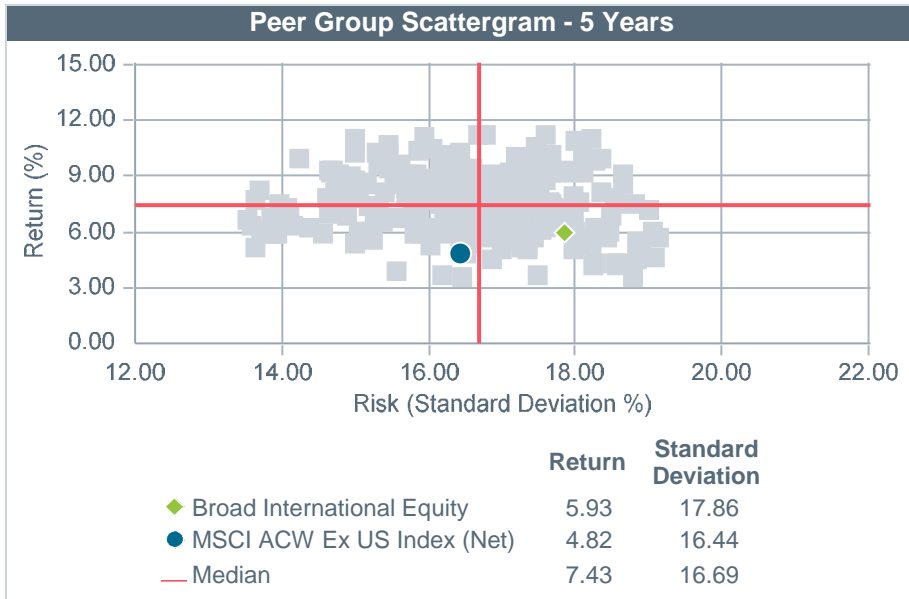


Comparative Performance												
	QTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Broad International Equity	3.43	3.43	-3.10	9.64	5.93	-4.77	26.50	17.72	-14.73	7.76	9.01	07/01/2009
MSCI ACW Ex US Index (Net)	3.49	3.49	-1.01	6.40	4.82	-3.87	15.29	16.83	-13.71	11.15	8.47	
Difference	-0.06	-0.06	-2.09	3.24	1.11	-0.90	11.21	0.89	-1.02	-3.39	0.54	
SSgA World Ex US Index (CF)	3.81	3.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.77	07/01/2014
MSCI World Ex US Index (Net)	3.83	3.83	-1.39	8.24	5.73	-4.32	21.02	16.41	-12.21	8.95	-5.74	
Difference	-0.02	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	
IM International Large Cap Equity (SA+CF) Median	4.84	4.84	-0.02	9.37	7.43	-3.68	22.55	18.97	-11.42	11.54	-3.59	
Rank	75	75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	75	
DFA Emg Mkts Core Eq;I (DFCEX)	2.11	2.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.49	07/01/2014
MSCI Emg Mkts Index (Net)	2.24	2.24	0.44	0.31	1.75	-2.19	-2.60	18.23	-18.42	18.88	-5.78	
Difference	-0.13	-0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.29	
IM Emerging Markets Equity (SA+CF) Median	1.45	1.45	1.08	2.07	3.14	-0.31	0.57	20.53	-18.44	21.60	-5.61	
Rank	33	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	49	
Harding Loevner:IEM;II (HLEEX)	1.69	1.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.34	07/01/2014
MSCI Emg Mkts Index (Net)	2.24	2.24	0.44	0.31	1.75	-2.19	-2.60	18.23	-18.42	18.88	-5.78	
Difference	-0.55	-0.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.56	
IM Emerging Markets Equity (SA+CF) Median	1.45	1.45	1.08	2.07	3.14	-0.31	0.57	20.53	-18.44	21.60	-5.61	
Rank	43	43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	58	

