



Quarterly Investment Performance Analysis

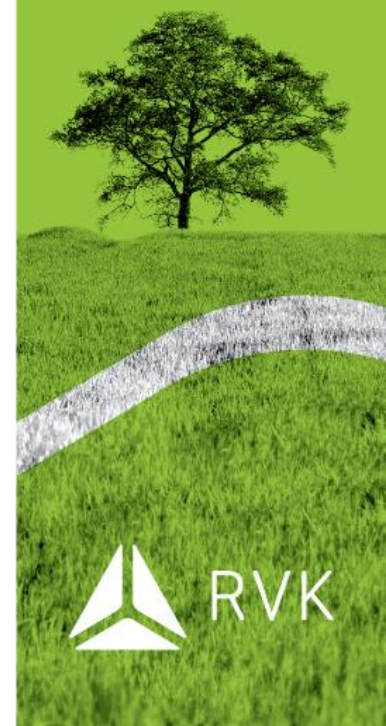
North Dakota Board of University and School Lands

Period Ended: June 30, 2017



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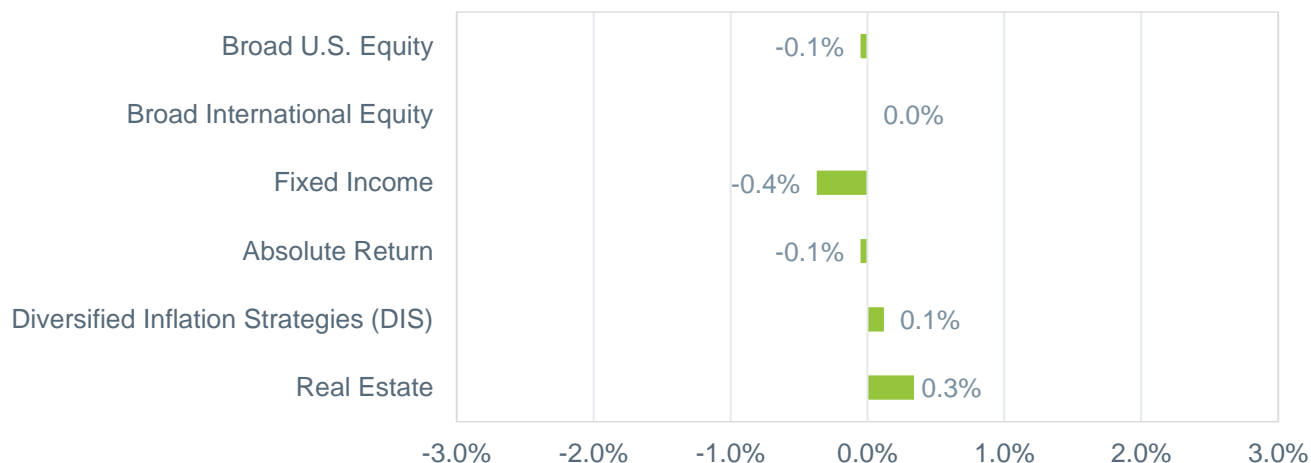
Board Executive Summary



Board Executive Summary

Asset Allocation vs. Target Allocation			
	Market Value (\$) as of 6/30/17	Allocation (%)	Target Asset Allocation
Broad U.S. Equity	701,625,969	17.0%	17.0%
Broad International Equity	620,828,285	15.0%	15.0%
Fixed Income	936,716,376	22.6%	23.0%
Absolute Return	825,593,022	20.0%	20.0%
Diversified Inflation Strategies (DIS)	418,786,992	10.1%	10.0%
Real Estate	635,028,676	15.3%	15.0%
Total Fund	4,138,579,320	100.0%	100.0%

Asset Allocation vs. Target Allocation Differences



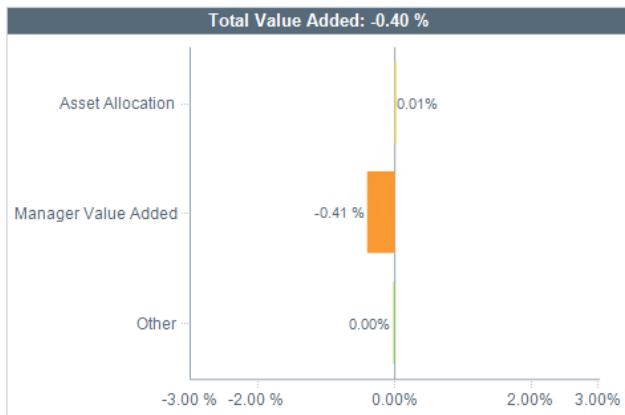
- The Land Board's assets totaled \$4.1 billion as of June 30, 2017, an increase of approximately \$104 million from the previous quarter. The Total Fund remained in line with its target allocations.
- During the second quarter, the U.S. equity composite transitioned from a target allocation of 80% passive large cap and 20% active small cap to a target allocation of 78% passive large cap, 10% passive mid cap, and 12% active small cap.

Total Fund Performance

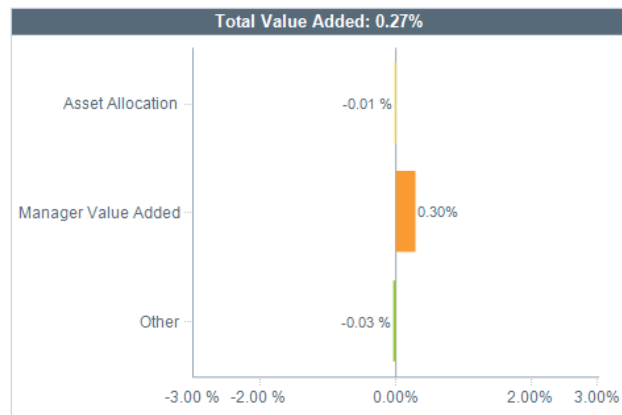
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2016	2015	2014	Since Incep.	Inception Date
Total Fund (Net)	1.9	5.7	9.5	3.0	6.6	7.5	8.6	-4.6	4.8	6.7	08/01/1995
Target Allocation Index	2.4	6.3	9.6	4.5	7.7	8.5	7.9	-0.9	6.5	N/A	
Total Fund (Gross)	2.0	6.0	10.1	3.4	7.0	7.9	9.2	-4.2	5.1	8.7	07/01/2009
Target Allocation Index (Gross)	2.4	6.4	9.8	4.6	7.6	8.6	8.0	-0.8	6.6	9.6	

- The Total Fund returned 1.9% (net of fees) during the quarter, 49 basis points below its target allocation index. The underperformance is mostly attributable to the Diversified Inflation Strategies (DIS) composite, which underperformed its custom benchmark by 3.1%. The international equity, fixed income, and absolute return composites also underperformed their respective benchmarks.
- U.S. equity beat its respective benchmark by 0.1%, while international equity and fixed income each trailed their benchmarks by 0.1%. Absolute return underperformed its custom benchmark by 0.7%. Real estate again had the strongest relative performance, finishing the second quarter 0.4% ahead of the NCREIF ODCE Index.
- The largest absolute gains belonged to U.S. and international equity, which returned 3.1% and 5.7%, respectively, for the quarter. Absolute return gained 2.4% for the quarter, followed by 2.1% for real estate and 1.8% for fixed income. DIS was the only asset class to post a negative return for the quarter, falling 5.3%.

Total Fund QTD Attribution (versus Target Allocation)



Total Fund Trailing 1-Year Attribution (versus Target Allocation)



Broad U.S. Equity¹

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2016	2015	2014	Since Incep.	Inception Date
Broad U.S. Equity	3.1	9.2	19.2	9.0	13.7	14.0	13.5	0.2	12.4	15.0	07/01/2009
Russell 3000 Index	3.0	8.9	18.5	9.1	14.6	15.3	12.7	0.5	12.6	15.4	
Difference	0.1	0.2	0.7	-0.1	-0.9	-1.3	0.7	-0.3	-0.1	-0.4	

- Domestic equity markets continued to rally during the second quarter, albeit at a slower rate and with less volatility. Expectations for fiscal stimulus were again supportive of markets during the quarter, as was the positive tone from the Federal Open Market Committee (“FOMC”) regarding near-term economic growth and inflation expectations.
- The Total Fund’s U.S. equity composite slightly outperformed the Russell 3000 Index over the second quarter. The composite, now comprised of passive State Street large and mid cap funds and an active Northern Trust small cap fund, returned 3.1% for the quarter, 12 basis points ahead of the benchmark.
- The NT Fund, which invests in four concentrated small cap managers, returned 3.7% for the quarter versus 2.5% for the Russell 2000 Index. The outperformance was mostly due to the strong relative performance of the underlying growth managers, Riverbridge and Summer Creek, which beat the Russell 2000 Growth Index by 4.6% and 3.3%, respectively. The underlying value managers slightly outperformed the Russell 2000 Value Index.
- Since the U.S. equity composite was restructured in 2014, it has closely tracked the performance of its benchmark as expected, given its high allocation to passive strategies.

