



Quarterly Investment Performance Analysis

North Dakota Board of University and
School Lands

Period Ended: December 31, 2017



Table of Contents

	TAB
Capital Markets Review	I
Total Fund	II
Addendum	III



Capital Markets Review



Fourth Quarter Economic Environment

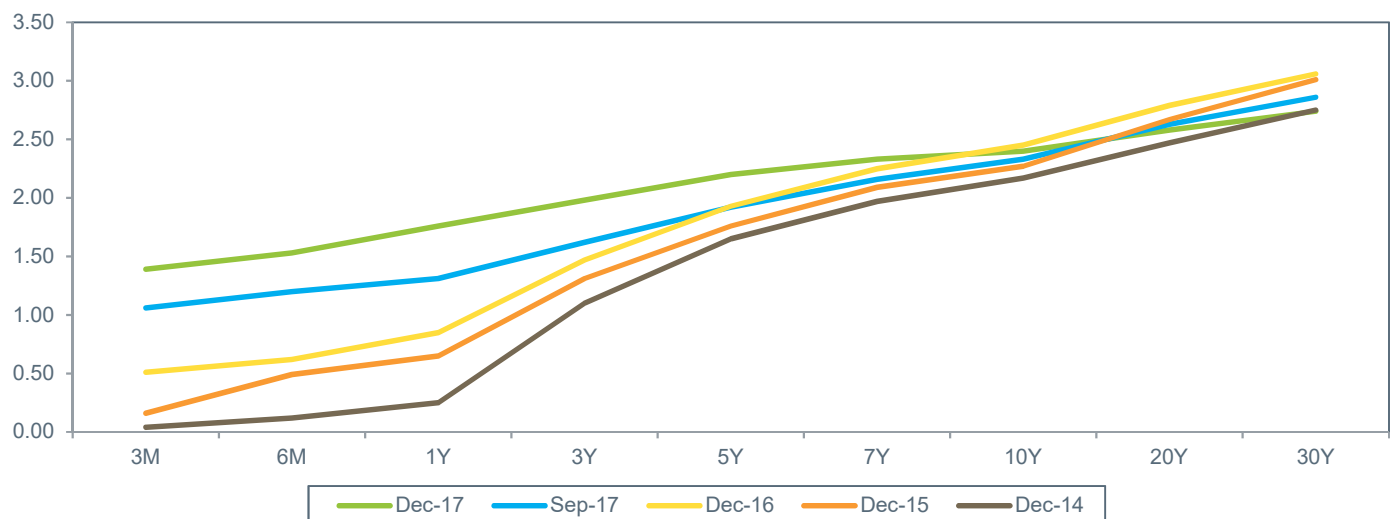
Key Economic Indicators

Price action across global financial markets continued to be driven by expectations of ongoing economic growth and generally accommodative central bank policies, with equity markets trading to record levels and global sovereign debt yields continuing to trade within recent ranges. The nominal Treasury curve continued to flatten over the quarter. Market participants suggest that recent and expected monetary policy actions, as well as expectations for increased Treasury issuance amidst fiscal stimulus policies, are driving short-maturity and mid-maturity yields higher. Comparatively, longer-dated yields proved stable, and reportedly continue to be heavily influenced by relatively modest expectations for sustained US economic growth and building inflation expectations. Finally, the US dollar continued to depreciate over the quarter, weakening by 1% against major currencies amidst continued economic improvements across developed international and emerging markets. The depreciation over the quarter contributed to a total dollar depreciation of nearly 10% for the year.

Economic Indicators	Dec-17	Sep-17	Dec-16	Dec-14	20 Yr
Federal Funds Rate (%)	1.33 ▲	1.06	0.55	0.06	2.12
Breakeven Infl. - 1 Yr (%)	0.85 ▼	1.24	1.27	-0.21	N/A
Breakeven Infl. - 10 Yr (%)	1.98 ▲	1.85	1.97	1.68	N/A
CPI YoY (Headline) (%)	2.1 ▼	2.2	2.1	0.8	2.1
Unemployment Rate (%)	4.1 ▼	4.2	4.7	5.6	5.9
Real GDP YoY (%)	2.5 ▲	2.3	1.8	2.7	2.3
PMI - Manufacturing	59.3 ▼	60.2	54.3	54.7	52.4
USD Total Wtd Idx	87.47 ▼	88.10	95.72	85.07	86.73
WTI Crude Oil per Barrel (\$)	60.4 ▲	51.7	53.7	53.3	57.5
Gold Spot per Oz (\$)	1,303 ▲	1,280	1,152	1,185	831

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	6.64	21.83	21.83	15.79	8.50
Russell 2000	3.34	14.65	14.65	14.12	8.71
MSCI EAFE (Net)	4.23	25.03	25.03	7.90	1.94
MSCI EAFE SC (Net)	6.05	33.01	33.01	12.85	5.77
MSCI Emg Mkts (Net)	7.44	37.28	37.28	4.35	1.68
Bloomberg US Agg Bond	0.39	3.54	3.54	2.10	4.01
BofA ML 3 Mo US T-Bill	0.28	0.86	0.86	0.27	0.39
NCREIF ODCE (Gross)	2.07	7.62	7.62	11.53	5.03
Wilshire US REIT	1.70	4.18	4.18	9.35	7.28
HFRI FOF Comp	2.07	7.77	7.77	4.00	1.08
Bloomberg Cmdty (TR)	4.71	1.70	1.70	-8.45	-6.83

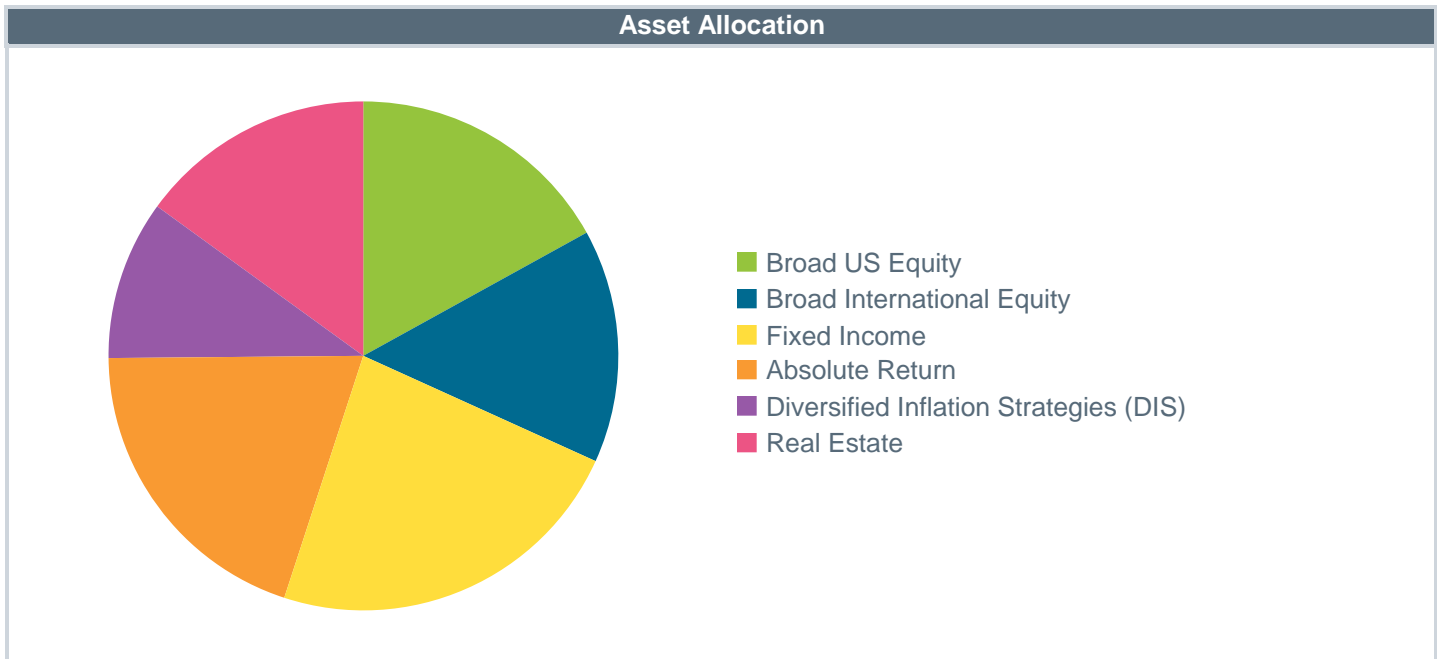
Treasury Yield Curve (%)



Treasury data courtesy of the US 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.