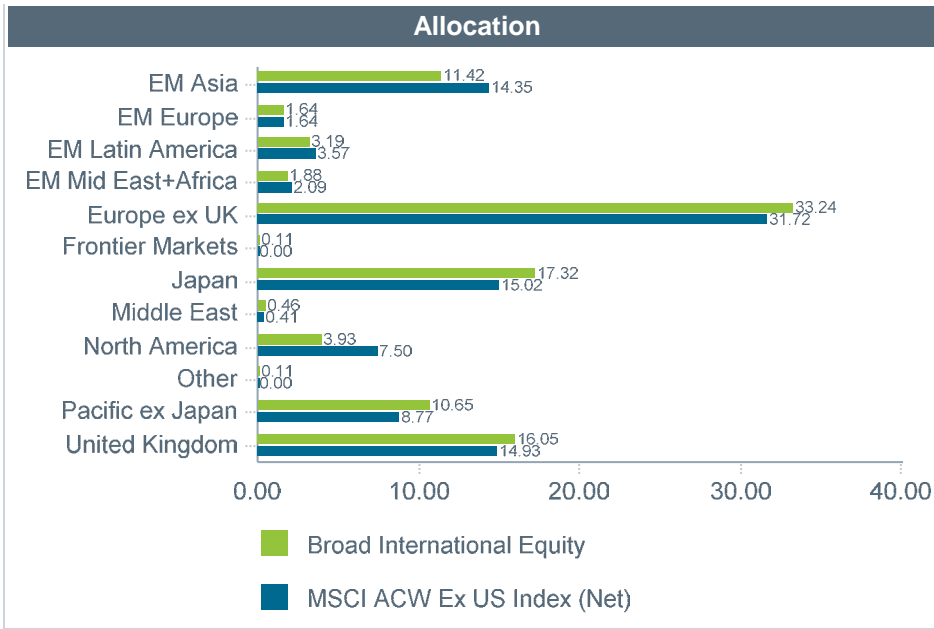


Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies.