Broad International Equity

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2016	2015	2014	Since Incep.	Inception Date
Broad International Equity	5.7	14.2	20.3	1.2	9.7	8.0	5.0	-5.1	-4.9	7.7	07/01/2009
MSCI ACW Ex U.S. Index (Net)	5.8	14.1	20.5	0.8	7.2	6.7	4.5	-5.7	-3.9	7.1	
Difference	-0.1	0.1	-0.2	0.4	2.5	1.3	0.5	0.6	-1.1	0.5	

- International equity markets continued to react positively to signs of strengthening economic growth across both developed and emerging markets, driving equity and sovereign debt yields higher. Political developments drove a generally risk-on repricing of assets. France and the Netherlands withstood anti-globalization forces, which reduced political uncertainty and supported higher asset prices.
- The Total Fund’s international equity underperformed the MSCI All Country World Ex U.S. Index by 8 basis points, posting a return of 5.7% for the quarter. Performance from the composite’s active mandates was mixed. DFA Emerging Markets returned 4.7%, 159 basis points behind the MSCI Emerging Markets Index, while Harding Loevner Emerging Markets outperformed the benchmark by 66 basis points.
- DFA’s relative underperformance was the result of an overweight to small cap and value oriented stocks, as large cap and growth outperformed small cap and value for the second quarter. An underweight to information technology, one of the strongest performing sectors, also hurt relative performance. While the relatively lower allocation to Russia helped, an underweight to China detracted from performance.
- Harding Loevner outperformed its benchmark in the second quarter by 66 basis points. Poor performance by holdings in information technology were offset by strong security selection in

¹ Throughout the Board summary, the Total Fund’s composite asset class performance shown is gross of fees. Specific manager performance referenced is net of fees.

industrials, financials, and consumer discretionary. An underweight to China and South Korea was a detractor for relative performance, while specific holdings in Asia and Latin American had a positive impact.

- The international equity composite portfolio has added value relative to the MSCI All Country World ex-U.S. Index over the longer 5- and 7-year trailing periods and is ahead by 53 basis points since its inception. Since their inception in July 2014, DFA and Harding Loevner have outperformed their benchmark by 58 and 143 basis points, respectively.

Fixed Income

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2016	2015	2014	Since Incep.	Inception Date
Fixed Income	1.8	3.3	2.3	3.0	3.1	4.2	4.1	0.1	5.0	5.1	07/01/2009
Gbl Fixed Income Custom Index	1.8	3.1	0.3	2.0	2.3	3.4	3.7	-0.5	4.3	4.1	
Difference	-0.1	0.2	2.0	1.0	0.8	0.8	0.5	0.6	0.7	1.0	
Bloomberg US Agg Bond Index	1.4	2.3	-0.3	2.5	2.2	3.2	2.6	0.5	6.0	4.0	
Difference	0.3	1.1	2.6	0.5	0.9	1.0	1.5	-0.5	-1.0	1.2	

- The FOMC raised the Federal Funds rate by 0.25% during its June meeting, citing developments in labor markets and expectations for higher inflation over the near-term. As expected, given recent inflation data and the June increase in the targeted Federal Funds rate, the yield curve flattened considerably during the second quarter.
- The portfolio's fixed income composite returned 1.8% in the second quarter, just trailing its custom global fixed income benchmark by 5 basis points. All of the composite's fixed income managers outperformed their respective benchmarks for the quarter with the exception of Lazard.
- The Payden & Rygel U.S. aggregate bond strategy rose 1.9%, outperforming the Bloomberg U.S. Aggregate Index by 40 basis points. The portfolio benefitted from its credit sector overweight as continued demand for non-Treasury sector issuances tightened credit spreads. The defensive duration detracted from performance as long-term rates fell due to softening inflation data. A banking and insurance bias in the corporate sector also helped relative performance.
- Brandywine returned 4.4% for the quarter compared to its benchmark return of 2.9%. The contribution to the second quarter outperformance was evenly divided between the fund's bond and currency exposure. Holdings in the U.S. and Mexican markets added the most relative performance from bond markets, while the Mexican peso contributed the most of the fund's currency exposure. The Euro detracted significantly from relative performance but was offset by gains elsewhere in the portfolio.
- Lazard High Yield gained 1.5% for the quarter but trailed its benchmark by 70 basis points. The fund's higher quality holdings detracted from performance as credit spreads tightened. Performance benefitted from an overweight to energy and gaming/hotels but an underweight to health care and financials hurt performance.

Absolute Return

	QTD	CYTD	1 Year	3 Year	2016	2015	Since Incep.	Inception Date
Absolute Return	2.4	7.0	9.8	2.1	8.5	-5.5	2.1	07/01/2014
Absolute Return Custom Index ²	3.1	7.6	10.9	4.1	6.2	-0.9	4.1	
Difference	-0.7	-0.6	-1.1	-1.9	2.2	-4.6	-1.9	
Consumer Price Index + 5%	1.7	4.0	6.7	6.0	7.2	5.8	6.0	
Difference	0.7	3.1	3.1	-3.8	1.3	-11.3	-3.8	

- Relative to an undiversified and static portfolio comprised of 60% US equity and 40% fixed income, performance across the GTAA manager universe was mixed in the second quarter. The strongest-performing tactical managers either avoided or de-emphasized US large cap equity exposure in favor of foreign developed equity, emerging markets equity, and credit-sensitive fixed income. Managers with overweight positions in European and Japanese equity exposures fared particularly well.
- The Land Board's absolute return composite returned 2.4% during the second quarter, underperforming its custom benchmark by 74 basis points. Westwood outperformed its custom benchmark, while GMO and PIMCO trailed theirs.
- GMO gained 2.8% over the quarter, trailing its global 60/40 benchmark by 79 basis points. The fund's TIPS exposure hurt performance as inflation expectations softened and the allocation to cash acted as a drag on performance. Contributors to relative performance were an overweight to emerging markets equity and an emphasis on high quality US equity, specifically in the information technology and health care sectors.
- PIMCO All Asset All Authority gained 1.7% during the quarter, 10 basis points behind its custom benchmark. Performance was aided by holdings in emerging bond and equity markets. Exposure to US intermediate- and long-term bonds also had a positive impact on performance, as did the fund's exposure to international developed equities. Short US equity exposure and the fund's allocation to commodities hurt performance.
- During the second quarter, Westwood returned 2.0%, 29 basis points ahead of its custom benchmark. Performance was largely due to select stock holdings in information technology, real estate, and industrials.

Diversified Inflation Strategies (DIS)

	QTD	CYTD	1 Year	3 Year	2016	2015	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	-5.3	-4.6	-0.4	-2.7	19.6	-23.9	-0.8	04/01/2014
DIS Custom Index	-2.3	0.5	2.9	-1.5	16.5	-18.9	0.4	
Difference	-3.1	-5.1	-3.4	-1.2	3.0	-5.0	-1.2	

- Performance for Diversified Inflation Strategies in the second quarter varied widely, as commodities exposure (or lack thereof) served as the defining characteristic that separated strong returns from disappointing ones.
- The DIS composite returned -5.3% for the quarter, trailing its benchmark by 3.1%. The underperformance was mostly due to Van Eck; however, Gresham and Harvest also underperformed their respective benchmarks.

² The Absolute Return Custom Index consists of 60% MSCI ACW Investable Mkt Index (Net) and 40% Barclays U.S. Aggregate Bond Index.

- Van Eck Natural Resources provided the portfolio’s weakest performance for the quarter, both absolute and relative. The fund returned -13.2% during the quarter versus -0.9% for the S&P Global Natural Resource Index. The largest detractors to relative performance were again investments in three Oil & Gas categories: Equipment and Services, Drilling, and Exploration and Production.
- Harvest MLP fell 6.8% during the second quarter, 43 basis points below its benchmark. The fund was hurt by weak performance of US midstream assets. While the portfolio’s largest position, Enterprise Products partners (“EPD”), had a strong return for the quarter, relative performance was hurt by an underweight to it.
- Gresham Commodities returned -2.0% for the quarter, trailing its benchmark by 1.8%. Strong performance in livestock was not enough to offset larger losses in the energy and softs sectors. Industrial and precious metals also hurt performance, while agriculture was a positive.

