



# Investment Performance Analysis

## North Dakota Board of University and School Lands

Period Ended: June 30, 2018



# Table of Contents

## TAB

Ôæ ãæÁ æ\ ^c ÁÜ^çã ,

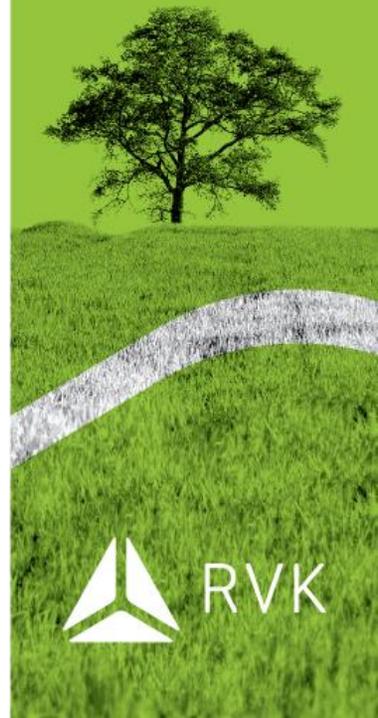
I

V[ cæÁØ } á

II

OEãá^ } á~ { ÁBÁÕ|[ ••æ^

III



# Capital Markets Review

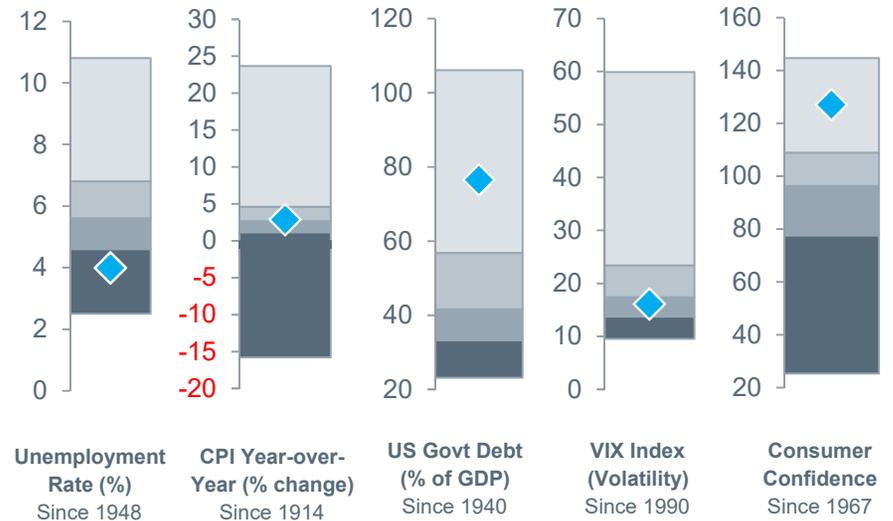


**Second Quarter Economic Environment**

**Key Economic Indicators**

The US dollar strengthened significantly relative to a trade weighted basket of currencies during the second quarter of 2018, reversing a trend of weakening that began over a year earlier. This tightening dollar liquidity environment and the escalating trade tensions between the United States and its global trading partners put significant pressure on non-US assets. Economic data released during the quarter continue to indicate a strong economic expansion in the United States. According to the Bureau of Economic Analysis, first quarter GDP grew at an annual rate of 2.0%. The heightened equity market volatility that characterized the first quarter of 2018 softened to a degree during Q2, as the S&P 500 produced three straight months of positive returns. Despite what appear to be relatively tight labor market conditions, wage growth has remained subdued. With this backdrop, the Federal Open Market Committee raised the Federal Funds rate to a range between 1.75% and 2.00% during its June meeting. The continued robust US economic activity also flowed through to heightened expectations for additional interest rate increases.

**Key Economic Indicators**



**Economic Indicators**

	Jun-18	Mar-18	Jun-17	Jun-15	20 Yr
Federal Funds Rate (%)	1.91 ▲	1.68	1.06	0.08	2.02
Breakeven Infl. - 1 Yr (%)	1.42 ▼	2.23	0.72	0.73	N/A
Breakeven Infl. - 10 Yr (%)	2.13 ▲	2.06	1.74	1.89	N/A
CPI YoY (Headline) (%)	2.9 ▲	2.4	1.6	0.1	2.2
Unemployment Rate (%)	4.0 ▼	4.1	4.3	5.3	5.9
Real GDP YoY (%)	2.8 ▲	2.6	2.1	3.4	2.3
PMI - Manufacturing	60.2 ▲	59.3	56.7	52.3	52.5
USD Total Wtd Idx	89.97 ▲	86.37	90.49	89.82	86.45
WTI Crude Oil per Barrel (\$)	74.2 ▲	64.9	46.0	59.5	58.8
Gold Spot per Oz (\$)	1,253 ▼	1,326	1,242	1,172	856

**Treasury Yield Curve (%)**



**Market Performance (%)**

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	3.43	2.65	14.37	13.42	10.17
Russell 2000	7.75	7.66	17.57	12.46	10.60
MSCI EAFE (Net)	-1.24	-2.75	6.84	6.44	2.84
MSCI EAFE SC (Net)	-1.57	-1.33	12.45	11.32	6.81
MSCI Emg Mkts (Net)	-7.96	-6.66	8.20	5.01	2.26
Bloomberg US Agg Bond	-0.16	-1.62	-0.40	2.27	3.72
ICE BofAML 3 Mo US T-Bill	0.45	0.81	1.36	0.42	0.35
NCREIF ODCE (Gross)	2.05	4.30	8.44	11.04	5.29
Wilshire US REIT	9.73	1.52	3.88	8.42	7.81
HFRI FOF Comp	0.41	0.68	5.13	3.45	1.40
Bloomberg Comdty (TR)	0.40	0.00	7.35	-6.40	-9.04

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.