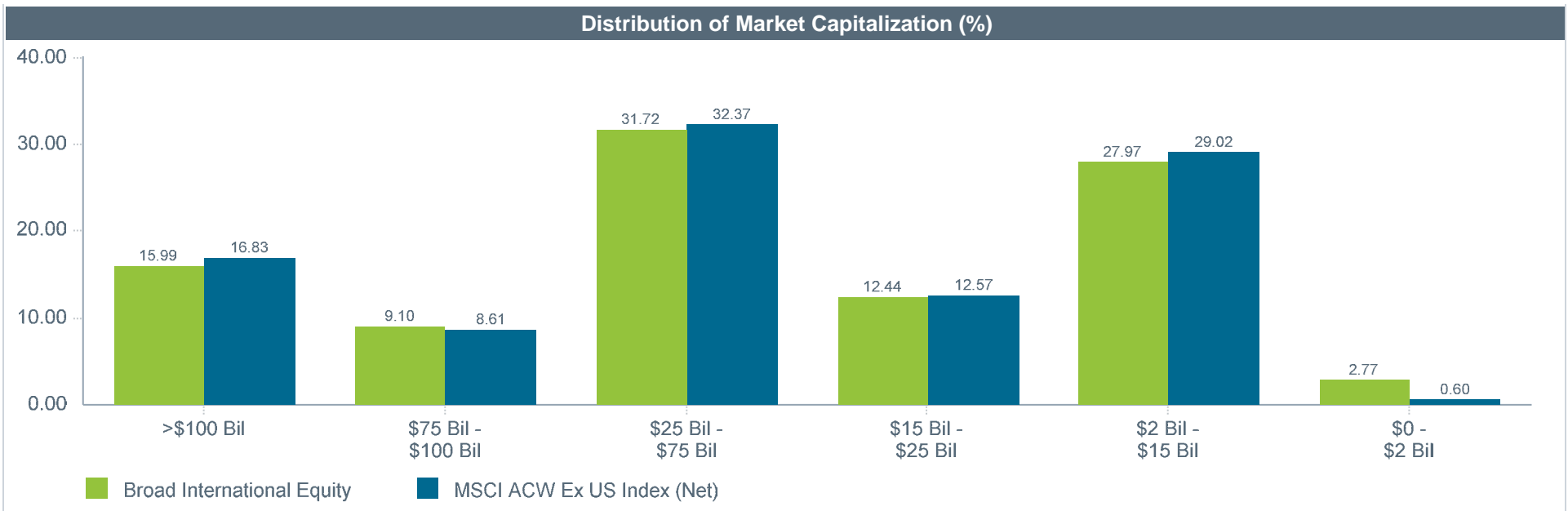


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



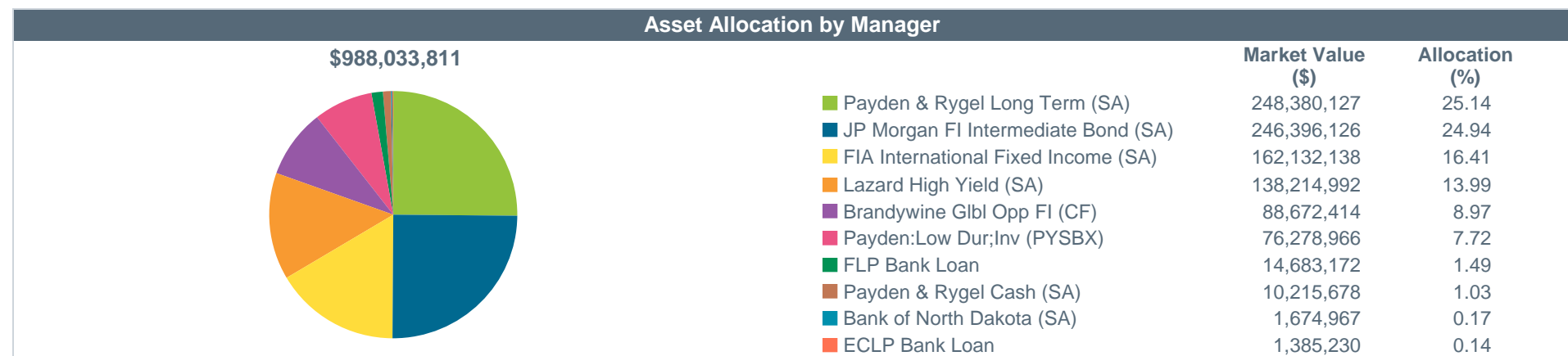
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	55,719	57,202
Median Mkt. Cap (\$M)	948	7,239
Price/Earnings Ratio	16.62	16.18
Price/Book Ratio	2.26	2.23
5 Yr. EPS Growth Rate (%)	12.24	11.95
Current Yield (%)	2.76	2.85
Beta (5 Years, Monthly)	1.07	1.00
Number of Securities	5,034	1,841



Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet the economic development, size, liquidity, or market accessibility criteria as defined by the MSCI region standards.