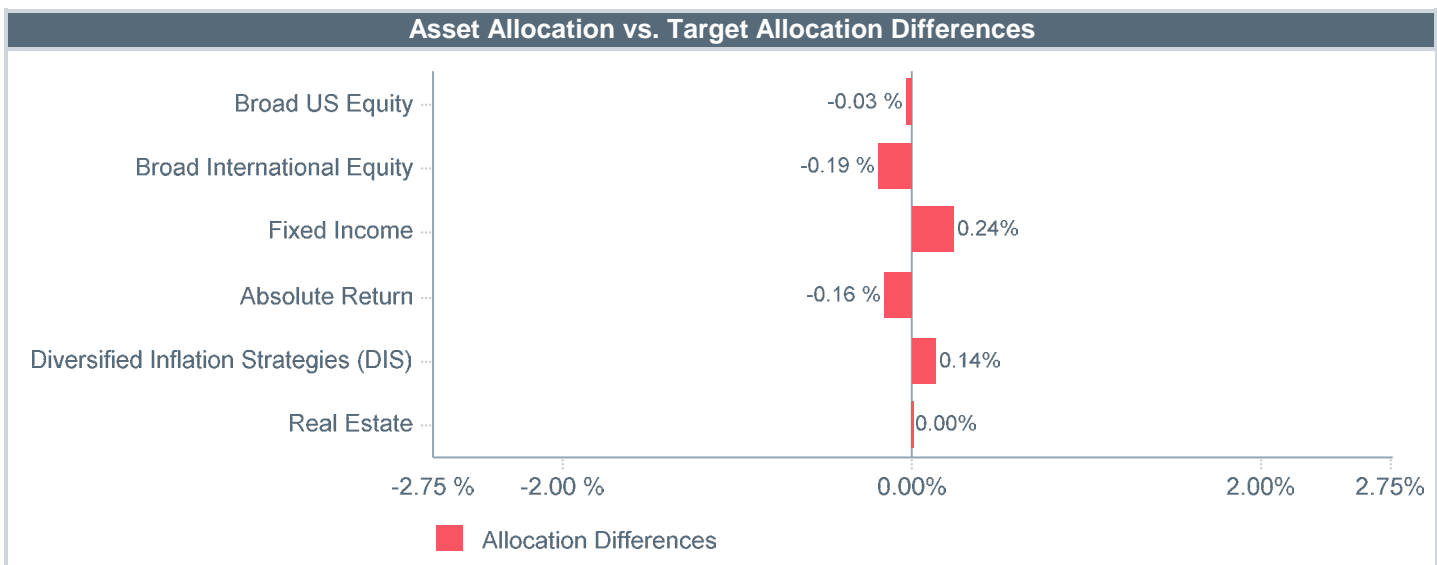
Total Fund





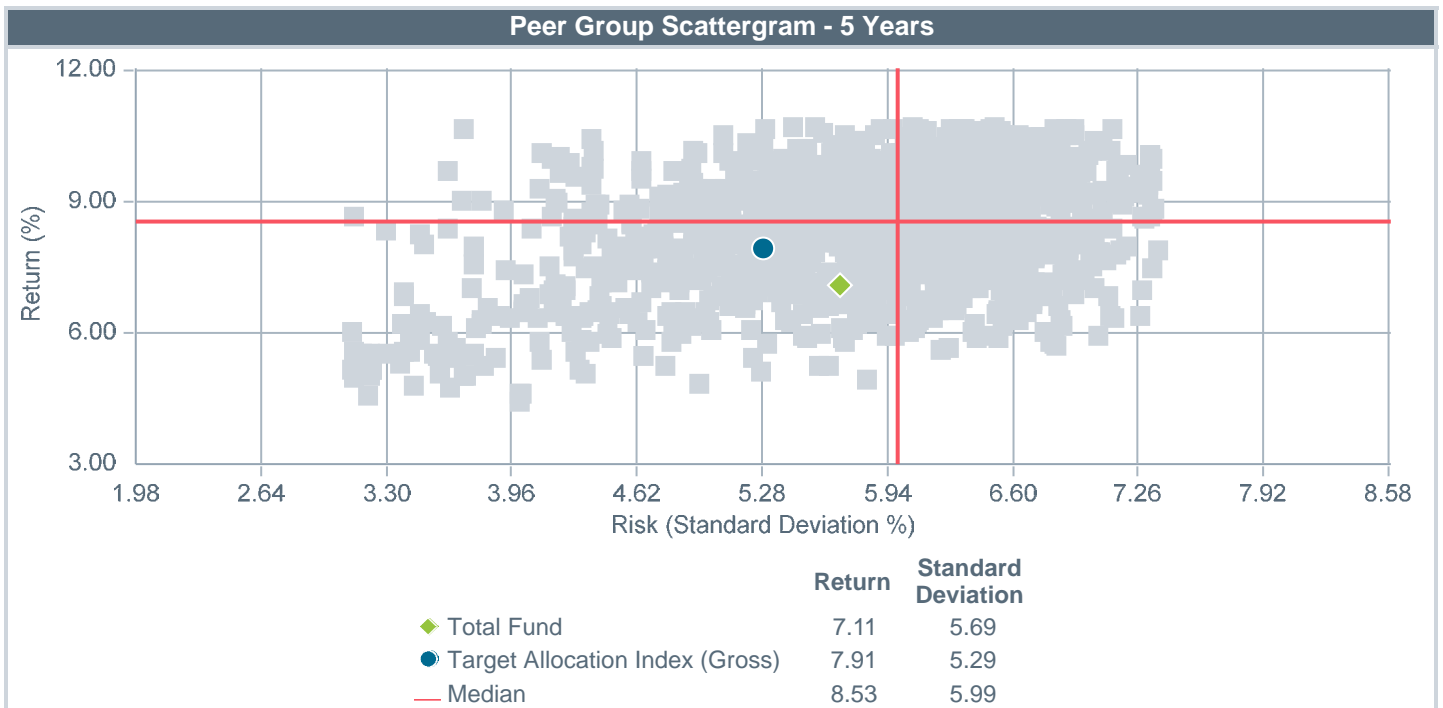
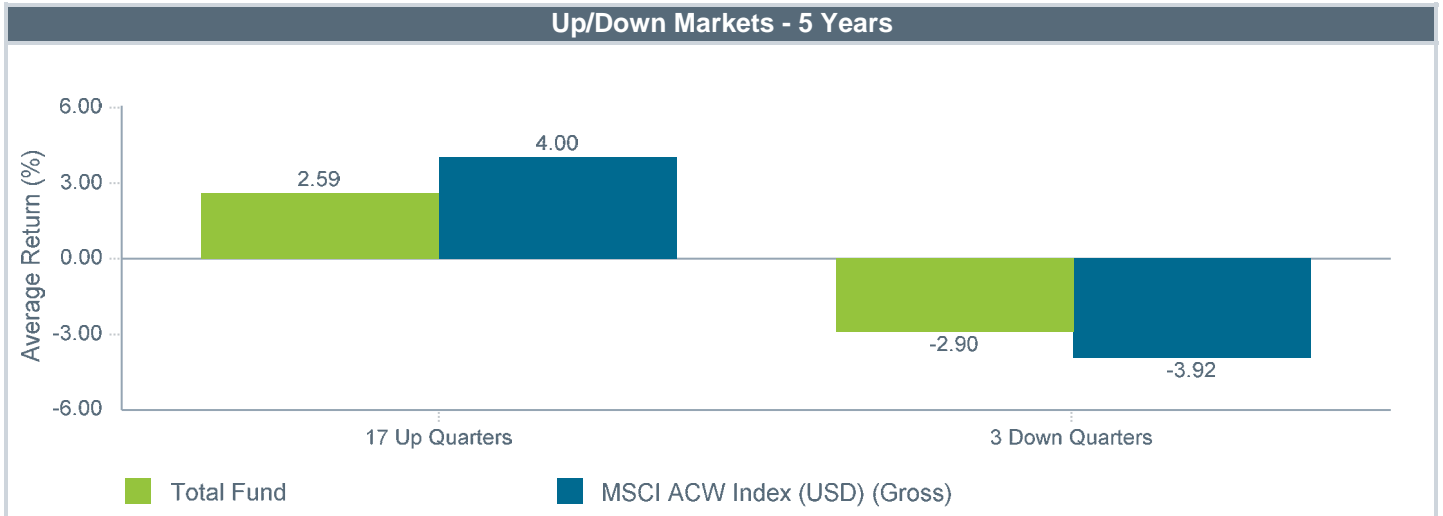
Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Broad US Equity	751,864,219	16.97	17.00
Broad International Equity	656,252,977	14.81	15.00
Fixed Income	1,029,970,728	23.24	23.00
Absolute Return	879,070,177	19.84	20.00
Diversified Inflation Strategies (DIS)	449,194,082	10.14	10.00
Real Estate	664,698,869	15.00	15.00
Total Fund	4,431,051,051	100.00	100.00



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.

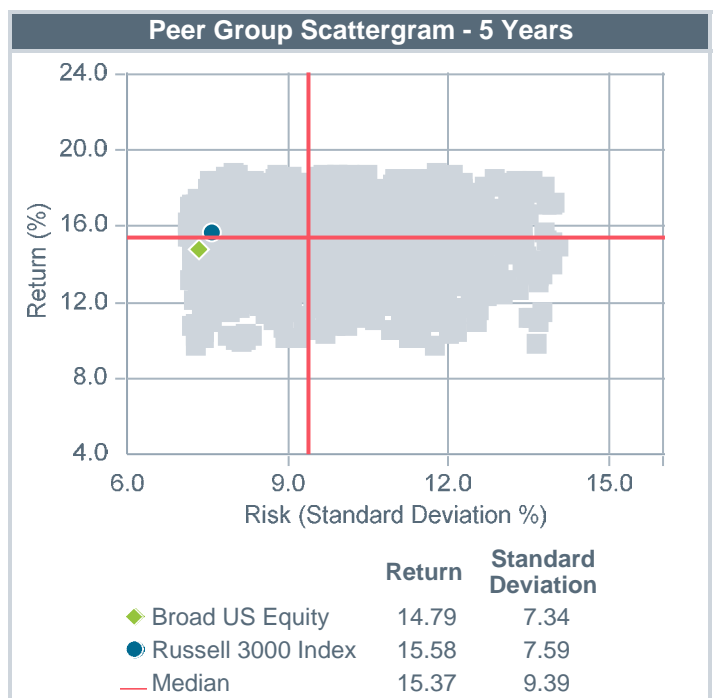
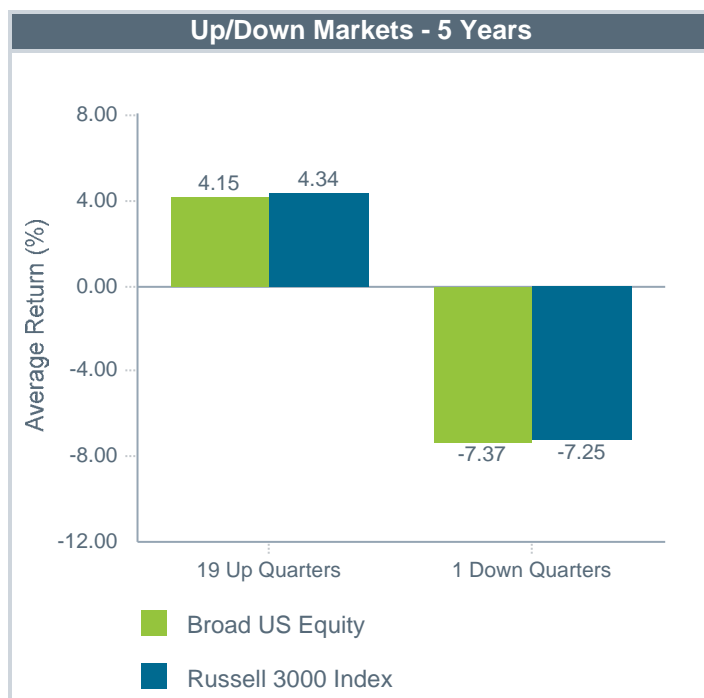
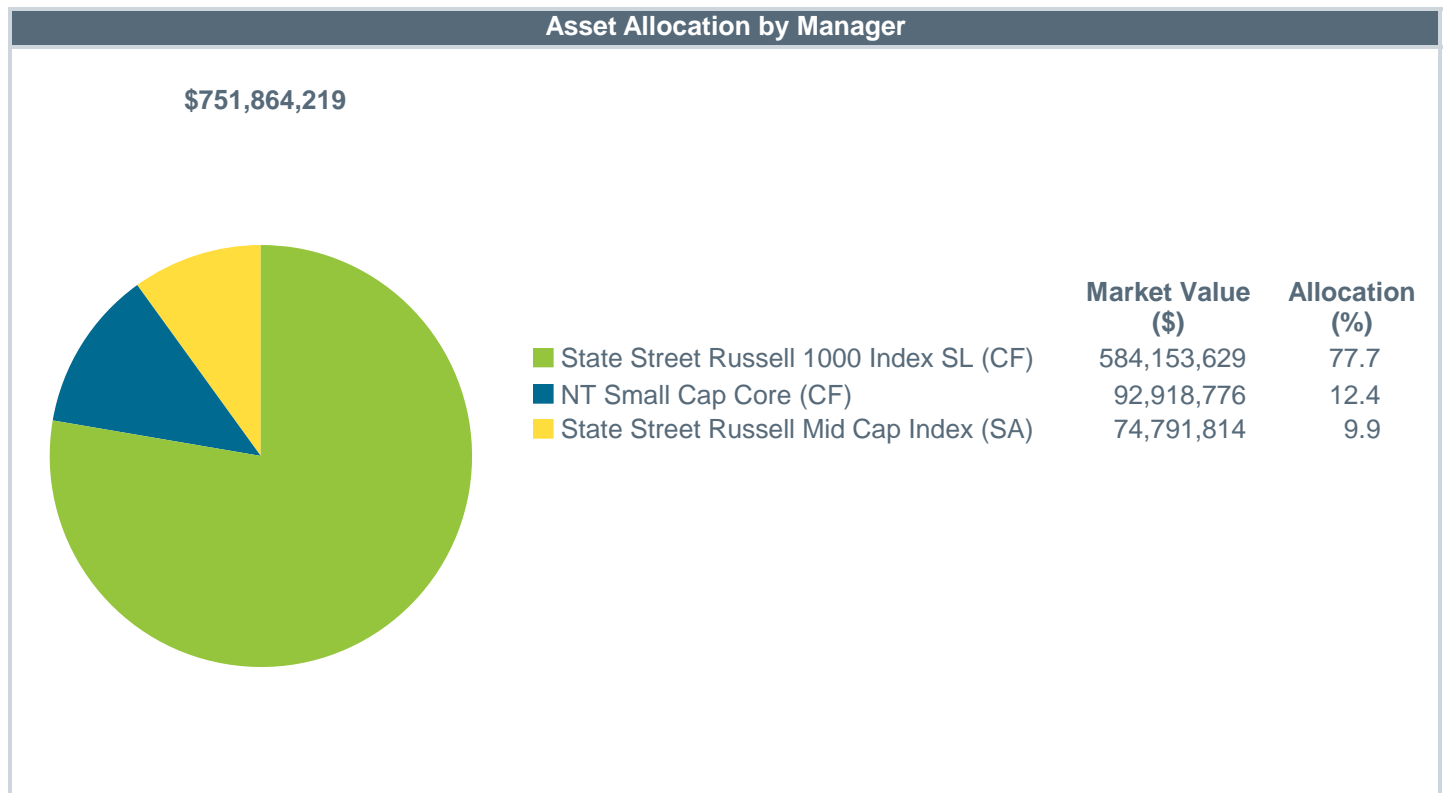
Comparative Performance							
	QTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Total Fund	3.35	13.05	5.75	7.11	N/A	9.00	07/01/2009
Target Allocation Index (Gross)	3.26	13.29	6.68	7.91	N/A	9.84	
Difference	0.09	-0.24	-0.93	-0.80	N/A	-0.84	