Real Estate

	QTD	CYTD	1 Year	2016	Since Incep.	Inception Date
Real Estate	2.1	4.4	9.8	9.8	10.9	07/01/2015
NCREIF ODCE Index (Gross) (AWA)	1.7	3.5	7.9	8.8	9.8	
Difference	0.4	0.9	2.0	1.0	1.1	

- Core real estate returns mirrored those experienced in the first quarter. Gains were moderate with income comprising more than half of the quarter’s total return. The core index, NCREIF-ODCE, returned 1.7% during the quarter, reinforcing investor expectations of lower returns going forward as we enter the later stages of the recovery. Real estate valuations remain at elevated levels. However, with the exception of a small cohort of high-end luxury properties in a few gateway cities, fundamentals remain intact.
- The Land Board’s real estate composite returned 2.1% for the quarter, 40 basis points above the NCREIF-ODCE Index.
- Morgan Stanley Prime Property Fund (core) returned 2.2% during the first quarter, outperforming the NCREIF-ODCE Index by 76 basis points.
- UBS Trumbull Property Fund (core) returned 1.0% during the quarter, underperforming the Index by 50 basis points.
- Jamestown Premier Property Fund (core-plus) returned 2.0% for the quarter, 53 basis points ahead of its benchmark.
- Prologis USLF returned 3.4%, outperforming the benchmark by 190 basis points, while JP Morgan US Real Estate Income and Growth returned 0.7%, 78 basis points behind the benchmark.

Asset Allocation							
Asset Class	Market Value	Within Target Range?		Current (%)	Targets		
		Yes	No		Min.	Target	Max.
Broad US Equity	\$ 701,625,969	✓		16.95%	12%	17%	22%
Broad International Equity	\$ 620,828,285	✓		15.00%	10%	15%	20%
Fixed Income	\$ 936,716,376	✓		22.63%	18%	23%	28%
Absolute Return	\$ 825,593,022	✓		19.95%	15%	20%	25%
Diversified Inflation Strategies (DIS)	\$ 418,786,992	✓		10.12%	5%	10%	15%
Real Estate	\$ 635,028,676	✓		15.34%	10%	15%	20%
Total Fund	\$ 4,138,579,320			100.00%			

Monitoring Guideline (Over a Full Market Cycle of 5 Years)				Explanation
Total Fund (Gross)				
	Yes	No		
Total Fund returns exceed the Target Allocation Index (Gross) over a 5-year period.		✓		The Total Fund Composite returned 6.97% vs. 7.75% for the index.
Broad US Equity Composite				
	Yes	No		
The composite returns exceed the Russell 3000 Index over a 5 year period.		✓		The composite returned 13.57% vs. 14.58% for the index. Includes managers which are no longer in the portfolio.
Rank above the IM U.S. Equity Median.		✓		The composite has a ranking of 69 (gross of fees). Includes managers which are no longer in the portfolio.
State Street Russell 1000 Index SL (CF)				
	Yes	No		
The fund returns are in line with the Russell 1000 Index over a 5 year period.				5 year data is unavailable.
Rank above the IM U.S. Large Cap Equity Median.				5 year data is unavailable.
State Street Russell Mid Cap Index (SA)				
	Yes	No		
The fund returns are in line with the Russell Mid Cap Index over a 5 year period.				5 year data is unavailable.
Rank above the IM U.S. Mid Cap Equity Median.				5 year data is unavailable.
NT Small/Smid Composite				
	Yes	No		
The fund returns exceed the Small/Smid Blended Index over a 5 year period.		✓		The fund returned 13.06% vs. 14.43% for the index. Mandate was altered June 2014 to a more concentrated small cap strategy; continue to monitor.
Rank above the IM US SMID Cap Core Equity Median.		✓		The fund has a ranking of 88 (gross of fees). Mandate was altered June 2014 to a more concentrated small cap strategy; continue to monitor.
Broad International Equity Composite				
	Yes	No		
The composite returns exceed the MSCI ACW Ex US Index (USD) (Net) over a 5 year period.	✓			The composite returned 9.27% vs. 7.22% for the index. Includes managers which are no longer in the portfolio. Current managers added July 2014.
Rank above the IM International Large Cap Equity Median.	✓			The composite has a ranking of 46 (gross of fees). Includes managers which are no longer in the portfolio. Current managers added July 2014.
State Street World Ex US Index (CF)				
	Yes	No		
The fund returns are in line with the MSCI Wrld Ex US Index (USD) (Net) over a 5 year period.				5 year data is unavailable.
Rank above the IM International Large Cap Equity Median.				5 year data is unavailable.
DFA Emg Mkts Core Eq;I (DFCEX)				
	Yes	No		
The fund returns exceed the MSCI Emg Mkts Index (USD) (Net) over a 5 year period.				5 year data is unavailable.
Rank above the IM Emerging Markets Equity Median.				5 year data is unavailable.
Harding Loevner:IEM;II (HLEEX)				
	Yes	No		
The fund returns exceed the MSCI Emg Mkts Index (USD) (Net) over a 5 year period.				5 year data is unavailable.
Rank above the IM Emerging Markets Equity Median.				5 year data is unavailable.
Fixed Income Composite				
	Yes	No		
The composite returns exceed the Global Fixed Income Custom Index over a 5 year period.	✓			The composite returned 2.90% vs. 2.32% for the index.
Rank above the IM Global Fixed Income Median.		✓		The composite has a ranking of 55 (gross of fees).
Payden & Rygel Long Term (SA)				
	Yes	No		
The fund returns exceed the Bloomberg US Agg Bond Index over a 5 year period.	✓			The fund returned 3.16% vs. 2.21% for the index.
Rank above the IM U.S. Broad Market Core Fixed Income Median.	✓			The fund has a ranking of 13 (gross of fees).
JP Morgan FI Intermediate Bond (SA)				
	Yes	No		
The fund returns exceed the Bloomberg US Gov't/Credit: Int Trm Bond Index over a 5 year period.				5 year data is unavailable.
Rank above the IM U.S. Intermediate Duration Fixed Income Median.				5 year data is unavailable.
FIA International Fixed Income (SA)				
	Yes	No		
The fund returns exceed the Bloomberg Gbl Agg Ex USD Index (Hedged) over a 5 year period.	✓			The fund returned 4.16% vs. 4.04% for the index.
Rank above the IM International Fixed Income Median.	✓			The fund has a ranking of 28 (gross of fees).
Brandywine Gbl Opp FI (CF)				
	Yes	No		
The fund returns exceed the Citi Wrld Gov't Bond Index over a 5 year period.				5 year data is unavailable.
Rank above the IM Global Fixed Income Median.				5 year data is unavailable.

Performance shown is net of fees except where noted.

North Dakota Board of University and School Lands
Long-Term Monitoring Tool

As of June 30, 2017

	Yes	No	
Lazard High Yield (SA)			
The fund returns exceed the BofA ML US Hi Yld BB-B Rated Index over a 5 year period.		✓	The fund returned 5.52% vs. 6.67% for the index.
Rank above the IM U.S. High Yield Bonds Median.		✓	The fund has a ranking of 83 (gross of fees).
Payden:Low Dur;Inv (PYSBX)			
The fund returns exceed the Bloomberg US Trsy: 1-3 Yr Index over a 5 year period.	✓		The fund returned 1.35% vs. 0.64% for the index.
Rank above the IM U.S. Short Duration Fixed Income Median.	✓		The fund has a ranking of 20 (gross of fees).
ND Land - PTF Cash (SA)			
The fund returns exceed the BofA ML 3 Mo US T-Bill Index over a 5 year period.			5 year data is unavailable.
Absolute Return Composite			
The composite returns exceed the Absolute Return Custom Index over a 5 year period.			5 year data is unavailable.
GMO:Bchmk-Fr All;IV (GBMBX)			
The fund returns exceed the 60% MSCI ACWI (Net)/40% B Gbl Agg Idx over a 5 year period.			5 year data is unavailable.
PIMCO:All Ast Ath;Inst (PAUIX)			
The fund returns exceed the All Asset Custom Index (EqI Wtd) over a 5 year period.			5 year data is unavailable.
Westwood Income Opportunity (SA)			
The fund returns exceed the Westwood Custom Index over a 5 year period.			5 year data is unavailable.
Diversified Inflation Strategies (DIS) Composite			
The composite returns exceed the DIS Custom Index over a 5 year period.			5 year data is unavailable.
NT Common TIPS Index (CF)			
The fund returns are in line with the Bloomberg US Trsy: US TIPS Index over a 5 year period.	✓		The fund returned 0.29% vs. 0.27% for the index.
Rank above the IM U.S. TIPS Median.		✓	The fund has a ranking of 63 (gross of fees).
Gresham Commodities (SA)			
The fund returns exceed the Bloomberg Cmdty Ex-Energy Index (TR) over a 5 year period.			5 year data is unavailable.
Harvest MLP (SA)			
The fund returns exceed the S&P MLP Index Index (TR) over a 5 year period.			5 year data is unavailable.
Van Eck NR Equities (SA)			
The fund returns exceed the S&P Gbl Natural Res Sect Index (TR) Index over a 5 year period.			5 year data is unavailable.
Real Estate Composite			
The composite returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			5 year data is unavailable.
Morgan Stanley Prime Property Fund (CF)			
The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			5 year data is unavailable.
UBS Trumbull Property Fund, L.P. (CF)			
The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			5 year data is unavailable.
Jamestown Premier Property Fund (CF)			
The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			5 year data is unavailable.
Prologis USLF (CF)			
The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			5 year data is unavailable.
JP Morgan US Real Estate Income and Growth, LP (CF)			
The fund returns exceed the NCREIF ODCE Index (AWA) (Net) over a 5 year period.			5 year data is unavailable.