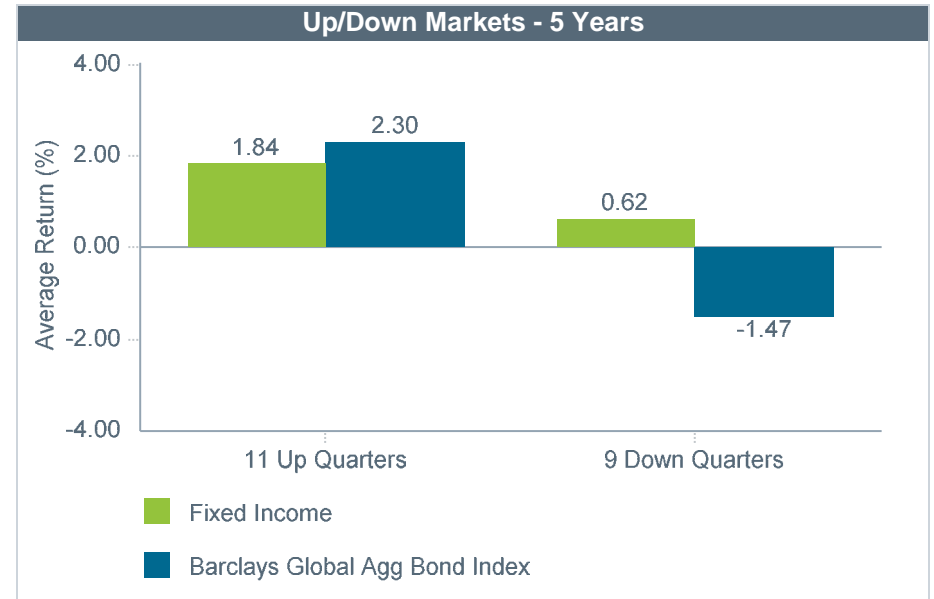
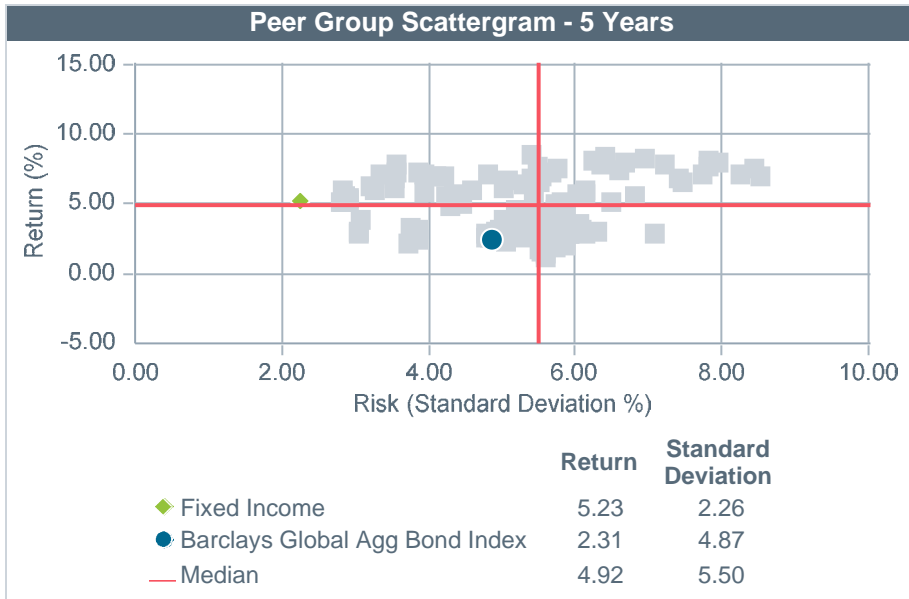
Comparative Performance												
	QTD	CYTD	1 Year	3 Years	5 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Fixed Income	1.55	1.55	4.76	3.81	5.23	4.97	-0.36	7.36	7.07	7.84	6.09	07/01/2009
Barclays Global Agg Bond Index	-1.92	-1.92	-3.66	-0.21	2.31	0.59	-2.60	4.32	5.64	5.54	2.88	
Difference	3.47	3.47	8.42	4.02	2.92	4.38	2.24	3.04	1.43	2.30	3.21	
Payden & Rygel Long Term (SA)	1.73	1.73	5.73	4.21	5.45	6.01	-1.25	9.04	5.48	9.08	6.55	08/01/1995
Barclays US Agg Bond Index	1.61	1.61	5.72	3.10	4.41	5.97	-2.02	4.21	7.84	6.54	5.83	
Difference	0.12	0.12	0.01	1.11	1.04	0.04	0.77	4.83	-2.36	2.54	0.72	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.73	5.90	3.63	4.93	6.16	-1.56	5.73	7.85	7.22	6.19	
Rank	49	49	64	20	25	63	33	4	98	9	13	
JP Morgan FI Intermediate Bond (SA)	1.36	1.36	4.02	N/A	N/A	3.97	-0.91	N/A	N/A	N/A	2.03	08/01/2012
Barclays US Gov't/Credit: Int Trm Bond Index	1.45	1.45	3.58	2.31	3.52	3.13	-0.86	3.89	5.80	5.89	1.67	
Difference	-0.09	-0.09	0.44	N/A	N/A	0.84	-0.05	N/A	N/A	N/A	0.36	
IM U.S. Intermediate Duration Fixed Income (SA+CF) Median	1.47	1.47	3.87	2.74	3.90	3.55	-0.50	4.98	5.82	6.43	2.11	
Rank	76	76	41	N/A	N/A	34	76	N/A	N/A	N/A	60	
FIA International Fixed Income (SA)	2.02	2.02	11.59	6.82	6.03	13.10	-0.80	7.81	5.11	6.33	5.81	05/01/2004
Barclays Global Agg Ex USD Index (Hedged)	2.01	2.01	8.63	5.53	4.78	8.79	1.18	6.46	3.94	3.28	4.85	
Difference	0.01	0.01	2.96	1.29	1.25	4.31	-1.98	1.35	1.17	3.05	0.96	
IM International Fixed Income (SA+CF) Median	0.46	0.46	-0.85	2.55	5.20	1.39	-4.76	17.27	4.40	14.09	8.79	
Rank	25	25	5	8	42	2	26	83	42	84	74	



Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies.

Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Lazard High Yield (SA)	2.70	2.70	4.09	6.79	7.91	7.33	4.00	6.15	11.94	6.30	11.59	7.21	01/01/2004
BofA ML US Hi Yld BB-B Rated Index	2.68	2.68	3.16	7.45	8.43	7.57	3.47	6.31	14.71	5.43	14.50	7.48	
Difference	0.02	0.02	0.93	-0.66	-0.52	-0.24	0.53	-0.16	-2.77	0.87	-2.91	-0.27	
IM U.S. High Yield Bonds (SA+CF) Median	2.56	2.56	2.57	7.53	8.69	8.15	2.79	7.58	15.38	5.25	15.04	8.09	
Rank	35	35	15	77	82	82	23	83	87	29	95	87	
Brandywine Gbl Opp FI (CF)	-0.27	-0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.40	11/01/2014
Citi Wrld Gov't Bond Index	-2.51	-2.51	-5.50	-1.64	1.42	3.09	-0.48	-4.00	1.65	6.35	5.17	-3.73	
Difference	2.24	2.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.33	
IM Global Fixed Income (SA+CF) Median	0.90	0.90	0.84	3.67	4.92	4.89	2.43	-0.26	8.51	4.85	8.00	-0.94	
Rank	59	59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	57	
Payden:Low Dur;Inv (PYSBX)	0.79	0.79	1.39	1.94	3.05	4.03	0.95	0.48	4.51	5.34	4.79	4.08	04/01/2002
Barclays US Trsy: 1-3 Yr Index	0.54	0.54	1.03	0.68	1.04	2.63	0.63	0.36	0.43	1.55	2.40	2.66	
Difference	0.25	0.25	0.36	1.26	2.01	1.40	0.32	0.12	4.08	3.79	2.39	1.42	
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.70	0.70	1.48	1.50	2.01	3.29	1.26	0.68	2.46	2.09	3.63	3.28	
Rank	31	31	65	29	9	8	78	70	15	2	19	7	
Payden & Rygel Cash (SA)	0.02	0.02	0.05	0.09	0.11	1.62	0.05	0.06	0.14	0.13	0.17	2.98	08/01/1995
BofA ML 3 Mo US T-Bill Index	0.00	0.00	0.03	0.07	0.09	1.49	0.04	0.07	0.11	0.10	0.13	2.70	
Difference	0.02	0.02	0.02	0.02	0.02	0.13	0.01	-0.01	0.03	0.03	0.04	0.28	
Bank of North Dakota (SA)	1.86	1.86	7.15	3.62	4.51	5.58	6.24	1.04	3.31	2.40	10.13	6.18	08/01/1995
FLP Bank Loan	1.46	1.46	5.88	5.74	5.99	6.70	5.85	5.52	5.89	6.36	6.50	7.45	08/01/1995
ECLP Bank Loan	1.24	1.24	5.04	5.20	N/A	N/A	5.03	5.16	5.58	5.97	N/A	5.44	11/01/2010

Performance shown is gross of fees, except for FLP & ECLP Bank Loans which are shown net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies.

