



RVK

North Dakota Board of University and School Lands

Investment Performance Analysis

Period Ended: December 31, 2014

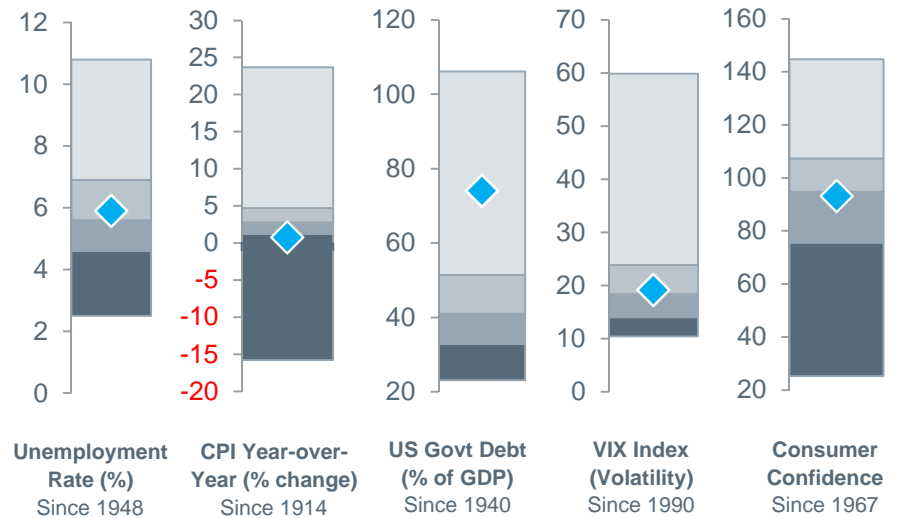


Fourth Quarter Economic Environment

Key Economic Indicators

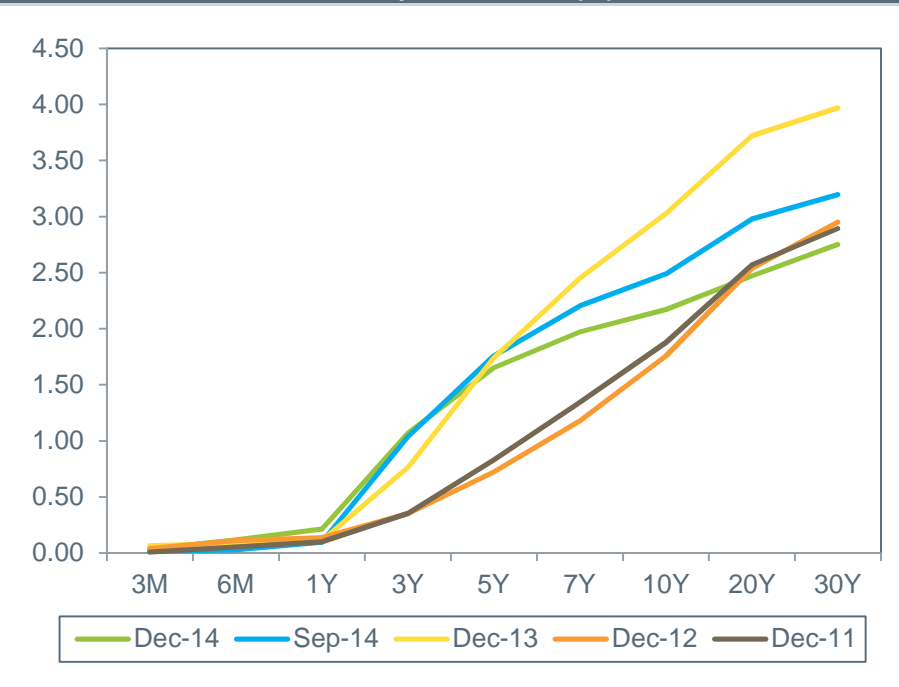
Multiple periods of heightened volatility hit global markets in Q4. However, a strengthening of the U.S. dollar combined with rapidly falling oil prices caused domestic markets to decouple from international markets. The U.S. economy continues to show strength compared to foreign regions. Non-farm payroll jobs increased at an average monthly rate of 289,000 rounding out the strongest year of job gains since 1999. Furthermore, the unemployment rate continued to decline, ending the year at 5.6%. While market participants continue to forecast interest rate hikes by mid-2015, further signs of disinflation could push the date out further. Economic developments in Europe and emerging economies were less impressive. European monetary policy has proven successful in recapitalizing the banking system; however, lending remains constrained due to weak loan demand from the private sector. Within emerging economies, falling oil prices and a rising U.S. dollar have led to renewed concerns over possible balance of payments issues and capital flight.

Key Economic Indicators



Economic Indicators	Dec-14	Sep-14	Dec-13	Dec-11	20 Yr
Federal Funds Rate (%)	0.06 ▼	0.07	0.07	0.04	2.85
Breakeven Infl. - 1 Yr (%)	-0.21 ▼	-0.19	1.50	1.22	1.14
Breakeven Infl. - 10 Yr (%)	1.68 ▼	1.97	2.23	1.95	2.05
CPI YoY (Headline) (%)	0.80 ▼	1.70	1.50	3.00	2.38
Unemployment Rate (%)	5.60 ▼	5.90	6.70	8.50	6.01
Real GDP YoY (%)	2.40 ▼	2.70	3.10	1.70	2.47
PMI - Manufacturing	52.90 ▼	56.10	56.10	52.80	52.03
USD Total Wtd Idx (%)	85.13 ▲	81.09	76.20	73.35	86.26
WTI Crude Oil per Barrel (\$)	53 ▼	91	98	99	53.51
Gold Spot per Oz (\$)	1,185 ▼	1,208	1,206	1,564	704

Treasury Yield Curve (%)



Market Performance (%)	QTD	YTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.93	13.69	13.69	15.45	7.67
Russell 2000	9.73	4.89	4.89	15.54	7.77
MSCI EAFE (Net)	-3.57	-4.90	-4.90	5.33	4.43
MSCI EAFE SC (Net)	-2.27	-4.95	-4.95	8.63	6.04
MSCI Emg Mkts (Net)	-4.50	-2.19	-2.19	1.78	8.43
Barclays US Agg Bond	1.79	5.97	5.97	4.45	4.71
BofA ML 3 Mo US T-Bill	0.00	0.04	0.04	0.09	1.54
NCREIF ODCE (Gross)	3.26	12.50	12.50	13.93	7.10
Wilshire US REIT	15.13	31.78	31.78	17.26	8.26
HFN FOF Multi-Strat	0.67	3.03	3.03	3.12	2.75
Bloomberg Comdty (TR)	-12.10	-17.01	-17.01	-5.53	-1.86