Color Key
Performance:
Green: Manager outperformed benchmark.
Yellow: Manager underperformed benchmark by 100 basis points or less.
Red: Manager underperformed benchmark by more than 100 basis points.
Peer Group Ranks:
Green: Manager ranks in the top 50th percentile compared to its peers.
Yellow: Manager ranks between the 51st and 64th percentile compared to its peers.
Red: Manager ranks in the 65th percentile or lower compared to its peers.

Performance shown is net of fees except where noted.

Capital Markets Review



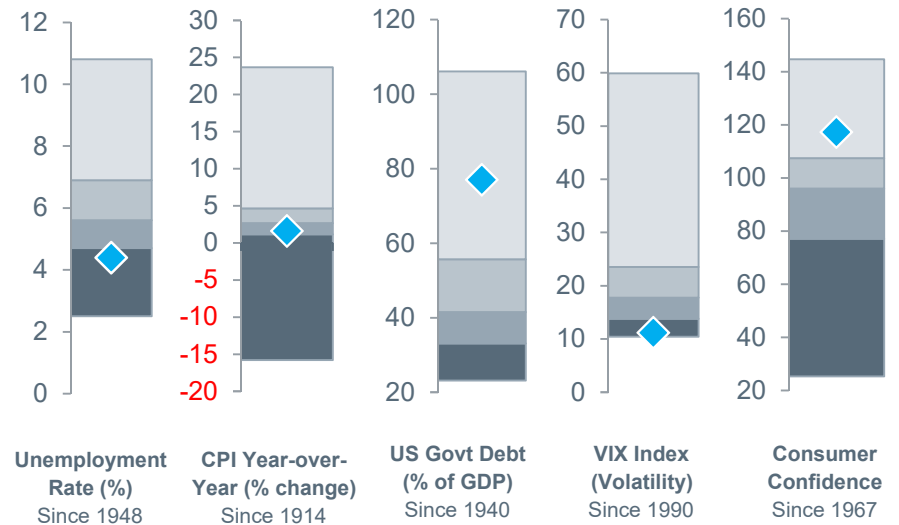
Second Quarter Economic Environment

Key Economic Indicators

Global risk assets continued to perform well during the second quarter of 2017, with gains broadly supported by strengthening economic data related to global inflation, job growth, and corporate fundamentals. In contrast to prior run-ups in risk assets, the past quarter was marked by high levels of sector and market factor dispersion. This created significant opportunities for skilled active managers and generated tailwinds for strategies with heavy growth and cyclical biases. Geographically, emerging markets outperformed developed, while international markets generally outperformed US markets.

Gains across most risk assets occurred despite persistent political divisiveness in the US, heightened geopolitical risks (most notably in North Korea), and a range of other international issues. Although positive economic fundamentals have thus far supported 2017 market gains, it is possible that unanticipated global central bank policy and US political events could have a larger influence on markets through the remainder of the year.

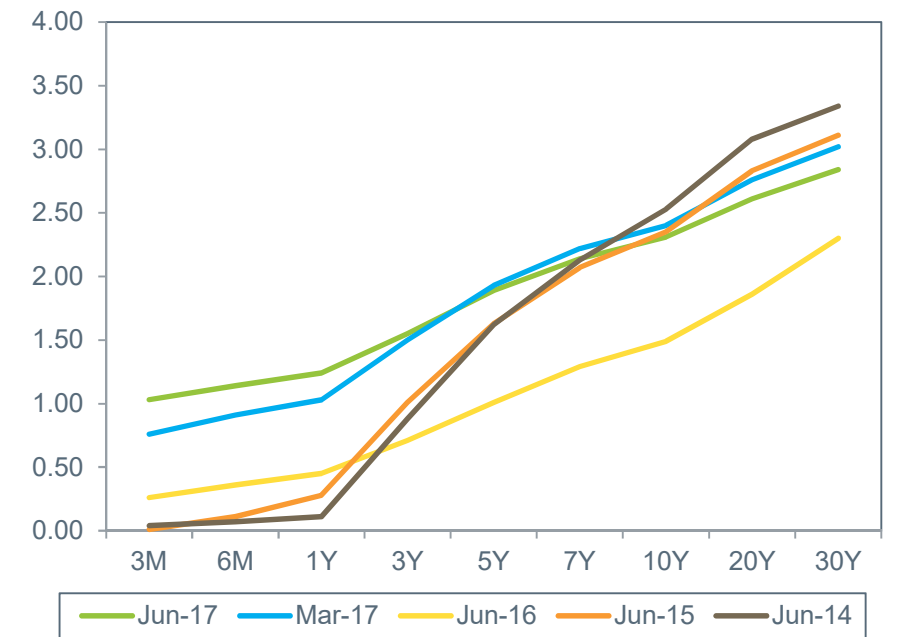
Key Economic Indicators



Economic Indicators

	Jun-17	Mar-17	Jun-16	Jun-14	20 Yr
Federal Funds Rate (%)	1.06 ▲	0.82	0.30	0.09	2.23
Breakeven Infl. - 1 Yr (%)	0.72 ▼	2.06	1.17	1.46	N/A
Breakeven Infl. - 10 Yr (%)	1.74 ▼	1.98	1.44	2.24	N/A
CPI YoY (Headline) (%)	1.6 ▼	2.4	1.0	2.1	2.1
Unemployment Rate (%)	4.4 ▼	4.5	4.9	6.1	5.9
Real GDP YoY (%)	2.1 ▲	2.0	1.2	2.7	2.3
PMI - Manufacturing	57.80 ▲	57.20	52.80	55.40	52.25
USD Total Wtd Idx	90.54 ▼	94.01	90.65	75.72	86.89
WTI Crude Oil per Barrel (\$)	46.0 ▼	50.6	48.3	105.4	56.7
Gold Spot per Oz (\$)	1,241.6 ▼	1,249.4	1,322.2	1,327.3	806.4

Treasury Yield Curve (%)



Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	3.09	9.34	17.90	14.63	7.18
Russell 2000	2.46	4.99	24.60	13.70	6.92
MSCI EAFE (Net)	6.12	13.81	20.27	8.69	1.03
MSCI EAFE SC (Net)	8.10	16.72	23.18	12.94	3.41
MSCI Emg Mkts (Net)	6.27	18.43	23.75	3.96	1.92
Bloomberg US Agg Bond	1.45	2.27	-0.31	2.21	4.48
BofA ML 3 Mo US T-Bill	0.20	0.30	0.49	0.17	0.58
NCREIF ODCE (Gross)	1.70	3.50	7.87	11.79	5.25
Wilshire US REIT	1.78	1.82	-1.71	9.35	5.63
HFRI FOF Comp	0.70	3.10	6.37	3.85	0.86
Bloomberg Cmdty (TR)	-3.00	-5.26	-6.50	-9.25	-6.49