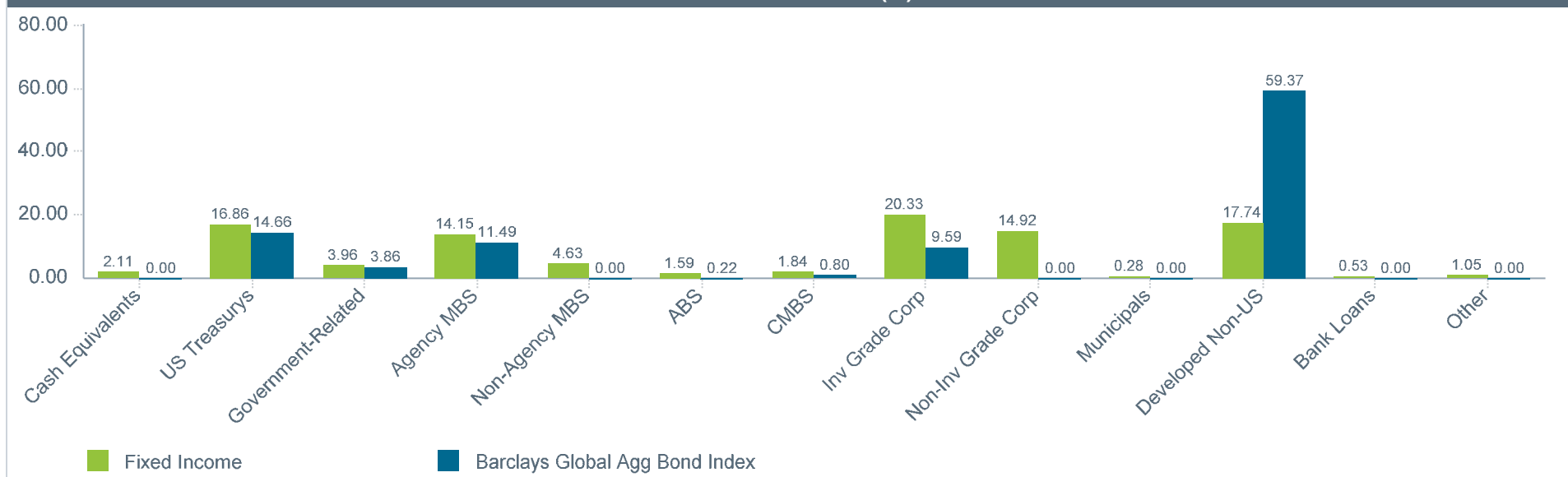


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

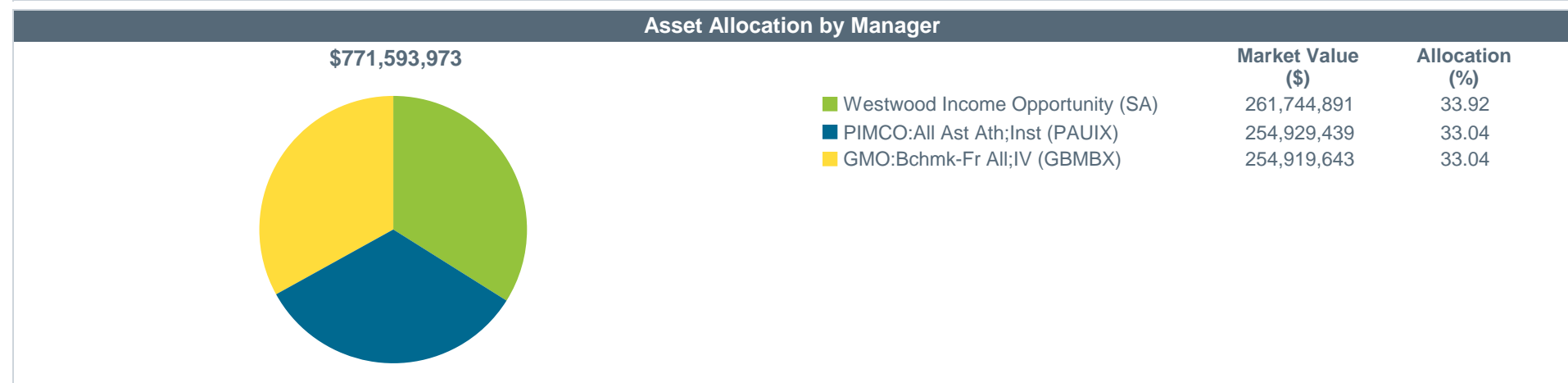
	Portfolio	Benchmark
Effective Duration	4.45	6.56
Modified Duration	4.60	6.46
Avg. Maturity	6.30	8.45
Avg. Quality	A2	-
Coupon Rate (%)	3.72	3.07
Yield To Worst (%)	2.12	1.44
Current Yield (%)	3.45	0.03

Sector Distribution (%)



Allocation to "Other" consists of non-corporate credit, municipal bonds, and derivatives. FLP Bank Loan and ECLP Bank Loan are excluded from portfolio characteristics and sector distribution.

Comparative Performance				
	QTD	CYTD	Since Incep.	Inception Date
Absolute Return	0.70	0.70	-2.24	07/01/2014
Absolute Return Custom Index	2.26	2.26	1.68	
Difference	-1.56	-1.56	-3.92	
Westwood Income Opportunity (SA)	0.63	0.63	2.65	07/01/2014
Westwood Custom Index	2.01	2.01	7.29	
Difference	-1.38	-1.38	-4.64	
GMO:Bchmk-Fr All;IV (GBMBX)	1.56	1.56	-1.45	07/01/2014
60% MSCI ACW (Net)/40% B Global Agg Index	0.64	0.64	-2.17	
Difference	0.92	0.92	0.72	
PIMCO:All Ast Ath;Inst (PAUIX)	-0.09	-0.09	-7.78	07/01/2014
All Asset Custom Index	1.07	1.07	0.69	
Difference	-1.16	-1.16	-8.47	