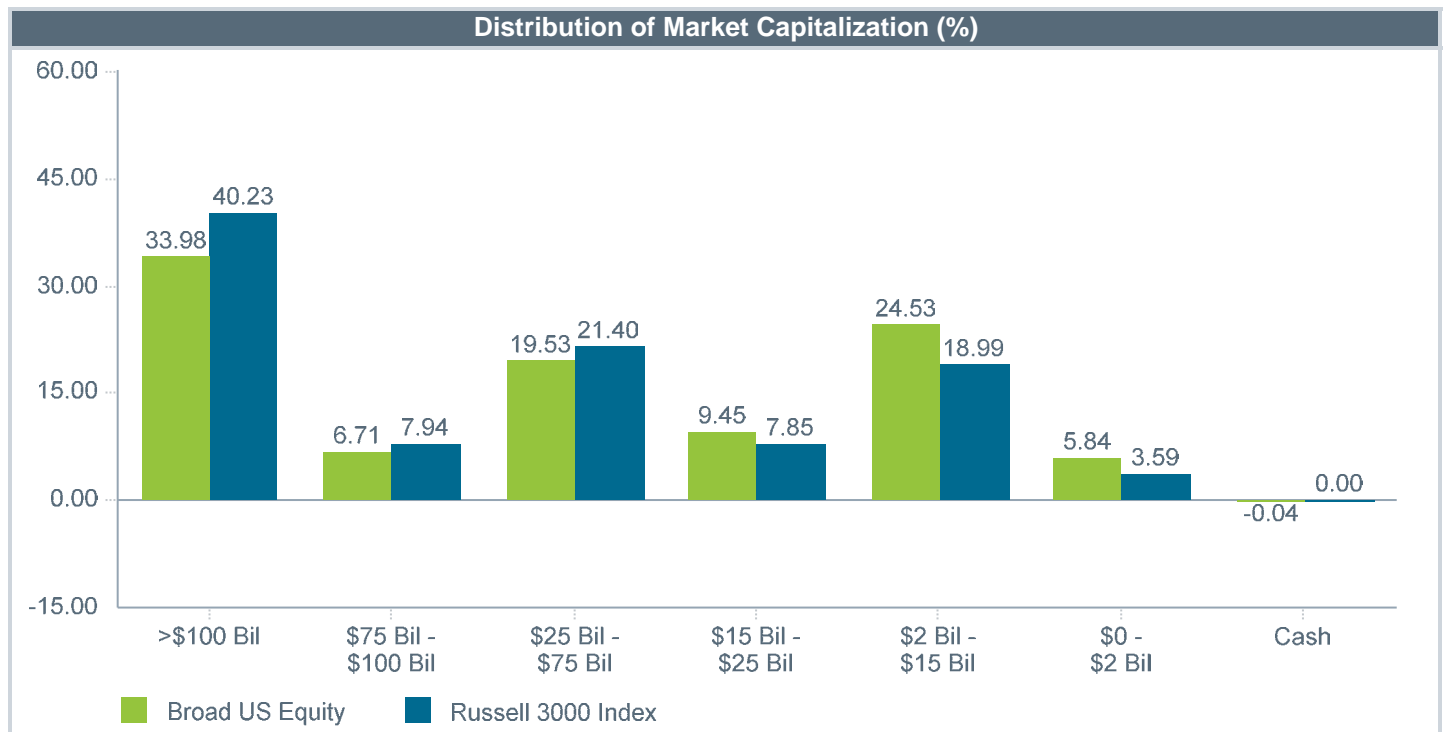
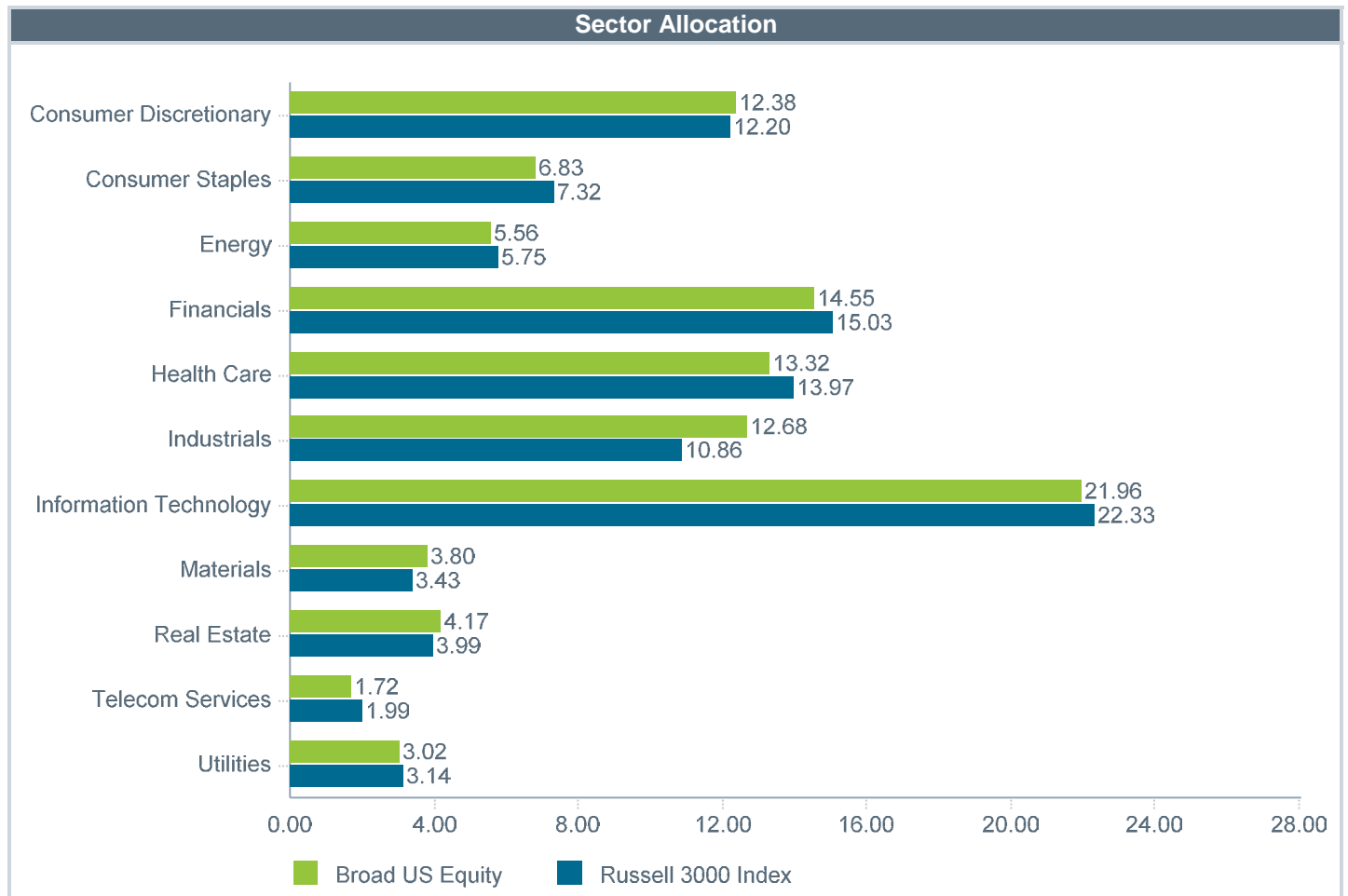
Performance shown is gross of fees. As of 07/2014, the Target Allocation Index (Gross) consists of 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Please see Addendum for peer groups.



Comparative Performance							
	QTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	6.55	21.53	11.39	14.79	N/A	15.47	07/01/2009
Russell 3000 Index	6.34	21.13	11.12	15.58	8.60	15.86	
Difference	0.21	0.40	0.27	-0.79	N/A	-0.39	

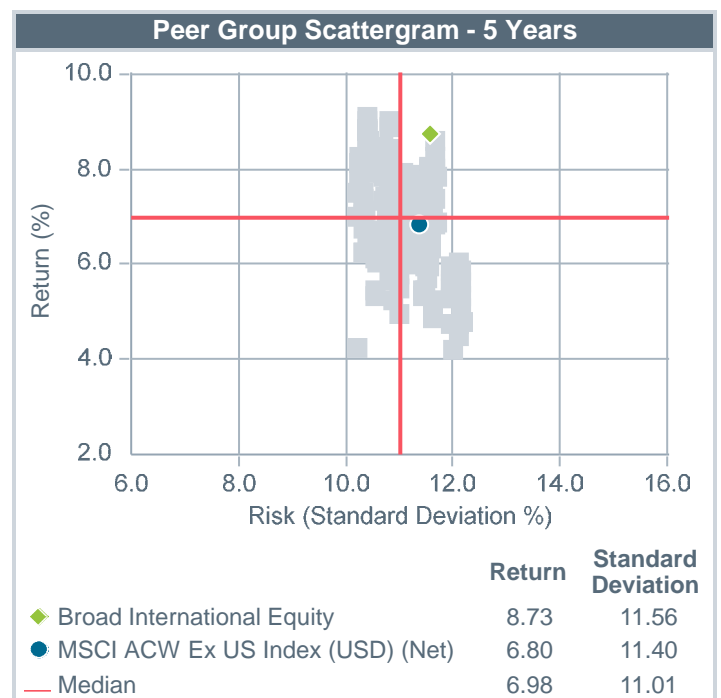
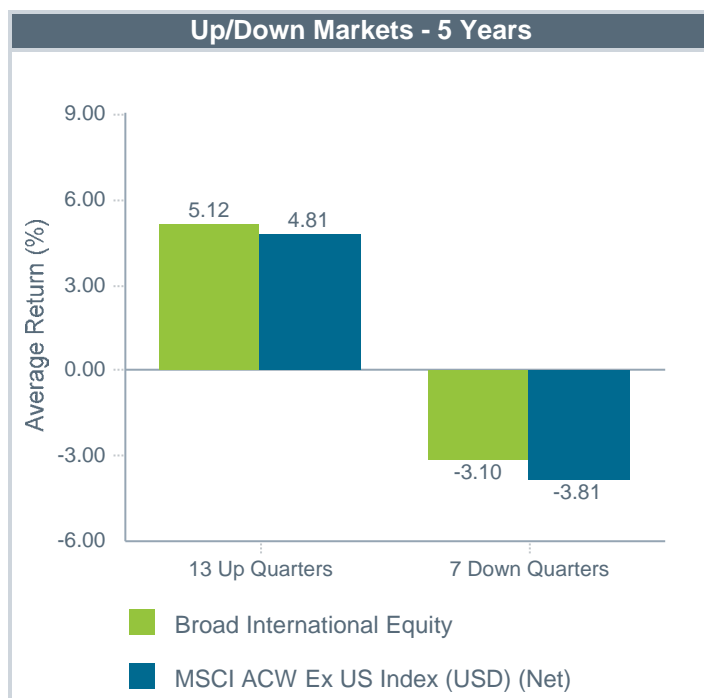
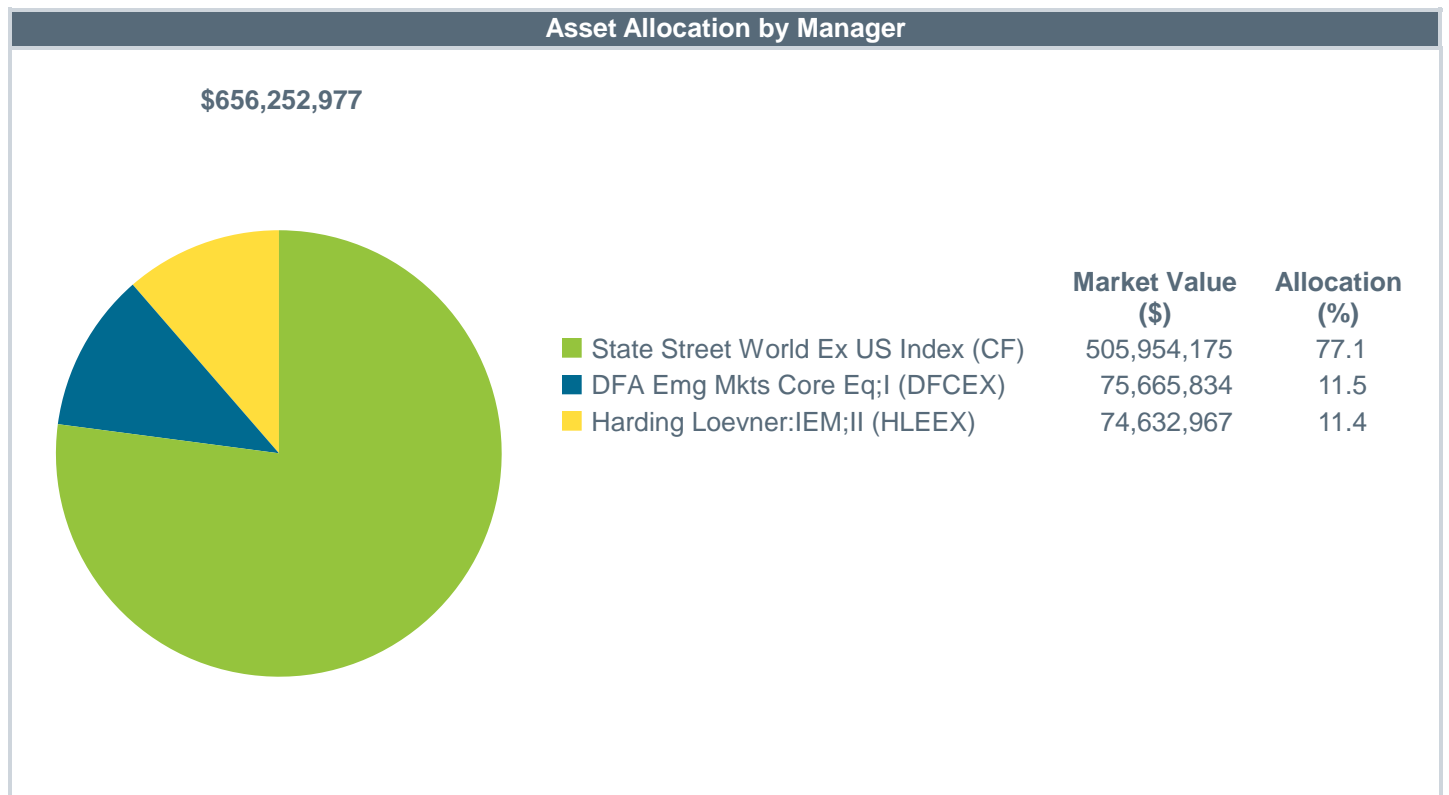


Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Please see Addendum for peer groups.

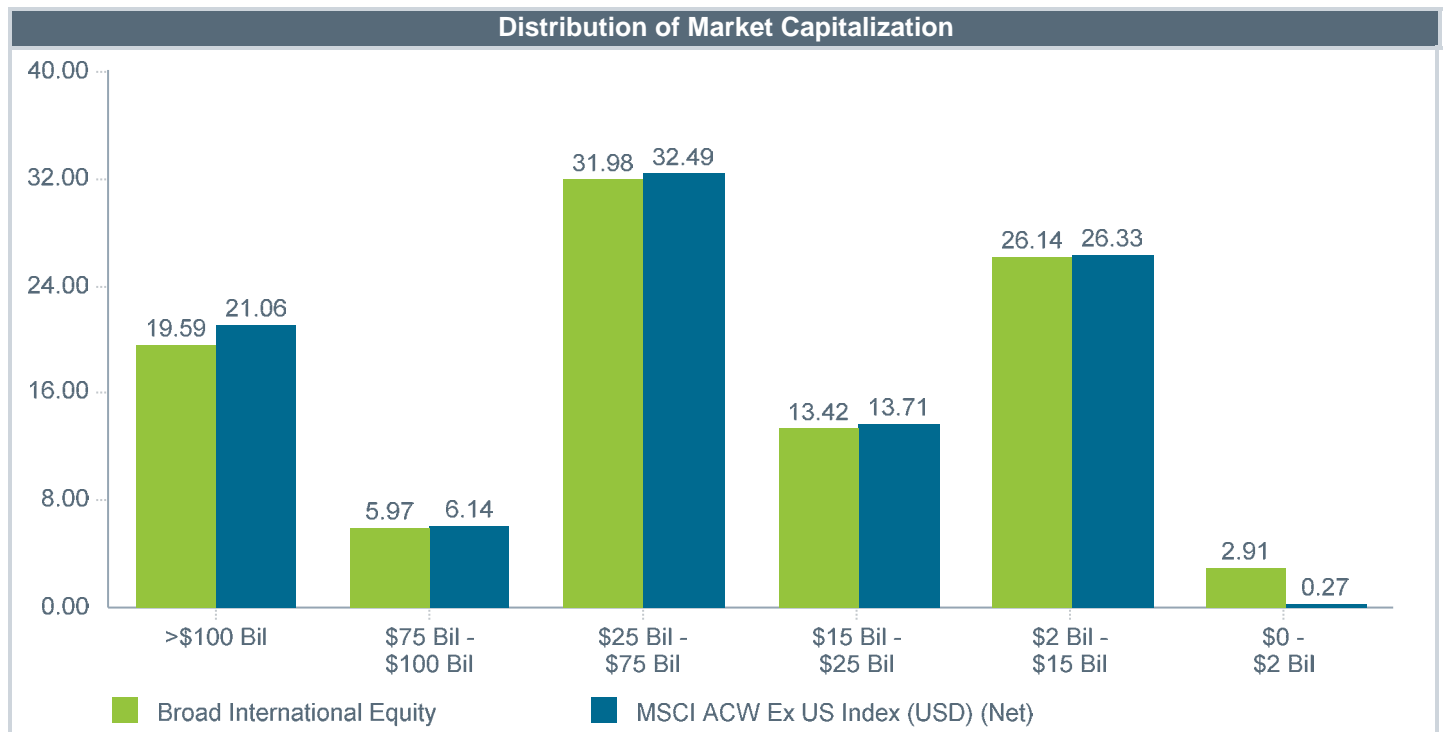
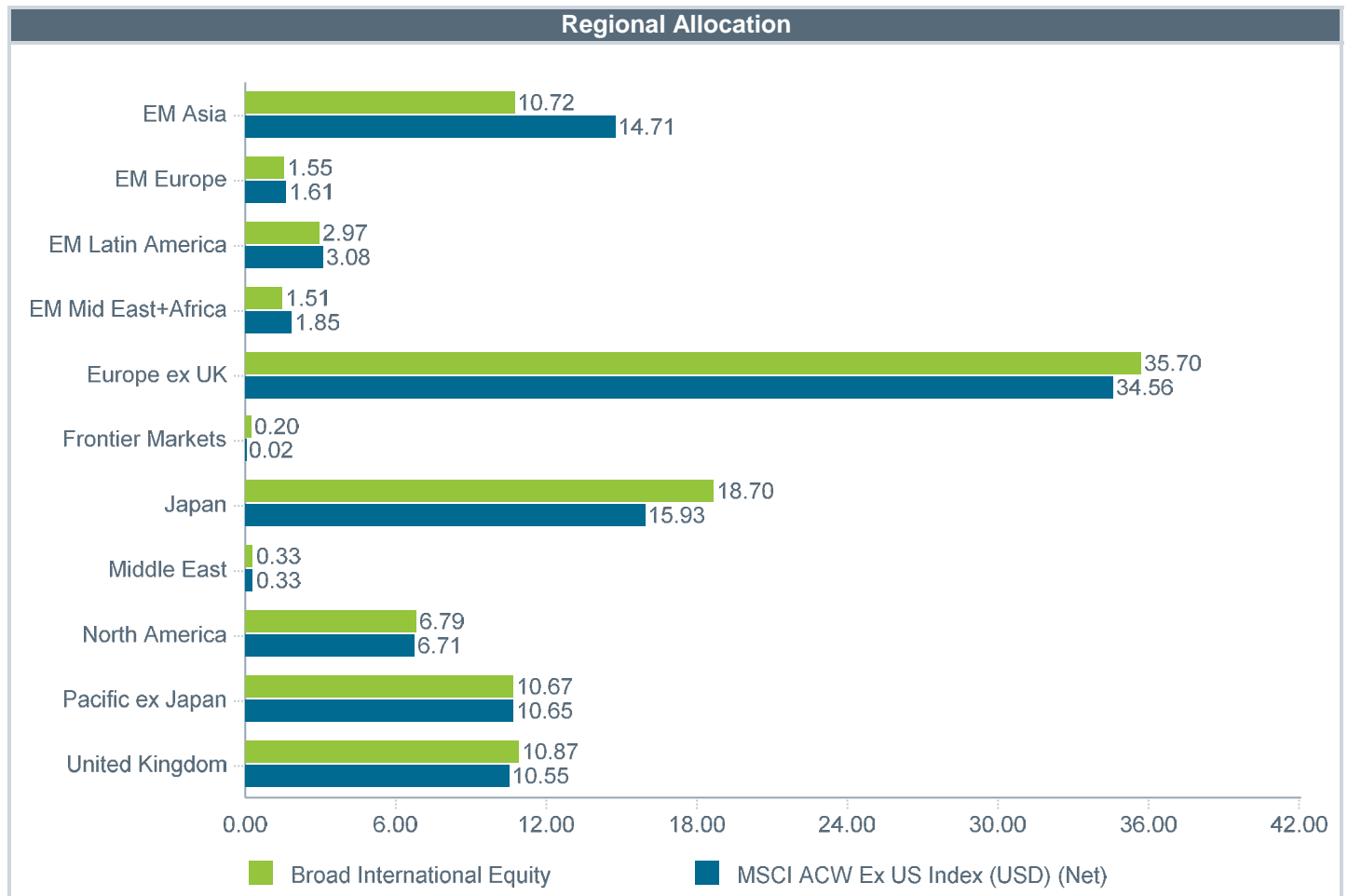


RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Comparative Performance							
	QTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	4.77	26.75	8.12	8.73	N/A	8.52	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	5.00	27.19	7.83	6.80	1.84	8.07	
Difference	-0.23	-0.44	0.29	1.93	N/A	0.45	