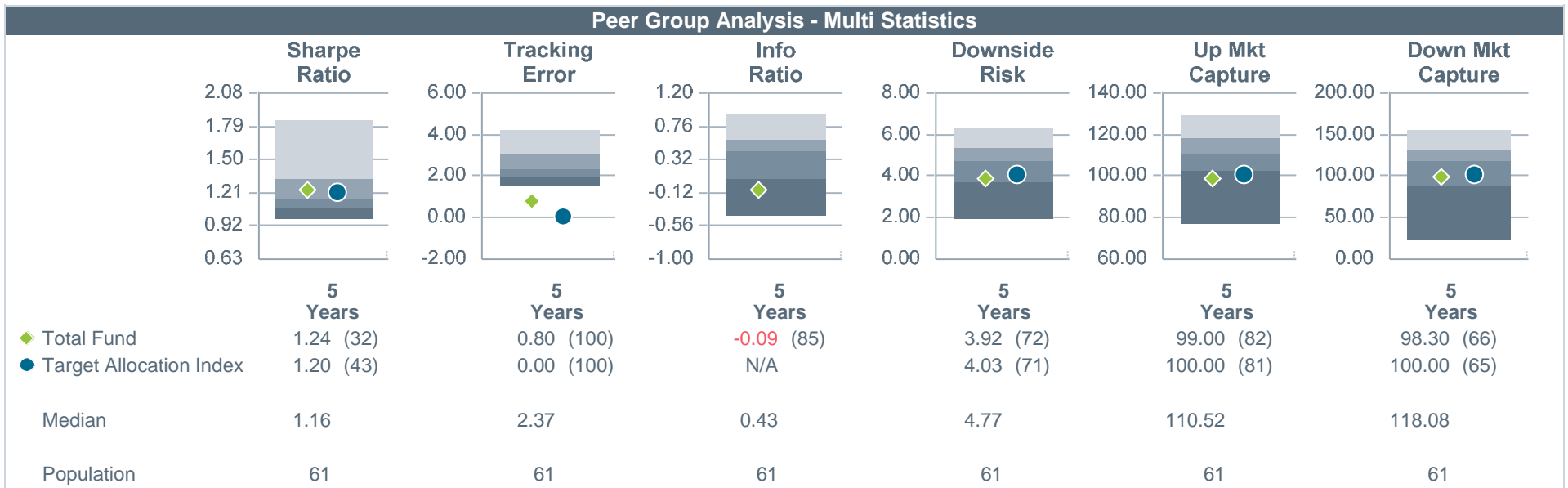
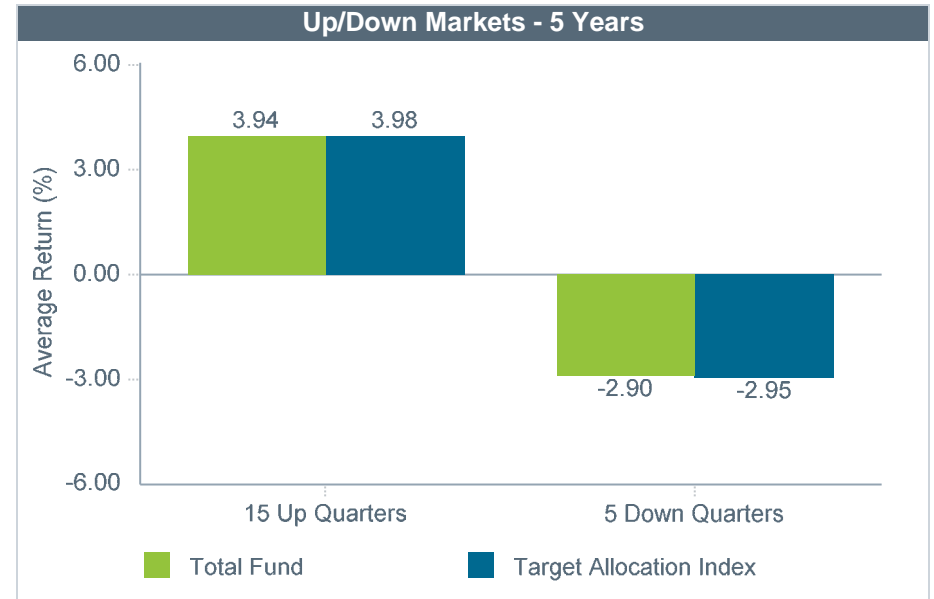
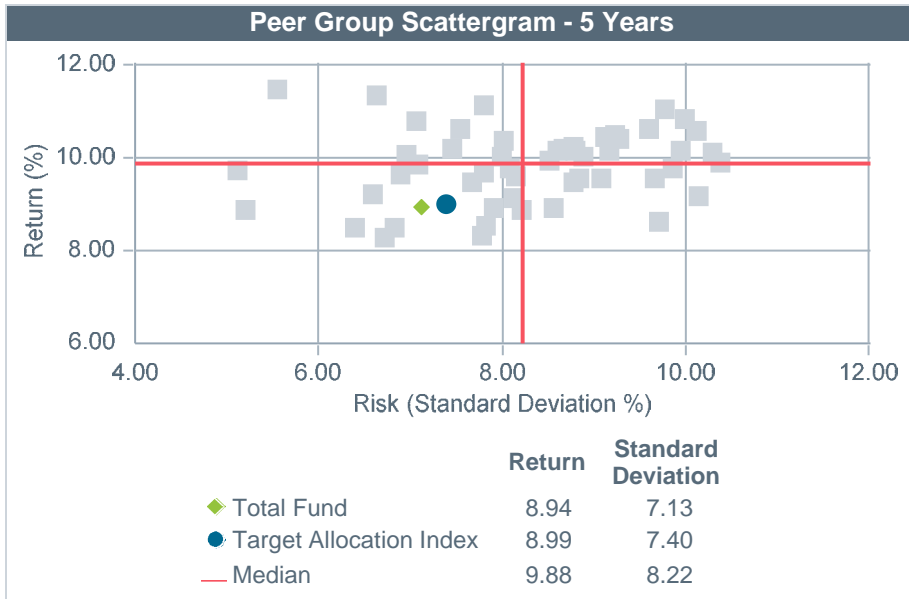
Treasury data courtesy of the U.S. Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

Asset Allocation by Manager			Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Target (%)	
Broad US Equity						
SSgA S&P 500 Index (US Large Cap)	569,769,963	16.46	Broad US Equity	728,880,615	21.05	17.00
NTGA Small Cap Core (US Small Cap)	119,511,324	3.45	Broad International Equity	596,239,420	17.22	15.00
SSgA Sm/Mid Completeness Index (US Small/Mid Cap)	39,599,328	1.14	Fixed Income	972,820,540	28.10	23.00
Broad International Equity			Real Estate	-		15.00
SSgA World ex US Index (International Equity)	478,013,438	13.81	Absolute Return	752,340,501	21.73	20.00
DFA Emg Mkts Core Eq;I (Emerging Markets Equity)	60,234,277	1.74	Diversified Inflation Strategies (DIS)	412,047,238	11.90	10.00
Harding Loevner:IEM;II (Emerging MarketsI Equity)	57,991,705	1.67	Total Fund	3,462,328,314	100.00	100.00
Fixed Income						
Payden & Rygel Long Term (Investment Grade US FI)	244,149,086	7.05				
JP Morgan FI Intermediate Bond (Investment Grade US FI)	243,101,394	7.02				
FIA International Fixed Income (International FI)	163,825,925	4.73				
Brandywine Gbl Opp FI (Global FI)	78,975,276	2.28				
Lazard High Yield (High Yield FI)	134,586,277	3.89				
Payden:Low Dur;Inv (Low Duration FI)	75,768,594	2.19				
Payden & Rygel Cash (Cash)	13,441,582	0.39				
Bank of North Dakota (Project Notes)	1,644,360	0.05				
FLP Bank Loan (Loans)	15,920,188	0.46				
ECLP Bank Loan (Loans)	1,407,857	0.04				
Absolute Return						
Westwood Income Opportunity (GTAA)	254,184,222	7.34				
GMO:Bchmk-Fr All;IV (GTAA)	251,344,197	7.26				
PIMCO:All Ast Ath;Inst (GTAA)	246,812,082	7.13				
Diversified Inflation Strategies (DIS)						
Delaware REITs (REITs)	272,661,905	7.88				
NTGI-QM Common Daily TIPS (TIPS)	139,385,333	4.03				

Asset Allocation vs. Target Allocation Differences			
Broad US Equity			4.05%
Broad International Equity			2.22%
Fixed Income			5.10%
Real Estate	-15.00%		
Absolute Return			1.73%
Diversified Inflation Strategies (DIS)			1.90%

Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
QTD	3,288,276,509	120,375,108	53,676,697	3,462,328,314	1.63	101.63

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. The portfolio is in the process of transitioning to its new target allocations, resulting in significant variation between actual and target allocations. Interim target allocations are found in the Addendum. Brandywine Gbl Opp FI (CF) was funded in October 2014.



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

North Dakota Board of University and School Lands
Comparative Performance

As of December 31, 2014

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	Since Incep.	Inception Date
Total Fund (Net)	1.55	4.78	4.78	9.69	8.67	5.30	5.76	13.15	11.33	2.10	7.13	08/01/1995
Target Allocation Index	0.57	4.61	4.61	9.82	8.99	N/A	N/A	13.12	11.94	2.34	N/A	
Difference	0.98	0.17	0.17	-0.13	-0.32	N/A	N/A	0.03	-0.61	-0.24	N/A	
Total Fund (Gross)	1.63	5.09	5.09	9.97	8.94	N/A	N/A	13.44	11.57	2.32	10.82	07/01/2009
Target Allocation Index	0.57	4.61	4.61	9.82	8.99	N/A	N/A	13.12	11.94	2.34	11.23	
Difference	1.06	0.48	0.48	0.15	-0.05	N/A	N/A	0.32	-0.37	-0.02	-0.41	
All Public Plans > \$1B-Total Fund Median	1.49	6.57	6.57	11.75	9.88	5.15	6.76	15.85	13.34	0.77	11.94	
Rank	46	87	87	82	77	N/A	N/A	72	89	27	80	
Broad US Equity	5.68	12.43	12.43	18.25	14.52	N/A	N/A	28.28	14.66	0.22	17.76	07/01/2009
R 3000 Index	5.24	12.55	12.55	20.51	15.63	7.54	7.94	33.55	16.42	1.03	18.52	
Difference	0.44	-0.12	-0.12	-2.26	-1.11	N/A	N/A	-5.27	-1.76	-0.81	-0.76	
IM U.S. Equity (SA+CF) Median	5.50	9.93	9.93	20.39	15.92	8.34	8.87	35.89	16.02	-0.09	18.82	
Rank	47	33	33	76	77	N/A	N/A	92	65	48	71	
Broad International Equity	-3.77	-4.77	-4.77	12.35	5.44	N/A	N/A	26.50	17.72	-14.73	8.77	07/01/2009
MSCI ACW Ex US Index (Gross)	-3.81	-3.44	-3.44	9.49	4.89	-0.17	5.59	15.78	17.39	-13.33	8.65	
Difference	0.04	-1.33	-1.33	2.86	0.55	N/A	N/A	10.72	0.33	-1.40	0.12	
IM International Large Cap Equity (SA+CF) Median	-2.77	-3.65	-3.65	11.75	6.80	0.97	5.99	22.55	18.97	-11.39	10.30	
Rank	71	66	66	40	77	N/A	N/A	24	63	77	81	
Fixed Income	1.17	4.97	4.97	3.94	5.33	N/A	N/A	-0.36	7.36	7.07	6.08	07/01/2009
Barclays Global Agg Bond Index	-1.04	0.59	0.59	0.73	2.65	3.55	3.60	-2.60	4.32	5.64	3.38	
Difference	2.21	4.38	4.38	3.21	2.68	N/A	N/A	2.24	3.04	1.43	2.70	
IM Global Fixed Income (SA+CF) Median	-0.87	2.36	2.36	4.26	4.82	5.01	4.83	-0.29	8.43	4.84	5.70	
Rank	17	26	26	53	45	N/A	N/A	52	58	28	43	
Absolute Return	-0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.91	07/01/2014
Absolute Return Custom Index	1.08	4.77	4.77	9.65	7.74	4.22	6.07	12.74	11.63	-1.47	-0.57	
Difference	-2.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.34	
Consumer Price Index + 5%	-0.14	5.79	5.79	6.40	6.77	6.69	7.23	6.58	6.83	8.11	0.95	
Difference	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.86	
Diversified Inflation Strategies (DIS)	9.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.29	04/01/2014
DIS Custom Index	-1.57	0.15	0.15	2.07	3.69	0.61	3.72	-4.51	11.19	-1.97	-4.00	
Difference	10.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.29	