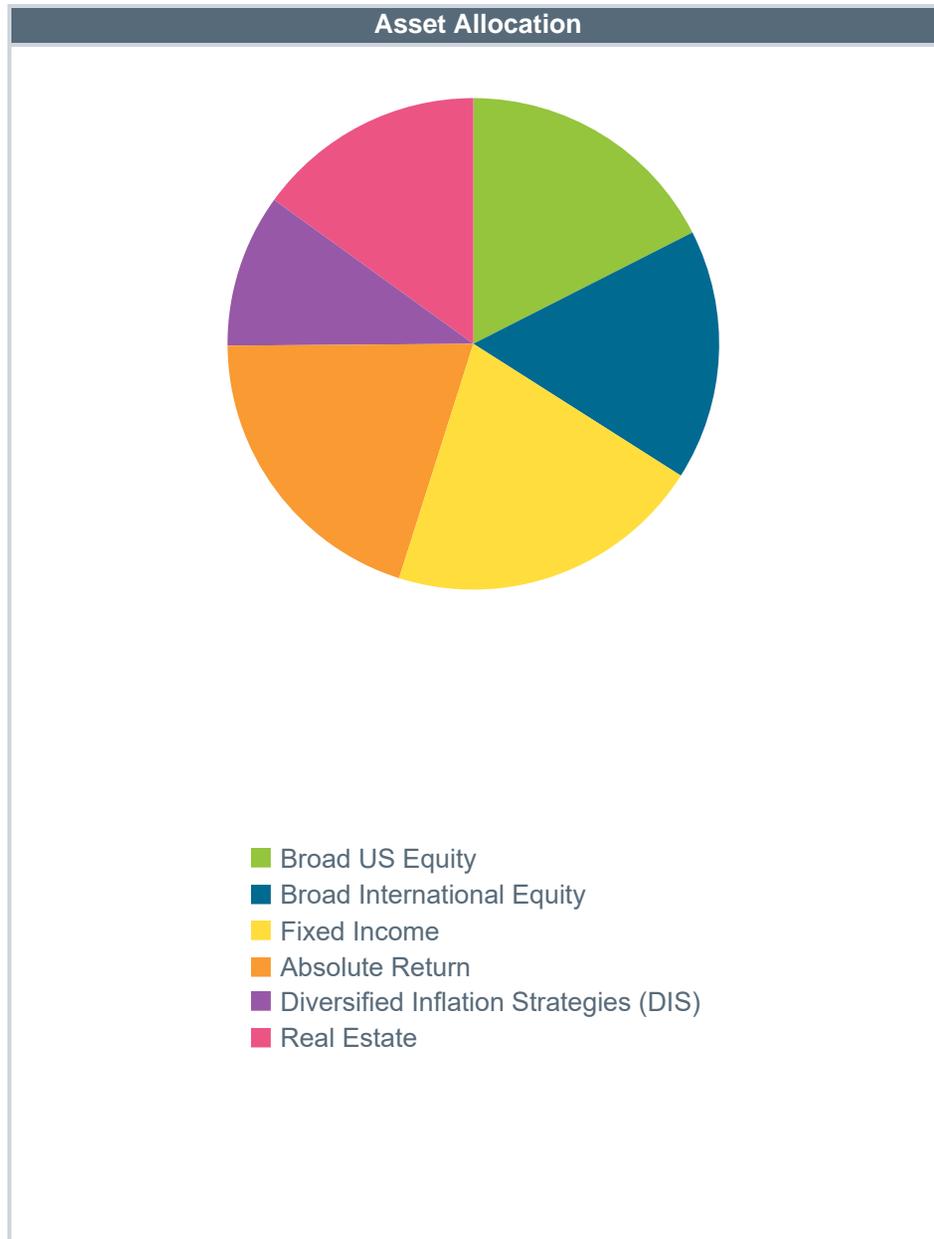
# Total Fund



**Quarterly Performance Commentary<sup>1</sup>**

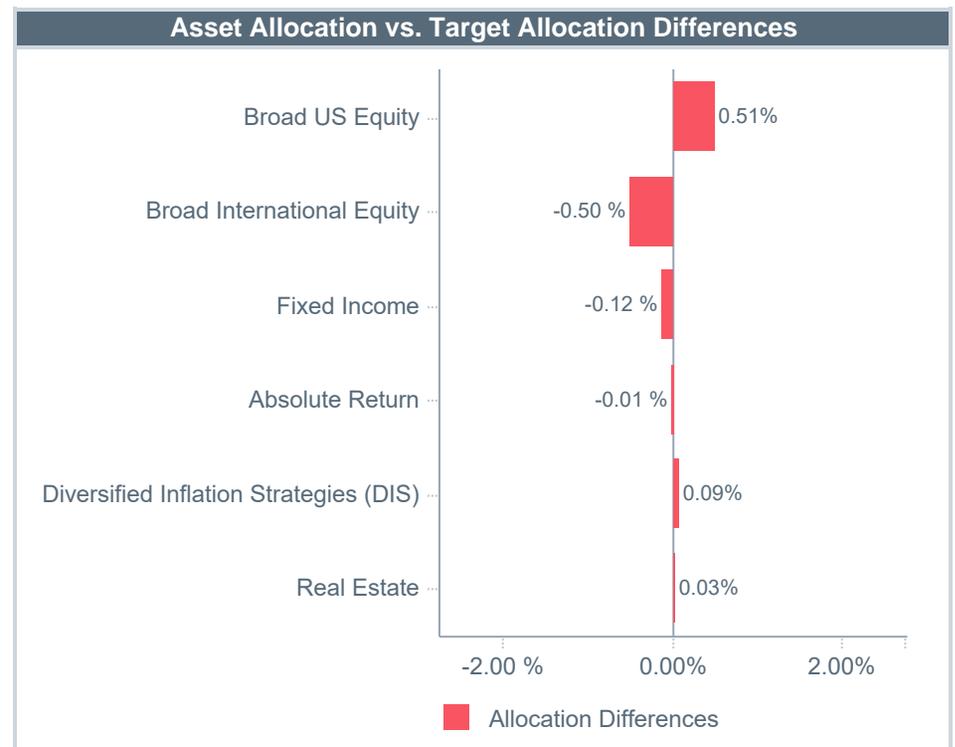
- The Total Fund returned 0.6% during the second quarter, underperforming the target allocation index by 17 basis. The Fund's U.S. equity and fixed income portfolios approximated their respective benchmarks, while the diversified inflation strategies and real estate portfolios outperformed. The Fund's international equity and absolute return portfolios underperformed their respective benchmarks.
- U.S. equities recovered during the quarter as a result of continued favorable economic news, which supported the Federal Reserve's decision to increase the Federal Fund rate by 0.25%. The U.S. dollar strengthened significantly amid U.S. Monetary tightening and trade conflict concerns. The U.S. equity portfolio benefited from an overweight allocation to small cap stocks which benefited from their domestic focus, fiscal stimulus, and de-regulation.
- International equities declined for the second consecutive quarter. Emerging market equities struggled amid the strong U.S. dollar, turmoil in Argentina, Venezuela, and Turkey, and significant outflows from investors concerned over potential trade conflict. The Non-US Equity portfolio underperformed for the quarter, primarily due to active manager positioning within emerging markets and non-US small cap.
- U.S. fixed income markets continued to experience negative returns during the quarter as interest rates rose. In contrast to the prior quarter, global fixed income markets declined mostly due to U.S. dollar strength which significantly impacted emerging market debt. The Fund's fixed income portfolio returned -0.90%, approximately in line with its benchmark.
- The Total Fund's diversified inflation strategies portfolio was the best performing asset class on an absolute and relative basis, as inflationary pressures persisted during the quarter. MLPs rebounded strongly from their prior quarter loss, with the S&P MLP Index returning 13.2% during the quarter. The Fund's diversified inflation strategies portfolio returned 5.8% with two of the portfolio's three active managers outperforming their respective benchmarks.
- Real Estate was once again a strong performer in the quarter, with a 2.2% return that outperformed the benchmark. Performance was led by the strength of the Industrial sector and a 5.1% quarterly return from Prologis.

<sup>1</sup>Performance referenced is gross of fees.



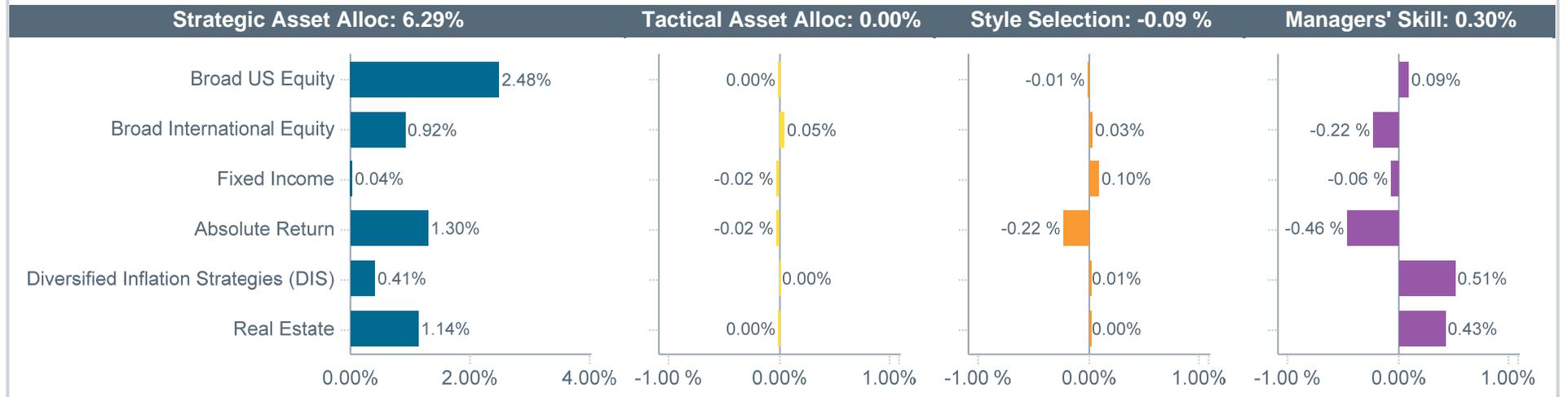
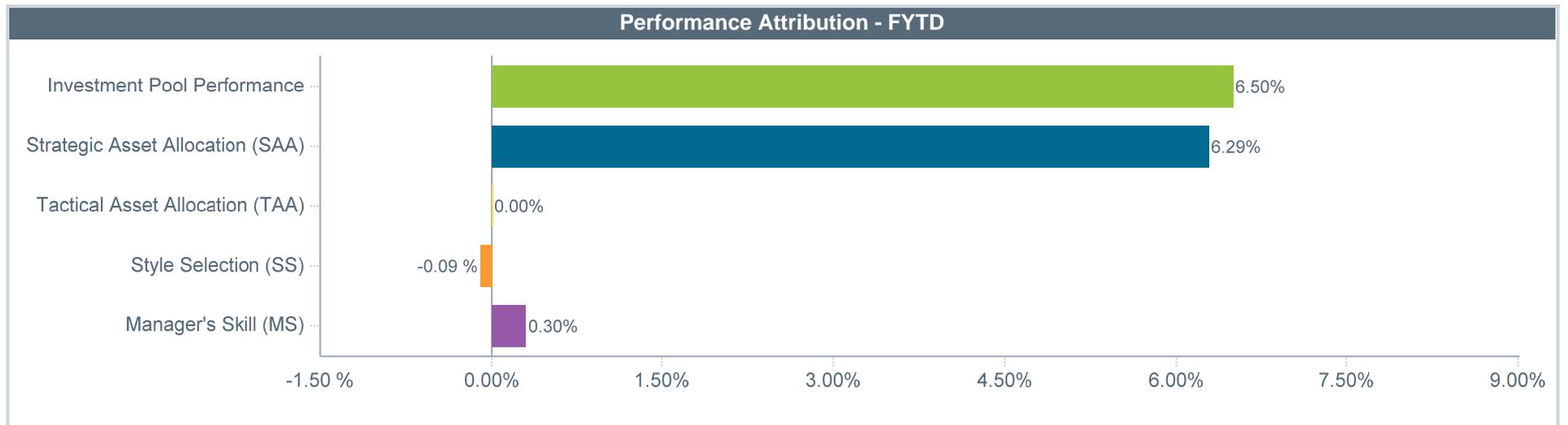
### Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Broad US Equity	792,701,715	17.51	17.00
Broad International Equity	746,748,658	16.50	17.00
Fixed Income	944,972,431	20.88	21.00
Absolute Return	904,919,180	19.99	20.00
Diversified Inflation Strategies (DIS)	456,802,653	10.09	10.00
Real Estate	680,252,965	15.03	15.00
<b>Total Fund</b>	<b>4,526,397,602</b>	<b>100.00</b>	<b>100.00</b>



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

Comparative Performance									
	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date	
<b>Total Fund</b>	<b>0.49</b>	<b>6.50</b>	<b>6.50</b>	<b>5.03</b>	<b>5.78</b>	<b>5.75</b>	<b>6.73</b>	<b>08/01/1995</b>	
Target Allocation Index (Net)	0.76	6.29	6.29	5.73	6.80	N/A	N/A		
Difference	-0.27	0.21	0.21	-0.70	-1.02	N/A	N/A		
<b>Total Fund (Gross)</b>	<b>0.62</b>	<b>7.09</b>	<b>7.09</b>	<b>5.56</b>	<b>6.23</b>	<b>N/A</b>	<b>8.53</b>	<b>07/01/2009</b>	
Target Allocation Index (Gross)	0.79	6.43	6.43	5.87	6.92	N/A	9.26		



Performance shown is net of fees except where noted. Attribution shown is calculated using the Investment Decision Process (IDP). RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Please see the Addendum for custom index definitions. Fiscal year ends 6/30.