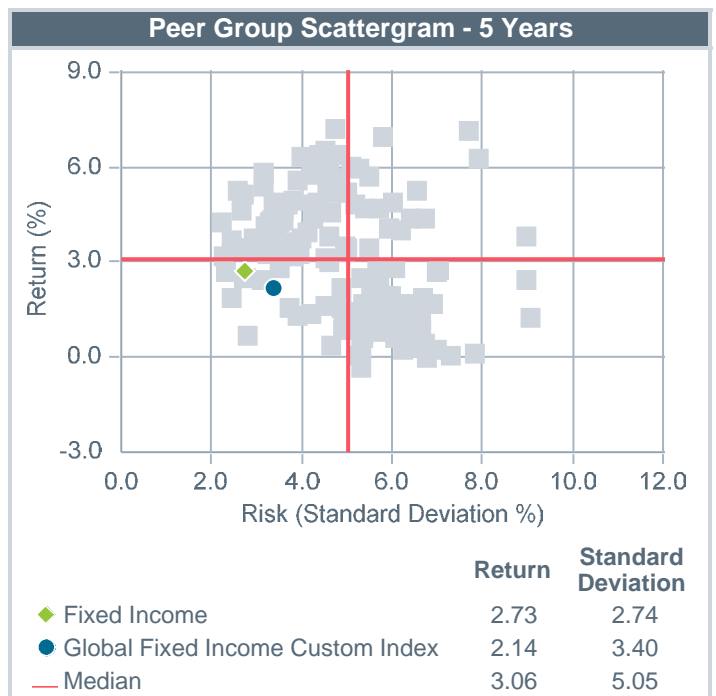
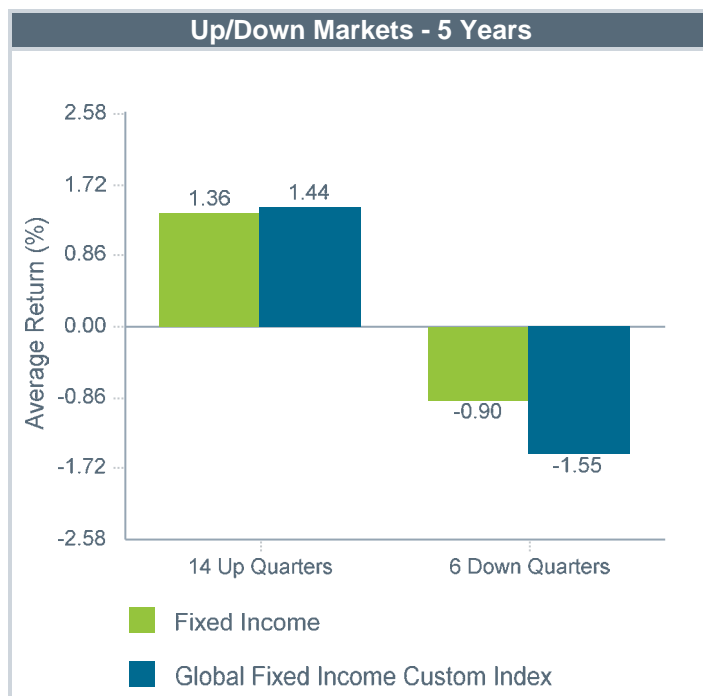
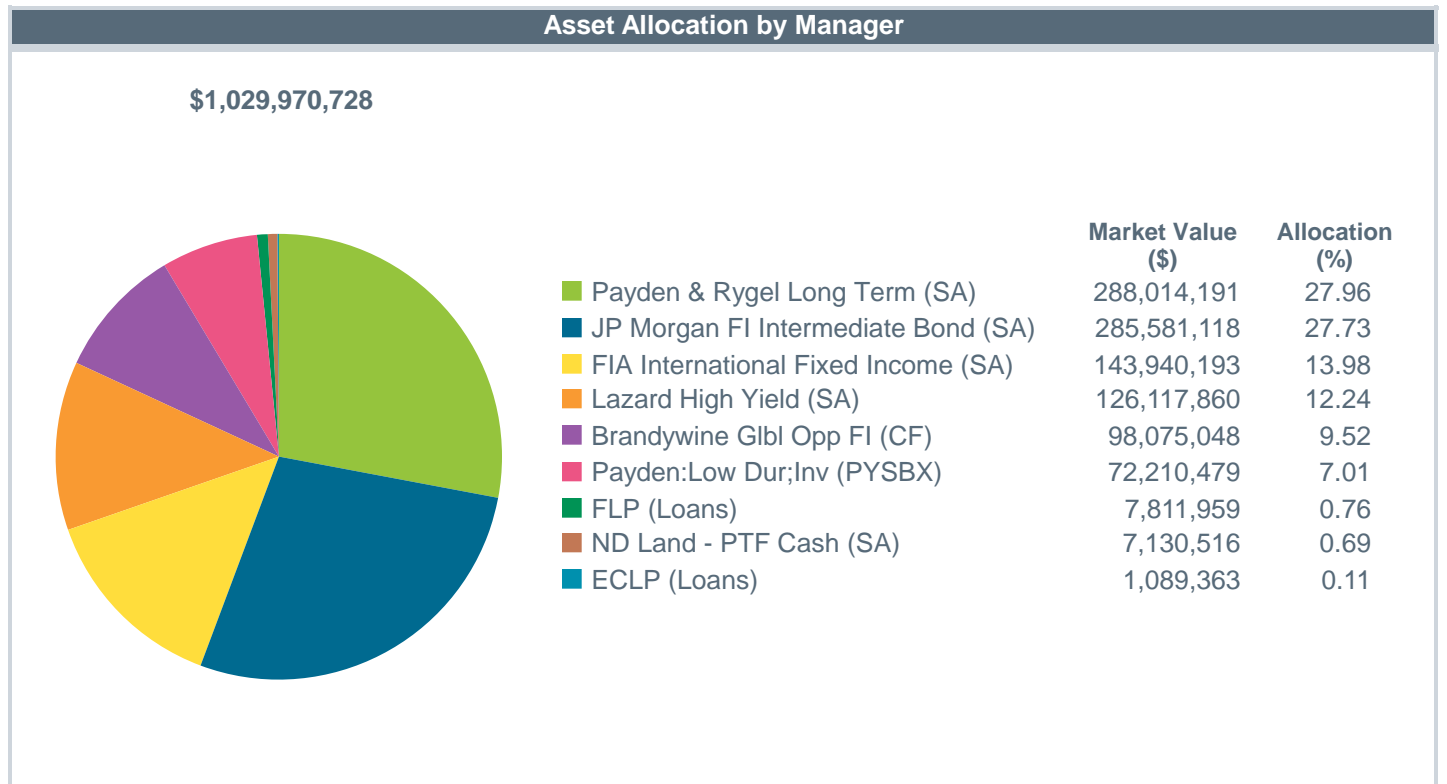


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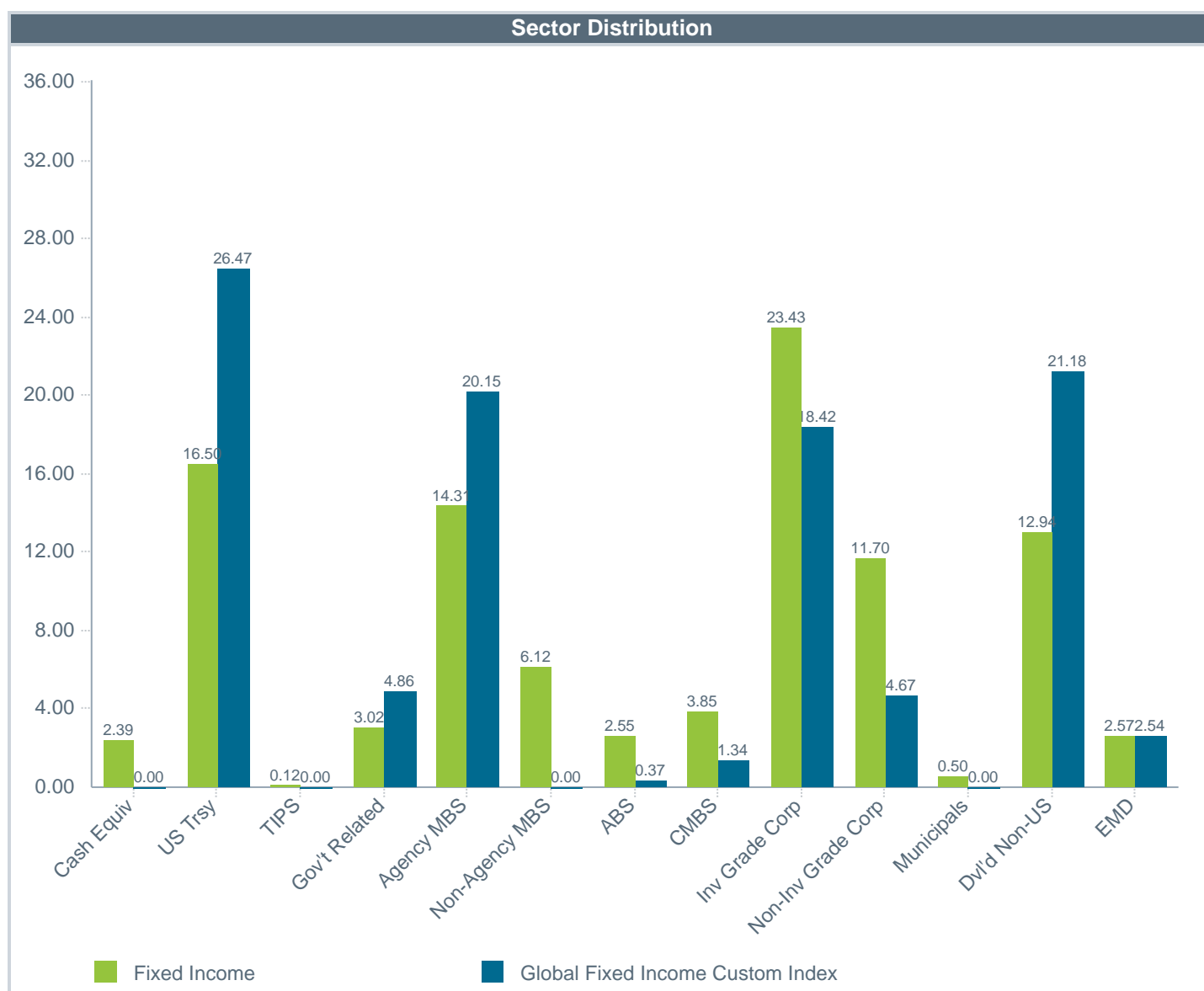
Comparative Performance							
	QTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Fixed Income	0.40	5.01	3.05	2.73	N/A	5.00	07/01/2009
Global Fixed Income Custom Index	0.57	4.98	2.69	2.14	4.08	4.12	
Difference	-0.17	0.03	0.36	0.59	N/A	0.88	



Performance shown is gross of fees. The Global Fixed Income Custom Index consists of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multiverse 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. Please see Addendum for peer groups.

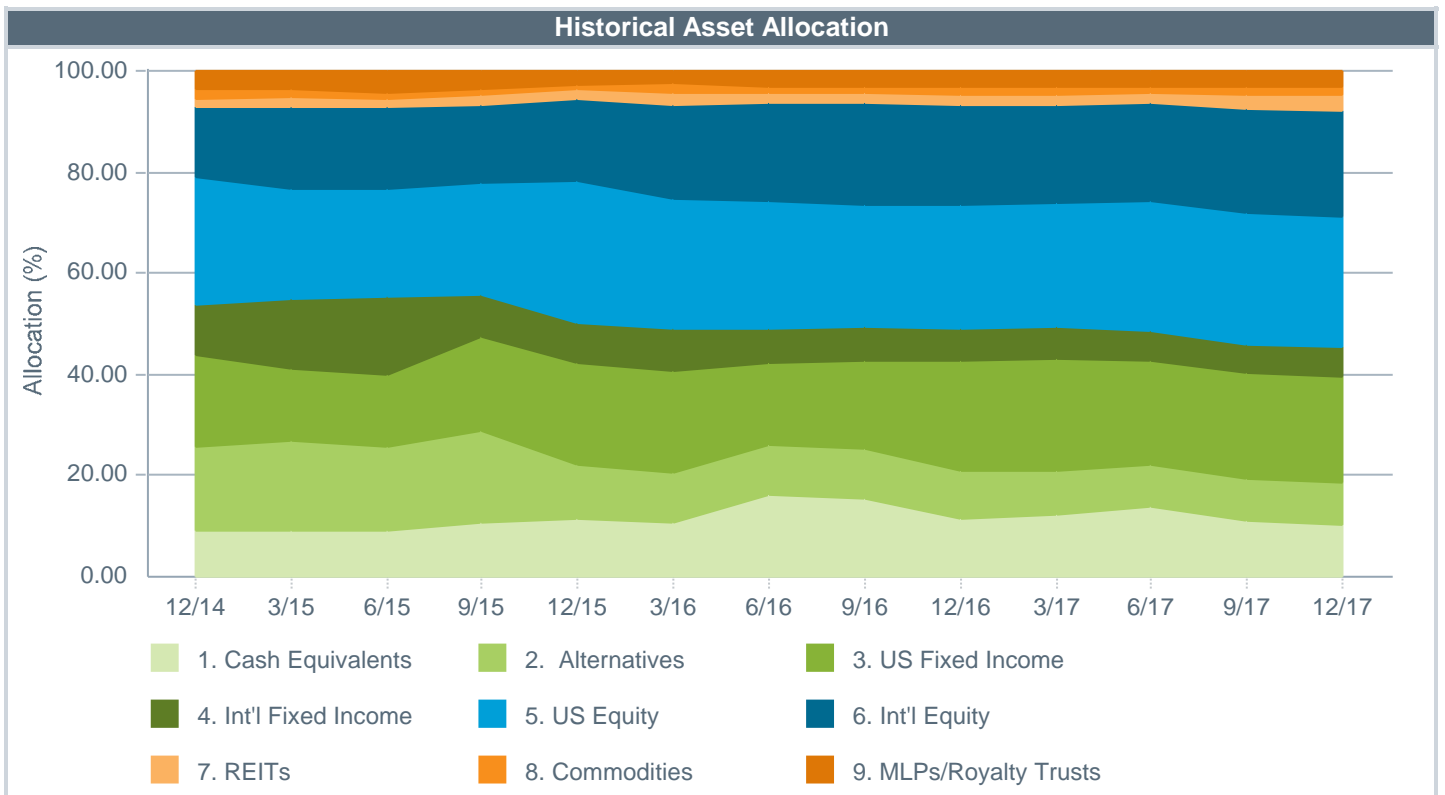
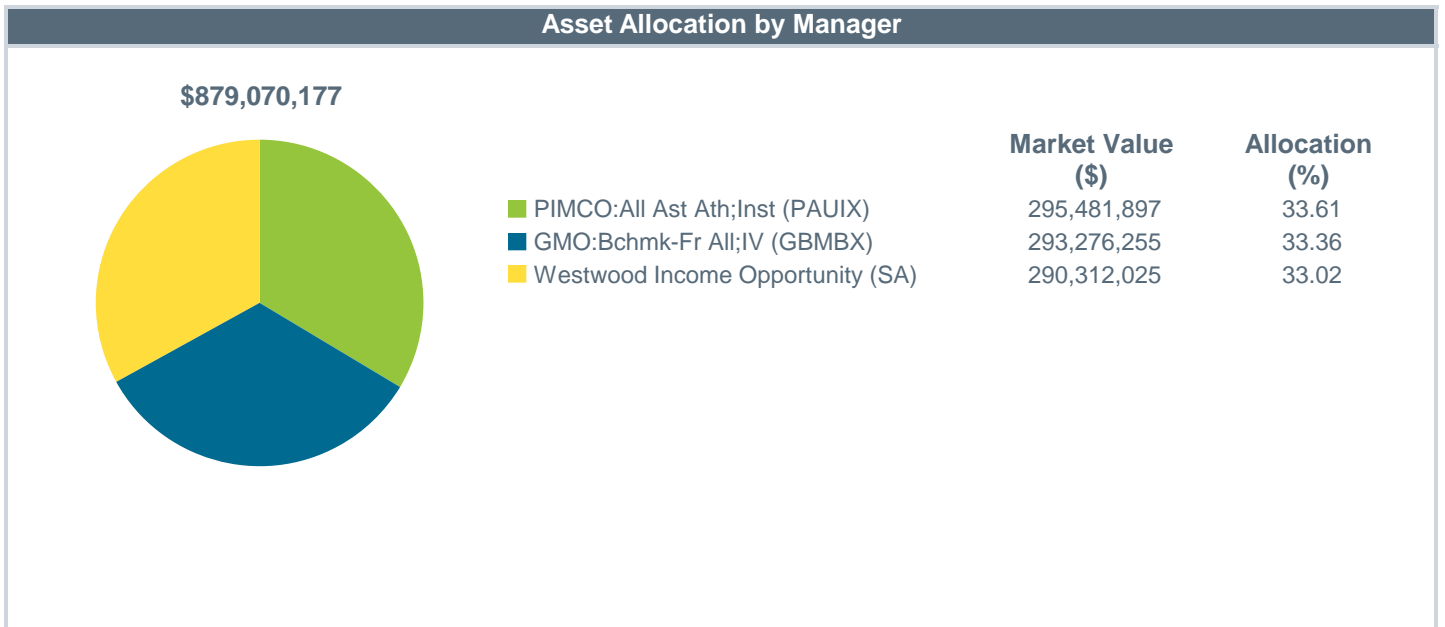