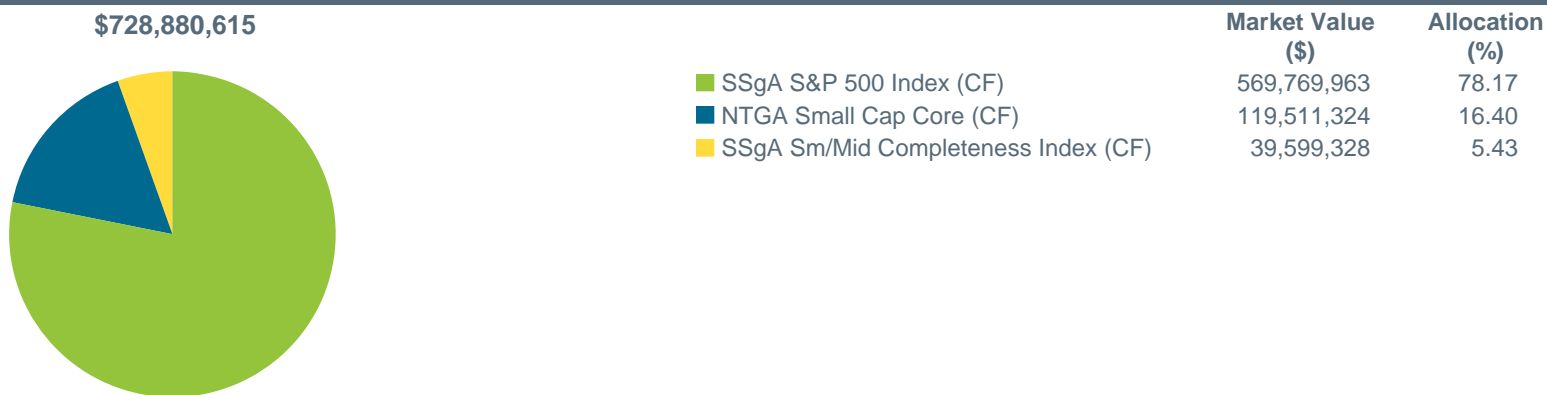
Inception dates are based on availability of composite data for each asset class.

Performance shown is gross of fees except where noted. Performance for plan sponsor peer group is shown gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Addendum and Glossary.

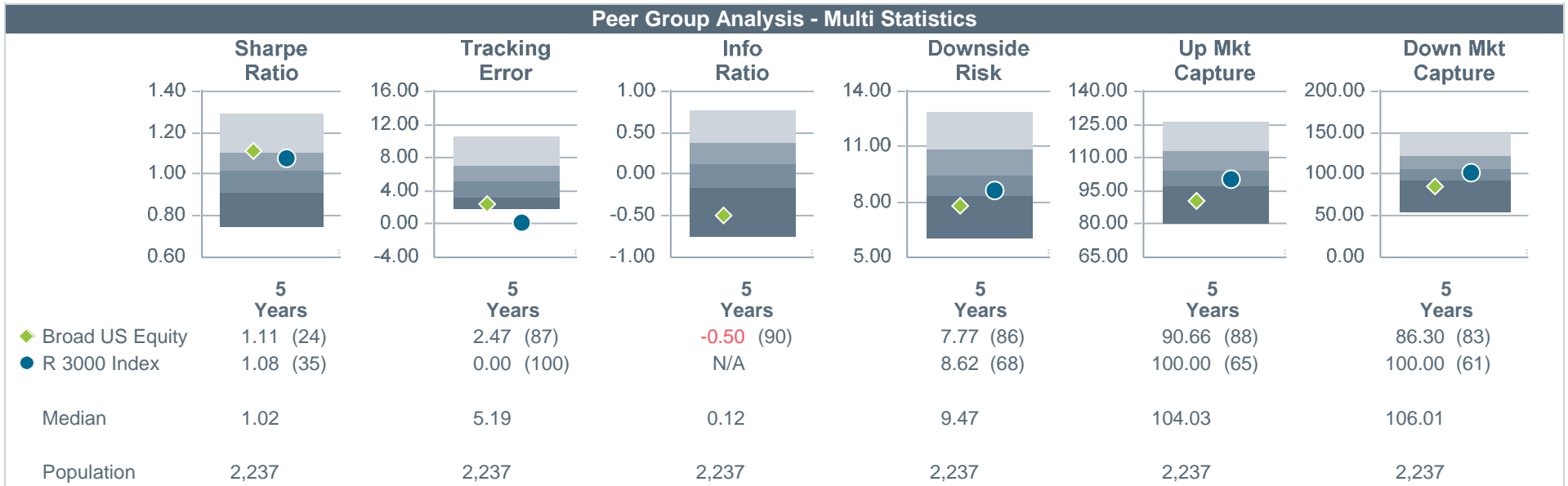
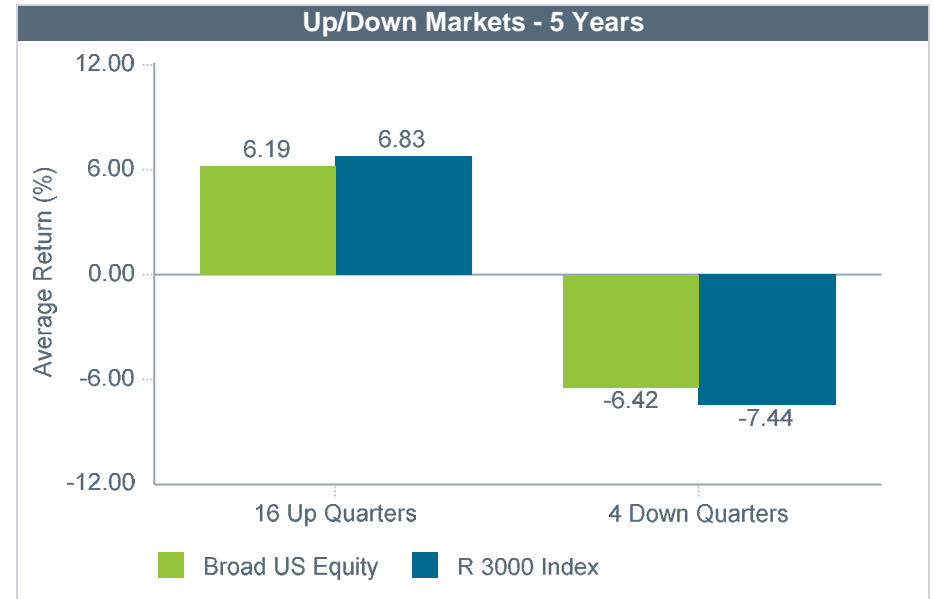
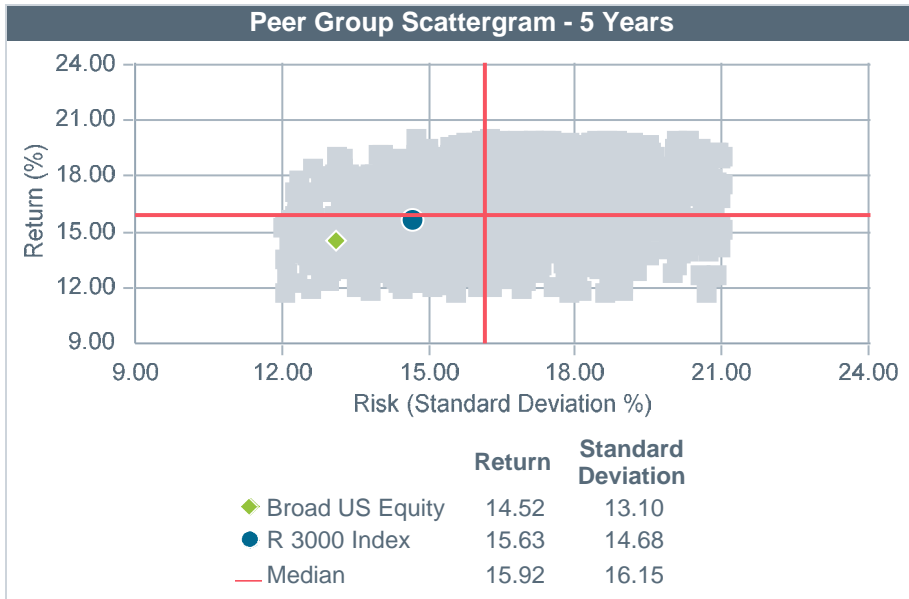