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

As of June 30, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund (Net)</b>	<b>0.49</b>	<b>6.50</b>	<b>6.50</b>	<b>5.03</b>	<b>5.78</b>	<b>5.97</b>	<b>5.75</b>	<b>6.73</b>	<b>08/01/1995</b>
Target Allocation Index (Net)	0.76	6.29	6.29	5.73	6.80	6.85	N/A	N/A	
Difference	-0.27	0.21	0.21	-0.70	-1.02	-0.88	N/A	N/A	
<b>Total Fund</b>	<b>0.62</b>	<b>7.09</b>	<b>7.09</b>	<b>5.56</b>	<b>6.23</b>	<b>6.35</b>	<b>N/A</b>	<b>8.53</b>	<b>07/01/2009</b>
Target Allocation Index (Gross)	0.79	6.43	6.43	5.87	6.92	6.94	N/A	9.26	
Difference	-0.17	0.66	0.66	-0.31	-0.69	-0.59	N/A	-0.73	
<b>Broad US Equity</b>	<b>3.86</b>	<b>15.36</b>	<b>15.36</b>	<b>12.11</b>	<b>12.89</b>	<b>12.12</b>	<b>N/A</b>	<b>15.01</b>	<b>07/01/2009</b>
Russell 3000 Index	3.89	14.78	14.78	11.58	13.29	13.01	10.23	15.32	
Difference	-0.03	0.58	0.58	0.53	-0.40	-0.89	N/A	-0.31	
<b>Broad International Equity</b>	<b>-3.07</b>	<b>6.29</b>	<b>6.29</b>	<b>5.20</b>	<b>6.67</b>	<b>4.75</b>	<b>N/A</b>	<b>7.51</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)	-2.61	7.28	7.28	5.07	5.99	3.81	2.54	7.14	
Difference	-0.46	-0.99	-0.99	0.13	0.68	0.94	N/A	0.37	
<b>Fixed Income</b>	<b>-0.90</b>	<b>0.52</b>	<b>0.52</b>	<b>2.58</b>	<b>2.90</b>	<b>3.35</b>	<b>N/A</b>	<b>4.59</b>	<b>07/01/2009</b>
Global Fixed Income Custom Index	-0.91	0.14	0.14	2.29	2.40	2.55	3.76	3.69	
Difference	0.01	0.38	0.38	0.29	0.50	0.80	N/A	0.90	
Bloomberg US Agg Bond Index	-0.16	-0.40	-0.40	1.72	2.27	2.57	3.72	3.46	
Difference	-0.74	0.92	0.92	0.86	0.63	0.78	N/A	1.13	
<b>Absolute Return</b>	<b>-1.39</b>	<b>3.91</b>	<b>3.91</b>	<b>4.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.56</b>	<b>07/01/2014</b>
Absolute Return Custom Index	0.37	6.48	6.48	5.79	6.75	6.05	5.52	4.66	
Difference	-1.76	-2.57	-2.57	-1.48	N/A	N/A	N/A	-2.10	
Consumer Price Index+5%	2.21	8.01	8.01	6.92	6.61	6.66	6.49	6.47	
Difference	-3.60	-4.10	-4.10	-2.61	N/A	N/A	N/A	-3.91	
<b>Diversified Inflation Strategies (DIS)</b>	<b>5.76</b>	<b>9.54</b>	<b>9.54</b>	<b>-0.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.52</b>	<b>04/01/2014</b>
DIS Custom Index	3.81	3.88	3.88	-0.04	1.67	2.89	3.48	1.18	
Difference	1.95	5.66	5.66	-0.64	N/A	N/A	N/A	0.34	
<b>Real Estate</b>	<b>2.49</b>	<b>12.17</b>	<b>12.17</b>	<b>11.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.33</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Gross)	2.05	8.44	8.44	9.37	11.04	11.39	5.29	9.37	
Difference	0.44	3.73	3.73	1.96	N/A	N/A	N/A	1.96	

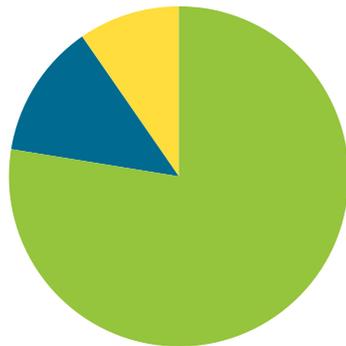
Performance shown is gross of fees except where noted. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 6/30.

Comparative Performance

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	3.86	15.36	15.36	12.11	12.89	N/A	15.01	07/01/2009
Russell 3000 Index	3.89	14.78	14.78	11.58	13.29	10.23	15.32	
Difference	-0.03	0.58	0.58	0.53	-0.40	N/A	-0.31	

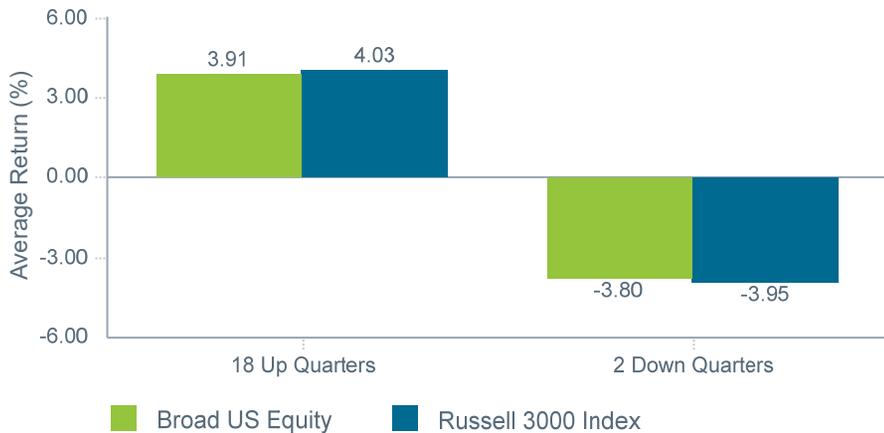
Asset Allocation by Manager

\$792,701,715



	Market Value (\$)	Allocation (%)
State Street Russell 1000 Index SL (CF)	614,751,977	77.55
NT Small Cap Core (CF)	101,408,890	12.79
State Street Russell Mid Cap Index (SA)	76,540,848	9.66

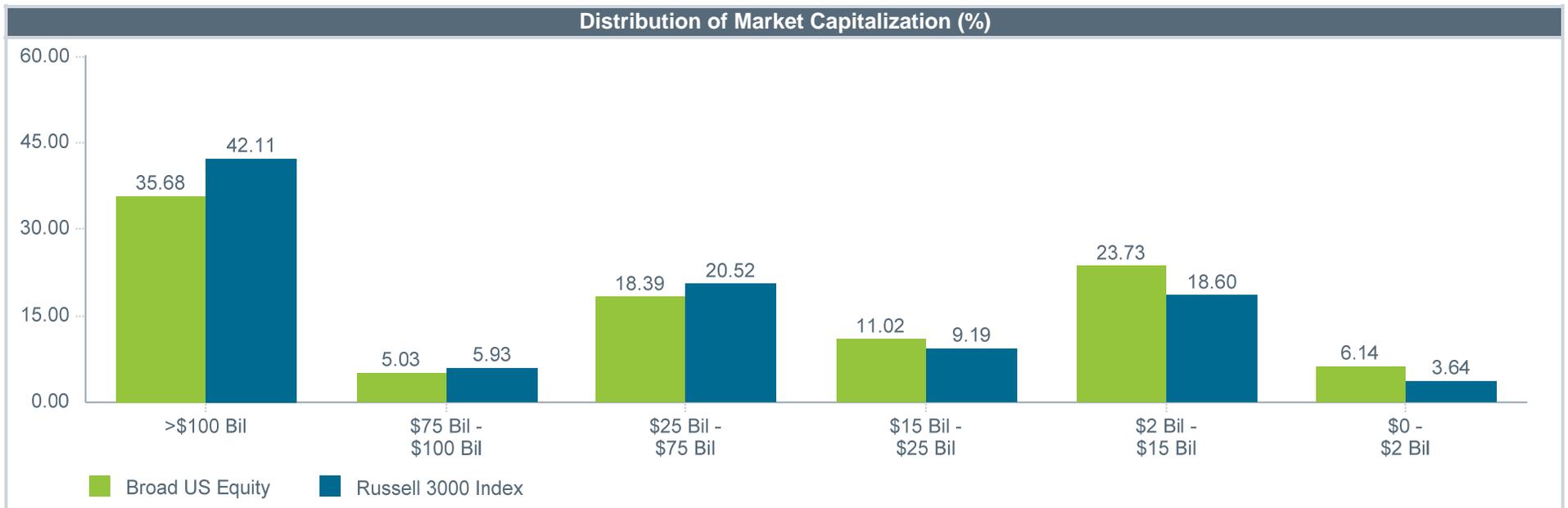
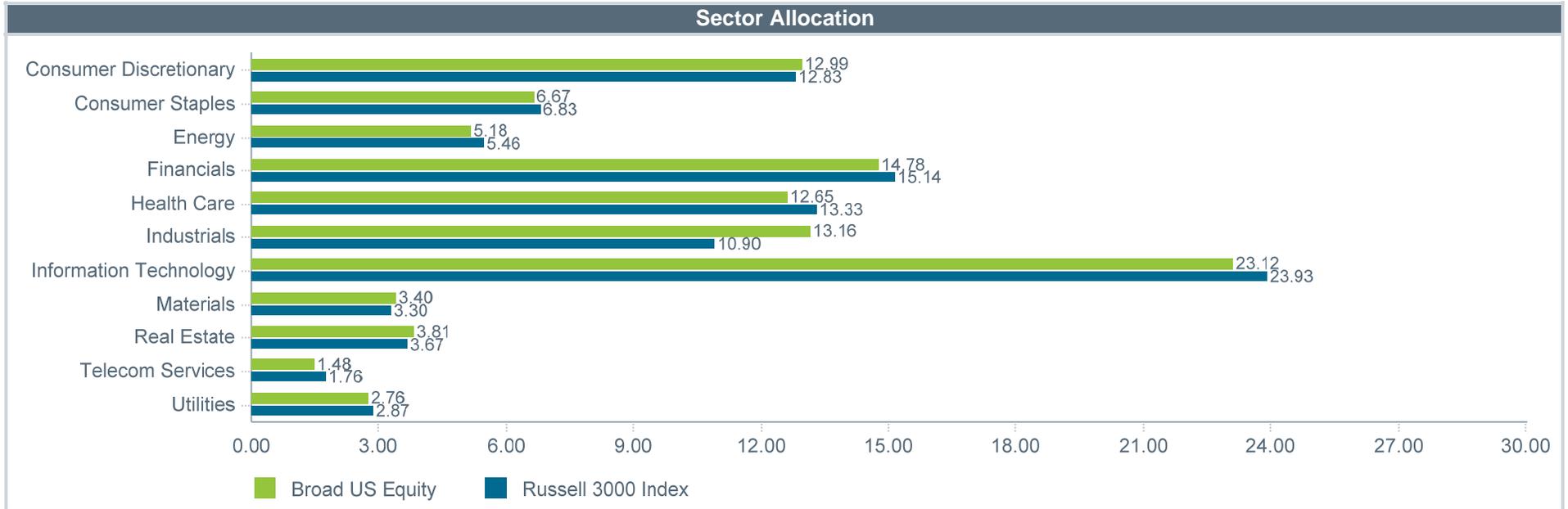
Up/Down Markets - 5 Years



Peer Group Scattergram - 5 Years



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. Fiscal year ends 6/30.



