



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: September 30, 2018

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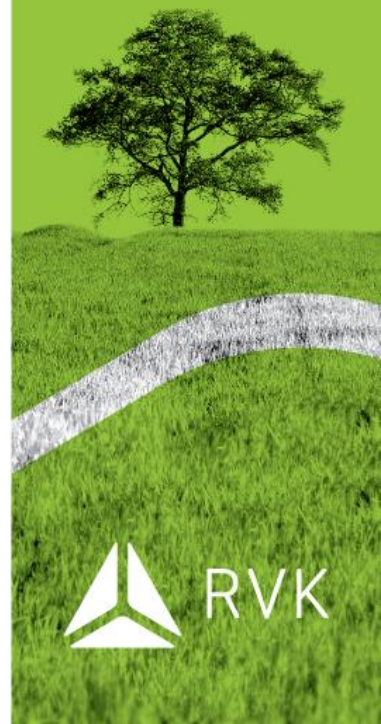
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Capital Markets Review

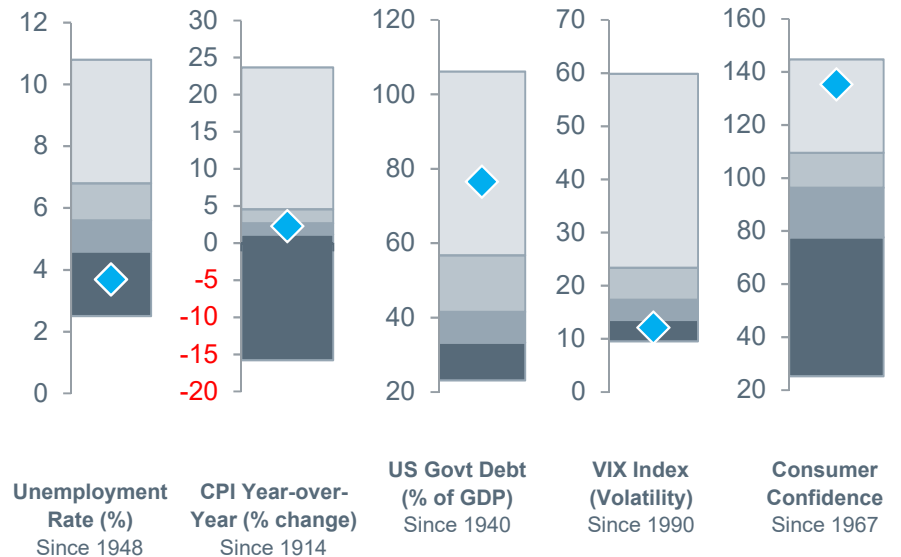


Third Quarter Economic Environment

Key Economic Indicators

Continued US economic growth and monetary policy divergence from global trade partners drove domestic equity and interest rate markets higher during the third quarter of 2018, while international growth broadly continued to slow. Geopolitical risks, particularly those driven by newly imposed trade tariffs, were cited as dampening near-term expectations for economic growth outside the US. The FOMC continued to raise policy rates, increasing the target range for the federal funds rate to 2.0% - 2.25% at the September meeting. The committee again cited both realized and expected labor market inflation conditions as major drivers behind their decision. The committee forecasted stable but slightly lower growth than previously anticipated, with annual GDP growth in 2018 expected to be 2.0% followed by a decrease in 2019 to 1.8%. US economic fundamentals broadly continued to strengthen over the third quarter. Hiring activity in August was revised higher, and hiring remained strong in September, resulting in a decline of the unemployment rate to 3.7%; the lowest level since 1969. In addition to strong employment, hourly earnings increased 2.8% year-over-year.

Key Economic Indicators



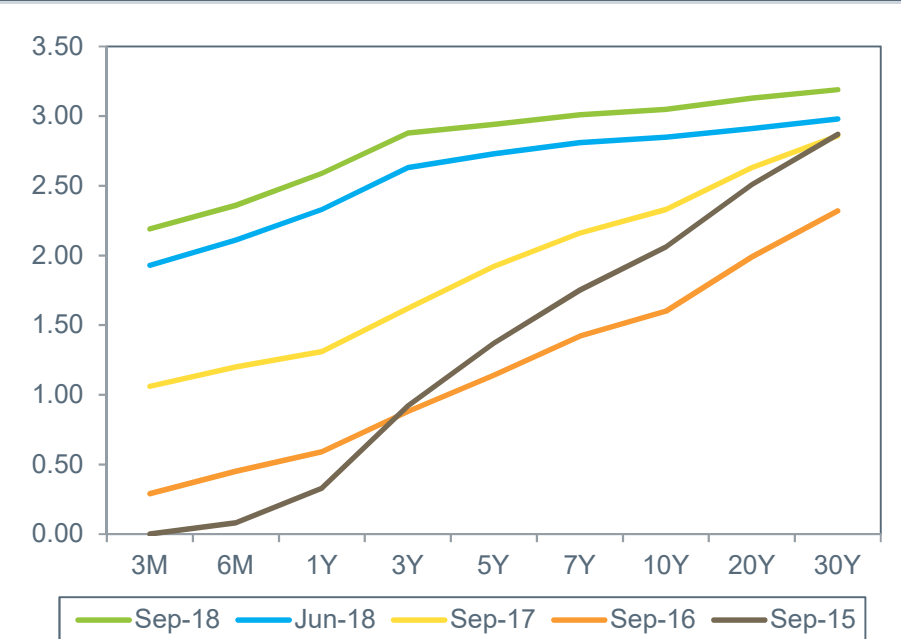
Economic Indicators

	Sep-18	Jun-18	Sep-17	Sep-15	20 Yr
Federal Funds Rate (%)	2.18 ▲	1.91	1.06	0.07	1.97
Breakeven Infl. - 1 Yr (%)	1.18 ▼	1.42	1.24	-1.75	N/A
Breakeven Infl. - 10 Yr (%)	2.14 ▲	2.13	1.85	1.43	N/A
CPI YoY (Headline) (%)	2.3 ▼	2.9	2.2	0.0	2.2
Unemployment Rate (%)	3.7 ▼	4.0	4.2	5.0	5.9
Real GDP YoY (%)	3.0 ▲	2.9	2.3	2.4	2.3
PMI - Manufacturing	59.8 ▼	60.2	60.2	50.1	52.7
USD Total Wtd Idx	90.11 ▲	89.97	88.10	92.10	86.31
WTI Crude Oil per Barrel (\$)	73.3 ▼	74.2	51.7	45.1	59.5
Gold Spot per Oz (\$)	1,193 ▼	1,253	1,280	1,115	868

Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	7.71	10.56	17.91	13.95	11.97
Russell 2000	3.58	11.51	15.24	11.07	11.11
MSCI EAFE (Net)	1.35	-1.43	2.74	4.42	5.38
MSCI EAFE SC (Net)	-0.88	-2.19	3.73	7.96	9.68
MSCI Emg Mkts (Net)	-1.09	-7.68	-0.81	3.61	5.40
Bloomberg US Agg Bond	0.02	-1.60	-1.22	2.16	3.77
ICE BofAML 3 Mo US T-Bill	0.49	1.30	1.59	0.52	0.34
NCREIF ODCE (Gross)	2.09	6.48	8.68	10.72	5.58
FTSE NAREIT Eq REIT (TR)	0.79	1.81	3.35	9.16	7.44
HFRI FOF Comp	0.21	0.94	3.02	3.17	2.55
Bloomberg Cmdbt (TR)	-2.02	-2.03	2.59	-7.18	-6.24

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.