Comparative Performance											
	QTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	2010	Since Incep.	Inception Date
Broad US Equity	5.68	12.43	12.43	18.25	14.52	28.28	14.66	0.22	18.85	17.76	07/01/2009
R 3000 Index	5.24	12.55	12.55	20.51	15.63	33.55	16.42	1.03	16.93	18.52	
Difference	0.44	-0.12	-0.12	-2.26	-1.11	-5.27	-1.76	-0.81	1.92	-0.76	
SSgA S&P 500 Index (CF)	4.94	13.69	13.69	20.41	15.46	32.38	15.98	2.12	15.12	9.16	04/01/2008
S&P 500 Index (Cap Wtd)	4.93	13.69	13.69	20.42	15.45	32.39	16.00	2.11	15.06	9.14	
Difference	0.01	0.00	0.00	-0.01	0.01	-0.01	-0.02	0.01	0.06	0.02	
IM U.S. Large Cap Equity (SA+CF) Median	4.92	12.89	12.89	20.61	15.47	33.60	15.87	1.17	15.10	9.58	
Rank	49	37	37	56	51	65	49	40	50	62	
NTGA Small Cap Core (CF)	9.28	3.37	3.37	18.93	14.90	37.57	18.30	-4.56	24.71	10.79	03/01/1996
R 2000 Custom Index	9.73	8.25	8.25	20.41	16.61	36.80	17.88	-2.51	26.71	10.17	
Difference	-0.45	-4.88	-4.88	-1.48	-1.71	0.77	0.42	-2.05	-2.00	0.62	
IM U.S. Small Cap Core Equity (SA+CF) Median	8.86	6.52	6.52	21.04	17.62	41.53	17.02	-1.80	28.32	11.31	
Rank	39	77	77	75	88	82	39	76	80	76	
SSgA Sm/Mid Completeness Index (CF)	6.38	7.36	7.36	20.68	16.53	38.49	18.22	-3.53	26.71	22.00	02/01/2009
R Small Cap Completeness Index	6.39	7.40	7.40	20.64	16.40	38.50	18.05	-3.92	26.64	21.85	
Difference	-0.01	-0.04	-0.04	0.04	0.13	-0.01	0.17	0.39	0.07	0.15	
IM U.S. SMID Cap Equity (SA+CF) Median	6.09	7.20	7.20	19.64	16.53	37.50	16.63	-2.00	26.53	21.72	
Rank	45	48	48	39	51	44	39	66	48	46	

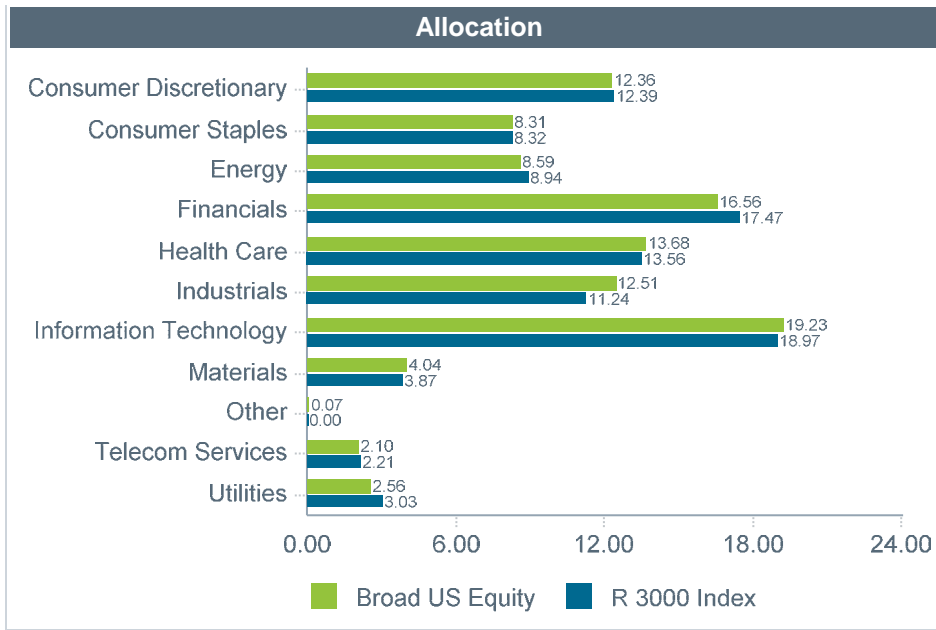
Asset Allocation by Manager



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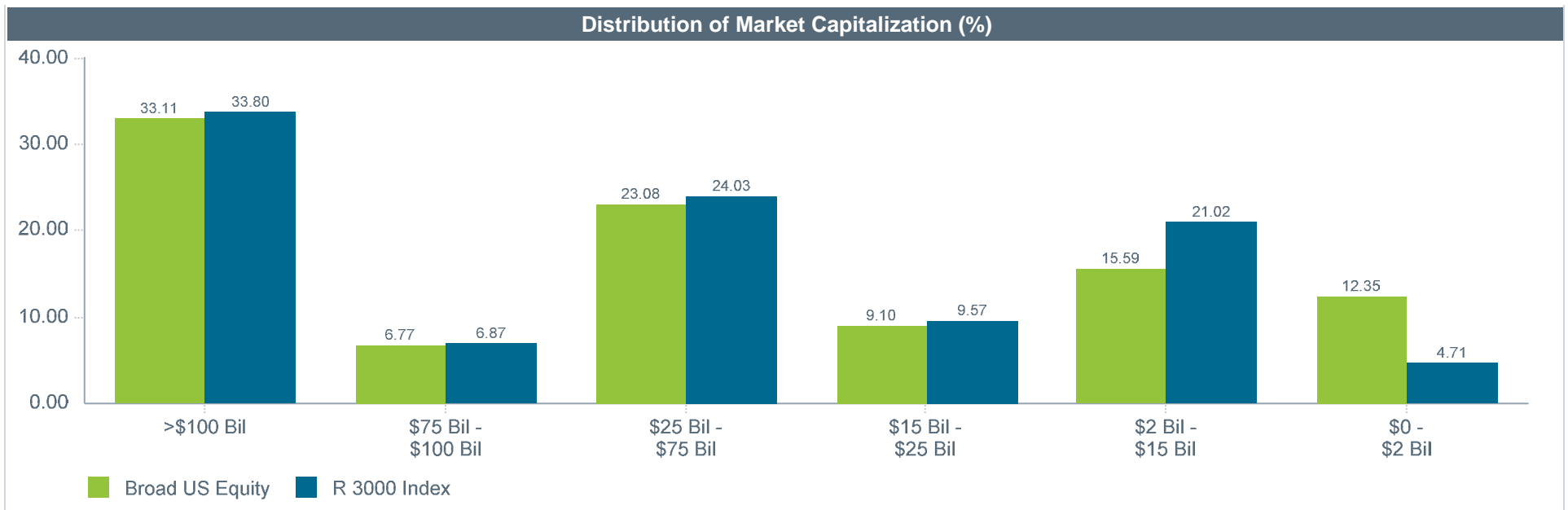


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	104,756	107,530
Median Mkt. Cap (\$M)	1,655	1,500
Price/Earnings Ratio	19.60	19.12
Price/Book Ratio	2.96	2.98
5 Yr. EPS Growth Rate (%)	14.62	15.42
Current Yield (%)	1.83	1.85
Number of Securities	2,954	3,054



Allocation to "Other" consists of ETF holdings.