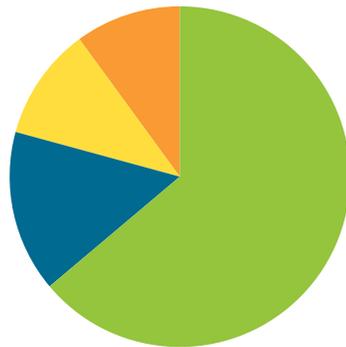
RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Comparative Performance

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	-3.07	6.29	6.29	5.20	6.67	N/A	7.51	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	-2.61	7.28	7.28	5.07	5.99	2.54	7.14	
Difference	-0.46	-0.99	-0.99	0.13	0.68	N/A	0.37	

Asset Allocation by Manager

\$746,748,658



	Market Value (\$)	Allocation (%)
State Street World Ex US Index (CF)	476,912,916	63.9
QMA International Small Cap Equity (CF)	114,664,789	15.4
DFA Emg Mkts Core Eq;I (DFCEX)	80,132,752	10.7
Harding Loevner:IEM;II (HLEEX)	75,038,201	10.0

Up/Down Markets - 5 Years

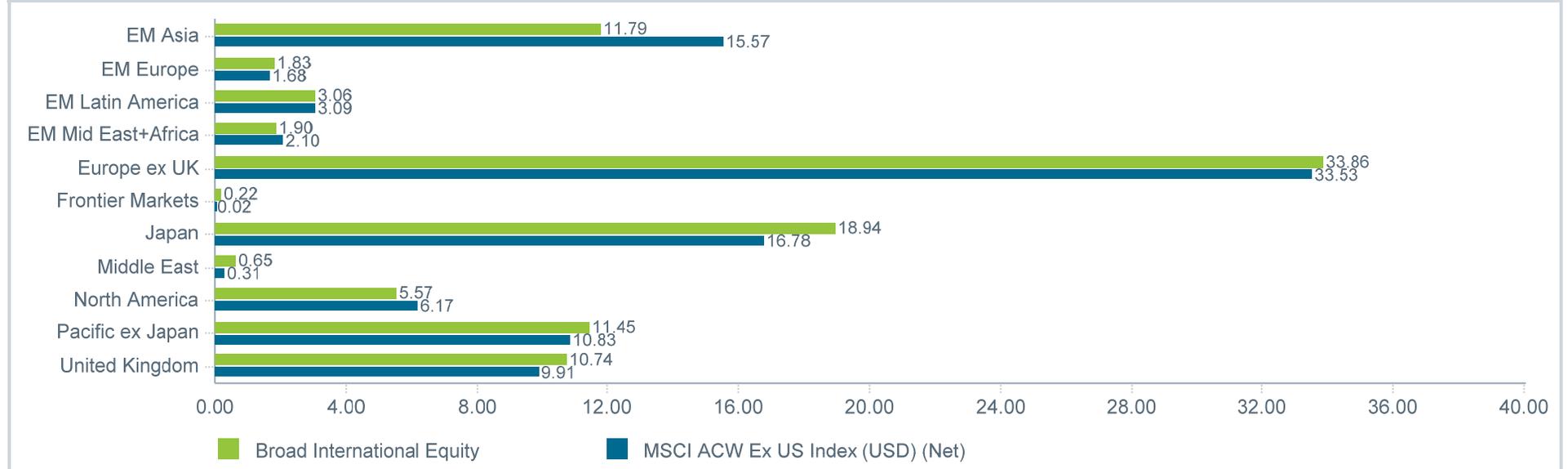


Peer Group Scattergram - 5 Years

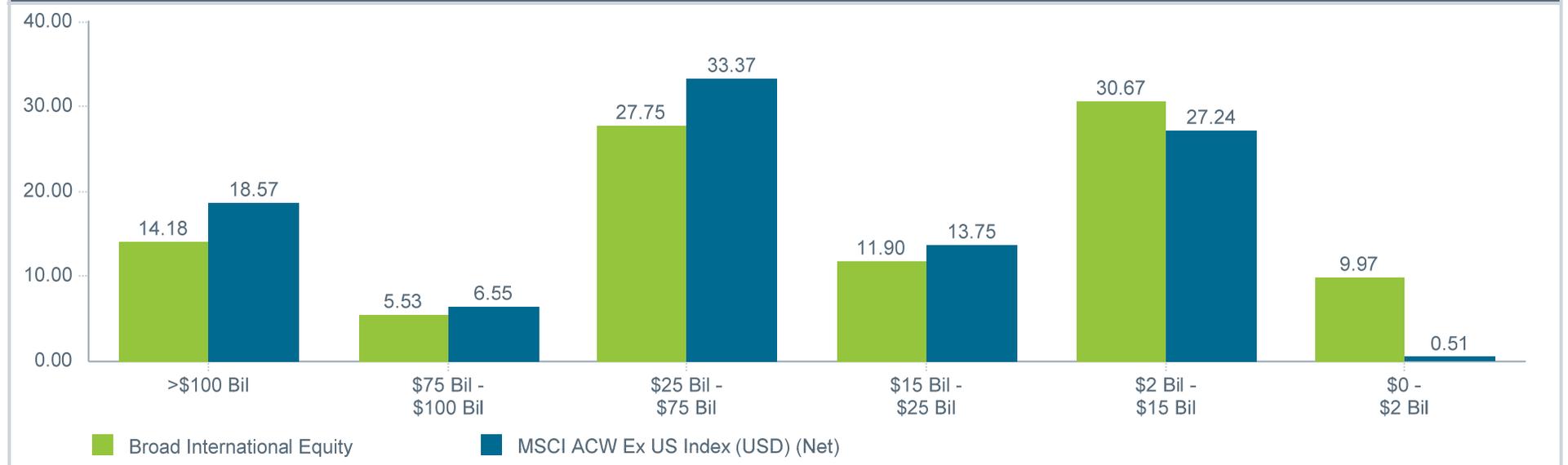


Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Please see Addendum for peer groups. Fiscal year ends 6/30.

Regional Allocation



Distribution of Market Capitalization



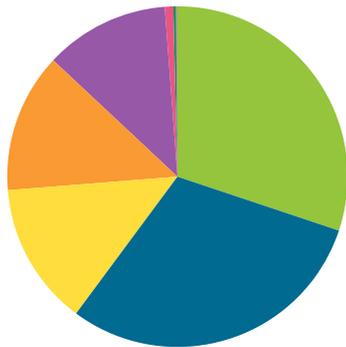
RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Comparative Performance

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>-0.90</b>	<b>0.52</b>	<b>0.52</b>	<b>2.58</b>	<b>2.90</b>	<b>N/A</b>	<b>4.59</b>	<b>07/01/2009</b>
Global Fixed Income Custom Index	-0.91	0.14	0.14	2.29	2.40	3.76	3.69	
Difference	0.01	0.38	0.38	0.29	0.50	N/A	0.90	

Asset Allocation by Manager

\$944,972,431



	Market Value (\$)	Allocation (%)
Payden & Rygel Long Term (SA)	284,723,777	30.13
JP Morgan FI Intermediate Bond (SA)	283,660,878	30.02
Brandywine Gbl Opp FI (CF)	128,296,537	13.58
FIA International Fixed Income (SA)	125,136,807	13.24
Lazard High Yield (SA)	111,915,416	11.84
FLP (Loans)	7,602,448	0.80
Payden:Low Dur;Inv (PYSBX)	2,205,183	0.23
ECLP (Loans)	1,068,589	0.11
ND Land - PTF Cash (SA)	362,796	0.04

Up/Down Markets - 5 Years



Peer Group Scattergram - 5 Years



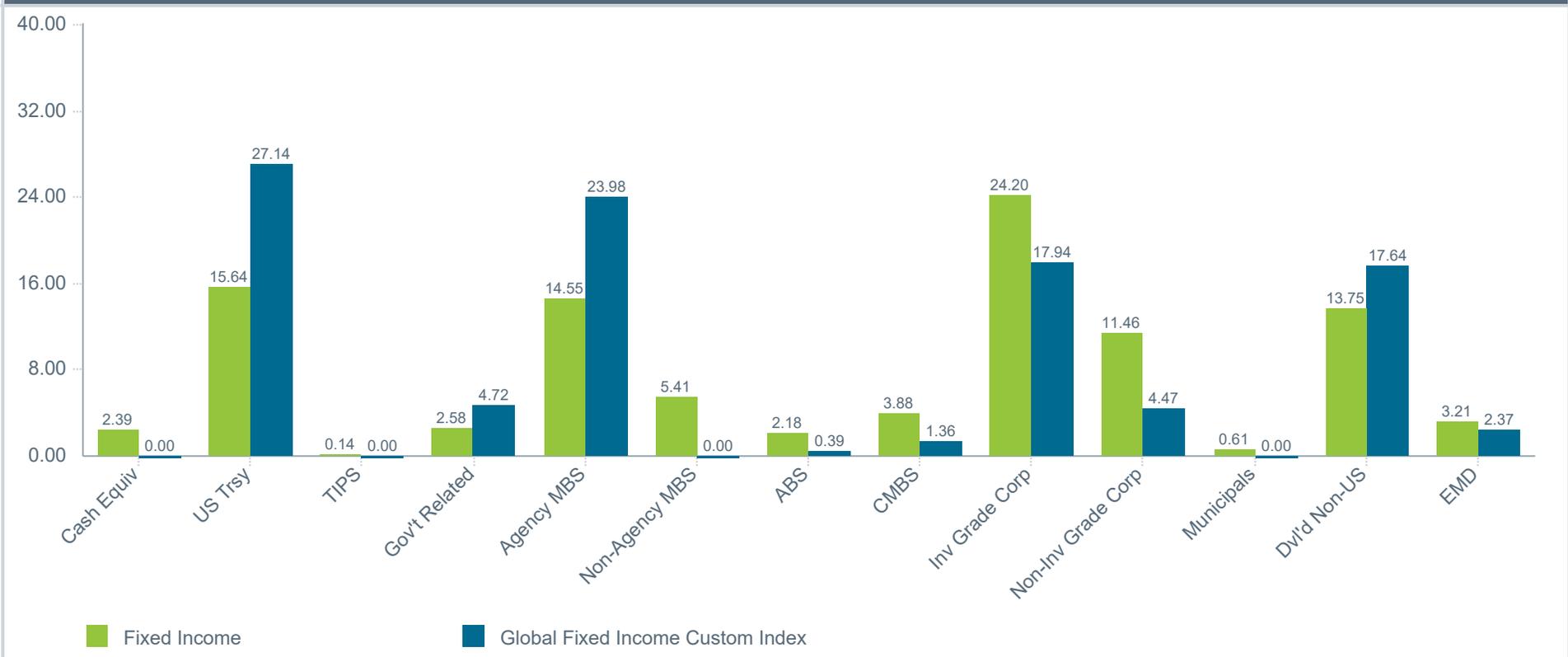
Performance shown is gross of fees. The Global Fixed Income Custom Index consists of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multiverse Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Please see Addendum for peer groups. Fiscal year ends 6/30.