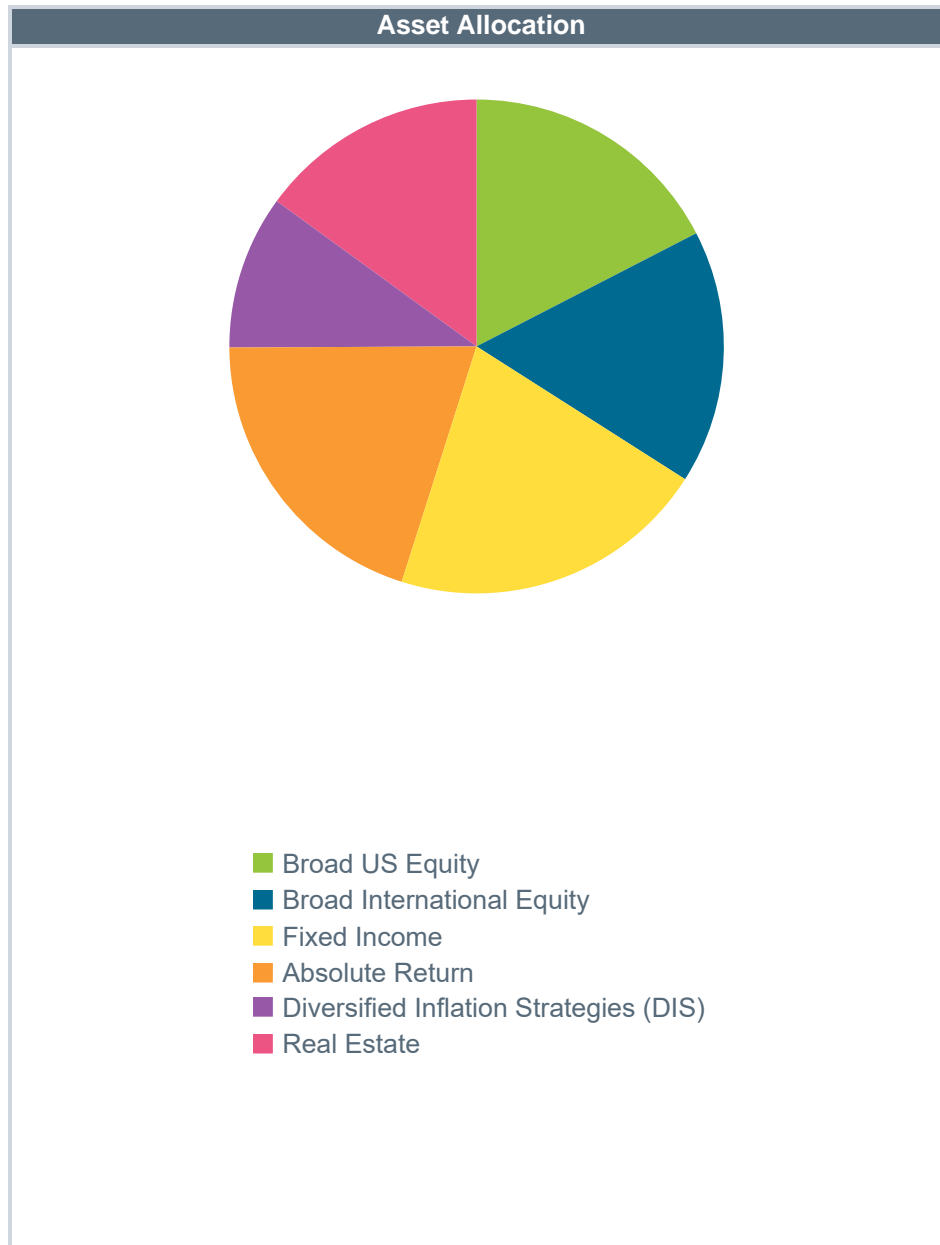
Total Fund



Quarterly Performance Commentary¹

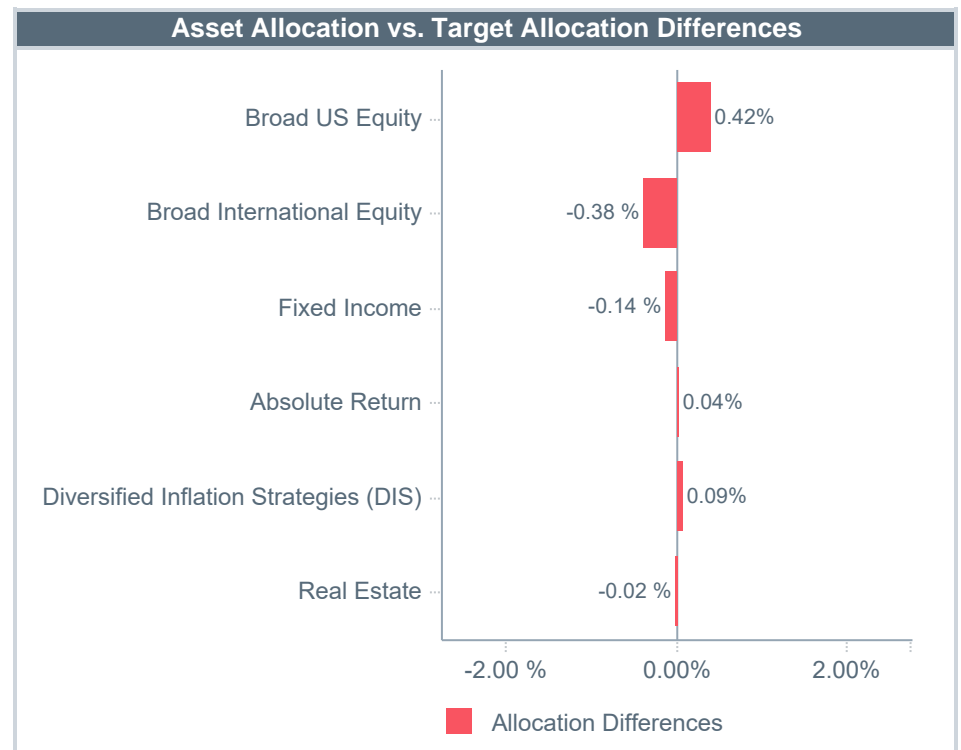
- During the third quarter, the Total Fund returned 1.8%, underperforming the target allocation index by 36 basis. The Fund's U.S. equity, international equity, and absolute return portfolios underperformed their respective benchmarks, while the fixed income, diversified inflation strategies, and real estate portfolios outperformed.
- U.S. equities experienced another strong 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% for the second consecutive quarter. In contrast to the prior quarter, the U.S. equity portfolio's bias toward small cap and mid cap stocks detracted from relative performance as large cap stocks (as measured by the S&P 500 Index) posted its highest quarterly return since 2013. The portfolio's sole active manager (Northern Trust Small Cap Core) maintained a strong absolute and relative performance.
- Developed international equities rebounded from the prior quarter but maintained a negative year-to-date return. Emerging market equities continued to struggle amid the strong U.S. dollar and additional tariffs the U.S. placed on Chinese goods. The Non-U.S. equity portfolio underperformed for the quarter, due to active manager positioning within emerging markets and non-US small cap.
- U.S. fixed income markets were flat during the quarter amid rising interest rates. Global fixed income markets declined for the second consecutive quarter due in part to the U.S. dollar strengthening. The Fund's fixed income portfolio returned 0.36%, outperforming its benchmark return of 0.0%. The portfolio's active core funds added value on an absolute and relative basis, while the international and global fixed income funds posted negative returns but outperformed their respective benchmarks. As part of the portfolio's transition to its new structure, initial funding for Schrodgers Securitized Credit Fund and Angelo Gordon Direct Lending Fund was completed during the quarter. The remaining committed capital for Schrodgers and Angelo Gordon is expected to be called by year end and over the next couple of quarters, respectively.
- The Total Fund's diversified inflation strategies portfolio returned 0.53% for the quarter, outperforming its benchmark by 10 basis points. MLPs posted another strong quarterly return, with the S&P MLP Index returning 6.4%. Despite a strong absolute return, the portfolio's MLP fund underperformed as well as the natural resource equity fund.
- Real Estate maintained its strong quarterly return, gaining 2.2% return and outperforming its benchmark. Similar to the prior quarter, performance was led by the strength of the Industrial sector and a 3.8% quarterly return from Prologis.
- The Fund's absolute return portfolio gained 0.9%, with two of the three underlying funds trailing their respective benchmarks. Underperformance for both GMO Benchmark Free and PIMCO All Asset All Authority was largely a result of each fund's overweight allocation to international equity and emerging market equities relative to their respective benchmarks.

¹Performance referenced is gross of fees.



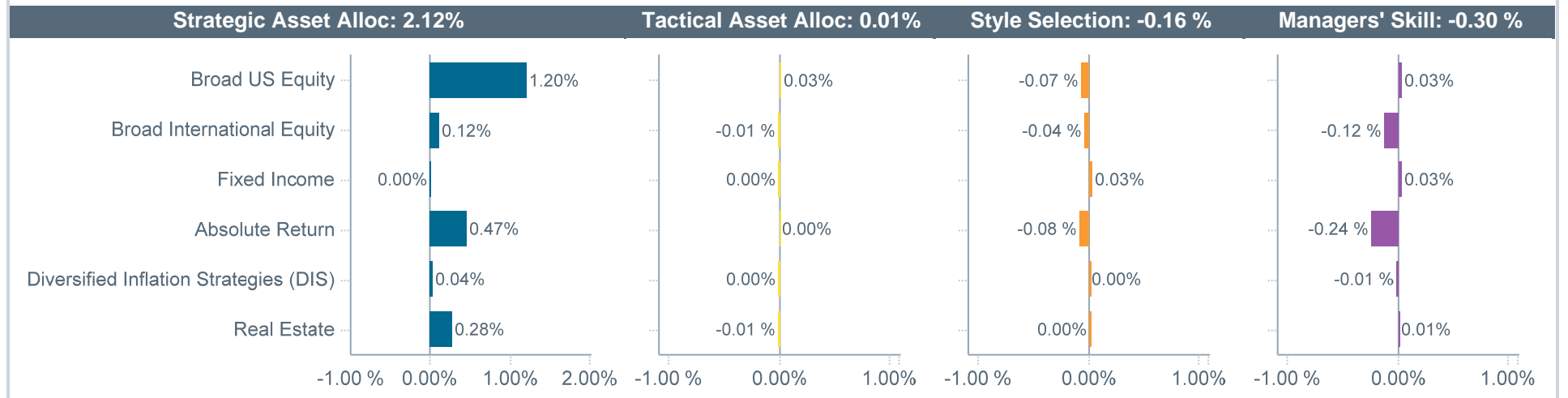
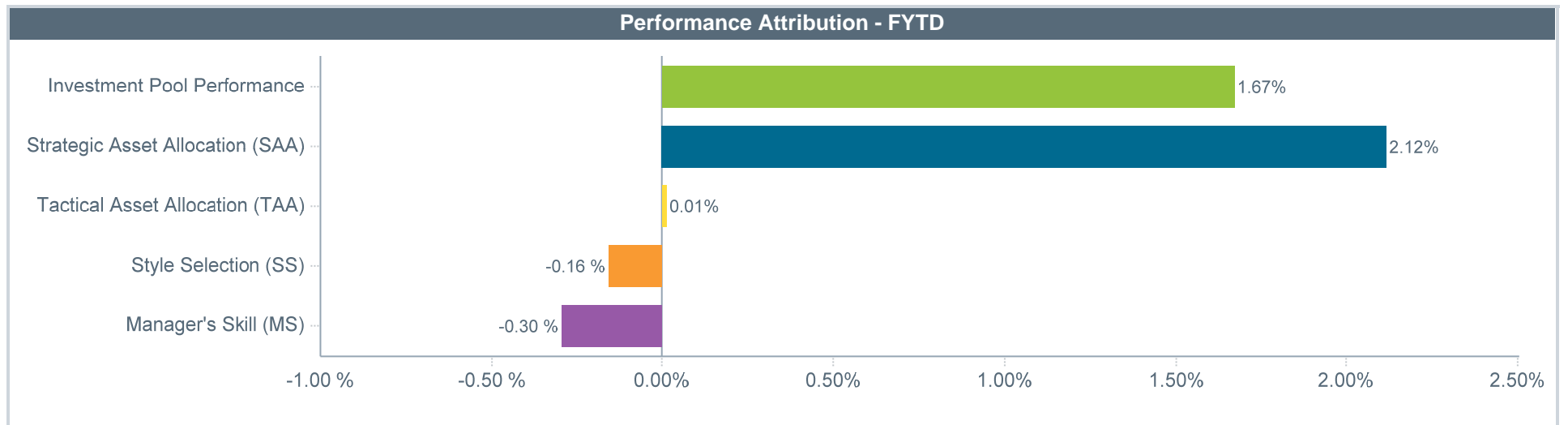
Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
Broad US Equity	806,556,236	17.42	17.00
Broad International Equity	769,489,613	16.62	17.00
Fixed Income	966,099,381	20.86	21.00
Absolute Return	927,878,796	20.04	20.00
Diversified Inflation Strategies (DIS)	467,194,249	10.09	10.00
Real Estate	693,654,178	14.98	15.00
Total Fund	4,630,872,453	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	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Total Fund	1.67	1.67	1.63	5.04	8.06	5.33	6.68	6.73	08/01/1995
Target Allocation Index (Net)	2.12	2.12	2.01	5.30	8.33	6.42	N/A	N/A	
Difference	-0.45	-0.45	-0.38	-0.26	-0.27	-1.09	N/A	N/A	
Total Fund (Gross)	1.79	1.79	2.02	5.61	8.61	5.78	N/A	8.50	07/01/2009
Target Allocation Index (Gross)	2.15	2.15	2.11	5.44	8.48	6.55	N/A	9.25	