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.61	6.04
Modified Duration	3.06	5.96
Avg. Maturity	6.52	8.22
Avg. Quality	A2	N/A
Yield To Maturity (%)	3.18	2.77
Coupon Rate (%)	3.77	3.28
Yield To Worst (%)	2.93	2.74
Current Yield (%)	3.67	0.18



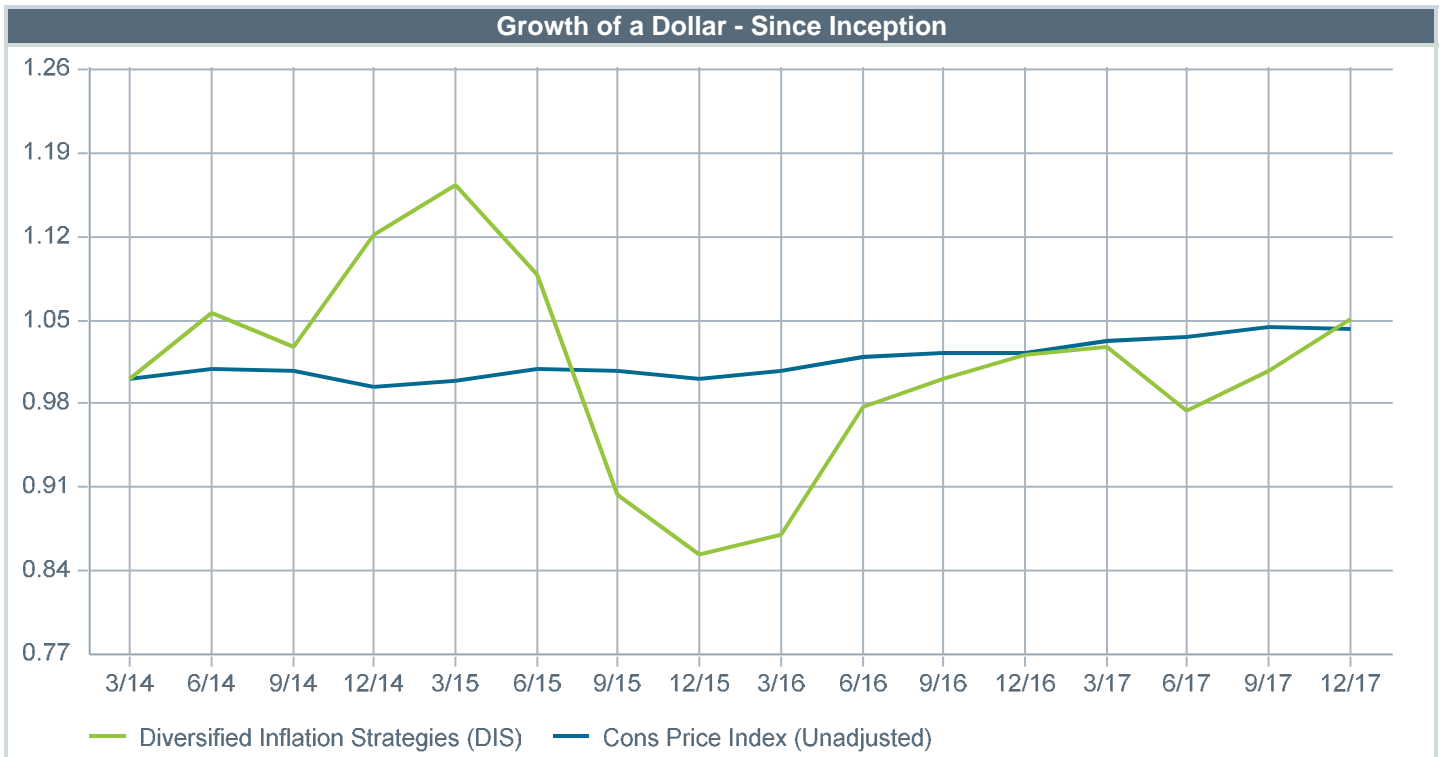
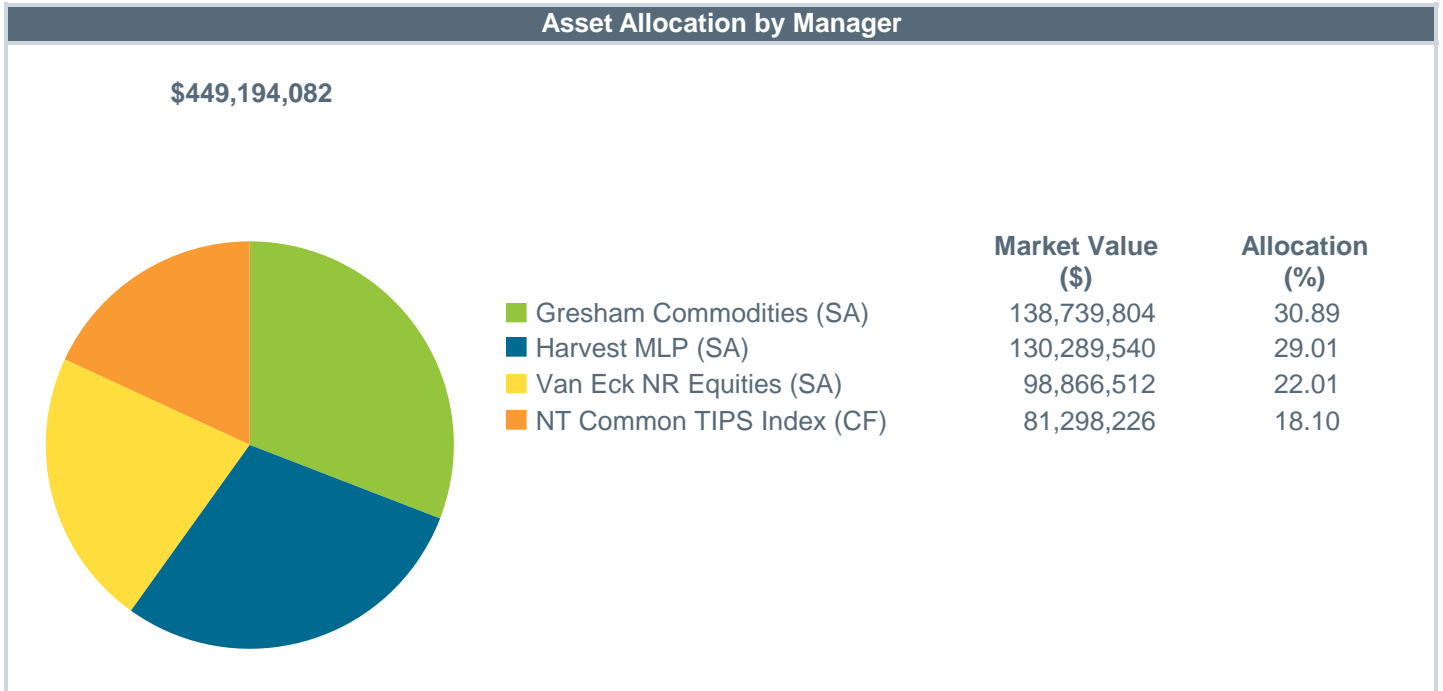
FLP & ECLP Bank Loans and ND Land - PTF Cash (SA) are excluded from portfolio characteristics and sector distribution. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Comparative Performance							
	QTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Absolute Return	3.01	12.99	5.00	N/A	N/A	3.41	07/01/2014
Absolute Return Custom Index	3.57	15.39	6.71	7.49	4.96	5.55	
Difference	-0.56	-2.40	-1.71	N/A	N/A	-2.14	



Performance shown is gross 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.