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.52	6.07
Avg. Maturity	6.76	8.32
Avg. Quality	A1	N/A
Yield To Maturity (%)	3.79	3.32
Coupon Rate (%)	3.79	3.31
Yield To Worst (%)	3.60	3.32
Current Yield (%)	3.79	0.18

Sector Distribution



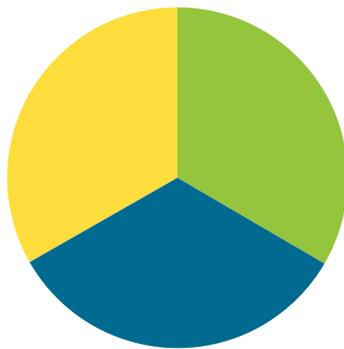
FLP & ECLP Bank Loans and ND Land - PTF Cash (SA) are excluded from portfolio characteristics and sector distribution. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

Comparative Performance

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Absolute Return	-1.39	3.91	3.91	4.31	N/A	N/A	2.56	07/01/2014
Absolute Return Custom Index	0.37	6.48	6.48	5.79	6.75	5.52	4.66	
Difference	-1.76	-2.57	-2.57	-1.48	N/A	N/A	-2.10	

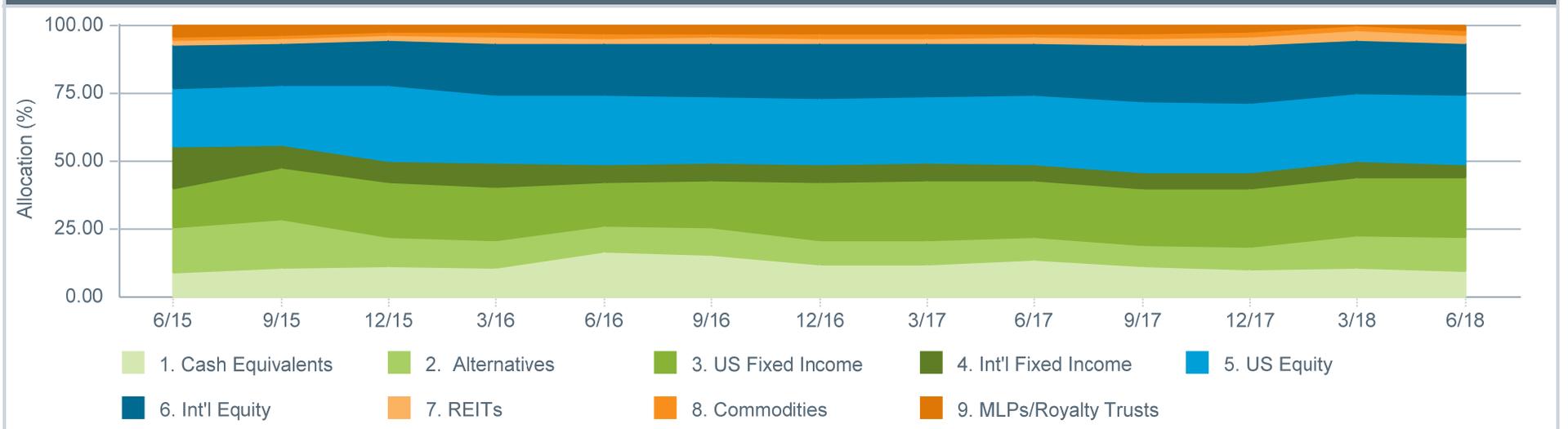
Asset Allocation by Manager

\$904,919,180



	Market Value (\$)	Allocation (%)
PIMCO:All Ast Ath;Inst (PAUIX)	302,260,782	33.40
GMO:Bchmk-Fr All;IV (GBMBX)	301,675,910	33.34
Westwood Income Opportunity (SA)	300,982,487	33.26

Historical Asset Allocation



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. Fiscal year ends 6/30.

North Dakota Board of University and School Lands  
Diversified Inflation Strategies (DIS)

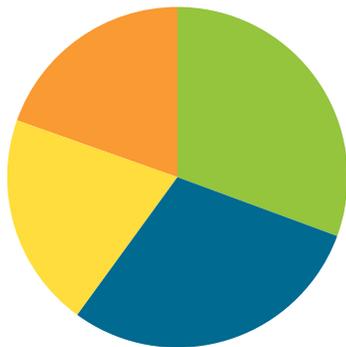
As of June 30, 2018

Comparative Performance

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	5.76	9.54	9.54	-0.68	N/A	N/A	1.52	04/01/2014
DIS Custom Index	3.81	3.88	3.88	-0.04	1.67	3.48	1.18	
Difference	1.95	5.66	5.66	-0.64	N/A	N/A	0.34	

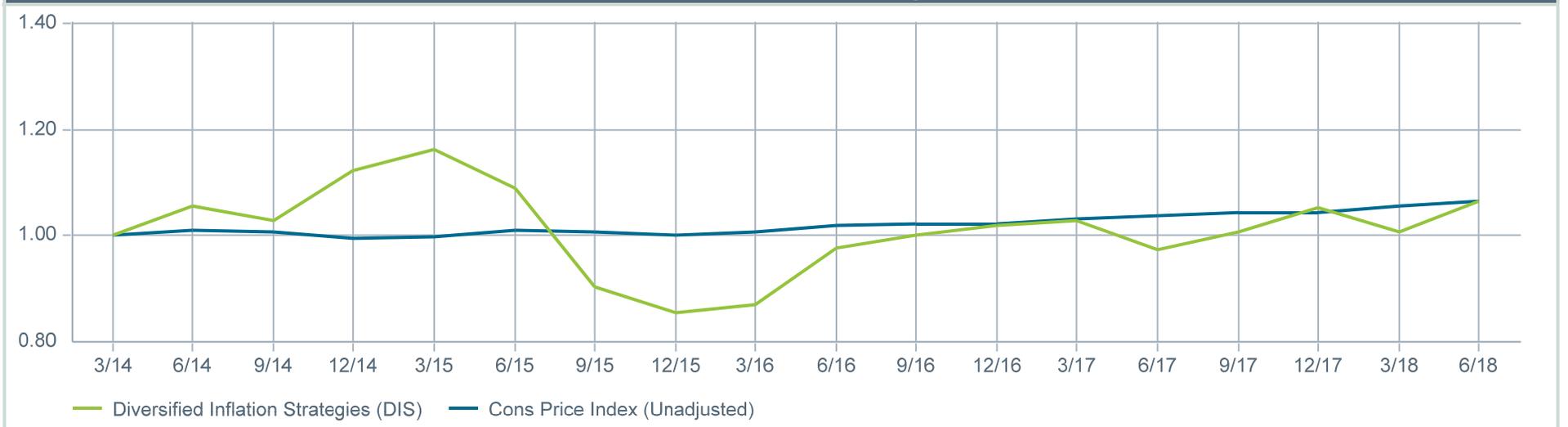
Asset Allocation by Manager

\$456,802,653



	Market Value (\$)	Allocation (%)
Harvest MLP (SA)	139,868,959	30.62
Gresham Commodities (SA)	134,297,150	29.40
Van Eck NR Equities (SA)	93,178,561	20.40
NT Common TIPS Index (CF)	89,457,982	19.58

Growth of a Dollar - Since Inception



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 Cmtdy 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. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 6/30.

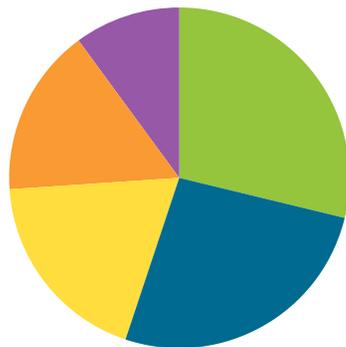


Comparative Performance

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Real Estate	2.49	12.17	12.17	11.33	N/A	N/A	11.33	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.05	8.44	8.44	9.37	11.04	5.29	9.37	
Difference	0.44	3.73	3.73	1.96	N/A	N/A	1.96	

Asset Allocation by Manager

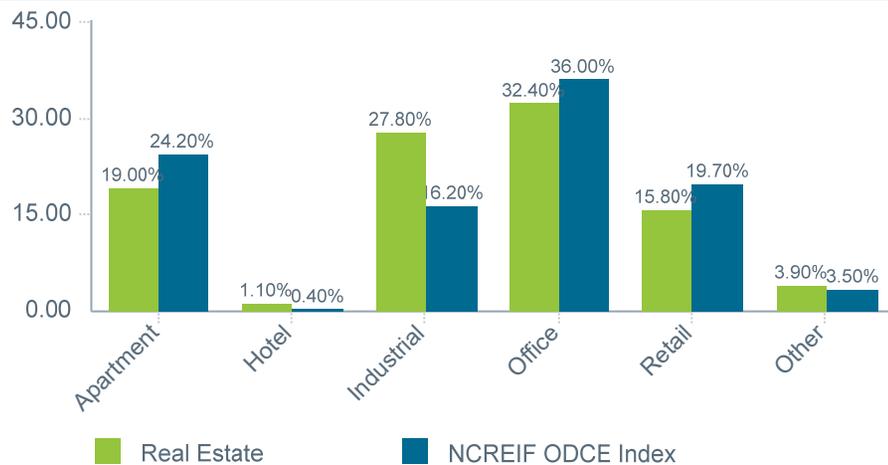
\$680,252,965



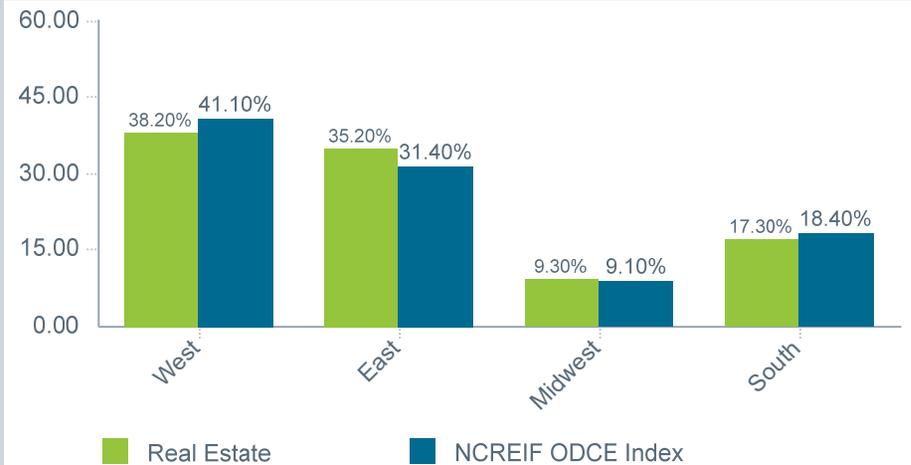
- Morgan Stanley Prime Property Fund (CF)
- UBS Trumbull Property Fund, L.P. (CF)
- JP Morgan US Real Estate Income and Growth, LP (CF)
- Prologis USLF (CF)
- Jamestown Premier Property Fund (CF)

Market Value (\$)	Allocation (%)
195,882,236	28.80
179,068,263	26.32
127,875,687	18.80
108,938,290	16.01
68,488,488	10.07

Property Type Allocation



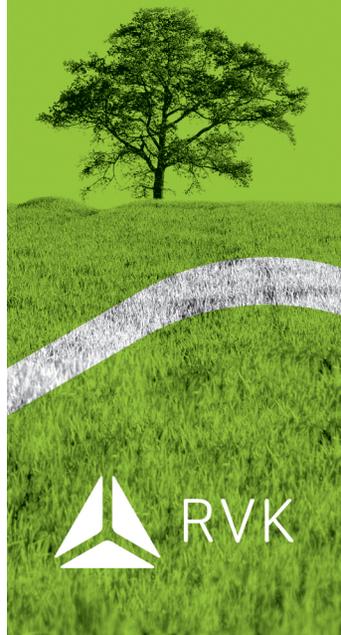
Geographic Allocation



Performance shown is gross of fees. 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. 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 6/30.