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

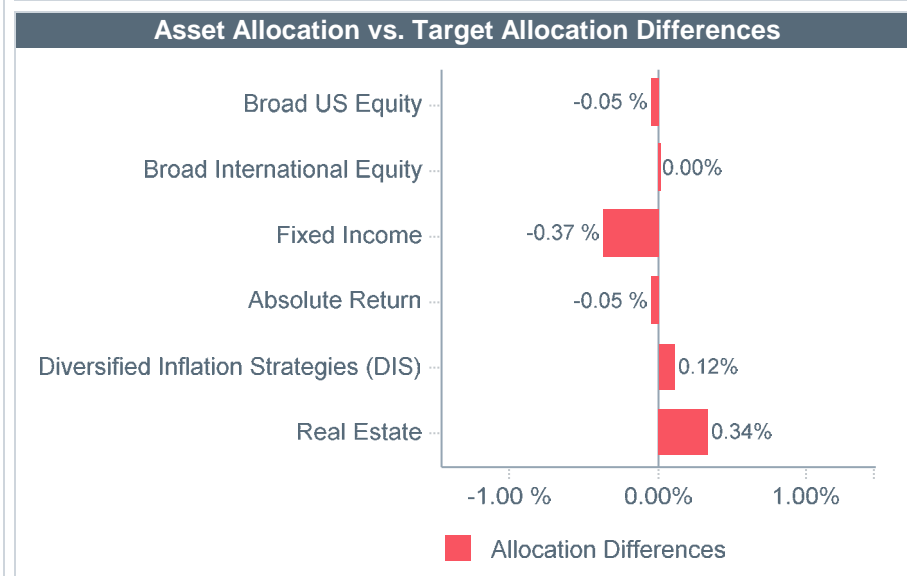


Total Fund



Asset Allocation by Manager		
	Market Value (\$)	Allocation (%)
Broad US Equity		
State Street Russell 1000 Index SL (US Large Cap)	550,237,483	13.30
State Street Russell Mid Cap Index (US Mid Cap)	68,162,985	1.65
NT Small Cap Core (US Small Cap)	82,826,751	2.00
Broad International Equity		
State Street World Ex US Index (International Equity)	496,171,691	11.99
DFA Emg Mkts Core Eq;I (Emerging Markets Equity)	62,453,158	1.51
Harding Loevner:IEM;II (Emerging Markets Equity)	62,203,436	1.50
Fixed Income		
Payden & Rygel Long Term (Investment Grade US FI)	282,351,282	6.82
JP Morgan FI Intermediate Bond (Investment Grade US FI)	283,356,959	6.85
FIA International Fixed Income (International FI)	142,169,915	3.44
Brandywine Gbl Opp FI (Global FI)	95,423,365	2.31
Lazard High Yield (High Yield FI)	123,500,687	2.98
FLP (Loans)	8,159,215	0.20
ECLP (Loans)	1,248,356	0.03
Payden:Low Dur;Inv (Low Duration FI)	194,302	0.00
ND Land - PTF Cash (Cash)	312,295	0.01
Absolute Return		
GMO:Bchmk-Fr All;IV (GTAA)	274,450,569	6.63
PIMCO:All Ast Ath;Inst (GTAA)	275,787,468	6.66
Westwood Income Opportunity (GTAA)	275,354,985	6.65
Diversified Inflation Strategies (DIS)		
NT Common TIPS Index (TIPS)	79,556,391	1.92
Gresham Commodities (Commodities)	128,064,634	3.09
Harvest MLP (MLPs)	128,027,576	3.09
Van Eck NR Equities (Natural Resources)	83,138,391	2.01
Real Estate		
Morgan Stanley Prime Property Fund (Core Real Estate)	180,725,619	4.37
UBS Trumbull Property Fund, L.P. (Core Real Estate)	167,580,743	4.05
Jamestown Premier Property Fund (Core Plus Real Estate)	76,441,397	1.85
Prologis USLH (CF) (Core Plus Real Estate)	90,221,797	2.18
JP Morgan US RE Inc and Grth, LP (CF) (Core Plus Real Estate)	120,059,121	2.90

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Broad US Equity	701,625,969	16.95	17.00
Broad International Equity	620,828,285	15.00	15.00
Fixed Income	936,716,376	22.63	23.00
Absolute Return	825,593,022	19.95	20.00
Diversified Inflation Strategies (DIS)	418,786,992	10.12	10.00
Real Estate	635,028,676	15.34	15.00
Total Fund	4,138,579,320	100.00	100.00



Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
QTD	4,034,316,932	21,868,598	82,393,791	4,138,579,320	2.04	102.04

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. In 05/2017, the State Street Russell 1000 Index SL (CF) and the State Street Russell Mid Cap Index (SA) were funded from the liquidation of the State Street S&P 500 Index (CF) and the partial redemption of the NT Small Cap Core (CF). A transition account was utilized to completed the new accounts, and has a market value of \$398,750 as of 06/30/2017. In 06/2017, Payden & Rygel Cash (SA) was liquidated and transitioned to the client-directed ND Land - PTF Cash (SA).

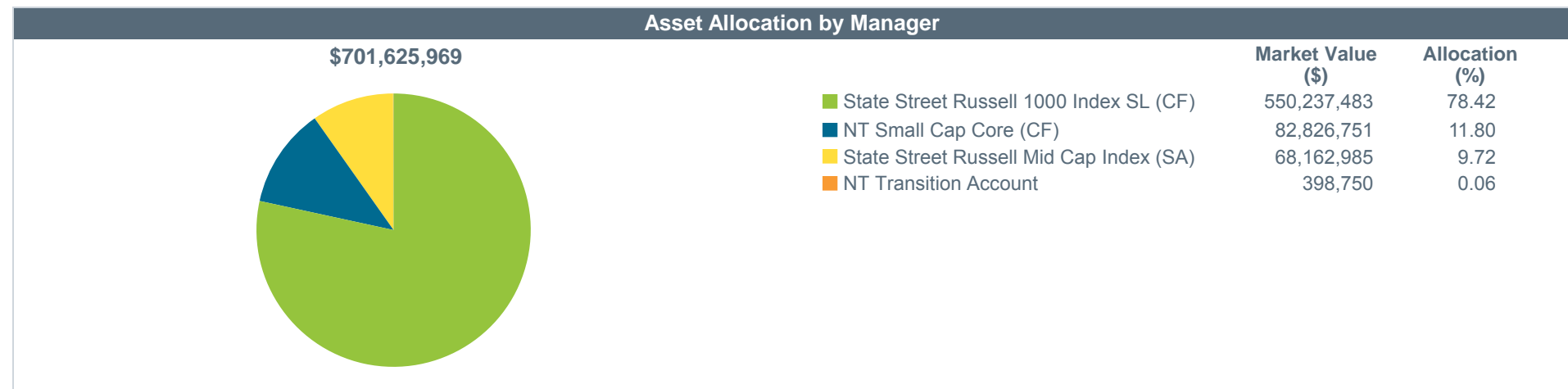
North Dakota Board of University and School Lands
Comparative Performance - Gross

As of June 30, 2017

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Total Fund (Net)	1.91	5.71	9.50	3.00	6.58	7.53	4.63	8.65	-4.55	4.78	6.74	08/01/1995
Target Allocation Index (Net)	2.40	6.33	9.65	4.47	7.66	8.54	N/A	7.85	-0.93	6.50	N/A	
Difference	-0.49	-0.62	-0.15	-1.47	-1.08	-1.01	N/A	0.80	-3.62	-1.72	N/A	
Total Fund	2.04	5.98	10.07	3.44	6.97	7.87	N/A	9.17	-4.19	5.10	8.71	07/01/2009
Target Allocation Index (Gross)	2.44	6.41	9.80	4.62	7.75	8.61	N/A	8.00	-0.78	6.58	9.62	
Difference	-0.40	-0.43	0.27	-1.18	-0.78	-0.74	N/A	1.17	-3.41	-1.48	-0.91	
Broad US Equity	3.14	9.16	19.22	9.00	13.72	14.04	N/A	13.47	0.22	12.43	14.96	07/01/2009
Russell 3000 Index	3.02	8.93	18.51	9.10	14.58	15.34	7.26	12.74	0.48	12.56	15.38	
Difference	0.12	0.23	0.71	-0.10	-0.86	-1.30	N/A	0.73	-0.26	-0.13	-0.42	
Broad International Equity	5.70	14.19	20.25	1.23	9.72	7.97	N/A	5.02	-5.06	-4.94	7.66	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	5.78	14.10	20.45	0.80	7.22	6.66	1.13	4.50	-5.66	-3.87	7.13	
Difference	-0.08	0.09	-0.20	0.43	2.50	1.31	N/A	0.52	0.60	-1.07	0.53	
Fixed Income	1.75	3.33	2.29	2.99	3.13	4.22	N/A	4.13	0.07	4.97	5.11	07/01/2009
Global Fixed Income Custom Index	1.80	3.12	0.34	2.03	2.32	3.43	4.52	3.66	-0.50	4.27	4.15	
Difference	-0.05	0.21	1.95	0.96	0.81	0.79	N/A	0.47	0.57	0.70	0.96	
Bloomberg US Agg Bond Index	1.45	2.27	-0.31	2.48	2.21	3.19	4.48	2.65	0.55	5.97	3.96	
Difference	0.30	1.06	2.60	0.51	0.92	1.03	N/A	1.48	-0.48	-1.00	1.15	
Absolute Return	2.38	7.01	9.79	2.12	N/A	N/A	N/A	8.45	-5.52	N/A	2.12	07/01/2014
Absolute Return Custom Index	3.12	7.63	10.93	4.06	7.39	7.85	4.54	6.22	-0.88	4.77	4.06	
Difference	-0.74	-0.62	-1.14	-1.94	N/A	N/A	N/A	2.23	-4.64	N/A	-1.94	
Consumer Price Index+5%	1.71	3.96	6.72	5.96	6.38	6.77	6.71	7.18	5.77	5.79	5.96	
Difference	0.67	3.05	3.07	-3.84	N/A	N/A	N/A	1.27	-11.29	N/A	-3.84	
Diversified Inflation Strategies (DIS)	-5.33	-4.62	-0.42	-2.69	N/A	N/A	N/A	19.55	-23.87	N/A	-0.82	04/01/2014
DIS Custom Index	-2.26	0.49	2.93	-1.49	1.78	5.07	2.76	16.53	-18.88	9.69	0.36	
Difference	-3.07	-5.11	-3.35	-1.20	N/A	N/A	N/A	3.02	-4.99	N/A	-1.18	
Real Estate	2.10	4.42	9.85	N/A	N/A	N/A	N/A	9.77	N/A	N/A	10.91	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	1.70	3.50	7.87	11.34	11.79	13.08	5.25	8.77	15.02	12.50	9.83	
Difference	0.40	0.92	1.98	N/A	N/A	N/A	N/A	1.00	N/A	N/A	1.08	

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.