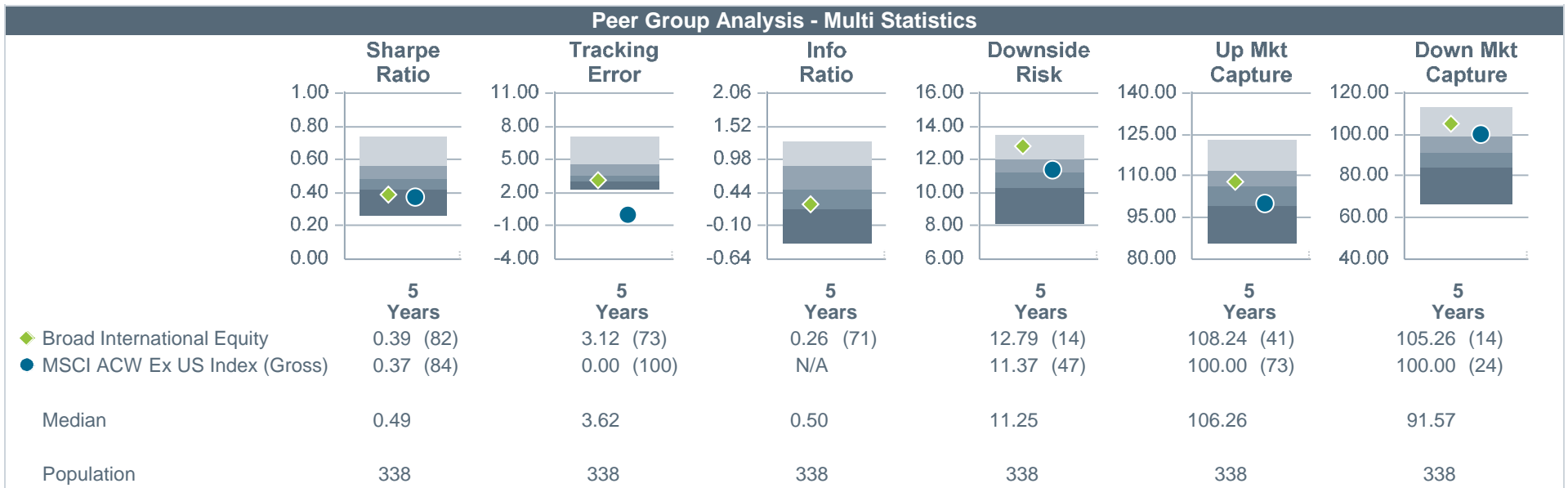
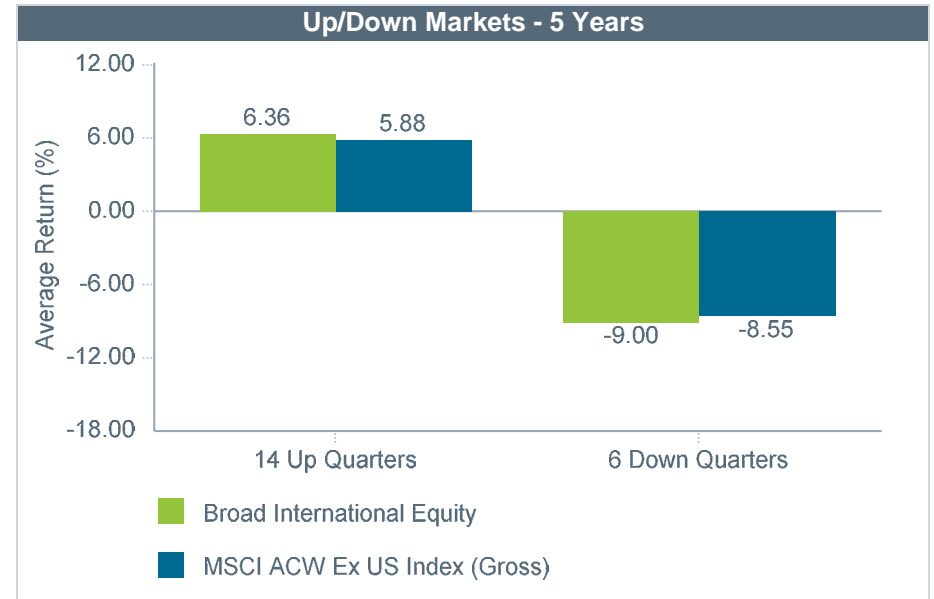
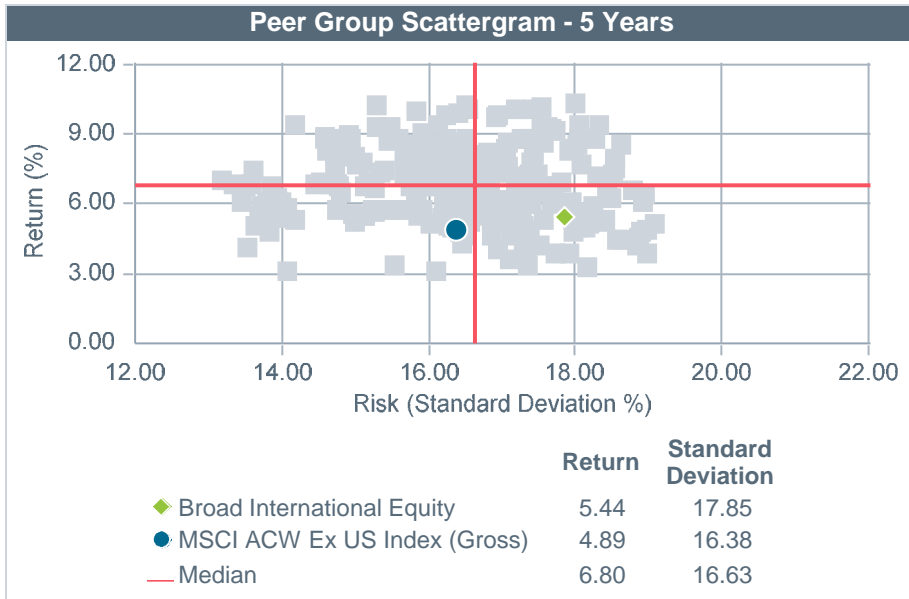
Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	2010	Since Incep.	Inception Date
Broad International Equity	-3.77	-4.77	-4.77	12.35	5.44	26.50	17.72	-14.73	7.76	8.77	07/01/2009
MSCI ACW Ex US Index (Gross)	-3.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	11.60	8.65	
Difference	0.04	-1.33	-1.33	2.86	0.55	10.72	0.33	-1.40	-3.84	0.12	
SSgA World ex US Index (CF)	-3.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.23	07/01/2014
MSCI ACW Ex US Index (Gross)	-3.81	-3.44	-3.44	9.49	4.89	15.78	17.39	-13.33	11.60	-8.81	
Difference	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.42	
IM International Large Cap Equity (SA+CF) Median	-2.77	-3.65	-3.65	11.75	6.80	22.55	18.97	-11.39	11.50	-8.01	
Rank	71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	71	
DFA Emg Mkts Core Eq;I (DFCEX)	-4.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.44	07/01/2014
MSCI Emg Mkts Index (Gross)	-4.44	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	19.20	-7.65	
Difference	-0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.21	
IM Emerging Markets Equity (SA+CF) Median	-4.14	-0.27	-0.27	6.39	3.51	0.52	20.53	-18.44	21.60	-6.98	
Rank	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59	
Harding Loevner:IEM;II (HLEEX)	-3.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.90	07/01/2014
MSCI Emg Mkts Index (Gross)	-4.44	-1.82	-1.82	4.42	2.12	-2.27	18.64	-18.17	19.20	-7.65	
Difference	0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	
IM Emerging Markets Equity (SA+CF) Median	-4.14	-0.27	-0.27	6.39	3.51	0.52	20.53	-18.44	21.60	-6.98	
Rank	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	67	