# Addendum



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

As of June 30, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>0.49</b>	<b>6.50</b>	<b>6.50</b>	<b>5.03</b>	<b>5.78</b>	<b>5.75</b>	<b>6.73</b>	<b>08/01/1995</b>
Target Allocation Index (Net)	0.76	6.29	6.29	5.73	6.80	N/A	N/A	
Difference	-0.27	0.21	0.21	-0.70	-1.02	N/A	N/A	
<b>Broad US Equity</b>	<b>3.83</b>	<b>15.26</b>	<b>15.26</b>	<b>11.97</b>	<b>12.75</b>	<b>N/A</b>	<b>14.86</b>	<b>07/01/2009</b>
Russell 3000 Index	3.89	14.78	14.78	11.58	13.29	10.23	15.32	
Difference	-0.06	0.48	0.48	0.39	-0.54	N/A	-0.46	
<b>State Street Russell 1000 Index SL (CF)</b>	<b>3.55</b>	<b>14.51</b>	<b>14.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.05</b>	<b>06/01/2017</b>
Russell 1000 Index	3.57	14.54	14.54	11.64	13.37	10.20	14.08	
Difference	-0.02	-0.03	-0.03	N/A	N/A	N/A	-0.03	
<b>State Street Russell Mid Cap Index (SA)</b>	<b>2.80</b>	<b>12.26</b>	<b>12.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.32</b>	<b>06/01/2017</b>
Russell Mid Cap Index	2.82	12.33	12.33	9.58	12.22	10.23	12.35	
Difference	-0.02	-0.07	-0.07	N/A	N/A	N/A	-0.03	
<b>NT Small Cap Core (CF)</b>	<b>6.38</b>	<b>22.43</b>	<b>22.43</b>	<b>13.08</b>	<b>N/A</b>	<b>N/A</b>	<b>9.97</b>	<b>07/01/2014</b>
Russell 2000 Index	7.75	17.57	17.57	10.96	12.46	10.60	9.83	
Difference	-1.37	4.86	4.86	2.12	N/A	N/A	0.14	
<b>NT Small/Smid Composite</b>	<b>6.38</b>	<b>22.43</b>	<b>22.43</b>	<b>13.08</b>	<b>12.55</b>	<b>10.12</b>	<b>10.28</b>	<b>03/01/1996</b>
Small/Smid Blended Index	7.75	17.57	17.57	10.96	12.93	11.05	10.26	
Difference	-1.37	4.86	4.86	2.12	-0.38	-0.93	0.02	

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. Fiscal year ends 6/30.



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

As of June 30, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Broad International Equity</b>	<b>-3.14</b>	<b>6.07</b>	<b>6.07</b>	<b>4.99</b>	<b>6.36</b>	<b>N/A</b>	<b>7.04</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)	-2.61	7.28	7.28	5.07	5.99	2.54	7.14	
Difference	-0.53	-1.21	-1.21	-0.08	0.37	N/A	-0.10	
<b>State Street World Ex US Index (CF)</b>	<b>-0.75</b>	<b>6.98</b>	<b>6.98</b>	<b>4.79</b>	<b>N/A</b>	<b>N/A</b>	<b>2.16</b>	<b>07/01/2014</b>
MSCI Wrld Ex US Index (USD) (Net)	-0.75	7.04	7.04	4.87	6.23	2.63	2.23	
Difference	0.00	-0.06	-0.06	-0.08	N/A	N/A	-0.07	
<b>DFA Emg Mkts Core Eq;l (DFCEX)</b>	<b>-9.87</b>	<b>5.17</b>	<b>5.17</b>	<b>5.37</b>	<b>N/A</b>	<b>N/A</b>	<b>2.52</b>	<b>07/01/2014</b>
MSCI Emg Mkts Index (USD) (Net)	-7.96	8.20	8.20	5.60	5.01	2.26	2.81	
Difference	-1.91	-3.03	-3.03	-0.23	N/A	N/A	-0.29	
<b>Harding Loevner:IEM;II (HLEEX)</b>	<b>-7.60</b>	<b>8.73</b>	<b>8.73</b>	<b>7.89</b>	<b>N/A</b>	<b>N/A</b>	<b>4.02</b>	<b>07/01/2014</b>
MSCI Emg Mkts Index (USD) (Net)	-7.96	8.20	8.20	5.60	5.01	2.26	2.81	
Difference	0.36	0.53	0.53	2.29	N/A	N/A	1.21	
<b>QMA International Small Cap Equity (CF)</b>	<b>-4.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.64</b>	<b>02/01/2018</b>
MSCI EAFE Sm Cap Index (USD) (Gross)	-1.38	12.85	12.85	10.49	11.70	7.17	-5.88	
Difference	-3.15	N/A	N/A	N/A	N/A	N/A	-4.76	

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. Fiscal year ends 6/30.



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

As of June 30, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>-0.96</b>	<b>0.30</b>	<b>0.30</b>	<b>2.36</b>	<b>2.67</b>	<b>4.27</b>	<b>5.58</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	-0.91	0.14	0.14	2.29	2.40	3.76	N/A	
Difference	-0.05	0.16	0.16	0.07	0.27	0.51	N/A	
Bloomberg US Agg Bond Index	-0.16	-0.40	-0.40	1.72	2.27	3.72	5.14	
Difference	-0.80	0.70	0.70	0.64	0.40	0.55	0.44	
<b>Payden &amp; Rygel Long Term (SA)</b>	<b>-0.11</b>	<b>0.64</b>	<b>0.64</b>	<b>2.69</b>	<b>3.05</b>	<b>4.73</b>	<b>5.78</b>	<b>08/01/1995</b>
Bloomberg US Agg Bond Index	-0.16	-0.40	-0.40	1.72	2.27	3.72	5.14	
Difference	0.05	1.04	1.04	0.97	0.78	1.01	0.64	
<b>JP Morgan FI Intermediate Bond (SA)</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>1.46</b>	<b>1.90</b>	<b>N/A</b>	<b>1.53</b>	<b>08/01/2012</b>
Bloomberg US Gov't Crdt Int Trm Bond Index	0.01	-0.58	-0.58	1.16	1.60	3.08	1.23	
Difference	0.02	0.58	0.58	0.30	0.30	N/A	0.30	
<b>FIA International Fixed Income (SA)</b>	<b>-1.12</b>	<b>0.41</b>	<b>0.41</b>	<b>2.44</b>	<b>3.67</b>	<b>4.77</b>	<b>4.48</b>	<b>05/01/2004</b>
Bloomberg Gbl Agg Ex Index (USD) (Hedged)	0.48	3.28	3.28	3.64	4.04	4.44	4.30	
Difference	-1.60	-2.87	-2.87	-1.20	-0.37	0.33	0.18	
<b>Brandywine Gbl Opp FI (CF)</b>	<b>-6.71</b>	<b>-0.44</b>	<b>-0.44</b>	<b>3.09</b>	<b>N/A</b>	<b>N/A</b>	<b>1.17</b>	<b>11/01/2014</b>
FTSE Wrld Gov't Bond Index	-3.35	1.90	1.90	2.81	1.11	2.07	0.81	
Difference	-3.36	-2.34	-2.34	0.28	N/A	N/A	0.36	
<b>Lazard High Yield (SA)</b>	<b>0.30</b>	<b>1.15</b>	<b>1.15</b>	<b>3.45</b>	<b>4.39</b>	<b>6.33</b>	<b>6.06</b>	<b>01/01/2004</b>
ICE BofAML US Hi Yld BB-B Rated Index	0.66	1.82	1.82	4.94	5.31	7.35	6.82	
Difference	-0.36	-0.67	-0.67	-1.49	-0.92	-1.02	-0.76	
<b>Payden:Low Dur;Inv (PYSBX)</b>	<b>0.17</b>	<b>0.48</b>	<b>0.48</b>	<b>0.90</b>	<b>1.02</b>	<b>2.85</b>	<b>3.41</b>	<b>04/01/2002</b>
Bloomberg US Trsy 1-3 Yr Index	0.21	0.01	0.01	0.40	0.58	1.25	2.21	
Difference	-0.04	0.47	0.47	0.50	0.44	1.60	1.20	
<b>ND Land - PTF Cash (SA)</b>	<b>0.40</b>	<b>1.35</b>	<b>1.35</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.35</b>	<b>07/01/2017</b>
ICE BofAML 3 Mo US T-Bill Index	0.45	1.36	1.36	0.68	0.42	0.35	1.36	
Difference	-0.05	-0.01	-0.01	N/A	N/A	N/A	-0.01	
<b>FLP (Loans)</b>	<b>1.53</b>	<b>6.35</b>	<b>6.35</b>	<b>6.18</b>	<b>6.14</b>	<b>6.22</b>	<b>7.27</b>	<b>08/01/1995</b>
<b>ECLP (Loans)</b>	<b>1.14</b>	<b>4.53</b>	<b>4.53</b>	<b>4.67</b>	<b>4.84</b>	<b>N/A</b>	<b>5.13</b>	<b>11/01/2010</b>

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. Fiscal year ends 6/30.