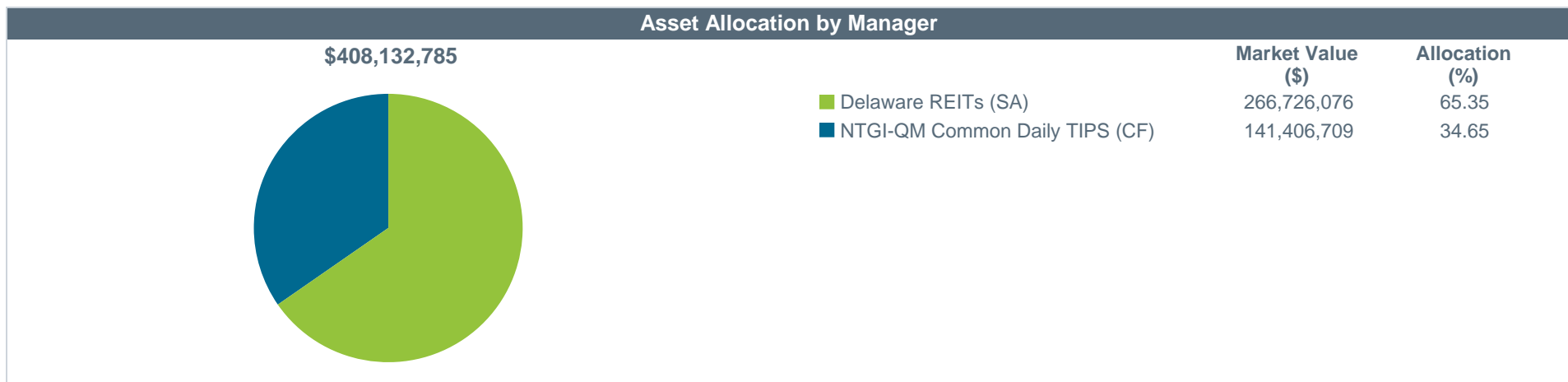
Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies.



Comparative Performance

	QTD	CYTD	1 Year	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	3.65	3.65	14.32	14.32	04/01/2014
DIS Custom Index	-0.11	-0.11	-4.11	-4.11	
Difference	3.76	3.76	18.43	18.43	
Delaware REITs (SA)	4.81	4.81	24.24	11.20	12/01/2003
FTSE EPRA/NAREIT US Index	4.70	4.70	23.98	10.63	
Difference	0.11	0.11	0.26	0.57	
IM U.S. REIT (SA+CF) Median	5.02	5.02	25.70	12.10	
Rank	59	59	84	82	
NTGI-QM Common Daily TIPS (CF)	1.45	1.45	3.16	4.89	06/01/2004
Barclays US Trsy: US TIPS Index	1.42	1.42	3.11	4.77	
Difference	0.03	0.03	0.05	0.12	
IM U.S. TIPS (SA+CF) Median	1.44	1.44	2.93	4.87	
Rank	48	48	27	42	

Asset Allocation by Manager



Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies.



Fee Schedules

• SSgA S&P 500 Index (CF):	0.012% on total market value
• NTGA Small Cap Core (CF):	0.70% on total market value
• SSgA Sm/Mid Completeness Index (CF):	0.08% on the first \$50 million, 0.06% on the next \$50 million, 0.04% thereafter
• SSgA World Ex US Index (CF):	0.025% on total market value
• DFA Emg Mkts Core Eq;I (DFCEX):	0.61% on total market value
• Harding Loevner:IEM;II (HLEEX):	1.14% on total market value
• Payden & Rygel Long Term (SA):	0.475% on the first \$100 million, 0.40% thereafter
• JP Morgan FI Intermediate Bond (SA):	0.20% on the first \$75 million, 0.18% thereafter
• FIA International Fixed Income (SA):	0.35% on the first \$30 million, 0.25% on the next \$20 million, 0.20% over \$50 million
• Lazard High Yield (SA):	0.30% on total market value
• Brandywine Gbl Opp FI (CF):	0.45% on the first \$50 million, 0.40% on the next \$50 million, 0.35% thereafter
• Payden:Low Dur;Inv (PYSBX):	0.48% on total market value
• Payden & Rygel Cash (SA):	0.10% on total market value
• Bank of North Dakota (SA):	0.04% on total market value
• Westwood Income Opportunity (SA):	0.80% on the first \$25 million, 0.65% on the next \$25 million, 0.50% thereafter
• GMO:Bchmk-Fr All;IV (GBMBX):	0.54% on total market value
• PIMCO:All Ast Ath;Inst (PAUIX):	0.94% on total market value
• Delaware REITs (SA):	0.50% on total market value
• NTGI-QM Common Daily TIPS (CF):	0.06% on the first \$50 million, 0.03% thereafter