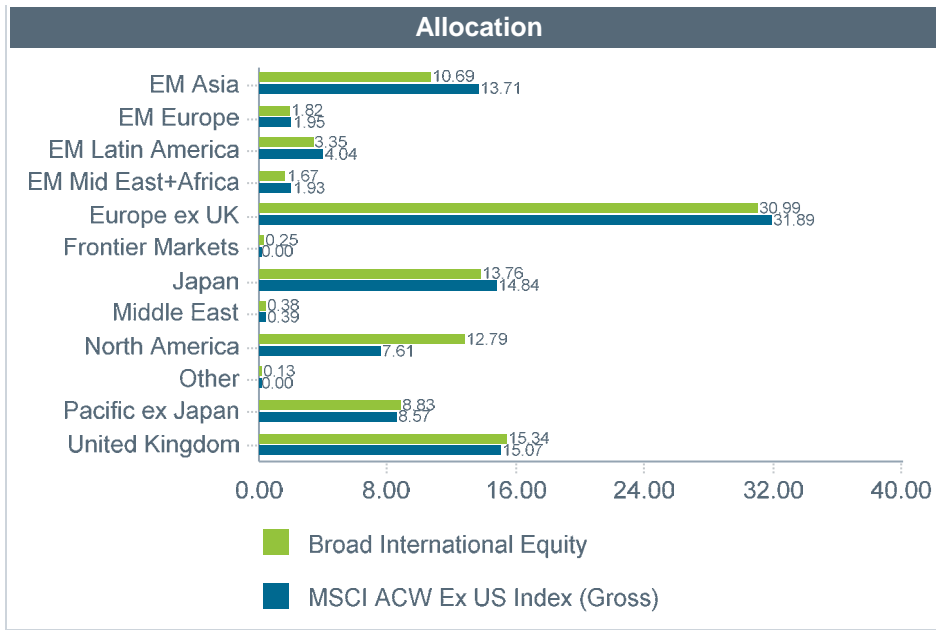
Asset Allocation by Manager



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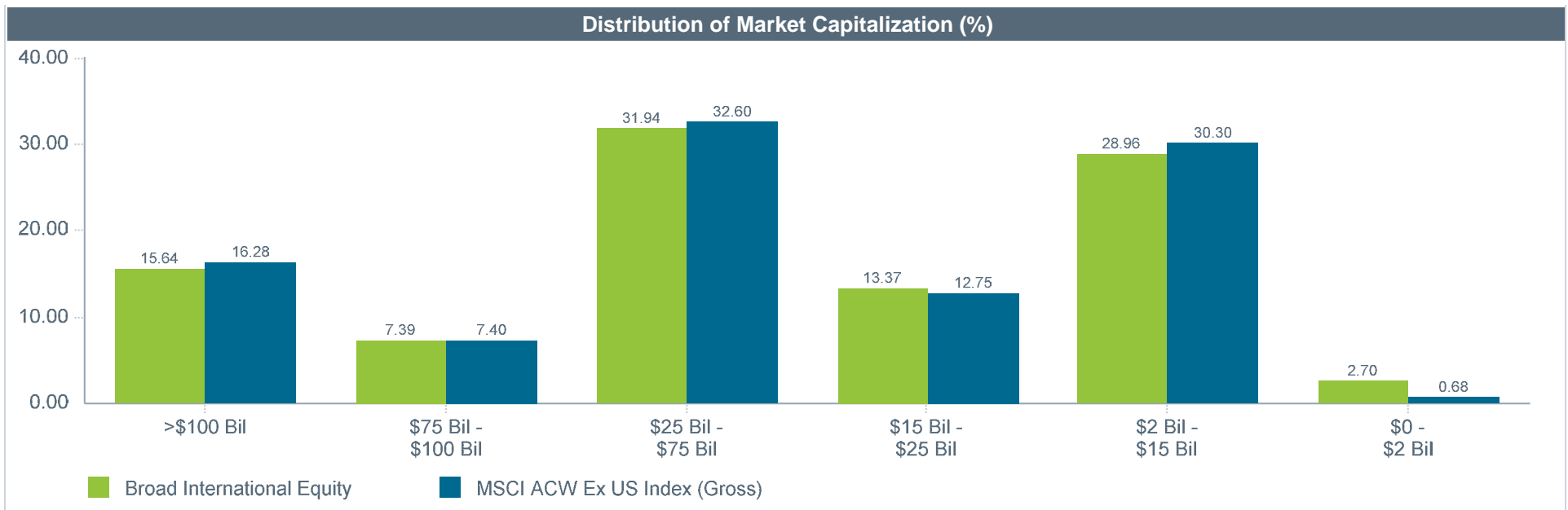


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	53,402	54,792
Median Mkt. Cap (\$M)	937	6,977
Price/Earnings Ratio	15.40	14.89
Price/Book Ratio	2.17	2.15
5 Yr. EPS Growth Rate (%)	13.00	12.76
Current Yield (%)	3.04	3.09
Number of Securities	5,043	1,839



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

Comparative Performance

	QTD	CYTD	1 Year	3 Years	5 Years	2013	2012	2011	2010	Since Incep.	Inception Date
Fixed Income	1.17	4.97	4.97	3.94	5.33	-0.36	7.36	7.07	7.84	6.08	07/01/2009
Barclays Global Agg Bond Index	-1.04	0.59	0.59	0.73	2.65	-2.60	4.32	5.64	5.54	3.38	
Difference	2.21	4.38	4.38	3.21	2.68	2.24	3.04	1.43	2.30	2.70	
Payden & Rygel Long Term (SA)	1.35	6.01	6.01	4.51	5.60	-1.25	9.04	5.48	9.08	6.54	08/01/1995
Barclays US Agg Bond Index	1.79	5.97	5.97	2.66	4.45	-2.02	4.21	7.84	6.54	5.82	
Difference	-0.44	0.04	0.04	1.85	1.15	0.77	4.83	-2.36	2.54	0.72	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.71	6.15	6.15	3.34	5.07	-1.56	5.73	7.84	7.22	6.19	
Rank	88	63	63	9	21	33	4	98	9	14	
JP Morgan FI Intermediate Bond (SA)	0.97	3.97	3.97	N/A	N/A	-0.91	N/A	N/A	N/A	1.68	08/01/2012
Barclays US Gov't/Credit: Int Trm Bond Index	0.89	3.13	3.13	2.03	3.54	-0.86	3.89	5.80	5.89	1.25	
Difference	0.08	0.84	0.84	N/A	N/A	-0.05	N/A	N/A	N/A	0.43	
IM U.S. Intermediate Duration Fixed Income (SA+CF) Median	0.91	3.53	3.53	2.65	3.97	-0.50	4.95	5.82	6.43	1.70	
Rank	38	33	33	N/A	N/A	75	N/A	N/A	N/A	52	
FIA International Fixed Income (SA)	3.42	13.10	13.10	6.55	6.22	-0.80	7.81	5.11	6.33	5.76	05/01/2004
Barclays Global Agg Ex USD Index (Hedged)	2.60	8.79	8.79	5.43	4.70	1.18	6.46	3.94	3.28	4.77	
Difference	0.82	4.31	4.31	1.12	1.52	-1.98	1.35	1.17	3.05	0.99	
IM International Fixed Income (SA+CF) Median	-2.93	1.29	1.29	4.18	5.64	-4.75	17.22	4.36	14.10	8.78	
Rank	4	2	2	20	47	27	83	42	84	78	

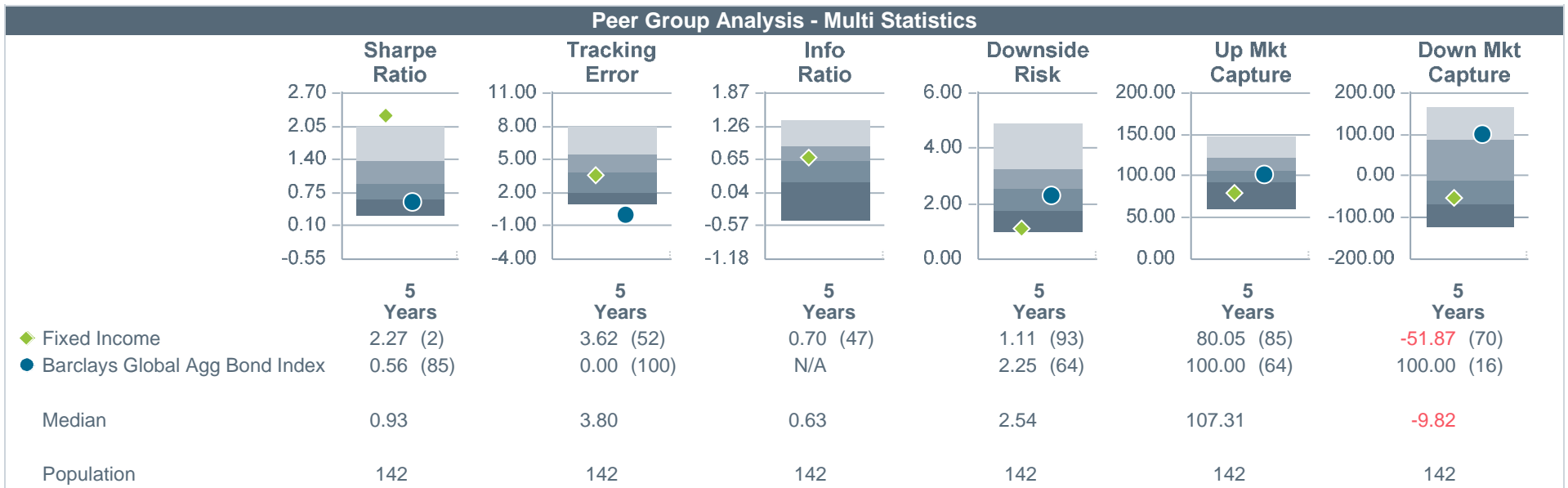
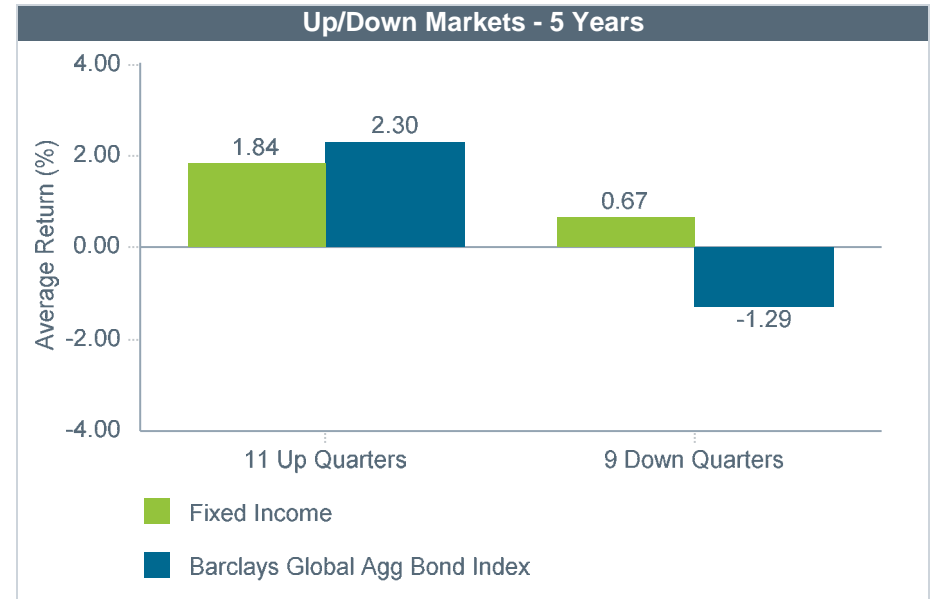
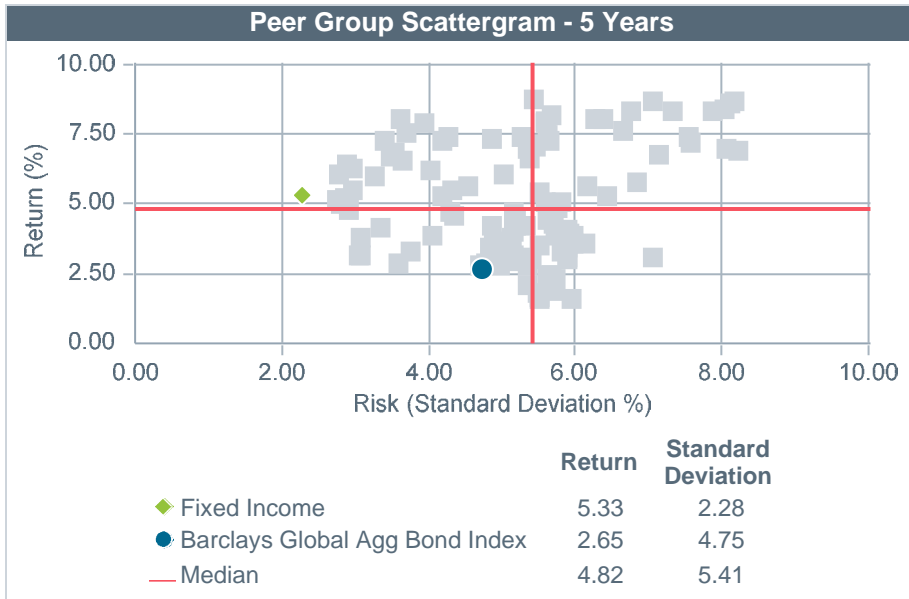
Asset Allocation by Manager