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

As of June 30, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>-1.58</b>	<b>3.10</b>	<b>3.10</b>	<b>3.50</b>	<b>N/A</b>	<b>N/A</b>	<b>1.77</b>	<b>07/01/2014</b>
Absolute Return Custom Index	0.37	6.48	6.48	5.79	6.75	5.52	4.66	
Difference	-1.95	-3.38	-3.38	-2.29	N/A	N/A	-2.89	
<b>GMO:Bchmk-Fr All;IV (GBMBX)</b>	<b>-2.32</b>	<b>3.43</b>	<b>3.43</b>	<b>2.96</b>	<b>N/A</b>	<b>N/A</b>	<b>1.63</b>	<b>07/01/2014</b>
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	-0.80	6.97	6.97	6.05	6.30	4.77	3.87	
Difference	-1.52	-3.54	-3.54	-3.09	N/A	N/A	-2.24	
Consumer Price Index+5%	2.21	8.01	8.01	6.92	6.61	6.49	6.47	
Difference	-4.53	-4.58	-4.58	-3.96	N/A	N/A	-4.84	
<b>PIMCO:All Ast Ath;Inst (PAUIX)</b>	<b>-3.18</b>	<b>2.11</b>	<b>2.11</b>	<b>3.11</b>	<b>N/A</b>	<b>N/A</b>	<b>0.04</b>	<b>07/01/2014</b>
All Asset Custom Index (EqI Wtd)	0.51	4.47	4.47	4.49	4.63	4.91	3.40	
Difference	-3.69	-2.36	-2.36	-1.38	N/A	N/A	-3.36	
Consumer Price Index+5%	2.21	8.01	8.01	6.92	6.61	6.49	6.47	
Difference	-5.39	-5.90	-5.90	-3.81	N/A	N/A	-6.43	
<b>Westwood Income Opportunity (SA)</b>	<b>0.77</b>	<b>3.73</b>	<b>3.73</b>	<b>4.38</b>	<b>N/A</b>	<b>N/A</b>	<b>3.59</b>	<b>07/01/2014</b>
Westwood Custom Index	2.99	4.50	4.50	5.60	6.15	6.27	5.22	
Difference	-2.22	-0.77	-0.77	-1.22	N/A	N/A	-1.63	
Consumer Price Index+5%	2.21	8.01	8.01	6.92	6.61	6.49	6.47	
Difference	-1.44	-4.28	-4.28	-2.54	N/A	N/A	-2.88	

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. Fiscal year ends 6/30.

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

As of June 30, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Diversified Inflation Strategies (DIS)</b>	<b>5.62</b>	<b>8.95</b>	<b>8.95</b>	<b>-1.22</b>	<b>N/A</b>	<b>N/A</b>	<b>1.03</b>	<b>04/01/2014</b>
DIS Custom Index	3.81	3.88	3.88	-0.04	1.67	3.48	1.18	
Difference	1.81	5.07	5.07	-1.18	N/A	N/A	-0.15	
<b>NT Common TIPS Index (CF)</b>	<b>0.76</b>	<b>2.17</b>	<b>2.17</b>	<b>1.97</b>	<b>1.71</b>	<b>3.06</b>	<b>4.06</b>	<b>06/01/2004</b>
Bloomberg US Trsy US TIPS Index	0.77	2.11	2.11	1.93	1.68	3.03	4.00	
Difference	-0.01	0.06	0.06	0.04	0.03	0.03	0.06	
<b>Gresham Commodities (SA)</b>	<b>1.58</b>	<b>15.59</b>	<b>15.59</b>	<b>-1.70</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.70</b>	<b>07/01/2015</b>
Bloomberg Cmdty Ex Energy Index (TR)	-4.23	-2.99	-2.99	-2.65	-4.26	-4.03	-2.65	
Difference	5.81	18.58	18.58	0.95	N/A	N/A	0.95	
Gresham Custom Index	-0.25	10.03	10.03	-2.75	N/A	N/A	-2.75	
Difference	1.83	5.56	5.56	1.05	N/A	N/A	1.05	
<b>Harvest MLP (SA)</b>	<b>13.57</b>	<b>0.13</b>	<b>0.13</b>	<b>-4.78</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.78</b>	<b>07/01/2015</b>
S&P MLP Index (TR)	13.15	-1.76	-1.76	-6.32	-3.03	7.20	-6.32	
Difference	0.42	1.89	1.89	1.54	N/A	N/A	1.54	
<b>Van Eck NR Equities (SA)</b>	<b>4.94</b>	<b>18.01</b>	<b>18.01</b>	<b>-0.93</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.93</b>	<b>07/01/2015</b>
S&P Gbl Natural Res Sect Index (TR)	5.44	24.75	24.75	9.46	5.64	-0.61	9.46	
Difference	-0.50	-6.74	-6.74	-10.39	N/A	N/A	-10.39	
S&P N Amer Natural Res Index	12.05	19.80	19.80	3.29	1.74	-1.08	3.29	
Difference	-7.11	-1.79	-1.79	-4.22	N/A	N/A	-4.22	

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. Fiscal year ends 6/30.

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

As of June 30, 2018

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>	<b>2.17</b>	<b>10.37</b>	<b>10.37</b>	<b>9.80</b>	<b>N/A</b>	<b>N/A</b>	<b>9.80</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	1.81	7.47	7.47	8.38	10.03	4.33	8.38	
Difference	0.36	2.90	2.90	1.42	N/A	N/A	1.42	
<b>Morgan Stanley Prime Property Fund (CF)</b>	<b>1.82</b>	<b>8.39</b>	<b>8.39</b>	<b>9.62</b>	<b>N/A</b>	<b>N/A</b>	<b>9.62</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	1.81	7.47	7.47	8.38	10.03	4.33	8.38	
Difference	0.01	0.92	0.92	1.24	N/A	N/A	1.24	
<b>UBS Trumbull Property Fund, L.P. (CF)</b>	<b>1.58</b>	<b>6.85</b>	<b>6.85</b>	<b>7.00</b>	<b>N/A</b>	<b>N/A</b>	<b>7.00</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	1.81	7.47	7.47	8.38	10.03	4.33	8.38	
Difference	-0.23	-0.62	-0.62	-1.38	N/A	N/A	-1.38	
<b>Jamestown Premier Property Fund (CF)</b>	<b>1.78</b>	<b>15.35</b>	<b>15.35</b>	<b>10.51</b>	<b>N/A</b>	<b>N/A</b>	<b>10.51</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	1.81	7.47	7.47	8.38	10.03	4.33	8.38	
Difference	-0.03	7.88	7.88	2.13	N/A	N/A	2.13	
<b>Prologis USLF (CF)</b>	<b>5.08</b>	<b>21.73</b>	<b>21.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.47</b>	<b>04/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	1.81	7.47	7.47	8.38	10.03	4.33	7.26	
Difference	3.27	14.26	14.26	N/A	N/A	N/A	11.21	
<b>JP Morgan US Real Estate Income and Growth, LP (CF)</b>	<b>1.32</b>	<b>6.57</b>	<b>6.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.31</b>	<b>07/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	1.81	7.47	7.47	8.38	10.03	4.33	7.18	
Difference	-0.49	-0.90	-0.90	N/A	N/A	N/A	0.13	

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. Fiscal year ends 6/30.



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

As of June 30, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund</b>	<b>12.62</b>	<b>8.65</b>	<b>-4.55</b>	<b>4.78</b>	<b>13.15</b>	<b>11.33</b>	<b>2.10</b>	<b>12.47</b>	<b>21.69</b>	<b>-22.18</b>
Target Allocation Index (Net)	13.14	7.85	-0.93	6.50	13.12	11.94	2.34	13.44	N/A	N/A
Difference	-0.52	0.80	-3.62	-1.72	0.03	-0.61	-0.24	-0.97	N/A	N/A
<b>Broad US Equity</b>	<b>21.40</b>	<b>13.29</b>	<b>0.08</b>	<b>12.29</b>	<b>28.14</b>	<b>14.54</b>	<b>0.09</b>	<b>18.70</b>	<b>N/A</b>	<b>N/A</b>
Russell 3000 Index	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Difference	0.27	0.55	-0.40	-0.27	-5.41	-1.88	-0.94	1.77	N/A	N/A
<b>State Street Russell 1000 Index SL (CF)</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>N/A</b>	<b>N/A</b>
Russell 1000 Index	21.69	12.05	0.92	13.24	33.11	16.42	1.50	16.10	28.43	-37.60
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>State Street Russell Mid Cap Index (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell Mid Cap Index	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.47	40.48	-41.46
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>NT Small Cap Core (CF)</b>	<b>21.82</b>	<b>18.20</b>	<b>-6.01</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>
Russell 2000 Index	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Difference	7.17	-3.11	-1.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>NT Small/Smid Composite</b>	<b>21.82</b>	<b>18.20</b>	<b>-6.01</b>	<b>2.65</b>	<b>36.61</b>	<b>17.46</b>	<b>-5.25</b>	<b>23.83</b>	<b>36.48</b>	<b>-40.25</b>
Small/Smid Blended Index	14.65	21.31	-4.41	8.25	36.80	17.88	-2.51	26.71	34.39	-36.79
Difference	7.17	-3.11	-1.60	-5.60	-0.19	-0.42	-2.74	-2.88	2.09	-3.46