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 September 30, 2018

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund (Net)	1.67	1.67	1.63	5.04	8.06	5.33	7.46	6.68	6.73	08/01/1995
Target Allocation Index (Net)	2.12	2.12	2.01	5.30	8.33	6.42	8.44	N/A	N/A	
Difference	-0.45	-0.45	-0.38	-0.26	-0.27	-1.09	-0.98	N/A	N/A	
Total Fund	1.79	1.79	2.02	5.61	8.61	5.78	7.87	N/A	8.50	07/01/2009
Target Allocation Index (Gross)	2.15	2.15	2.11	5.44	8.48	6.55	8.53	N/A	9.25	
Difference	-0.36	-0.36	-0.09	0.17	0.13	-0.77	-0.66	N/A	-0.75	
Broad US Equity	6.93	6.93	10.80	18.07	17.61	13.21	15.87	N/A	15.41	07/01/2009
Russell 3000 Index	7.12	7.12	10.57	17.58	17.07	13.46	16.86	12.01	15.73	
Difference	-0.19	-0.19	0.23	0.49	0.54	-0.25	-0.99	N/A	-0.32	
Broad International Equity	-0.20	-0.20	-4.44	0.12	9.50	4.24	8.53	N/A	7.27	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	0.71	0.71	-3.09	1.76	9.97	4.12	7.25	5.18	7.02	
Difference	-0.91	-0.91	-1.35	-1.64	-0.47	0.12	1.28	N/A	0.25	
Fixed Income	0.36	0.36	-0.73	-0.33	2.68	2.80	3.21	N/A	4.50	07/01/2009
Global Fixed Income Custom Index	0.00	0.00	-1.64	-1.07	2.08	2.14	2.21	3.96	3.59	
Difference	0.36	0.36	0.91	0.74	0.60	0.66	1.00	N/A	0.91	
Bloomberg US Agg Bond Index	0.02	0.02	-1.60	-1.22	1.31	2.16	2.02	3.77	3.37	
Difference	0.34	0.34	0.87	0.89	1.37	0.64	1.19	N/A	1.13	
Absolute Return	0.92	0.92	-0.68	2.31	7.21	N/A	N/A	N/A	2.63	07/01/2014
Absolute Return Custom Index	2.33	2.33	1.63	5.25	8.57	6.16	7.94	6.92	4.95	
Difference	-1.41	-1.41	-2.31	-2.94	-1.36	N/A	N/A	N/A	-2.32	
Consumer Price Index+5%	1.41	1.41	6.22	7.39	7.09	6.59	6.61	6.51	6.43	
Difference	-0.49	-0.49	-6.90	-5.08	0.12	N/A	N/A	N/A	-3.80	
Diversified Inflation Strategies (DIS)	0.53	0.53	1.96	6.48	5.87	N/A	N/A	N/A	1.56	04/01/2014
DIS Custom Index	0.43	0.43	0.04	2.80	5.75	1.43	3.99	4.28	1.21	
Difference	0.10	0.10	1.92	3.68	0.12	N/A	N/A	N/A	0.35	
Real Estate	2.17	2.17	7.55	11.39	10.75	N/A	N/A	N/A	11.15	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.09	2.09	6.48	8.68	8.80	10.72	11.17	5.58	9.31	
Difference	0.08	0.08	1.07	2.71	1.95	N/A	N/A	N/A	1.84	

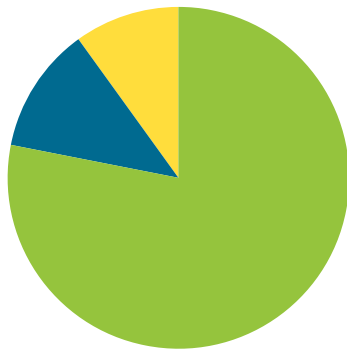
Performance shown is gross of fees except where noted. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends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

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	6.93	6.93	10.80	18.07	17.61	13.21	N/A	15.41	07/01/2009
Russell 3000 Index	7.12	7.12	10.57	17.58	17.07	13.46	12.01	15.73	
Difference	-0.19	-0.19	0.23	0.49	0.54	-0.25	N/A	-0.32	

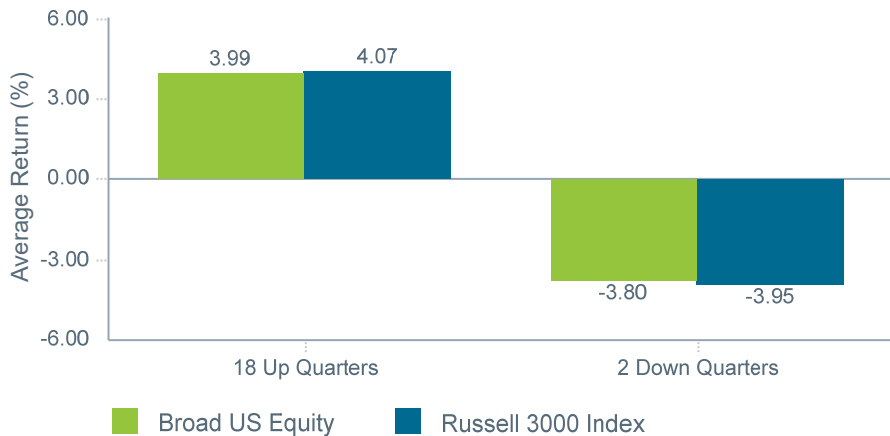
Asset Allocation by Manager

\$806,556,236

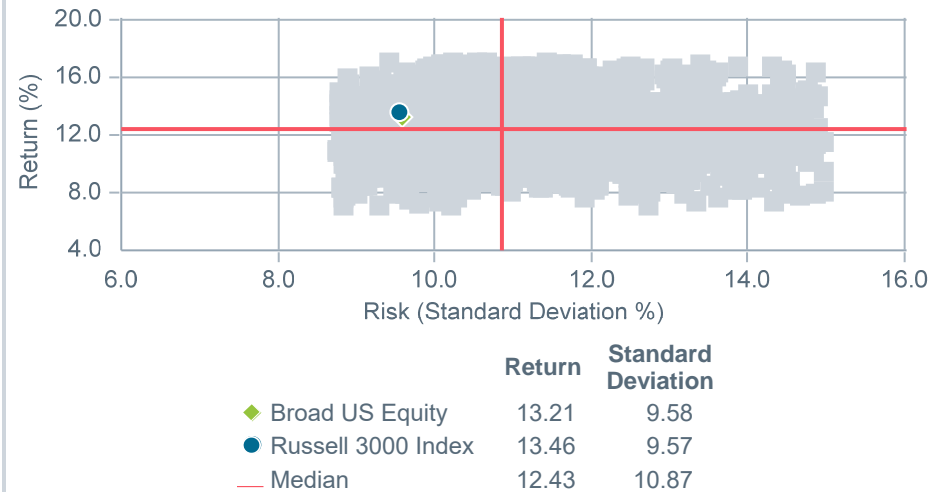


	Market Value (\$)	Allocation (%)
State Street Russell 1000 Index SL (CF)	629,778,585	78.08
NT Small Cap Core (CF)	96,432,997	11.96
State Street Russell Mid Cap Index (SA)	80,344,654	9.96

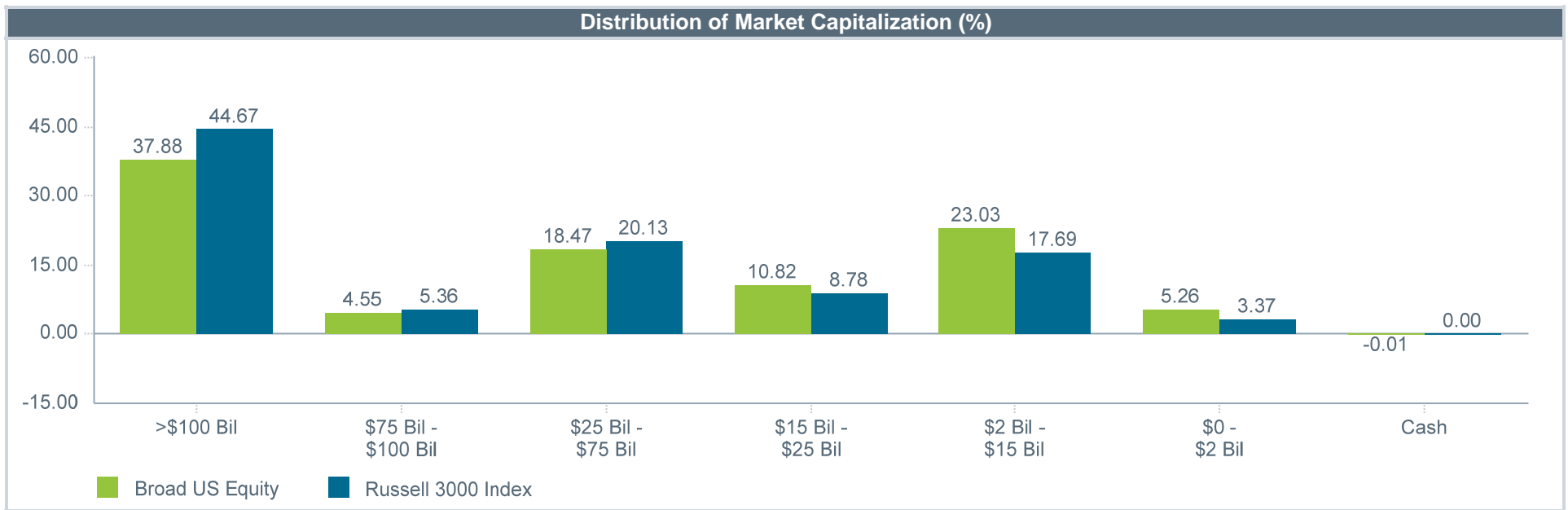
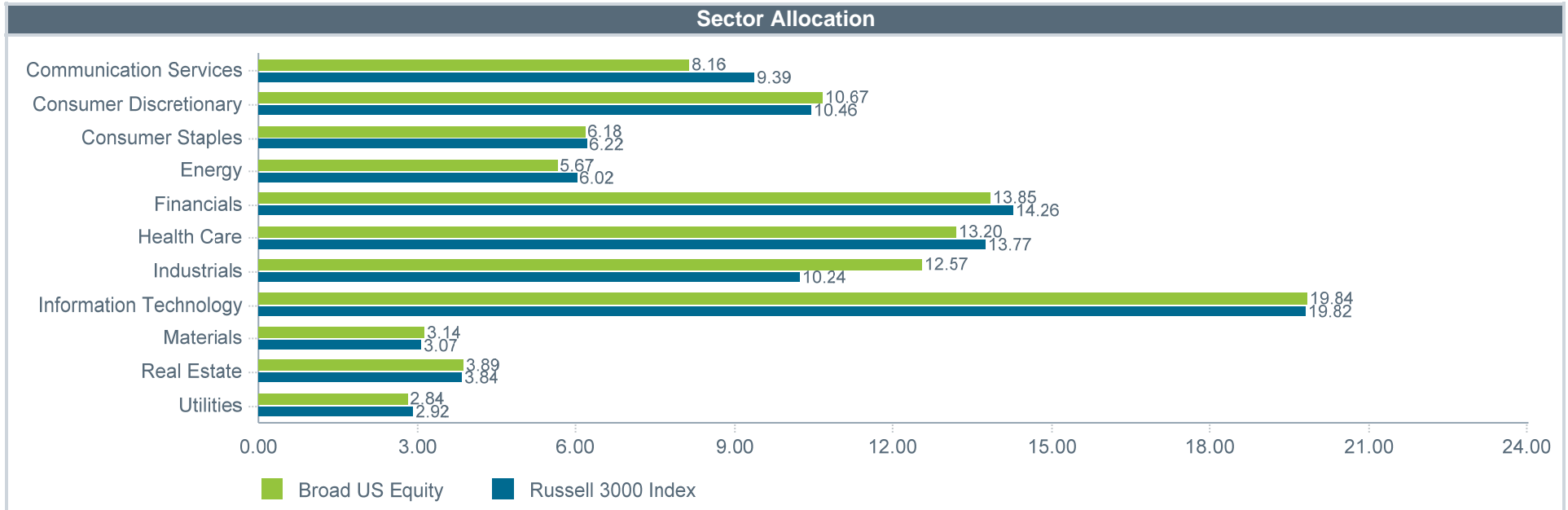
Up/Down Markets - 5 Years



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.