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

Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
Lazard High Yield (SA)	1.07	4.00	4.00	7.31	7.95	6.84	6.15	11.94	6.30	11.59	36.87	7.12	01/01/2004
BofA ML US Hi Yld BB-B Rated Index	-0.38	3.47	3.47	8.06	8.78	7.15	6.31	14.71	5.43	14.50	46.14	7.40	
Difference	1.45	0.53	0.53	-0.75	-0.83	-0.31	-0.16	-2.77	0.87	-2.91	-9.27	-0.28	
IM U.S. High Yield Bonds (SA+CF) Median	-0.83	2.80	2.80	8.48	9.15	7.64	7.57	15.37	5.26	15.04	44.92	8.00	
Rank	4	22	22	81	87	85	84	87	29	95	79	83	
Brandywine Gbl Opp FI (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.14	11/01/2014
Citi Wrld Gov't Bond Index	-1.49	-0.48	-0.48	-0.97	1.67	3.08	-4.00	1.65	6.35	5.17	2.55	-1.24	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	
IM Global Fixed Income (SA+CF) Median	-0.87	2.36	2.36	4.26	4.82	4.83	-0.29	8.43	4.84	7.95	12.87	-1.07	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	53	
Payden:Low Dur;Inv (PYSBX)	0.07	0.95	0.95	1.97	3.19	3.92	0.48	4.51	5.34	4.79	6.60	4.10	04/01/2002
Barclays US Trsy: 1-3 Yr Index	0.19	0.63	0.63	0.48	1.07	2.55	0.36	0.43	1.55	2.40	0.80	2.67	
Difference	-0.12	0.32	0.32	1.49	2.12	1.37	0.12	4.08	3.79	2.39	5.80	1.43	
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.22	1.25	1.25	1.52	2.14	3.25	0.68	2.45	2.09	3.63	5.91	3.30	
Rank	87	77	77	30	8	8	71	15	2	19	45	7	
FLP Bank Loan	1.42	5.85	5.85	5.75	6.02	6.74	5.52	5.89	6.36	6.50	6.88	7.47	08/01/1995
Payden & Rygel Cash (SA)	0.01	0.05	0.05	0.08	0.11	1.68	0.06	0.14	0.13	0.17	0.45	3.02	08/01/1995
BofA ML 3 Mo US T-Bill Index	0.00	0.04	0.04	0.07	0.09	1.54	0.07	0.11	0.10	0.13	0.21	2.74	
Difference	0.01	0.01	0.01	0.01	0.02	0.14	-0.01	0.03	0.03	0.04	0.24	0.28	
Bank of North Dakota (SA)	0.82	6.24	6.24	3.51	4.57	5.46	1.04	3.31	2.40	10.13	6.75	6.16	08/01/1995
ECLP Bank Loan	1.25	5.03	5.03	5.25	N/A	N/A	5.16	5.58	5.97	N/A	N/A	5.47	11/01/2010

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

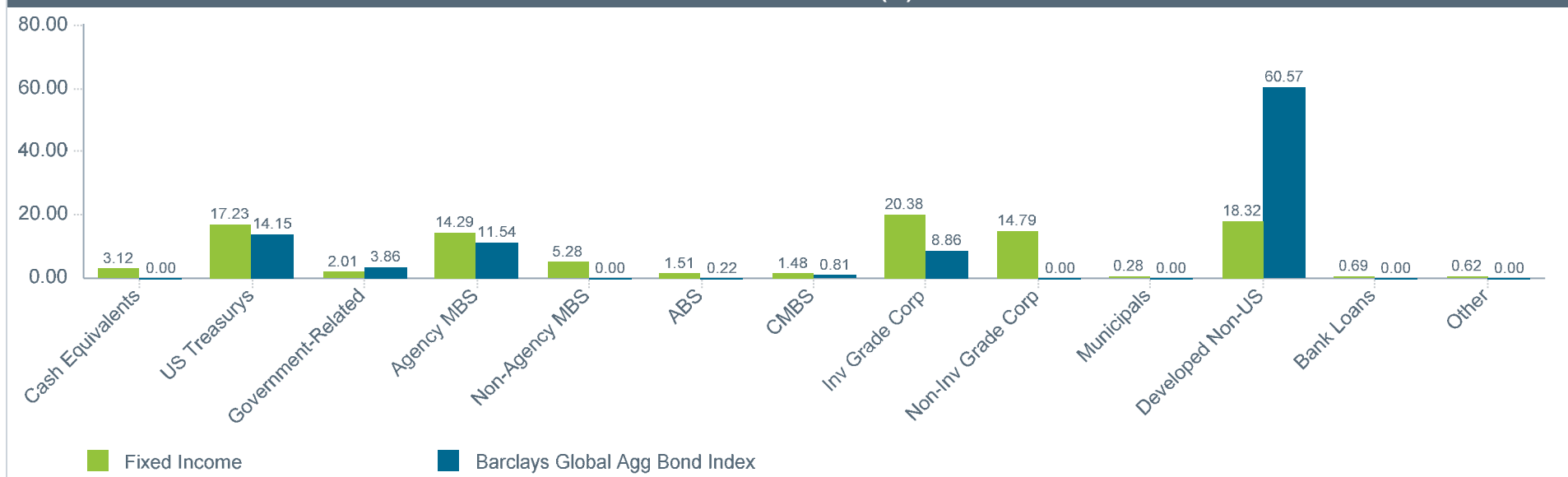


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.39	6.50
Modified Duration	4.50	6.41
Avg. Maturity	6.16	8.34
Avg. Quality	A2	-
Coupon Rate (%)	3.77	3.15
Yield To Worst (%)	2.37	1.62
Current Yield (%)	3.56	0.03

Sector Distribution (%)