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 June 30, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Broad International Equity</b>	<b>26.51</b>	<b>4.82</b>	<b>-5.25</b>	<b>-5.28</b>	<b>25.44</b>	<b>17.00</b>	<b>-15.19</b>	<b>7.16</b>	<b>N/A</b>	<b>N/A</b>
MSCI ACW Ex US Index (USD) (Net)	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53
Difference	-0.68	0.32	0.41	-1.41	10.15	0.17	-1.48	-3.99	N/A	N/A
<b>State Street World Ex US Index (CF)</b>	<b>24.15</b>	<b>2.66</b>	<b>-3.12</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>
MSCI Wrld Ex US Index (USD) (Net)	24.21	2.75	-3.04	-4.32	21.02	16.41	-12.21	8.95	33.67	-43.56
Difference	-0.06	-0.09	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>DFA Emg Mkts Core Eq;l (DFCEX)</b>	<b>36.55</b>	<b>12.35</b>	<b>-14.86</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>
MSCI Emg Mkts Index (USD) (Net)	37.28	11.19	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
Difference	-0.73	1.16	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Harding Loevner:IEM;II (HLEEX)</b>	<b>35.79</b>	<b>13.44</b>	<b>-13.31</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>
MSCI Emg Mkts Index (USD) (Net)	37.28	11.19	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
Difference	-1.49	2.25	1.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>QMA International Small Cap Equity (CF)</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>N/A</b>	<b>N/A</b>
MSCI EAFE Sm Cap Index (USD) (Gross)	33.50	2.55	9.94	-4.63	29.69	20.42	-15.66	22.40	47.32	-46.78
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 June 30, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Fixed Income</b>	<b>4.79</b>	<b>3.91</b>	<b>-0.15</b>	<b>4.72</b>	<b>-0.57</b>	<b>7.12</b>	<b>6.81</b>	<b>7.58</b>	<b>13.76</b>	<b>-1.54</b>
Global Fixed Income Custom Index	4.98	3.66	-0.50	4.27	-1.55	5.37	6.95	6.86	8.49	2.74
Difference	-0.19	0.25	0.35	0.45	0.98	1.75	-0.14	0.72	5.27	-4.28
Bloomberg US Agg Bond Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Difference	1.25	1.26	-0.70	-1.25	1.45	2.91	-1.03	1.04	7.83	-6.78
<b>Payden &amp; Rygel Long Term (SA)</b>	<b>4.99</b>	<b>3.83</b>	<b>0.62</b>	<b>5.80</b>	<b>-1.45</b>	<b>8.87</b>	<b>5.38</b>	<b>8.98</b>	<b>14.00</b>	<b>-1.78</b>
Bloomberg US Agg Bond Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Difference	1.45	1.18	0.07	-0.17	0.57	4.66	-2.46	2.44	8.07	-7.02
<b>JP Morgan FI Intermediate Bond (SA)</b>	<b>2.71</b>	<b>1.88</b>	<b>1.42</b>	<b>3.86</b>	<b>-1.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Bloomberg US Gov't Crdt Int Trm Bond Index	2.14	2.08	1.07	3.13	-0.86	3.89	5.80	5.89	5.24	5.08
Difference	0.57	-0.20	0.35	0.73	-0.15	N/A	N/A	N/A	N/A	N/A
<b>FIA International Fixed Income (SA)</b>	<b>3.41</b>	<b>3.29</b>	<b>-0.46</b>	<b>12.84</b>	<b>-1.04</b>	<b>7.53</b>	<b>4.83</b>	<b>6.03</b>	<b>5.26</b>	<b>6.78</b>
Bloomberg Gbl Agg Ex Index (USD) (Hedged)	2.48	4.90	1.36	8.79	1.18	6.46	3.94	3.28	4.43	5.75
Difference	0.93	-1.61	-1.82	4.05	-2.22	1.07	0.89	2.75	0.83	1.03
<b>Brandywine Gbl Opp FI (CF)</b>	<b>12.91</b>	<b>5.28</b>	<b>-8.31</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>
FTSE Wrld Gov't Bond Index	7.49	1.60	-3.57	-0.48	-4.00	1.65	6.35	5.17	2.55	10.89
Difference	5.42	3.68	-4.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Lazard High Yield (SA)</b>	<b>5.18</b>	<b>9.58</b>	<b>-0.41</b>	<b>3.69</b>	<b>5.83</b>	<b>11.61</b>	<b>5.99</b>	<b>11.26</b>	<b>36.47</b>	<b>-17.62</b>
ICE BofAML US Hi Yld BB-B Rated Index	6.97	14.75	-2.86	3.47	6.31	14.71	5.43	14.50	46.14	-23.71
Difference	-1.79	-5.17	2.45	0.22	-0.48	-3.10	0.56	-3.24	-9.67	6.09
<b>Payden:Low Dur;Inv (PYSBX)</b>	<b>1.48</b>	<b>1.74</b>	<b>0.44</b>	<b>0.70</b>	<b>0.48</b>	<b>4.51</b>	<b>5.34</b>	<b>4.79</b>	<b>6.60</b>	<b>4.32</b>
Bloomberg US Trsy 1-3 Yr Index	0.42	0.86	0.56	0.63	0.36	0.43	1.55	2.40	0.80	6.67
Difference	1.06	0.88	-0.12	0.07	0.12	4.08	3.79	2.39	5.80	-2.35
<b>ND Land - PTF Cash (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ICE BofAML 3 Mo US T-Bill Index	0.86	0.33	0.05	0.04	0.07	0.11	0.10	0.13	0.21	2.06
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>FLP (Loans)</b>	<b>6.16</b>	<b>6.12</b>	<b>6.09</b>	<b>5.85</b>	<b>5.52</b>	<b>5.89</b>	<b>6.36</b>	<b>6.50</b>	<b>6.88</b>	<b>7.34</b>
<b>ECLP (Loans)</b>	<b>4.25</b>	<b>4.89</b>	<b>5.13</b>	<b>5.03</b>	<b>5.16</b>	<b>5.58</b>	<b>5.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

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 June 30, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Absolute Return</b>	<b>12.11</b>	<b>7.61</b>	<b>-6.25</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>N/A</b>
Absolute Return Custom Index	15.39	6.22	-0.88	4.77	12.74	11.63	-1.47	11.76	24.04	-25.86
Difference	-3.28	1.39	-5.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>GMO:Bchmk-Fr All;IV (GBMBX)</b>	<b>13.07</b>	<b>3.45</b>	<b>-4.23</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>N/A</b>
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	17.09	5.69	-2.47	2.78	12.05	11.45	-2.07	10.16	23.31	-25.92
Difference	-4.02	-2.24	-1.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Price Index+5%	7.21	7.18	5.77	5.79	6.58	6.83	8.11	6.57	7.86	5.10
Difference	5.86	-3.73	-10.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PIMCO:All Ast Ath;Inst (PAUIX)</b>	<b>12.04</b>	<b>13.73</b>	<b>-11.73</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>
All Asset Custom Index (EqI Wtd)	8.94	6.47	-1.07	3.73	6.10	8.92	3.48	8.73	18.68	-13.26
Difference	3.10	7.26	-10.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Price Index+5%	7.21	7.18	5.77	5.79	6.58	6.83	8.11	6.57	7.86	5.10
Difference	4.83	6.55	-17.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Westwood Income Opportunity (SA)</b>	<b>11.23</b>	<b>5.90</b>	<b>-2.61</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>
Westwood Custom Index	8.13	5.37	1.61	12.88	6.15	9.98	7.31	13.10	12.03	-14.56
Difference	3.10	0.53	-4.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Price Index+5%	7.21	7.18	5.77	5.79	6.58	6.83	8.11	6.57	7.86	5.10
Difference	4.02	-1.28	-8.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 June 30, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Diversified Inflation Strategies (DIS)</b>	<b>2.45</b>	<b>18.91</b>	<b>-24.22</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>
DIS Custom Index	4.80	16.53	-18.88	9.69	-2.19	17.59	3.94	13.73	25.99	-27.44
Difference	-2.35	2.38	-5.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>NT Common TIPS Index (CF)</b>	<b>3.09</b>	<b>4.77</b>	<b>-1.53</b>	<b>3.66</b>	<b>-8.61</b>	<b>6.90</b>	<b>13.86</b>	<b>6.44</b>	<b>10.94</b>	<b>-1.75</b>
Bloomberg US Trsy US TIPS Index	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35
Difference	0.08	0.09	-0.09	0.02	0.00	-0.08	0.30	0.13	-0.47	0.60
<b>Gresham Commodities (SA)</b>	<b>11.31</b>	<b>11.76</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>
Bloomberg Cmdty Ex Energy Index (TR)	5.36	7.77	-17.74	-6.47	-16.76	2.85	-11.93	30.74	31.98	-29.86
Difference	5.95	3.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gresham Custom Index	5.89	12.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	5.42	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Harvest MLP (SA)</b>	<b>-5.50</b>	<b>19.24</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>
S&P MLP Index (TR)	-5.58	21.95	-35.07	7.66	29.75	4.95	14.47	35.17	78.79	-37.46
Difference	0.08	-2.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Van Eck NR Equities (SA)</b>	<b>-0.55</b>	<b>44.23</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>N/A</b>	<b>N/A</b>
S&P Gbl Natural Res Sect Index (TR)	22.66	32.28	-24.00	-9.66	1.55	7.15	-14.86	10.97	36.14	-38.29
Difference	-23.21	11.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P N Amer Natural Res Index	1.23	30.87	-24.28	-9.77	16.49	2.20	-7.35	23.88	37.54	-42.55
Difference	-1.78	13.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 June 30, 2018

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Real Estate</b>	<b>9.54</b>	<b>8.48</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>
NCREIF ODCE Index (AWA) (Net)	6.66	7.79	13.95	11.46	12.90	9.79	14.96	15.26	-30.40	-10.70
Difference	2.88	0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Morgan Stanley Prime Property Fund (CF)</b>	<b>8.75</b>	<b>9.23</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>N/A</b>	<b>N/A</b>
NCREIF ODCE Index (AWA) (Net)	6.66	7.79	13.95	11.46	12.90	9.79	14.96	15.26	-30.40	-10.70
Difference	2.09	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>UBS Trumbull Property Fund, L.P. (CF)</b>	<b>5.42</b>	<b>6.14</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>
NCREIF ODCE Index (AWA) (Net)	6.66	7.79	13.95	11.46	12.90	9.79	14.96	15.26	-30.40	-10.70
Difference	-1.24	-1.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Jamestown Premier Property Fund (CF)</b>	<b>14.22</b>	<b>5.26</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>
NCREIF ODCE Index (AWA) (Net)	6.66	7.79	13.95	11.46	12.90	9.79	14.96	15.26	-30.40	-10.70
Difference	7.56	-2.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Prologis USLF (CF)</b>	<b>20.37</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>N/A</b>
NCREIF ODCE Index (AWA) (Net)	6.66	7.79	13.95	11.46	12.90	9.79	14.96	15.26	-30.40	-10.70
Difference	13.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>JP Morgan US Real Estate Income and Growth, LP (CF)</b>	<b>5.82</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>N/A</b>
NCREIF ODCE Index (AWA) (Net)	6.66	7.79	13.95	11.46	12.90	9.79	14.96	15.26	-30.40	-10.70
Difference	-0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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
• QMA International Small Cap Equity (CF)	0.68% 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):	0.82% 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

- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
  - From 02/2018 through present: 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 07/2014 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 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 Target Allocation Index (Gross) is a static custom index that is calculated monthly and consists of:
  - From 02/2018 through present: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Gross), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
  - From 07/2014 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) (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 Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofAML Cnvt Bonds Index (All Qual).
- The Global Fixed Income Custom Index consists of 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: ICE BofAML 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: 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 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

**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.