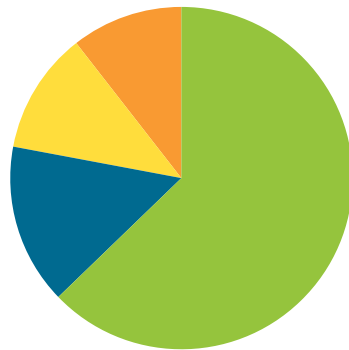
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Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	-0.20	-0.20	-4.44	0.12	9.50	4.24	N/A	7.27	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	0.71	0.71	-3.09	1.76	9.97	4.12	5.18	7.02	
Difference	-0.91	-0.91	-1.35	-1.64	-0.47	0.12	N/A	0.25	

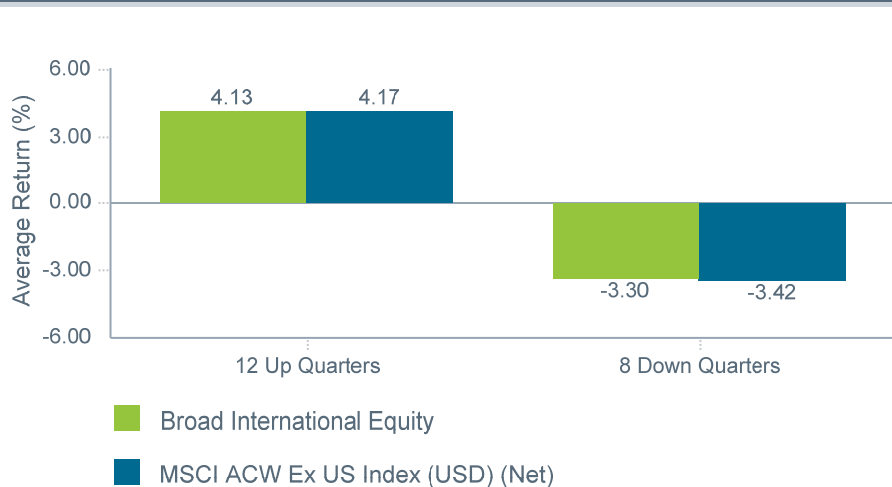
Asset Allocation by Manager

\$769,489,613



	Market Value (\$)	Allocation (%)
State Street World Ex US Index (CF)	483,086,427	62.8
QMA International Small Cap Equity (CF)	116,645,130	15.2
DFA Emg Mkts Core Eq;I (DFCEX)	88,740,378	11.5
Harding Loevner:IEM;II (HLEEX)	81,017,678	10.5

Up/Down Markets - 5 Years



Peer Group Scattergram - 5 Years

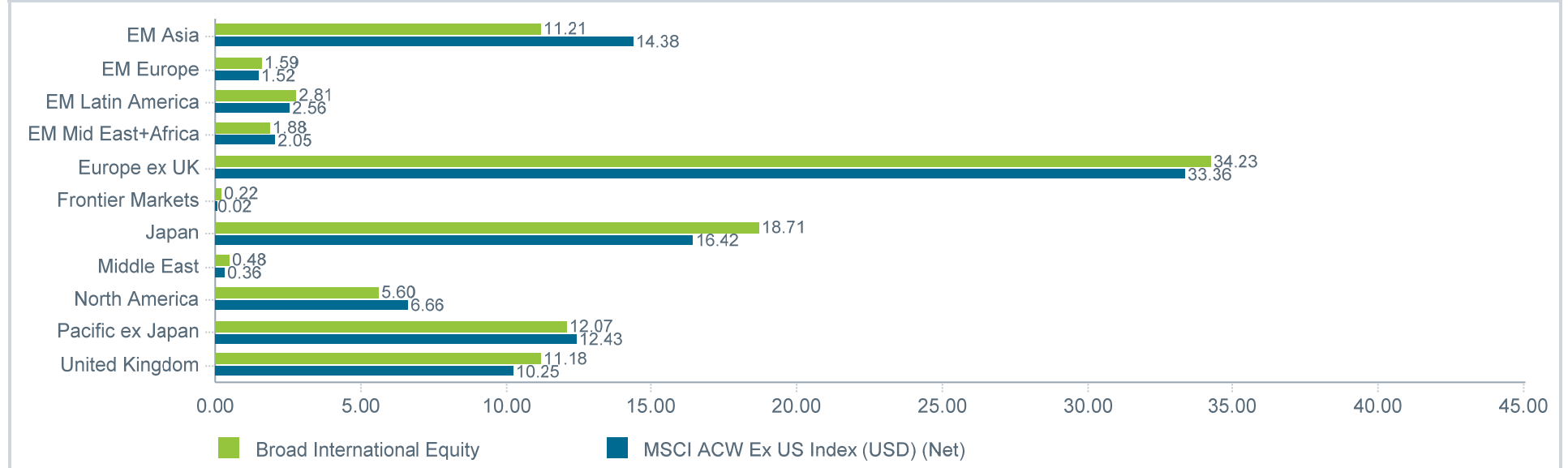


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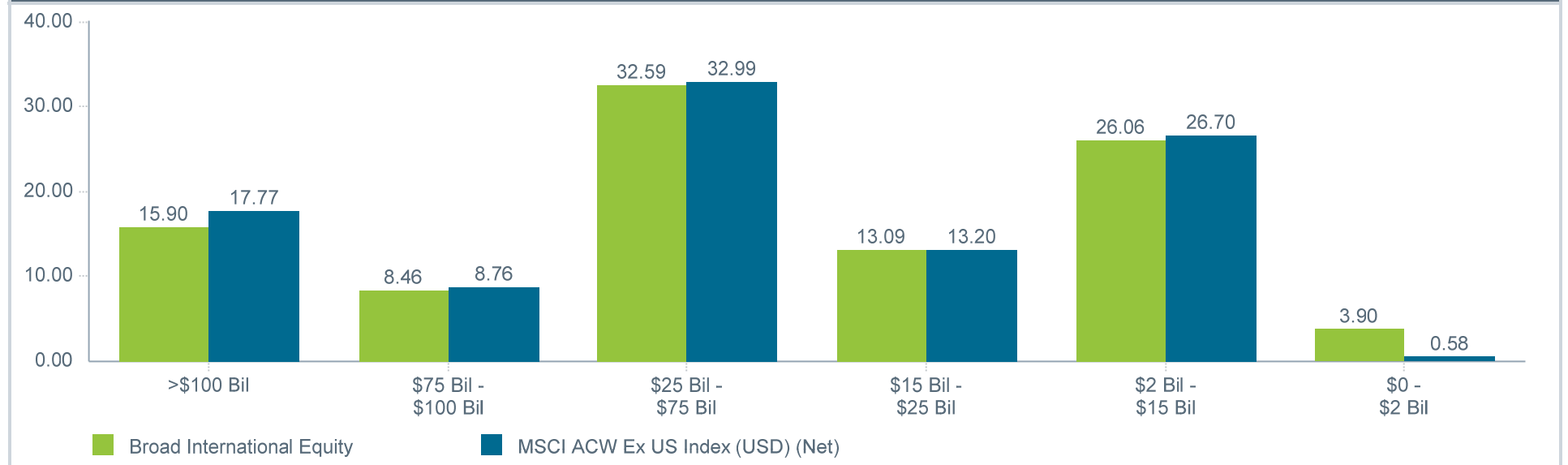
North Dakota Board of University and School Lands
Broad International Equity

As of September 30, 2018

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.

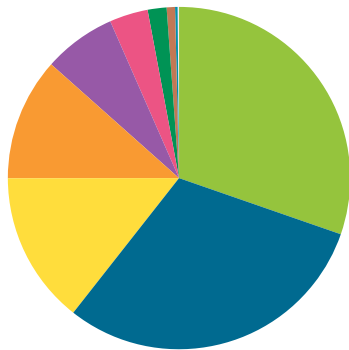


Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Fixed Income	0.36	0.36	-0.73	-0.33	2.68	2.80	N/A	4.50	07/01/2009
Global Fixed Income Custom Index	0.00	0.00	-1.64	-1.07	2.08	2.14	3.96	3.59	
Difference	0.36	0.36	0.91	0.74	0.60	0.66	N/A	0.91	