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

Comparative Performance

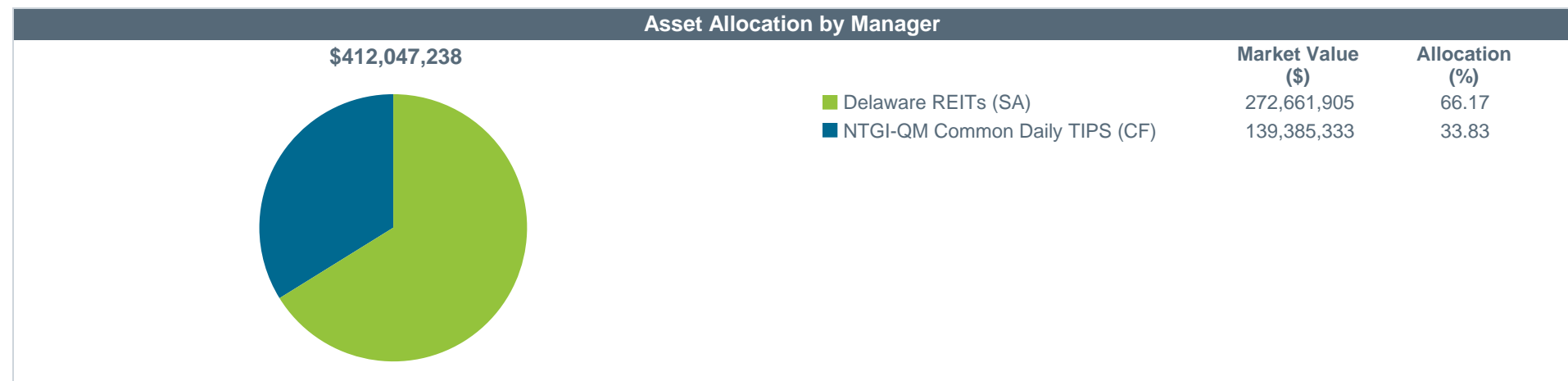
	QTD	Since Incep.	Inception Date
Absolute Return	-0.94	-2.91	07/01/2014
Absolute Return Custom Index	1.08	-0.57	
Difference	-2.02	-2.34	
Westwood Income Opportunity (SA)	2.04	2.01	07/01/2014
Westwood Custom Index	5.32	5.19	
Difference	-3.28	-3.18	
GMO:Bchmk-Fr All;IV (GBMBX)	-0.64	-2.95	07/01/2014
60% MSCI ACW (Net)/40% B Global Agg Index	-0.16	-2.79	
Difference	-0.48	-0.16	
PIMCO:All Ast Ath;Inst (PAUIX)	-4.23	-7.70	07/01/2014
All Asset Custom Index	0.77	-0.38	
Difference	-5.00	-7.32	

Asset Allocation by Manager



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

Comparative Performance			
	QTD	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	9.02	10.29	04/01/2014
DIS Custom Index	-1.57	-4.00	
Difference	10.59	14.29	
Delaware REITs (SA)	14.37	10.99	12/01/2003
FTSE EPRA/NAREIT US Index	14.40	10.42	
Difference	-0.03	0.57	
IM U.S. REIT (SA+CF) Median	14.53	11.67	
Rank	61	77	
NTGI-QM Common Daily TIPS (CF)	-0.12	4.87	06/01/2004
Barclays US Trsy: US TIPS Index	-0.03	4.75	
Difference	-0.09	0.12	
IM U.S. TIPS (SA+CF) Median	-0.17	4.85	
Rank	42	43	



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

Fee Schedules

• SSgA S&P 500 Index (CF):	0.012% on total market value
• NTGA Small Cap Core (CF):	0.70% on total market value
• SSgA Sm/Mid Completeness Index (CF):	0.08% on the first \$50 million, 0.06% on the next \$50 million, 0.04% thereafter
• SSgA World ex US Index (CF):	0.025% on total market value
• DFA Emg Mkts Core Eq;I (DFCEX):	0.63% on total market value
• Harding Loevner:IEM;II (HLEEX):	1.15% on total market value
• Payden & Rygel Long Term (SA):	0.475% on the first \$100 million, 0.40% thereafter
• JP Morgan FI Intermediate Bond (SA):	0.20% on the first \$75 million, 0.18% thereafter
• FIA International Fixed Income (SA):	0.35% on the first \$30 million, 0.25% on the next \$20 million, 0.20% over \$50 million
• Lazard High Yield (SA):	0.30% on total market value
• Brandywine Gbl Opp FI (CF):	0.45% on the first \$50 million, 0.40% on the next \$50 million, 0.35% thereafter
• Payden:Low Dur;Inv (PYSBX):	0.48% on total market value
• Payden & Rygel Cash (SA):	0.10% on total market value
• Bank of North Dakota:	0.04% on total market value
• Westwood Income Opportunity (SA):	0.80% on the first \$25 million, 0.65% on the next \$25 million, 0.50% thereafter
• GMO:Bchmk-Fr All;IV (GBMBX):	0.54% on total market value
• PIMCO:All Ast Ath;Inst (PAUIX):	0.94% on total market value
• Delaware REITs (SA):	0.50% on total market value
• NTGI-QM Common Daily TIPS (CF):	0.06% on the first \$50 million, 0.03% thereafter

Performance Related Comments

- RVK endorses GIPS and calculates performance for composites and investment managers using differing methodologies.
- Manager inception dates shown represent the first full month following initial funding.
- Performance versus MF is shown net of fees, while performance for SA+CF and plan sponsor peer group is shown gross of fees.
- NTGA Small Cap Core (CF) changed mandate from small and mid cap to strictly small cap in June 2014.
- Payden:Low Dur;Inv (PYSBX) performance prior to August 2012 consists of blended Payden:Low Dur;Inv (PYSBX) and Payden:GNMA;Inv (PYGNX).
- 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.
- The Interim Target Allocations are 19.5% Broad US Equity, 17.5% Broad International Equity, 28% Fixed Income, 25% Absolute Return, and 10% Diversified Inflation Strategies (DIS).

Index Comments

- The Target Allocation Index is a static custom index that is calculated monthly and consists of
 - From July 2014 through present: 17% Russell 3000 Index, 15% MSCI All Country World Excluding US Index (USD) (Net), 23% Barclays Global Aggregate Bond Index, 15% NCREIF Open-End Diversified Core Equity Index (Net) (AWA) (Monthly), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From January 2013 through June 2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index (USD) (Net), 12.4% MSCI EAFE Index (USD) (Net), 33.3% Barclays US Aggregate Bond Index, 0.70% Credit Suisse Leveraged Loan Index, 10% Barclays US Corporate: High Yield Index, and 5% Barclays Global Aggregate Excluding USD Index (Hedged).
 - From July 2009 through December 2013: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index (Net), 10% MSCI EAFE Index (USD) (Net), 32.3% Barclays US Aggregate Bond Index, 1.70% Credit Suisse Leveraged Loan Index, 10% Barclays US Corporate: High Yield Index, 5% Barclays Global Aggregate Excluding USD Index (Hedged), and 10% BofA Merrill Lynch Convertible Bonds Index (All Qualities).
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- The R 2000 Custom Index consists of 100% Russell 2500 Index until June 2014 and 100% Russell 2000 Index thereafter.
- The Absolute Return Custom Index consists of 60% MSCI All Country World Investable Market Index (Net) and 40% Barclays US Aggregate Bond Index.
- The DIS Custom Index consists of 33% Barclays US Treasury: US TIPS Index, 33% Bloomberg Commodity Index Total Return, and 33% FTSE EPRA/NAREIT Developed Index (USD) (Gross).
- The All Asset Composite Index is an equal-weighted hybrid of the 14 benchmarks for each of the core funds initially held by PIMCO:All Ast Ath;Inst (PAUIX) at its inception. RVK began calculating the benchmark in January 2007. Prior performance was calculated by PIMCO.
- The WW Custom Index consists of 25% S&P 500 Index (Cap Weighted), 25% FTSE NAREIT All Equity REITs Total Return Index, 25% Citigroup 3 Month Treasury Bill Index, and 25% Citigroup 10 Year Treasury Index.

Miscellaneous comments

- The PIMCO All Asset Fund currently consists of the following underlying strategies which have been provided by the manager on a quarter lag and classified by RVK into eight broad Real Return categories:
 1. *Equity - Nat. Resources*: None
 2. *Commodities*: Commodity Real Return Strategy Fund, CommoditiesPLUS Strategy Fund
 3. *Inflation Linked Bonds*: Real Return Fund, Real Return Asset Fund, Global Advantage Inflation-Linked Bond ETF
 4. *Floating Rate Bonds*: Floating Income Fund, Senior Floating Rate Fund
 5. *REITs*: Real Estate Real Return Strategy Fund, Mortgage Opportunities Fund
 6. *Nominal Bonds*: Low Duration Fund, Short Term Fund, Investment Grade Corporate Bond Fund, Long Duration TR Fund, Long Term Credit Fund, Long Term US Government Fund, Total Return Fund, Convertible Fund, Emerging Markets Currency, Diversified Income Fund, Emerging Local Bond Fund, Emerging Markets Bond Fund, Foreign Bond Fund (Unhedged), Global Advantage Strategy Fund, High Yield Fund, High Yield Spectrum Fund, Income
 7. *Equity - Non Real*: EM Fundamental IndexPlus TR Fund, Fundamental IndexPlus TR, Int'l StocksPlus TR Fund (US Dollar Hedged), Int'l StocksPlus TR Fund (Unhedged), International Fundamental Index PLUS TR Strategy Fund, Small Company Fundamental IndexPLUS TR Strategy Fund, Small Cap Stocks PlusTR Fund, Stocks Plus Fund, StocksPlus TR Fund, EqS Pathfinder Fund, EqS Emerging Markets Fund, EqS Dividend Fund, EqS Long/Short Fund, EqS Emerging Markets Corporate Fund
 8. *Other (Includes Cash)*: Net Cash Equivalents, Unconstrained Bond Fund, Fundamental Advantage TR Strategy Fund, Worldwide Fundamental Advantage TR Strategy Fund

PORTLAND

CHICAGO

NEW YORK

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