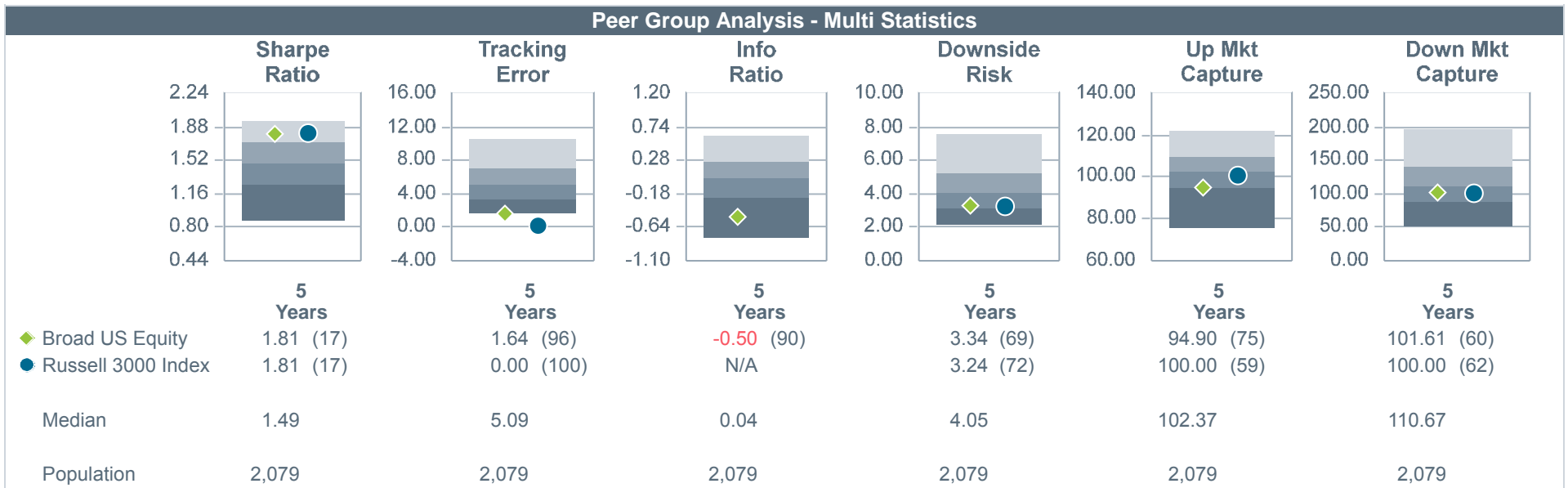
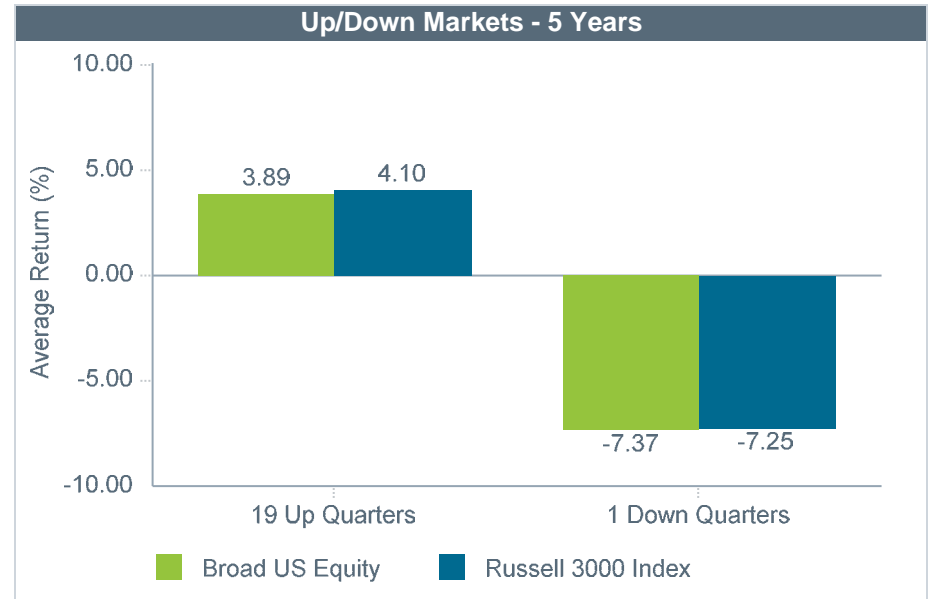
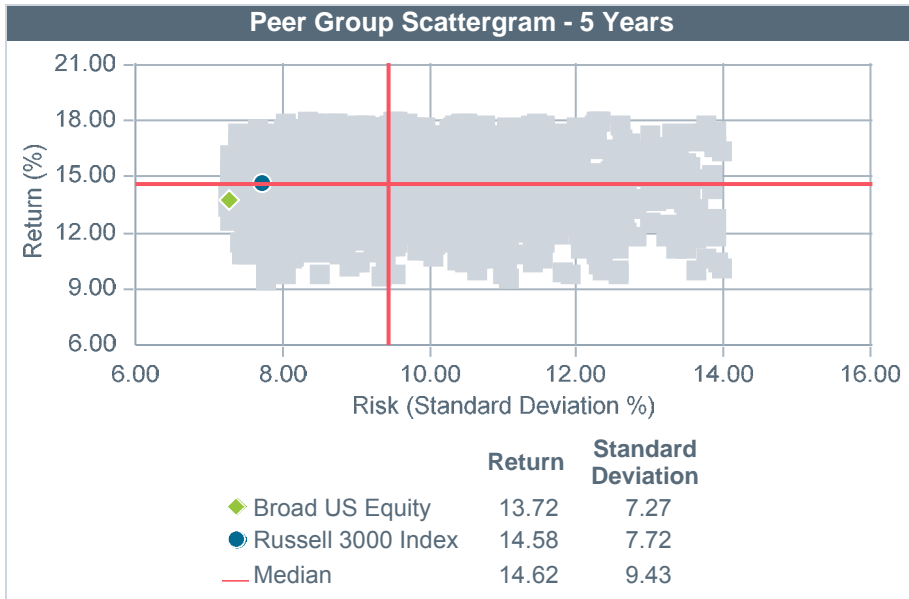
Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Broad US Equity	3.14	9.16	19.22	9.00	13.72	N/A	13.47	0.22	12.43	28.28	14.66	14.96	07/01/2009
Russell 3000 Index	3.02	8.93	18.51	9.10	14.58	7.26	12.74	0.48	12.56	33.55	16.42	15.38	
Difference	0.12	0.23	0.71	-0.10	-0.86	N/A	0.73	-0.26	-0.13	-5.27	-1.76	-0.42	
State Street Russell 1000 Index SL (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.69	06/01/2017
Russell 1000 Index	3.06	9.27	18.03	9.26	14.67	7.29	12.05	0.92	13.24	33.11	16.42	0.70	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
IM U.S. Large Cap Equity (SA+CF) Median	3.06	9.02	18.49	9.01	14.62	7.47	10.99	0.94	12.90	33.50	15.82	0.71	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	51	
State Street Russell Mid Cap Index (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.03	06/01/2017
Russell Mid Cap Index	2.70	7.99	16.48	7.69	14.72	7.67	13.80	-2.44	13.22	34.76	17.28	0.99	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.04	
IM U.S. Mid Cap Equity (SA+CF) Median	2.71	8.24	18.67	7.96	14.68	8.47	12.41	-1.15	9.76	36.35	16.46	1.42	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	62	