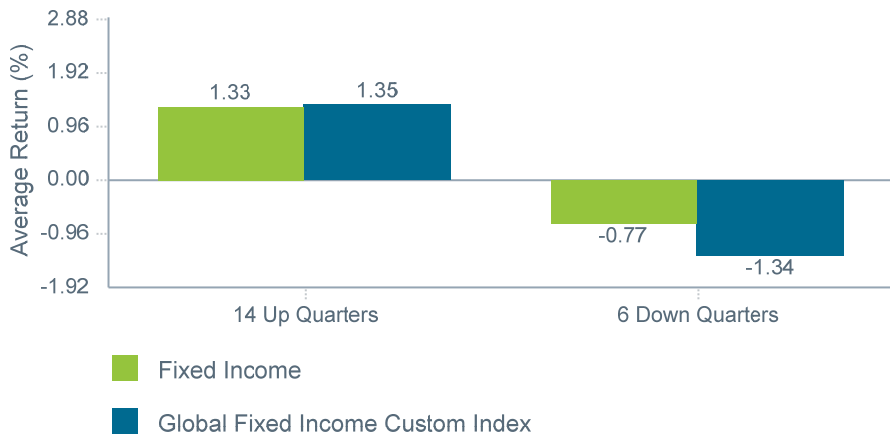
Asset Allocation by Manager

\$966,099,381

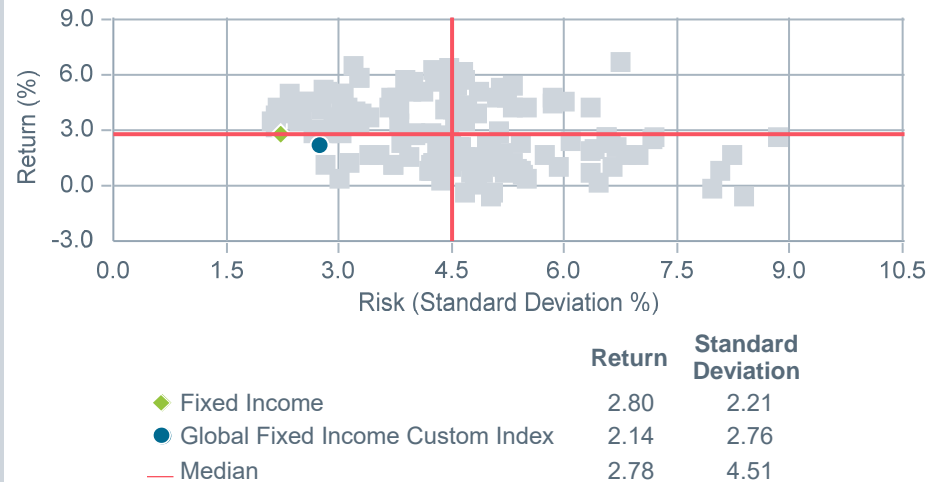


	Market Value (\$)	Allocation (%)
Payden & Rygel Long Term (SA)	292,920,718	30.32
JP Morgan FI Intermediate Bond (SA)	292,570,879	30.28
Brandywine Gbl Opp FI (CF)	138,869,252	14.37
Lazard High Yield (SA)	111,992,672	11.59
FIA International Fixed Income (SA)	66,205,161	6.85
Schroders Securitized Credit (SA)	34,987,701	3.62
AG Direct Lending Fund III, L.P.	17,250,000	1.79
FLP (Loans)	7,725,662	0.80
Payden:Low Dur;Inv (PYSBX)	2,218,108	0.23

Up/Down Markets - 5 Years



Peer Group Scattergram - 5 Years

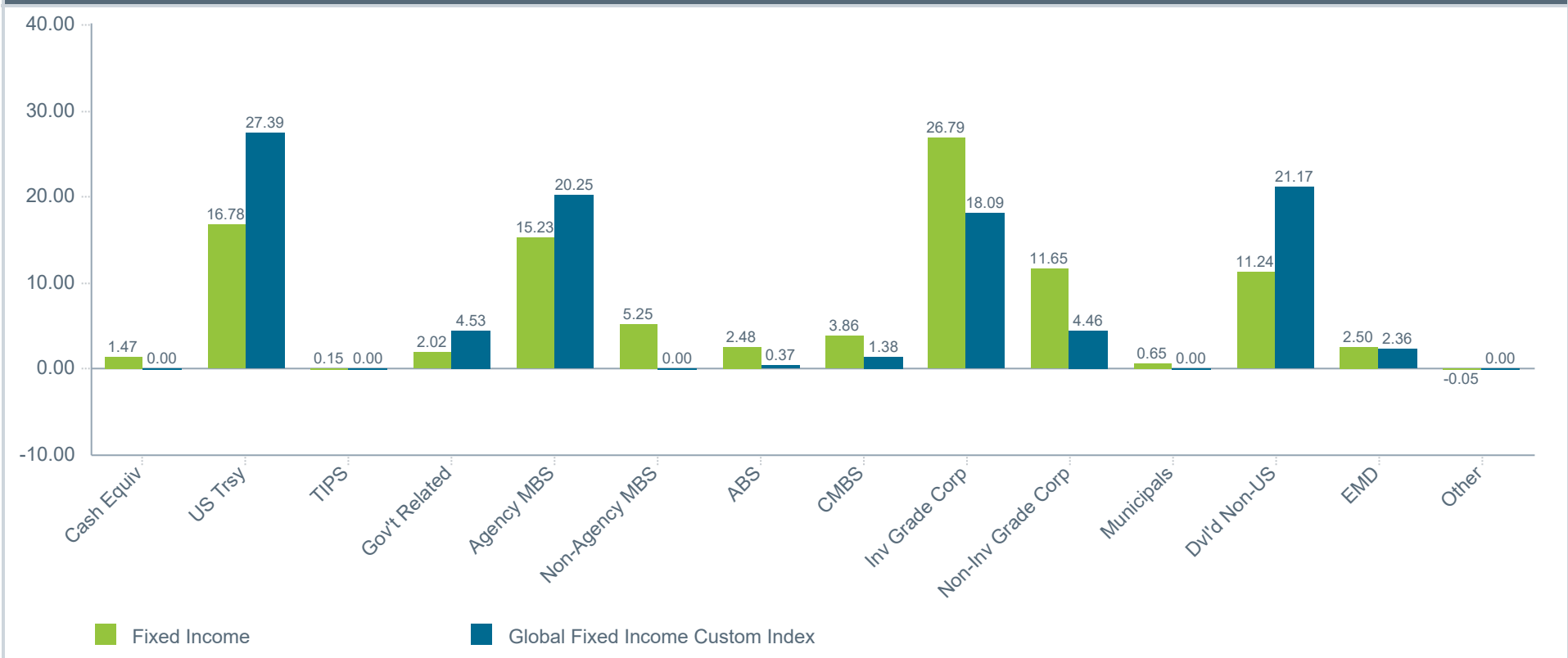


Performance shown is gross of fees. The Global Fixed Income Custom Index consists of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multiverse Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due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

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.54	6.06
Avg. Maturity	6.80	8.33
Avg. Quality	A2	N/A
Yield To Maturity (%)	3.83	3.47
Coupon Rate (%)	3.82	3.34
Yield To Worst (%)	3.71	3.45
Current Yield (%)	3.86	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	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Absolute Return	0.92	0.92	-0.68	2.31	7.21	N/A	N/A	2.63	07/01/2014
Absolute Return Custom Index	2.33	2.33	1.63	5.25	8.57	6.16	6.92	4.95	
Difference	-1.41	-1.41	-2.31	-2.94	-1.36	N/A	N/A	-2.32	

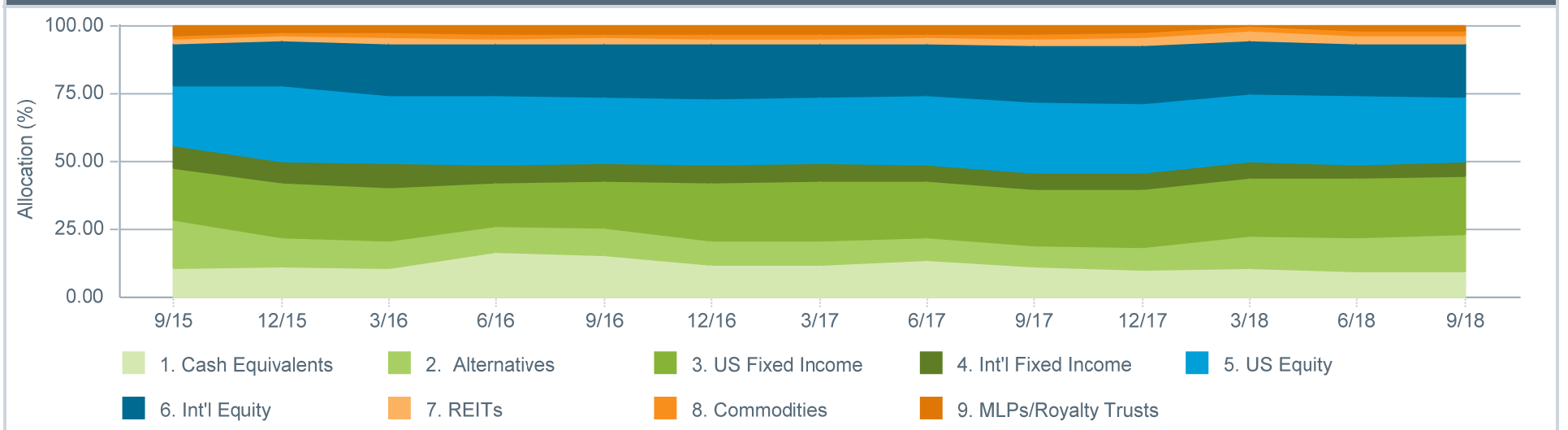
Asset Allocation by Manager

\$927,878,796



	Market Value (\$)	Allocation (%)
Westwood Income Opportunity (SA)	310,560,555	33.47
PIMCO:All Ast Ath;Inst (PAUIX)	309,122,518	33.31
GMO:Bchmk-Fr All;IV (GBMBX)	308,195,723	33.22

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)

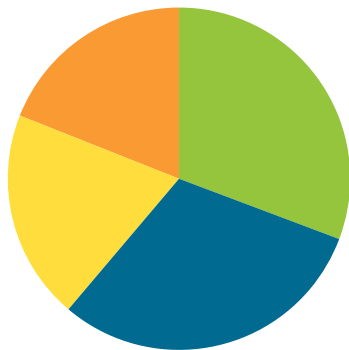
As of September 30, 2018

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	0.53	0.53	1.96	6.48	5.87	N/A	N/A	1.56	04/01/2014
DIS Custom Index	0.43	0.43	0.04	2.80	5.75	1.43	4.28	1.21	
Difference	0.10	0.10	1.92	3.68	0.12	N/A	N/A	0.35	

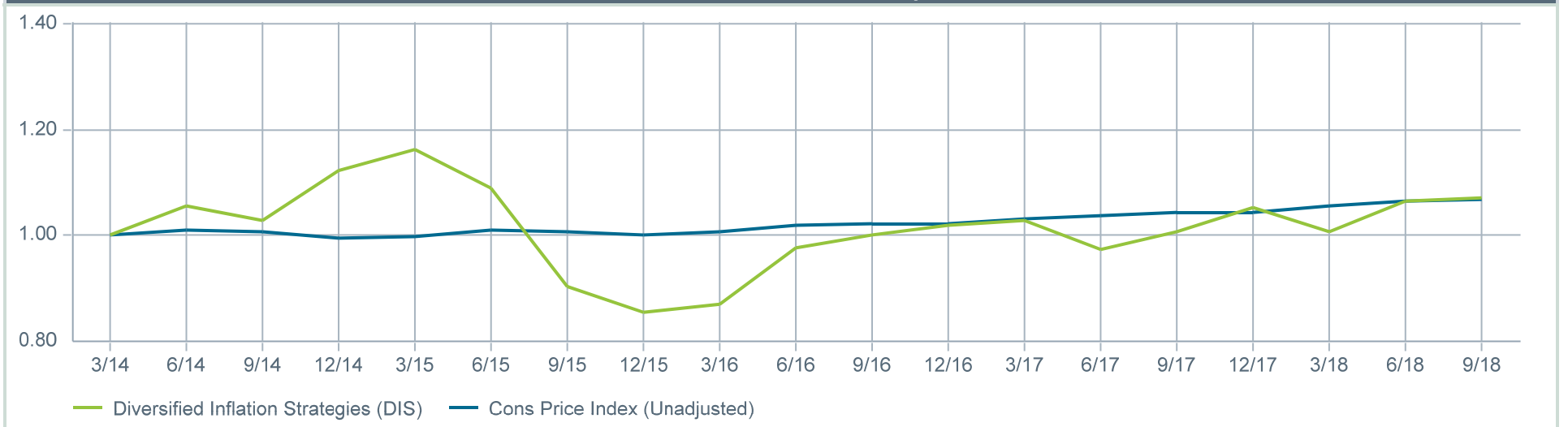
Asset Allocation by Manager

\$467,194,249



	Market Value (\$)	Allocation (%)
Harvest MLP (SA)	143,605,225	30.74
Gresham Commodities (SA)	142,229,164	30.44
Van Eck NR Equities (SA)	92,640,225	19.83
NT Common TIPS Index (CF)	88,719,636	18.99