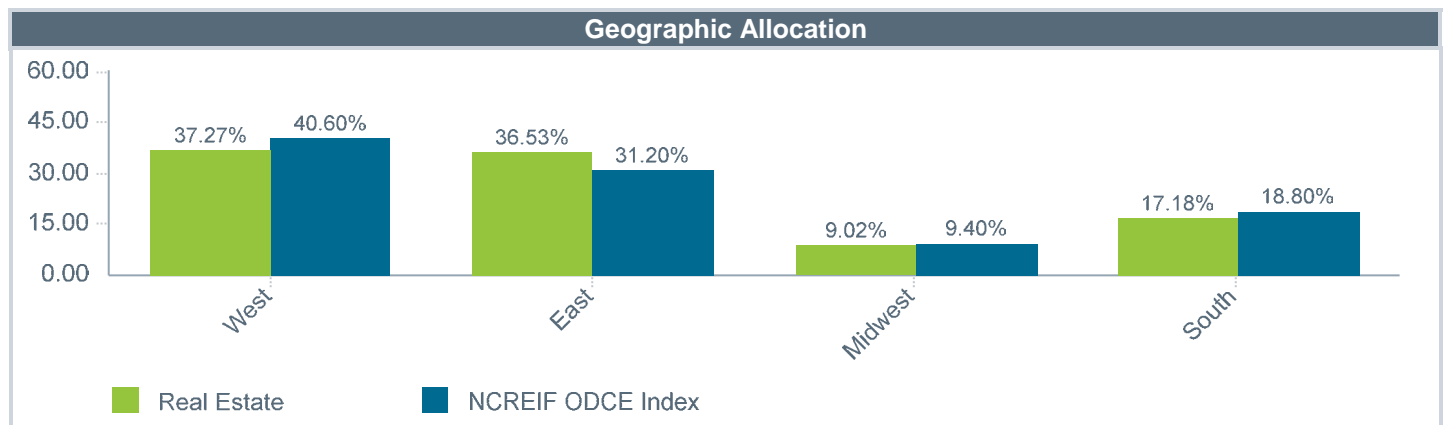
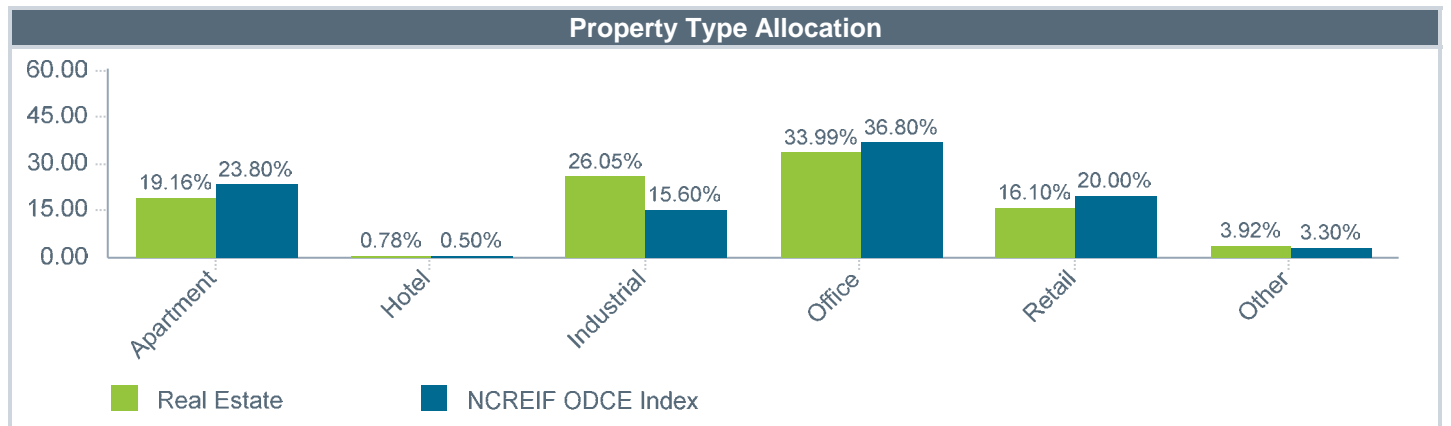
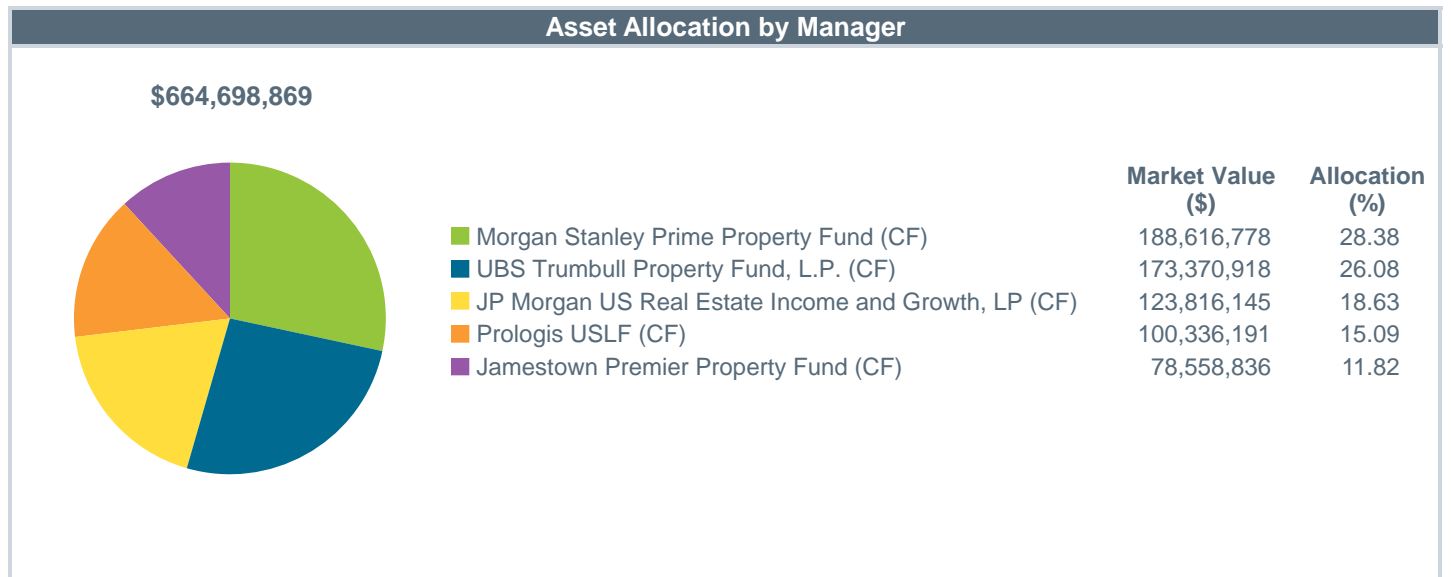
Comparative Performance							
	QTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	4.43	3.01	-2.12	N/A	N/A	1.35	04/01/2014
DIS Custom Index	2.76	4.80	-0.31	1.23	3.05	1.44	
Difference	1.67	-1.79	-1.81	N/A	N/A	-0.09	



Performance shown is gross of fees. The DIS Custom Index consists of 50% Bloomberg US Trsy US TIPS Index and 50% FTSE EPRA/NAREIT Developed Index (Gross) through 06/2015. It consists of 20% Bloomberg US Trsy US TIPS Index, 30% Bbrg Cmnty Ex Energy Index (TR), 30% S&P MLP Index (TR), and 20% S&P Gbl Natural Res Sect Index (TR) thereafter. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014.



Comparative Performance							
	QTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Real Estate	2.47	10.07	N/A	N/A	N/A	10.95	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.07	7.62	10.42	11.53	5.03	9.48	
Difference	0.40	2.45	N/A	N/A	N/A	1.47	



Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land. Allocations shown may not sum up to 100% exactly due to rounding.



Addendum



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

As of December 31, 2017

	QTD	1 Year	3 Years	5 Years	10 Years	2016	2015	Since Incep.	Inception Date
Total Fund	3.23	12.49	5.27	6.70	5.29	8.65	-4.55	6.88	08/01/1995
Target Allocation Index (Net)	3.22	13.14	6.53	7.81	N/A	7.85	-0.93	N/A	
Difference	0.01	-0.65	-1.26	-1.11	N/A	0.80	-3.62	N/A	
Broad US Equity	6.53	21.40	11.24	14.65	N/A	13.29	0.08	15.33	07/01/2009
Russell 3000 Index	6.34	21.13	11.12	15.58	8.60	12.74	0.48	15.86	
Difference	0.19	0.27	0.12	-0.93	N/A	0.55	-0.40	-0.53	
State Street Russell 1000 Index SL (CF)	6.58	N/A	N/A	N/A	N/A	N/A	N/A	12.12	06/01/2017
Russell 1000 Index	6.59	21.69	11.23	15.71	8.59	12.05	0.92	12.14	
Difference	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
State Street Russell Mid Cap Index (SA)	6.04	N/A	N/A	N/A	N/A	N/A	N/A	10.84	06/01/2017
Russell Mid Cap Index	6.07	18.52	9.58	14.96	9.11	13.80	-2.44	10.84	
Difference	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
NT Small Cap Core (CF)	6.59	21.82	10.61	N/A	N/A	18.20	-6.01	8.73	07/01/2014
Russell 2000 Index	3.34	14.65	9.96	14.12	8.71	21.31	-4.41	8.98	
Difference	3.25	7.17	0.65	N/A	N/A	-3.11	-1.60	-0.25	
NT Small/Smid Composite	6.59	21.82	10.61	13.67	7.87	18.20	-6.01	10.08	03/01/1996
Small/Smid Blended Index	3.34	14.65	9.96	14.51	9.31	21.31	-4.41	10.14	
Difference	3.25	7.17	0.65	-0.84	-1.44	-3.11	-1.60	-0.06	
Broad International Equity	4.72	26.51	7.91	8.34	N/A	4.82	-5.25	8.03	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	5.00	27.19	7.83	6.80	1.84	4.50	-5.66	8.07	
Difference	-0.28	-0.68	0.08	1.54	N/A	0.32	0.41	-0.04	
State Street World Ex US Index (CF)	4.19	24.15	7.28	N/A	N/A	2.66	-3.12	3.30	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	4.23	24.21	7.36	7.46	1.87	2.75	-3.04	3.38	
Difference	-0.04	-0.06	-0.08	N/A	N/A	-0.09	-0.08	-0.08	
DFA Emg Mkts Core Eq;I (DFCEX)	7.71	36.55	9.31	N/A	N/A	12.35	-14.86	5.48	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	7.44	37.28	9.10	4.35	1.68	11.19	-14.92	5.27	
Difference	0.27	-0.73	0.21	N/A	N/A	1.16	0.06	0.21	
Harding Loevner:IEM;II (HLEEX)	5.86	35.79	10.12	N/A	N/A	13.44	-13.31	5.92	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	7.44	37.28	9.10	4.35	1.68	11.19	-14.92	5.27	
Difference	-1.58	-1.49	1.02	N/A	N/A	2.25	1.61	0.65	

Performance shown is net of fees. Manager inception dates shown represent the first full month following initial funding. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014.



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

As of December 31, 2017

	QTD	1 Year	3 Years	5 Years	10 Years	2016	2015	Since Incep.	Inception Date
Fixed Income	0.35	4.79	2.83	2.51	4.55	3.91	-0.15	5.76	08/01/1995
Global Fixed Income Custom Index	0.57	4.98	2.69	2.14	4.08	3.66	-0.50	N/A	
Difference	-0.22	-0.19	0.14	0.37	0.47	0.25	0.35	N/A	
Bloomberg US Agg Bond Index	0.39	3.54	2.24	2.10	4.01	2.65	0.55	5.33	
Difference	-0.04	1.25	0.59	0.41	0.54	1.26	-0.70	0.43	
Payden & Rygel Long Term (SA)	0.92	4.99	3.13	2.72	4.82	3.83	0.62	5.97	08/01/1995
Bloomberg US Agg Bond Index	0.39	3.54	2.24	2.10	4.01	2.65	0.55	5.33	
Difference	0.53	1.45	0.89	0.62	0.81	1.18	0.07	0.64	
JP Morgan FI Intermediate Bond (SA)	0.07	2.71	2.00	1.76	N/A	1.88	1.42	1.81	08/01/2012
Bloomberg US Gov't Crdt Int Trm Bond Index	-0.20	2.14	1.76	1.50	3.32	2.08	1.07	1.53	
Difference	0.27	0.57	0.24	0.26	N/A	-0.20	0.35	0.28	
FIA International Fixed Income (SA)	0.42	3.41	2.07	3.49	4.78	3.29	-0.46	4.70	05/01/2004
Bloomberg Gbl Agg Ex Index (USD) (Hedged)	1.13	2.48	2.90	3.70	4.23	4.90	1.36	4.36	
Difference	-0.71	0.93	-0.83	-0.21	0.55	-1.61	-1.82	0.34	
Brandywine Gbl Opp FI (CF)	-0.47	12.91	2.91	N/A	N/A	5.28	-8.31	2.38	11/01/2014
FTSE Wrld Gov't Bond Index	1.04	7.49	1.74	0.12	2.67	1.60	-3.57	1.25	
Difference	-1.51	5.42	1.17	N/A	N/A	3.68	-4.74	1.13	
Lazard High Yield (SA)	0.30	5.18	4.70	4.72	6.42	9.58	-0.41	6.35	01/01/2004
ICE BofAML US Hi Yld BB-B Rated Index	0.36	6.97	6.04	5.57	7.31	14.75	-2.86	7.11	
Difference	-0.06	-1.79	-1.34	-0.85	-0.89	-5.17	2.45	-0.76	
Payden:Low Dur;Inv (PYSBX)	0.05	1.48	1.22	0.97	3.02	1.74	0.44	3.52	04/01/2002
Bloomberg US Trsy 1-3 Yr Index	-0.28	0.42	0.62	0.57	1.45	0.86	0.56	2.28	
Difference	0.33	1.06	0.60	0.40	1.57	0.88	-0.12	1.24	
ND Land - PTF Cash (SA)	0.26	N/A	N/A	N/A	N/A	N/A	N/A	0.66	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	0.28	0.86	0.41	0.27	0.39	0.33	0.05	0.55	
Difference	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	0.11	
FLP (Loans)	1.59	6.16	6.13	5.95	6.27	6.12	6.09	7.29	08/01/1995
ECLP (Loans)	1.10	4.25	4.76	4.89	N/A	4.89	5.13	5.17	11/01/2010