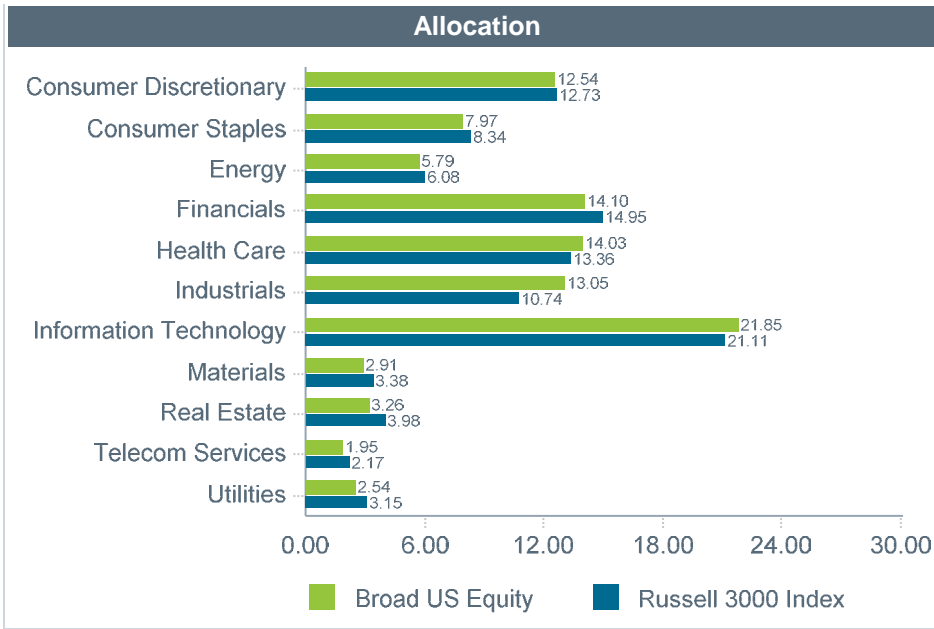
Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. In 05/2017, the State Street Russell 1000 Index SL (CF) and the State Street Russell Mid Cap Index (SA) were funded from the liquidation of the State Street S&P 500 Index (CF) and the partial redemption of the NT Small Cap Core (CF). A transition account was utilized to completed the new accounts, and has a market value of \$398,750 as of 06/30/2017.

Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
NT Small Cap Core (CF)	3.87	8.97	24.90	6.85	N/A	N/A	19.02	-5.35	N/A	N/A	N/A	6.85	07/01/2014
Russell 2000 Index	2.46	4.99	24.60	7.36	13.70	6.92	21.31	-4.41	4.89	38.82	16.35	7.36	
Difference	1.41	3.98	0.30	-0.51	N/A	N/A	-2.29	-0.94	N/A	N/A	N/A	-0.51	
IM U.S. Small Cap Core Equity (SA+CF) Median	2.40	5.08	23.06	8.87	15.41	7.91	20.64	-1.36	6.56	41.26	16.84	8.87	
Rank	16	12	38	81	N/A	N/A	73	86	N/A	N/A	N/A	81	
NT Small/Smid Composite	3.87	8.97	24.90	6.85	13.85	6.89	19.02	-5.35	3.37	37.57	18.30	10.53	03/01/1996
Small/Smid Blended Index	2.46	4.99	24.60	7.36	14.43	7.60	21.31	-4.41	8.25	36.80	17.88	9.93	
Difference	1.41	3.98	0.30	-0.51	-0.58	-0.71	-2.29	-0.94	-4.88	0.77	0.42	0.60	
IM U.S. SMID Cap Core Equity (SA+CF) Median	2.43	6.87	20.03	8.84	15.61	8.56	17.03	0.10	7.81	37.62	17.91	N/A	
Rank	18	20	5	80	88	92	15	95	88	51	43	N/A	

Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. In 05/2017, the State Street Russell 1000 Index SL (CF) and the State Street Russell Mid Cap Index (SA) were funded from the liquidation of the State Street S&P 500 Index (CF) and the partial redemption of the NT Small Cap Core (CF). A transition account was utilized to completed the new accounts, and has a market value of \$398,750 as of 06/30/2017.

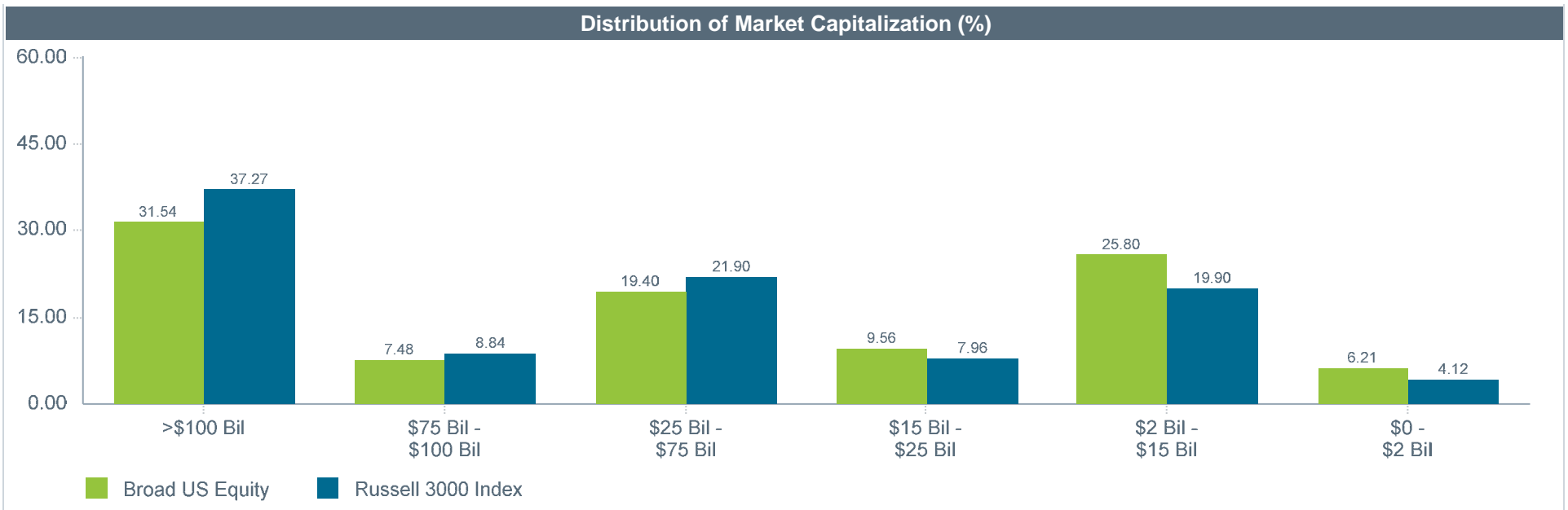


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	118,689	138,438
Median Mkt. Cap (\$M)	7,739	1,592
Price/Earnings Ratio	22.20	21.59
Price/Book Ratio	3.17	3.18
5 Yr. EPS Growth Rate (%)	11.49	11.43
Current Yield (%)	1.80	1.91
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	1,127	3,000