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

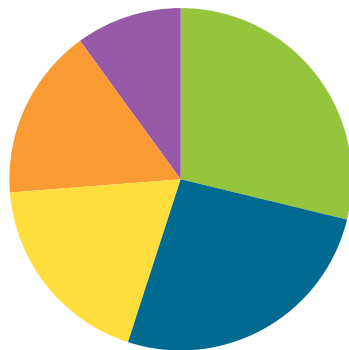


Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Real Estate	2.17	2.17	7.55	11.39	10.75	N/A	N/A	11.15	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	2.09	2.09	6.48	8.68	8.80	10.72	5.58	9.31	
Difference	0.08	0.08	1.07	2.71	1.95	N/A	N/A	1.84	

Asset Allocation by Manager

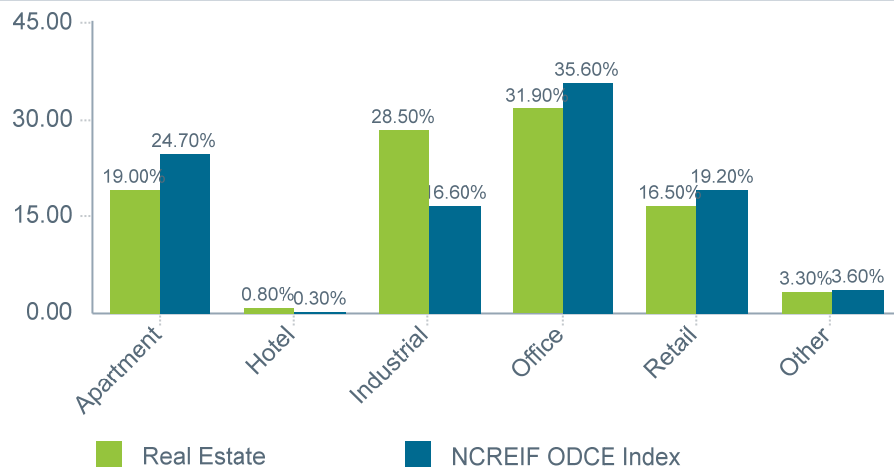
\$693,654,178



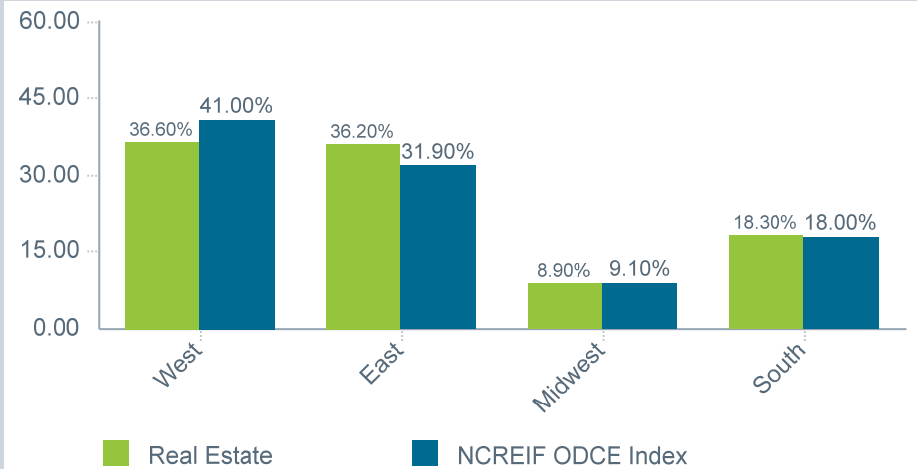
- Morgan Stanley Prime Property Fund (CF)
- UBS Trumbull Property Fund, L.P. (CF)
- JP Morgan US Real Estate Income and Growth, LP (CF)
- Prologis USLF (CF)
- Jamestown Premier Property Fund (CF)

Market Value (\$)	Allocation (%)
199,712,447	28.79
181,606,103	26.18
130,296,925	18.78
112,589,201	16.23
69,449,503	10.01

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 September 30, 2018

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Total Fund	1.67	1.67	1.63	5.04	8.06	5.33	6.68	6.73	08/01/1995
Target Allocation Index (Net)	2.12	2.12	2.01	5.30	8.33	6.42	N/A	N/A	
Difference	-0.45	-0.45	-0.38	-0.26	-0.27	-1.09	N/A	N/A	
Broad US Equity	6.91	6.91	10.72	17.95	17.46	13.07	N/A	15.26	07/01/2009
Russell 3000 Index	7.12	7.12	10.57	17.58	17.07	13.46	12.01	15.73	
Difference	-0.21	-0.21	0.15	0.37	0.39	-0.39	N/A	-0.47	
State Street Russell 1000 Index SL (CF)	7.42	7.42	10.47	17.74	N/A	N/A	N/A	17.40	06/01/2017
Russell 1000 Index	7.42	7.42	10.49	17.76	17.07	13.67	12.09	17.43	
Difference	0.00	0.00	-0.02	-0.02	N/A	N/A	N/A	-0.03	
State Street Russell Mid Cap Index (SA)	4.96	4.96	7.40	13.89	N/A	N/A	N/A	13.97	06/01/2017
Russell Mid Cap Index	5.00	5.00	7.46	13.98	14.52	11.65	12.31	14.02	
Difference	-0.04	-0.04	-0.06	-0.09	N/A	N/A	N/A	-0.05	
NT Small Cap Core (CF)	5.26	5.26	14.88	22.45	19.76	N/A	N/A	10.69	07/01/2014
Russell 2000 Index	3.58	3.58	11.51	15.24	17.12	11.07	11.11	10.13	
Difference	1.68	1.68	3.37	7.21	2.64	N/A	N/A	0.56	
NT Small/Smid Composite	5.26	5.26	14.88	22.45	19.76	11.63	11.72	10.41	03/01/1996
Small/Smid Blended Index	3.58	3.58	11.51	15.24	17.12	11.76	12.22	10.32	
Difference	1.68	1.68	3.37	7.21	2.64	-0.13	-0.50	0.09	

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 September 30, 2018

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	-0.27	-0.27	-4.61	-0.11	9.28	3.96	N/A	6.81	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	0.71	0.71	-3.09	1.76	9.97	4.12	5.18	7.02	
Difference	-0.98	-0.98	-1.52	-1.87	-0.69	-0.16	N/A	-0.21	
State Street World Ex US Index (CF)	1.29	1.29	-1.55	2.58	9.23	N/A	N/A	2.34	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	1.31	1.31	-1.50	2.67	9.32	4.24	5.18	2.41	
Difference	-0.02	-0.02	-0.05	-0.09	-0.09	N/A	N/A	-0.07	
DFA Emg Mkts Core Eq;I (DFCEX)	-1.21	-1.21	-9.46	-2.48	11.50	N/A	N/A	2.07	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	-1.09	-1.09	-7.68	-0.81	12.36	3.61	5.40	2.38	
Difference	-0.12	-0.12	-1.78	-1.67	-0.86	N/A	N/A	-0.31	
Harding Loevner:IEM;II (HLEEX)	-5.36	-5.36	-9.38	-4.07	12.05	N/A	N/A	2.45	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	-1.09	-1.09	-7.68	-0.81	12.36	3.61	5.40	2.38	
Difference	-4.27	-4.27	-1.70	-3.26	-0.31	N/A	N/A	0.07	
QMA International Small Cap Equity (CF)	-2.63	-2.63	N/A	N/A	N/A	N/A	N/A	-12.99	02/01/2018
MSCI EAFE Sm Cap Index (USD) (Gross)	-0.81	-0.81	-1.87	4.10	12.80	8.34	10.05	-6.65	
Difference	-1.82	-1.82	N/A	N/A	N/A	N/A	N/A	-6.34	

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

As of September 30, 2018

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Fixed Income	0.31	0.31	-0.90	-0.55	2.46	2.57	4.47	5.53	08/01/1995
Global Fixed Income Custom Index	0.00	0.00	-1.64	-1.07	2.08	2.14	3.96	N/A	
Difference	0.31	0.31	0.74	0.52	0.38	0.43	0.51	N/A	
Bloomberg US Agg Bond Index	0.02	0.02	-1.60	-1.22	1.31	2.16	3.77	5.08	
Difference	0.29	0.29	0.70	0.67	1.15	0.41	0.70	0.45	
Payden & Rygel Long Term (SA)	0.37	0.37	-0.88	0.03	2.49	2.95	4.88	5.73	08/01/1995
Bloomberg US Agg Bond Index	0.02	0.02	-1.60	-1.22	1.31	2.16	3.77	5.08	
Difference	0.35	0.35	0.72	1.25	1.18	0.79	1.11	0.65	
JP Morgan FI Intermediate Bond (SA)	0.31	0.31	-0.41	-0.34	1.19	1.88	N/A	1.52	08/01/2012
Bloomberg US Gov't Crdt Int Trm Bond Index	0.21	0.21	-0.76	-0.96	0.91	1.52	3.22	1.22	
Difference	0.10	0.10	0.35	0.62	0.28	0.36	N/A	0.30	
FIA International Fixed Income (SA)	-0.10	-0.10	-0.80	-0.38	1.86	3.65	4.57	4.39	05/01/2004
Bloomberg Gbl Agg Ex Index (USD) (Hedged)	-0.17	-0.17	1.26	2.41	3.07	3.80	4.25	4.22	
Difference	0.07	0.07	-2.06	-2.79	-1.21	-0.15	0.32	0.17	
Brandywine Gbl Opp FI (CF)	-0.88	-0.88	-3.98	-4.43	4.30	N/A	N/A	0.87	11/01/2014
FTSE Wrld Gov't Bond Index	-1.62	-1.62	-2.55	-1.54	1.68	0.20	2.21	0.34	
Difference	0.74	0.74	-1.43	-2.89	2.62	N/A	N/A	0.53	
Lazard High Yield (SA)	2.01	2.01	1.20	1.50	5.26	4.41	7.13	6.10	01/01/2004
ICE BofAML US Hi Yld BB-B Rated Index	2.38	2.38	1.90	2.27	7.33	5.38	8.59	6.87	
Difference	-0.37	-0.37	-0.70	-0.77	-2.07	-0.97	-1.46	-0.77	
Payden:Low Dur;Inv (PYSBX)	0.59	0.59	0.59	0.64	1.20	1.08	2.86	3.40	04/01/2002
Bloomberg US Trsy 1-3 Yr Index	0.19	0.19	0.24	-0.04	0.36	0.56	1.10	2.19	
Difference	0.40	0.40	0.35	0.68	0.84	0.52	1.76	1.21	
AG Direct Lending Fund III, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2018
CS Lvg'd Loan Index	1.93	1.93	4.36	5.58	5.43	4.35	5.85	0.68	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.68	
Schroders Securitized Credit (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2018
3 Month LIBOR Index (USD)+1.75%	1.02	1.02	2.83	3.57	2.87	2.52	2.51	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
ND Land - PTF Cash (SA)	0.46	0.46	1.14	1.41	N/A	N/A	N/A	1.45	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	0.49	0.49	1.30	1.59	0.84	0.52	0.34	1.49	
Difference	-0.03	-0.03	-0.16	-0.18	N/A	N/A	N/A	-0.04	