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

As of December 31, 2017

	QTD	1 Year	3 Years	5 Years	10 Years	2016	2015	Since Incep.	Inception Date
Absolute Return	2.80	12.11	4.19	N/A	N/A	7.61	-6.25	2.60	07/01/2014
Absolute Return Custom Index	3.57	15.39	6.71	7.49	4.96	6.22	-0.88	5.55	
Difference	-0.77	-3.28	-2.52	N/A	N/A	1.39	-5.37	-2.95	
GMO:Bchmk-Fr All;IV (GBMBX)	2.74	13.07	3.86	N/A	N/A	3.45	-4.23	2.32	07/01/2014
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	3.85	17.09	6.47	6.81	4.32	5.69	-2.47	4.67	
Difference	-1.11	-4.02	-2.61	N/A	N/A	-2.24	-1.76	-2.35	
Consumer Price Index+5%	1.11	7.21	6.72	6.50	6.70	7.18	5.77	6.02	
Difference	1.63	5.86	-2.86	N/A	N/A	-3.73	-10.00	-3.70	
PIMCO:All Ast Ath;Inst (PAUIX)	2.10	12.04	4.00	N/A	N/A	13.73	-11.73	0.94	07/01/2014
All Asset Custom Index (EqI Wtd)	2.04	8.94	4.69	4.78	4.77	6.47	-1.07	3.81	
Difference	0.06	3.10	-0.69	N/A	N/A	7.26	-10.66	-2.87	
Consumer Price Index+5%	1.11	7.21	6.72	6.50	6.70	7.18	5.77	6.02	
Difference	0.99	4.83	-2.72	N/A	N/A	6.55	-17.50	-5.08	
Westwood Income Opportunity (SA)	3.59	11.23	4.68	N/A	N/A	5.90	-2.61	4.52	07/01/2014
Westwood Custom Index	2.27	8.13	5.00	6.76	5.89	5.37	1.61	5.79	
Difference	1.32	3.10	-0.32	N/A	N/A	0.53	-4.22	-1.27	
Consumer Price Index+5%	1.11	7.21	6.72	6.50	6.70	7.18	5.77	6.02	
Difference	2.48	4.02	-2.04	N/A	N/A	-1.28	-8.38	-1.50	
Diversified Inflation Strategies (DIS)	4.29	2.45	-2.63	N/A	N/A	18.91	-24.22	0.86	04/01/2014
DIS Custom Index	2.76	4.80	-0.31	1.23	3.05	16.53	-18.88	1.44	
Difference	1.53	-2.35	-2.32	N/A	N/A	2.38	-5.34	-0.58	
NT Common TIPS Index (CF)	1.26	3.09	2.08	0.15	3.59	4.77	-1.53	4.21	06/01/2004
Bloomberg US Trsy US TIPS Index	1.26	3.01	2.05	0.13	3.53	4.68	-1.44	4.15	
Difference	0.00	0.08	0.03	0.02	0.06	0.09	-0.09	0.06	
Gresham Commodities (SA)	7.35	11.31	N/A	N/A	N/A	11.76	N/A	-2.34	07/01/2015
Bloomberg Cmdty Ex Energy Index (TR)	2.91	5.36	-2.25	-6.17	-2.24	7.77	-17.74	-0.94	
Difference	4.44	5.95	N/A	N/A	N/A	3.99	N/A	-1.40	
Gresham Custom Index	6.13	5.89	N/A	N/A	N/A	12.56	N/A	-2.89	
Difference	1.22	5.42	N/A	N/A	N/A	-0.80	N/A	0.55	
Harvest MLP (SA)	-0.44	-5.50	N/A	N/A	N/A	19.24	N/A	-6.77	07/01/2015
S&P MLP Index (TR)	-0.29	-5.58	-9.24	0.87	6.61	21.95	-35.07	-7.91	
Difference	-0.15	0.08	N/A	N/A	N/A	-2.71	N/A	1.14	
Van Eck NR Equities (SA)	9.23	-0.55	N/A	N/A	N/A	44.23	N/A	-0.93	07/01/2015
S&P Gbl Natural Res Sect Index (TR)	8.59	22.66	7.24	2.50	-0.38	32.28	-24.00	9.85	
Difference	0.64	-23.21	N/A	N/A	N/A	11.95	N/A	-10.78	
S&P N Amer Natural Res Index	5.94	1.23	0.11	1.07	-0.23	30.87	-24.28	1.83	
Difference	3.29	-1.78	N/A	N/A	N/A	13.36	N/A	-2.76	

Performance shown is net of fees. Manager inception dates shown represent the first full month following initial funding. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014.

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

As of December 31, 2017

	QTD	1 Year	3 Years	5 Years	10 Years	2016	2015	Since Incep.	Inception Date
Real Estate	2.21	8.68	N/A	N/A	N/A	8.48	N/A	9.57	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.85	6.66	9.42	10.52	4.07	7.79	13.95	8.50	
Difference	0.36	2.02	N/A	N/A	N/A	0.69	N/A	1.07	
Morgan Stanley Prime Property Fund (CF)	2.08	8.75	N/A	N/A	N/A	9.23	N/A	9.98	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.85	6.66	9.42	10.52	4.07	7.79	13.95	8.50	
Difference	0.23	2.09	N/A	N/A	N/A	1.44	N/A	1.48	
UBS Trumbull Property Fund, L.P. (CF)	2.16	5.42	N/A	N/A	N/A	6.14	N/A	7.06	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.85	6.66	9.42	10.52	4.07	7.79	13.95	8.50	
Difference	0.31	-1.24	N/A	N/A	N/A	-1.65	N/A	-1.44	
Jamestown Premier Property Fund (CF)	1.27	6.83	N/A	N/A	N/A	5.26	N/A	7.65	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.85	6.66	9.42	10.52	4.07	7.79	13.95	8.50	
Difference	-0.58	0.17	N/A	N/A	N/A	-2.53	N/A	-0.85	
Prologis USLF (CF)	4.73	20.52	N/A	N/A	N/A	N/A	N/A	18.64	04/01/2016
NCREIF ODCE Index (AWA) (Net)	1.85	6.66	9.42	10.52	4.07	7.79	13.95	7.11	
Difference	2.88	13.86	N/A	N/A	N/A	N/A	N/A	11.53	
JP Morgan US Real Estate Income and Growth, LP (CF)	1.10	5.82	N/A	N/A	N/A	N/A	N/A	7.42	07/01/2016
NCREIF ODCE Index (AWA) (Net)	1.85	6.66	9.42	10.52	4.07	7.79	13.95	6.99	
Difference	-0.75	-0.84	N/A	N/A	N/A	N/A	N/A	0.43	

Performance shown is net of fees. Manager inception dates shown represent the first full month following initial funding. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014.

Fee Schedules

- State Street Russell 1000 Index SL (CF): 0.01% on total market value
- State Street Russell Mid Cap Index (SA): 0.03% on total market value
- NT Small Cap Core (CF): 0.70% on total market value
- State Street World Ex US Index (CF): 0.02% on total market value
- DFA Emg Mkts Core Eq;I (DFCEX): 0.55% on total market value
- Harding Loevner:IEM;II (HLEEX): 1.12% on total market value
- Payden & Rygel Long Term (SA): 0.20% on total market value
- JP Morgan FI Intermediate Bond (SA): 0.20% on the first \$75M, 0.18% thereafter
- FIA International Fixed Income (SA): 0.35% on the first \$30M, 0.25% on the next \$20M, 0.20% over \$50M
- Brandywine Gbl Opp FI (CF): 0.45% on the first \$50M, 0.40% on the next \$50M, 0.35% thereafter
- Lazard High Yield (SA): 0.30% on total market value
- Payden:Low Dur;Inv (PYSBX): 0.43% on total market value
- ND Land - PTF Cash (SA): 0.20% on total market value (based on underlying Govt MM fund)
- GMO:Bchmk-Fr All;IV (GBMBX): 0.89% on total market value
- PIMCO:All Ast Ath;Inst (PAUIX): 0.94% on total market value
- Westwood Income Opportunity (SA): 0.80% on the first \$25M, 0.65% on the next \$25M, 0.50% thereafter
- NT Common TIPS Index (CF): 0.06% on the first \$50M, 0.03% thereafter
- Gresham Commodities (SA): 0.67% on the first \$75M, 0.50% on the next \$75M, 0.40% thereafter
- Harvest MLP (SA): 0.75% on the first \$100M, and a 0.05% discount on each \$50M thereafter until \$300M, where it's 0.50%
- Van Eck NR Equities (SA): 0.75% on the first \$50M, 0.50% on the next \$200M, 0.475% thereafter
- Morgan Stanley Prime Property Fund (CF): 0.84% on total market value; Incentive fee: 5.0% * NAV * comparable property NOI growth (total capped at 0.35%)
- UBS Trumbull Property Fund, L.P. (CF): 0.955% on the first \$10M, 0.825% on the next \$15M, 0.805% on the next \$25M, 0.79% on the next \$50M, 0.67% on the next \$150M, and 0.6% thereafter, and a 0.15% incentive fee
- Jamestown Premier Property Fund (CF): 0.70% on total market value, plus 20% of returns greater than 7% and 25% of returns greater than 10%
- Prologis USLF (CF): Priority Distribution: 7.5% of net operating income;
Acquisition Fee: 0.90% of total acquisition cost on fund acquisitions;
Renovation Fee: 0.70% per annum of the acquisition cost of the capital expenditures made with respect to renovation properties during the applicable renovation period
* Fees are subject to a quarterly cap of 0.30% of the fund's NAV.
Incentive fee of 15% over a 9% net IRR and 20% over a 12% net IRR is payable at the end of each three-year incentive period (next period ends 06/30/2020)
- JP Morgan US Real Estate Income and Growth, LP (CF) 1.25% on total market value
* Beginning 10/01/2016, a reduced fee schedule will be implemented as follows: 1.05% on the first \$50M, 0.90% on the next \$50M, 0.85% on the next \$50M, 0.80% on the next \$50M, and 0.75% 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.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- Historical gross performance for composites was calculated by aggregating gross performance for each of the composites' underlying managers. Managers' gross performance was provided by North Dakota Board of University and School Lands. As of 07/2014, composite and manager performance is provided and calculated by RVK.
- NT Small Cap Core (CF) changed mandate from small and mid cap to strictly small cap in 06/2014. Performance for NT Small/Smid Composite consists of blended history from the previous mandate. From 07/2014 through present, performance consists of only the small cap mandate.
- Payden:Low Dur;Inv (PYSBX) performance prior to 08/2012 consists of blended Payden:Low Dur;Inv (PYSBX) and Payden:GNMA;Inv (PYGNX).

Index Comments

- On 08/31/2017, the name of Citigroup World Government Bond Index was changed to FTSE World Government Bond Index due to the London Stock Exchange Group's acquisition of Citigroup's fixed income indices.
- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
 - From 07/2014 through present: 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 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 Aggregate 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% BofA ML Cnvt Bonds Index (All Qual).
- The Target Allocation Index (Gross) is a static custom index that is calculated monthly and consists of:
 - From 07/2014 through present: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Gross), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 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 Aggregate 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% BofA ML Cnvt Bonds Index (All Qual).
- The Global Fixed Income Custom Index consists of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multiverse Index.
- The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.
- The DIS Custom Index consists of 50% Bloomberg US Trsy US TIPS Index and 50% FTSE EPRA/NAREIT Developed Index (Gross) through 06/2015. It consists of 20% Bloomberg US Trsy US TIPS Index, 30% Bbrg Cmdty Ex-Energy Index (TR), 30% S&P MLP Index (TR), and 20% S&P Gbl Natural Res Sect Index (TR) thereafter.
- The Gresham Custom Index consists of the Bloomberg Commodities Index excluding WTI, Brent and Natural Gas.
- The Small/Smid Blended Index consists of 100% Russell 2500 Index through 05/2014 and 100% Russell 2000 Index thereafter.
- The Westwood Custom Index consists of 25% S&P 500 Index (Cap Wtd), 25% FTSE NAREIT All Eq REITs TR Index, 25% FTSE 3 Mo T-Bill Index, and 25% FTSE 10 Yr Trsy OTR Index.
- The All Asset Custom Index (Eql 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: BofA ML 1 Year 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: BofA ML 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: BofA ML 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 TR Index.

Peer Groups

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

PORTLAND

CHICAGO

NEW YORK

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