Performance Related Comments

- Manager inception dates shown represent the first full month following initial funding.
- RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Prior historical data was provided by North Dakota Board of University and School Lands.
- RVK endorses GIPS and calculates performance for composites and investment managers using differing methodologies.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- Historical gross performance for composites was calculated by aggregating gross performance for each of the composites' underlying managers. Managers' gross performance was provided by North Dakota Board of University and School Lands. As of July 2014, composite and manager performance is provided and calculated by RVK.
- NTGA Small Cap Core (CF) changed mandate from small and mid cap to strictly small cap in June 2014.
- Payden:Low Dur;Inv (PYSBX) performance prior to August 2012 consists of blended Payden:Low Dur;Inv (PYSBX) and Payden:GNMA;Inv (PYGNX).
- The Interim Target Allocations are 19.5% Broad US Equity, 17.5% Broad International Equity, 28% Fixed Income, 25% Absolute Return, and 10% Diversified Inflation Strategies (DIS).

Index Comments

- The Target Allocation Index is a static custom index that is calculated monthly and consists of
 - From July 2014 through present: 17% Russell 3000 Index, 15% MSCI All Country World Excluding US Index (USD) (Net), 23% Barclays Global Aggregate Bond Index, 15% NCREIF Open-End Diversified Core Equity Index (Net) (AWA) (Monthly), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From January 2013 through June 2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index (USD) (Net), 12.4% MSCI EAFE Index (USD) (Net), 33.3% Barclays US Aggregate Bond Index, 0.70% Credit Suisse Leveraged Loan Index, 10% Barclays US Corporate: High Yield Index, and 5% Barclays Global Aggregate Excluding USD Index (Hedged).
 - From July 2009 through December 2013: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index (Net), 10% MSCI EAFE Index (USD) (Net), 32.3% Barclays US Aggregate Bond Index, 1.70% Credit Suisse Leveraged Loan Index, 10% Barclays US Corporate: High Yield Index, 5% Barclays Global Aggregate Excluding USD Index (Hedged), and 10% BofA Merrill Lynch Convertible Bonds Index (All Qualities).
- The Absolute Return Custom Index consists of 60% MSCI All Country World Investable Market Index (Net) and 40% Barclays US Aggregate Bond Index.
- The DIS Custom Index consists of 33% Barclays US Treasury: US TIPS Index, 33% Bloomberg Commodity Index Total Return, and 33% FTSE EPRA/NAREIT Developed Index (USD) (Gross).
- The R 2000 Custom Index consists of 100% Russell 2500 Index until June 2014 and 100% Russell 2000 Index thereafter.
- The Westwood Custom Index consists of 25% S&P 500 Index (Cap Weighted), 25% FTSE NAREIT All Equity REITs Total Return Index, 25% Citigroup 3 Month Treasury Bill Index, and 25% Citigroup 10 Year Treasury Index.
- The All Asset Custom Index 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: BofA ML 1 Year T-Bill Index
 2. US Core and Long Maturity Bond Strategies: Barclays US Aggregate Bond Index
 3. EM and Global Bond Strategies: PIMCO GLADI Index*
 4. Credit Strategies: BofA ML US High Yield Master II Index
 5. Inflation Related Strategies: Barclays US Treasury: US TIPS Index
 6. US Equity Strategies: Russell 3000 Index
 7. Global Equity Strategies: MSCI All Country World Index (USD) (Net)
 8. Alternative Strategies: BofA ML 3 Mo US T-Bill Index + 3%

* Performance for the PIMCO Global Advantage Bond Index-London Close prior to January 2004 consists of the JPMorgan EMBI Global Diversified Total Return Index (USD).

PORTLAND

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