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

As of September 30, 2018

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
FLP (Loans)	1.55	1.55	4.70	6.36	6.16	6.12	6.20	7.26	08/01/1995
ECLP (Loans)	1.13	1.13	3.43	4.57	4.63	4.81	N/A	5.11	11/01/2010

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

As of September 30, 2018

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Absolute Return	0.73	0.73	-1.26	1.51	6.38	N/A	N/A	1.84	07/01/2014
Absolute Return Custom Index	2.33	2.33	1.63	5.25	8.57	6.16	6.92	4.95	
Difference	-1.60	-1.60	-2.89	-3.74	-2.19	N/A	N/A	-3.11	
GMO:Bchmk-Fr All;IV (GBMBX)	0.50	0.50	-1.04	1.67	5.52	N/A	N/A	1.66	07/01/2014
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	2.18	2.18	1.38	5.28	8.81	5.55	6.30	4.17	
Difference	-1.68	-1.68	-2.42	-3.61	-3.29	N/A	N/A	-2.51	
Consumer Price Index+5%	1.41	1.41	6.22	7.39	7.09	6.59	6.51	6.43	
Difference	-0.91	-0.91	-7.26	-5.72	-1.57	N/A	N/A	-4.77	
PIMCO:All Ast Ath;Inst (PAUIX)	-1.34	-1.34	-4.36	-2.36	6.33	N/A	N/A	-0.28	07/01/2014
All Asset Custom Index (EqI Wtd)	1.71	1.71	1.98	4.06	6.11	4.44	5.65	3.61	
Difference	-3.05	-3.05	-6.34	-6.42	0.22	N/A	N/A	-3.89	
Consumer Price Index+5%	1.41	1.41	6.22	7.39	7.09	6.59	6.51	6.43	
Difference	-2.75	-2.75	-10.58	-9.75	-0.76	N/A	N/A	-6.71	
Westwood Income Opportunity (SA)	3.05	3.05	1.65	5.30	7.24	N/A	N/A	4.10	07/01/2014
Westwood Custom Index	1.88	1.88	2.53	4.85	6.47	6.43	6.47	5.36	
Difference	1.17	1.17	-0.88	0.45	0.77	N/A	N/A	-1.26	
Consumer Price Index+5%	1.41	1.41	6.22	7.39	7.09	6.59	6.51	6.43	
Difference	1.64	1.64	-4.57	-2.09	0.15	N/A	N/A	-2.33	

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

As of September 30, 2018

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	0.40	0.40	1.54	5.90	5.29	N/A	N/A	1.06	04/01/2014
DIS Custom Index	0.43	0.43	0.04	2.80	5.75	1.43	4.28	1.21	
Difference	-0.03	-0.03	1.50	3.10	-0.46	N/A	N/A	-0.15	
NT Common TIPS Index (CF)	-0.84	-0.84	-0.85	0.40	2.08	1.38	3.45	3.92	06/01/2004
Bloomberg US Trsy US TIPS Index	-0.82	-0.82	-0.84	0.41	2.04	1.37	3.32	3.87	
Difference	-0.02	-0.02	-0.01	-0.01	0.04	0.01	0.13	0.05	
Gresham Commodities (SA)	-0.33	-0.33	0.43	7.81	3.58	N/A	N/A	-1.67	07/01/2015
Bloomberg Cmdty Ex Energy Index (TR)	-5.26	-5.26	-10.50	-7.89	-0.94	-5.62	-2.10	-4.06	
Difference	4.93	4.93	10.93	15.70	4.52	N/A	N/A	2.39	
Gresham Custom Index	-1.63	-1.63	-2.48	3.50	1.69	N/A	N/A	-2.99	
Difference	1.30	1.30	2.91	4.31	1.89	N/A	N/A	1.32	
Harvest MLP (SA)	6.04	6.04	9.08	8.60	5.99	N/A	N/A	-2.68	07/01/2015
S&P MLP Index (TR)	6.39	6.39	7.46	7.15	4.90	-1.73	9.97	-4.04	
Difference	-0.35	-0.35	1.62	1.45	1.09	N/A	N/A	1.36	
Van Eck NR Equities (SA)	-6.11	-6.11	-6.54	2.08	7.82	N/A	N/A	-2.76	07/01/2015
S&P Gbl Natural Res Sect Index (TR)	1.32	1.32	5.07	14.09	19.69	4.12	3.19	9.14	
Difference	-7.43	-7.43	-11.61	-12.01	-11.87	N/A	N/A	-11.90	
S&P N Amer Natural Res Index	-2.05	-2.05	3.13	9.25	10.29	-0.35	2.22	2.37	
Difference	-4.06	-4.06	-9.67	-7.17	-2.47	N/A	N/A	-5.13	

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

As of September 30, 2018

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Real Estate	1.92	1.92	6.51	9.73	9.26	N/A	N/A	9.65	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.87	1.87	5.75	7.71	7.83	9.71	4.62	8.32	
Difference	0.05	0.05	0.76	2.02	1.43	N/A	N/A	1.33	
Morgan Stanley Prime Property Fund (CF)	1.96	1.96	5.88	8.09	9.04	N/A	N/A	9.50	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.87	1.87	5.75	7.71	7.83	9.71	4.62	8.32	
Difference	0.09	0.09	0.13	0.38	1.21	N/A	N/A	1.18	
UBS Trumbull Property Fund, L.P. (CF)	1.23	1.23	4.56	6.81	6.33	N/A	N/A	6.84	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.87	1.87	5.75	7.71	7.83	9.71	4.62	8.32	
Difference	-0.64	-0.64	-1.19	-0.90	-1.50	N/A	N/A	-1.48	
Jamestown Premier Property Fund (CF)	1.40	1.40	6.46	15.27	10.03	N/A	N/A	10.14	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.87	1.87	5.75	7.71	7.83	9.71	4.62	8.32	
Difference	-0.47	-0.47	0.71	7.56	2.20	N/A	N/A	1.82	
Prologis USLF (CF)	3.35	3.35	12.35	17.52	N/A	N/A	N/A	18.03	04/01/2016
NCREIF ODCE Index (AWA) (Net)	1.87	1.87	5.75	7.71	7.83	9.71	4.62	7.30	
Difference	1.48	1.48	6.60	9.81	N/A	N/A	N/A	10.73	
JP Morgan US Real Estate Income and Growth, LP (CF)	1.89	1.89	5.38	6.55	N/A	N/A	N/A	7.36	07/01/2016
NCREIF ODCE Index (AWA) (Net)	1.87	1.87	5.75	7.71	7.83	9.71	4.62	7.24	
Difference	0.02	0.02	-0.37	-1.16	N/A	N/A	N/A	0.12	

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

As of September 30, 2018

	FYTD	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08
Total Fund	1.67	6.50	9.50	-0.64	0.42	13.85	10.58	2.42	18.01	14.50	-13.75	-4.22
Target Allocation Index (Net)	2.12	6.29	9.65	1.41	2.54	14.64	10.64	3.47	18.63	17.00	N/A	N/A
Difference	-0.45	0.21	-0.15	-2.05	-2.12	-0.79	-0.06	-1.05	-0.62	-2.50	N/A	N/A
Broad US Equity	6.91	15.26	19.05	2.31	5.88	22.59	19.51	1.41	29.75	21.47	N/A	N/A
Russell 3000 Index	7.12	14.78	18.51	2.14	7.29	25.22	21.46	3.84	32.37	15.72	-26.56	-12.69
Difference	-0.21	0.48	0.54	0.17	-1.41	-2.63	-1.95	-2.43	-2.62	5.75	N/A	N/A
State Street Russell 1000 Index SL (CF)	7.42	14.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	7.42	14.54	18.03	2.93	7.37	25.35	21.24	4.37	31.93	15.24	-26.69	-12.36
Difference	0.00	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Russell Mid Cap Index (SA)	4.96	12.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Mid Cap Index	5.00	12.33	16.48	0.56	6.63	26.85	25.41	-1.65	38.47	25.13	-30.36	-11.19
Difference	-0.04	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NT Small Cap Core (CF)	5.26	22.43	24.04	-4.77	1.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	3.58	17.57	24.60	-6.73	6.49	23.64	24.21	-2.08	37.41	21.48	-25.01	-16.19
Difference	1.68	4.86	-0.56	1.96	-5.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NT Small/Smid Composite	5.26	22.43	24.04	-4.77	1.14	23.49	25.20	-4.03	34.54	21.04	-25.82	-15.32
Small/Smid Blended Index	3.58	17.57	24.60	-6.73	6.49	26.22	25.61	-2.29	39.28	24.03	-26.72	-14.28
Difference	1.68	4.86	-0.56	1.96	-5.35	-2.73	-0.41	-1.74	-4.74	-2.99	0.90	-1.04

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 September 30, 2018

	FYTD	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08
Broad International Equity	-0.27	6.07	20.03	-9.09	-5.49	24.42	21.42	-18.55	30.64	4.91	N/A	N/A
MSCI ACW Ex US Index (USD) (Net)	0.71	7.28	20.45	-10.24	-5.26	21.75	13.63	-14.56	29.73	10.43	-30.92	-6.64
Difference	-0.98	-1.21	-0.42	1.15	-0.23	2.67	7.79	-3.99	0.91	-5.52	N/A	N/A
State Street World Ex US Index (CF)	1.29	6.98	19.39	-9.91	-5.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Wrld Ex US Index (USD) (Net)	1.31	7.04	19.49	-9.84	-5.28	23.83	17.07	-14.13	30.33	7.03	-31.62	-8.81
Difference	-0.02	-0.06	-0.10	-0.07	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA Emg Mkts Core Eq;I (DFCEX)	-1.21	5.17	21.94	-8.77	-5.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emg Mkts Index (USD) (Net)	-1.09	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94	27.80	23.15	-28.07	4.63
Difference	-0.12	-3.03	-1.81	3.28	-0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harding Loevner:IEM;II (HLEEX)	-5.36	8.73	22.82	-5.96	-6.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emg Mkts Index (USD) (Net)	-1.09	8.20	23.75	-12.05	-5.12	14.31	2.87	-15.94	27.80	23.15	-28.07	4.63
Difference	-4.27	0.53	-0.93	6.09	-1.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
QMA International Small Cap Equity (CF)	-2.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Sm Cap Index (USD) (Gross)	-0.81	12.85	23.64	-3.32	-0.45	29.48	21.25	-14.75	36.85	12.60	-27.83	-18.29
Difference	-1.82	N/A	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. Fiscal year ends 6/30.

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

As of September 30, 2018

	FYTD	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08
Fixed Income	0.31	0.30	2.08	4.75	1.50	4.80	1.44	7.15	6.37	11.28	3.49	6.29
Global Fixed Income Custom Index	0.00	0.14	0.34	6.52	-0.62	5.83	-0.24	6.21	6.28	9.33	4.35	7.74
Difference	0.31	0.16	1.74	-1.77	2.12	-1.03	1.68	0.94	0.09	1.95	-0.86	-1.45
Bloomberg US Agg Bond Index	0.02	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.47	3.90	9.50	6.05	7.12
Difference	0.29	0.70	2.39	-1.25	-0.36	0.43	2.13	-0.32	2.47	1.78	-2.56	-0.83
Payden & Rygel Long Term (SA)	0.37	0.64	1.81	5.67	1.61	5.65	1.16	7.34	5.35	13.97	4.79	3.67
Bloomberg US Agg Bond Index	0.02	-0.40	-0.31	6.00	1.86	4.37	-0.69	7.47	3.90	9.50	6.05	7.12
Difference	0.35	1.04	2.12	-0.33	-0.25	1.28	1.85	-0.13	1.45	4.47	-1.26	-3.45
JP Morgan FI Intermediate Bond (SA)	0.31	0.00	0.11	4.31	1.98	3.19	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg US Gov't Crdt Int Trm Bond Index	0.21	-0.58	-0.21	4.33	1.68	2.86	0.28	5.42	3.77	8.29	5.27	7.37
Difference	0.10	0.58	0.32	-0.02	0.30	0.33	N/A	N/A	N/A	N/A	N/A	N/A
FIA International Fixed Income (SA)	-0.10	0.41	0.05	7.01	3.38	7.76	2.80	7.32	1.10	9.87	8.52	2.96
Bloomberg Gbl Agg Ex Index (USD) (Hedged)	-0.17	3.28	-0.71	8.54	3.72	5.59	3.30	6.24	0.80	6.41	7.59	3.59
Difference	0.07	-2.87	0.76	-1.53	-0.34	2.17	-0.50	1.08	0.30	3.46	0.93	-0.63
Brandywine Gbl Opp FI (CF)	-0.88	-0.44	4.84	4.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Wrld Gov't Bond Index	-1.62	1.90	-4.14	11.26	-9.02	6.85	-4.50	2.68	10.54	3.03	4.00	17.00
Difference	0.74	-2.34	8.98	-6.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lazard High Yield (SA)	2.01	1.15	7.36	1.93	2.14	9.62	6.75	7.44	11.94	17.81	-1.48	1.24
ICE BofAML US Hi Yld BB-B Rated Index	2.38	1.82	11.21	2.06	0.67	11.35	8.53	7.14	14.72	21.77	-3.41	-0.64
Difference	-0.37	-0.67	-3.85	-0.13	1.47	-1.73	-1.78	0.30	-2.78	-3.96	1.93	1.88
Payden:Low Dur;Inv (PYSBX)	0.59	0.48	1.32	0.89	0.90	1.54	2.10	4.79	4.07	6.72	5.95	6.45
Bloomberg US Trsy 1-3 Yr Index	0.19	0.01	-0.11	1.31	0.90	0.76	0.33	0.81	1.34	2.74	4.50	7.28
Difference	0.40	0.47	1.43	-0.42	0.00	0.78	1.77	3.98	2.73	3.98	1.45	-0.83
AG Direct Lending Fund III, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CS Lvg'd Loan Index	1.93	4.67	7.49	0.93	2.15	6.11	7.64	3.33	9.70	17.69	-7.83	-3.39
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Schroders Securitized Credit (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3 Month LIBOR Index (USD)+1.75%	1.02	3.31	2.61	2.17	2.00	2.01	2.13	2.15	2.15	2.12	4.32	6.74
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ND Land - PTF Cash (SA)	0.46	1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ICE BofAML 3 Mo US T-Bill Index	0.49	1.36	0.49	0.19	0.02	0.06	0.11	0.05	0.16	0.16	0.95	3.63
Difference	-0.03	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2018

	FYTD	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08
FLP (Loans)	1.55	6.35	6.09	6.09	5.96	6.22	5.12	6.19	6.32	6.77	7.11	7.54
ECLP (Loans)	1.13	4.53	4.35	5.14	5.10	5.06	5.33	5.79	N/A	N/A	N/A	N/A

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

As of September 30, 2018

	FYTD	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08
Absolute Return	0.73	3.10	8.93	-1.28	-3.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Absolute Return Custom Index	2.33	6.48	10.93	0.24	1.33	15.53	9.70	-0.79	19.79	12.05	-15.47	-3.04
Difference	-1.60	-3.38	-2.00	-1.52	-4.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GMO:Bchmk-Fr All;IV (GBMBX)	0.50	3.43	10.23	-4.28	-2.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	2.18	6.97	9.98	1.40	-2.42	16.59	8.75	-2.48	22.12	9.34	-17.08	-0.56
Difference	-1.68	-3.54	0.25	-5.68	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Price Index+5%	1.41	8.01	6.71	6.05	5.13	7.18	6.84	6.75	8.74	6.11	3.50	10.27
Difference	-0.91	-4.58	3.52	-10.33	-7.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO:All Ast Ath;Inst (PAUIX)	-1.34	2.11	9.62	-2.06	-8.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Asset Custom Index (EqI Wtd)	1.71	4.47	6.59	2.47	0.17	9.74	5.51	3.63	13.07	10.69	-5.94	2.72
Difference	-3.05	-2.36	3.03	-4.53	-8.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Price Index+5%	1.41	8.01	6.71	6.05	5.13	7.18	6.84	6.75	8.74	6.11	3.50	10.27
Difference	-2.75	-5.90	2.91	-8.11	-13.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Westwood Income Opportunity (SA)	3.05	3.73	6.94	2.52	1.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Westwood Custom Index	1.88	4.50	3.04	9.35	4.08	9.95	6.44	9.45	16.04	18.44	-14.84	-2.76
Difference	1.17	-0.77	3.90	-6.83	-2.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer Price Index+5%	1.41	8.01	6.71	6.05	5.13	7.18	6.84	6.75	8.74	6.11	3.50	10.27
Difference	1.64	-4.28	0.23	-3.53	-3.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2018

	FYTD	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08
Diversified Inflation Strategies (DIS)	0.40	8.95	-0.96	-10.67	2.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DIS Custom Index	0.43	3.88	2.93	-6.58	-0.58	9.38	4.44	7.63	20.23	17.60	-18.44	-3.16
Difference	-0.03	5.07	-3.89	-4.09	3.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NT Common TIPS Index (CF)	-0.84	2.16	-0.60	4.40	-1.87	4.61	-4.75	11.81	7.72	10.52	-2.02	15.61
Bloomberg US Trsy US TIPS Index	-0.82	2.11	-0.63	4.35	-1.73	4.44	-4.78	11.66	7.74	9.52	-1.11	15.09
Difference	-0.02	0.05	0.03	0.05	-0.14	0.17	0.03	0.15	-0.02	1.00	-0.91	0.52
Gresham Commodities (SA)	-0.33	15.59	-2.03	-16.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Cmdty Ex Energy Index (TR)	-5.26	-2.99	-3.22	-1.73	-16.16	3.98	-13.40	-7.92	37.12	12.71	-33.13	25.11
Difference	4.93	18.58	1.19	-14.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gresham Custom Index	-1.63	10.20	-4.63	-12.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	1.30	5.39	2.60	-3.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harvest MLP (SA)	6.04	0.13	2.70	-16.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MLP Index (TR)	6.39	-1.76	3.23	-18.93	-16.48	24.87	29.50	7.72	28.44	47.64	-11.63	-12.29
Difference	-0.35	1.89	-0.53	2.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Van Eck NR Equities (SA)	-6.11	18.01	-5.92	-12.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Gbl Natural Res Sect Index (TR)	1.32	24.75	15.35	-8.86	-17.58	21.72	-2.56	-18.33	38.42	1.25	-35.87	25.49
Difference	-7.43	-6.74	-21.27	-3.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P N Amer Natural Res Index	-2.05	19.80	-2.62	-5.56	-25.71	33.14	10.62	-17.44	44.29	13.42	-44.94	29.27
Difference	-4.06	-1.79	-3.30	-6.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

As of September 30, 2018

	FYTD	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13	FY 12	FY 11	FY 10	FY 09	FY 08
Real Estate	1.92	10.37	8.39	10.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net)	1.87	7.47	6.90	10.80	13.39	11.74	11.08	11.30	19.35	-6.83	-31.07	6.96
Difference	0.05	2.90	1.49	-0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morgan Stanley Prime Property Fund (CF)	1.96	8.39	9.12	11.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net)	1.87	7.47	6.90	10.80	13.39	11.74	11.08	11.30	19.35	-6.83	-31.07	6.96
Difference	0.09	0.92	2.22	0.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UBS Trumbull Property Fund, L.P. (CF)	1.23	6.85	4.62	9.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net)	1.87	7.47	6.90	10.80	13.39	11.74	11.08	11.30	19.35	-6.83	-31.07	6.96
Difference	-0.64	-0.62	-2.28	-1.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jamestown Premier Property Fund (CF)	1.40	15.35	6.61	9.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net)	1.87	7.47	6.90	10.80	13.39	11.74	11.08	11.30	19.35	-6.83	-31.07	6.96
Difference	-0.47	7.88	-0.29	-1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prologis USLF (CF)	3.35	21.73	16.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net)	1.87	7.47	6.90	10.80	13.39	11.74	11.08	11.30	19.35	-6.83	-31.07	6.96
Difference	1.48	14.26	9.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan US Real Estate Income and Growth, LP (CF)	1.89	6.57	8.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index (AWA) (Net)	1.87	7.47	6.90	10.80	13.39	11.74	11.08	11.30	19.35	-6.83	-31.07	6.96
Difference	0.02	-0.90	1.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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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

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