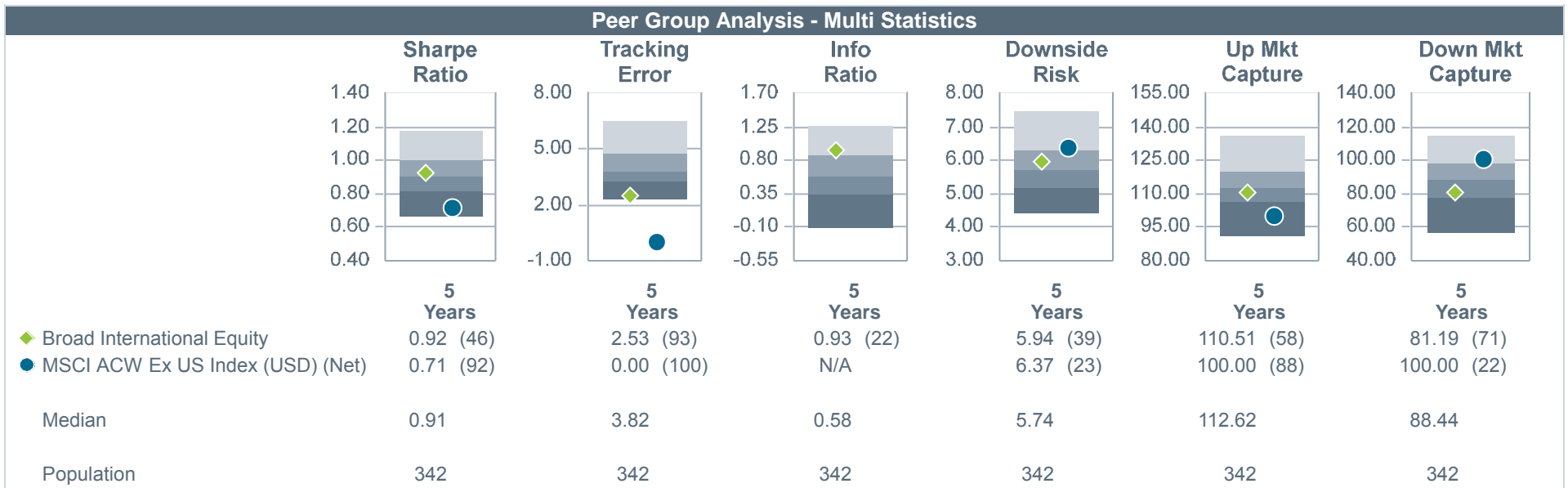
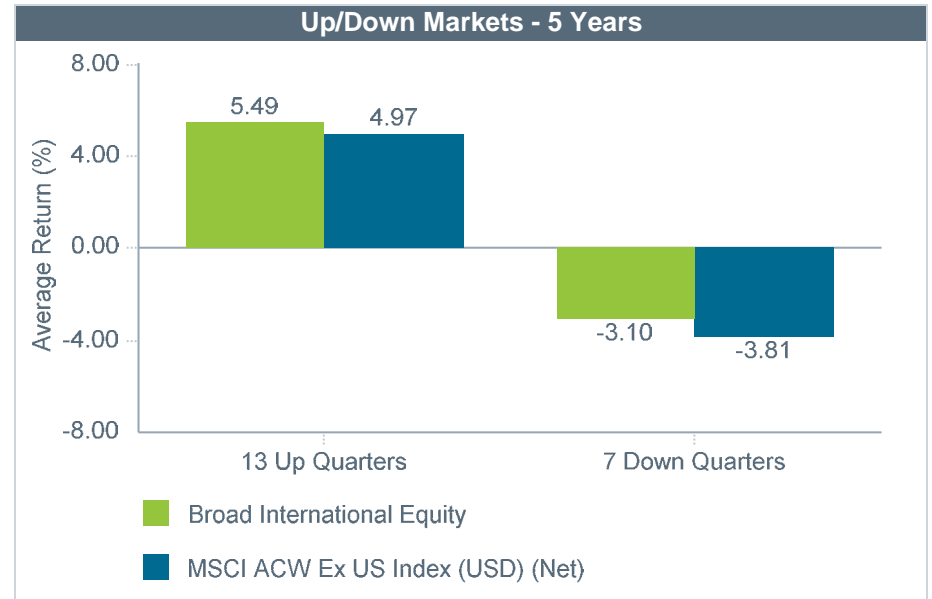
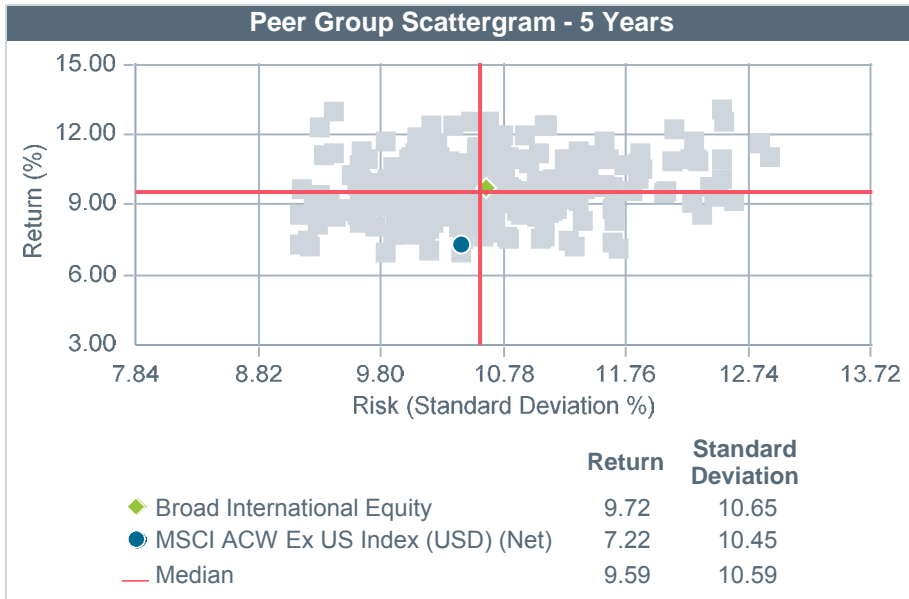


Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Broad International Equity	5.70	14.19	20.25	1.23	9.72	N/A	5.02	-5.06	-4.94	26.50	17.72	7.66	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	5.78	14.10	20.45	0.80	7.22	1.13	4.50	-5.66	-3.87	15.29	16.83	7.13	
Difference	-0.08	0.09	-0.20	0.43	2.50	N/A	0.52	0.60	-1.07	11.21	0.89	0.53	
State Street World Ex US Index (CF)	5.62	12.80	19.41	0.62	N/A	N/A	2.68	-3.10	N/A	N/A	N/A	0.62	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	5.63	12.82	19.49	0.67	8.15	1.00	2.75	-3.04	-4.32	21.02	16.41	0.67	
Difference	-0.01	-0.02	-0.08	-0.05	N/A	N/A	-0.07	-0.06	N/A	N/A	N/A	-0.05	
IM International Large Cap Equity (SA+CF) Median	6.75	15.39	20.48	2.64	9.59	2.51	1.52	0.34	-3.78	22.55	19.07	2.64	
Rank	79	85	61	88	N/A	N/A	39	77	N/A	N/A	N/A	88	
DFA Emg Mkts Core Eq;I (DFCEX)	4.84	19.36	22.68	2.28	N/A	N/A	13.05	-14.33	N/A	N/A	N/A	2.28	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	6.27	18.43	23.75	1.07	3.96	1.92	11.19	-14.92	-2.19	-2.60	18.23	1.07	
Difference	-1.43	0.93	-1.07	1.21	N/A	N/A	1.86	0.59	N/A	N/A	N/A	1.21	
IM Emerging Markets Equity (SA+CF) Median	6.47	19.31	23.74	2.26	5.82	3.06	10.07	-12.66	-0.14	0.95	20.55	2.26	
Rank	75	50	56	50	N/A	N/A	30	64	N/A	N/A	N/A	50	
Harding Loevner:IEM;II (HLEEX)	7.23	20.24	24.21	3.67	N/A	N/A	14.73	-12.30	N/A	N/A	N/A	3.67	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	6.27	18.43	23.75	1.07	3.96	1.92	11.19	-14.92	-2.19	-2.60	18.23	1.07	
Difference	0.96	1.81	0.46	2.60	N/A	N/A	3.54	2.62	N/A	N/A	N/A	2.60	
IM Emerging Markets Equity (SA+CF) Median	6.47	19.31	23.74	2.26	5.82	3.06	10.07	-12.66	-0.14	0.95	20.55	2.26	
Rank	34	40	47	26	N/A	N/A	19	48	N/A	N/A	N/A	26	

Asset Allocation by Manager



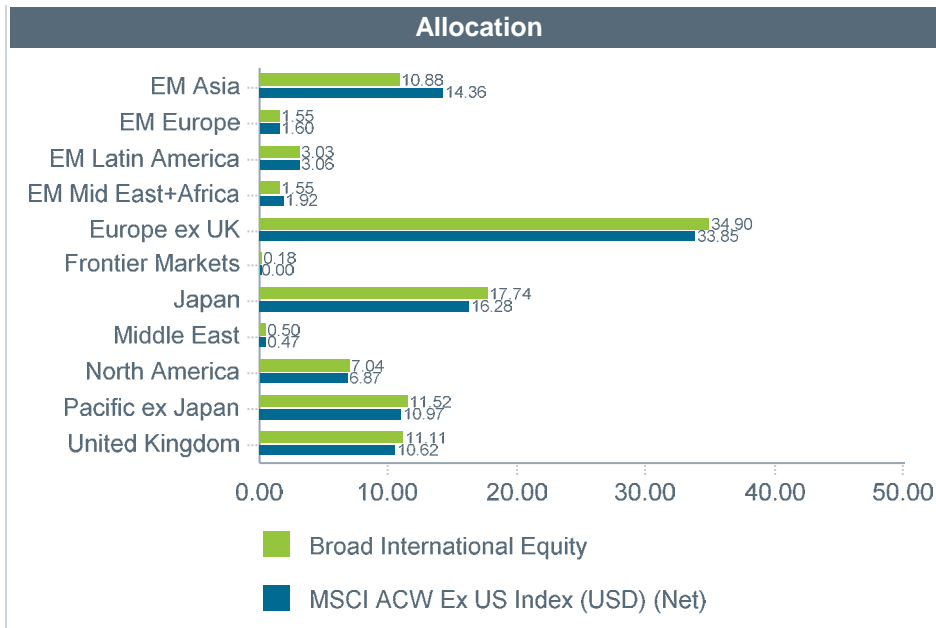
Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014.



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

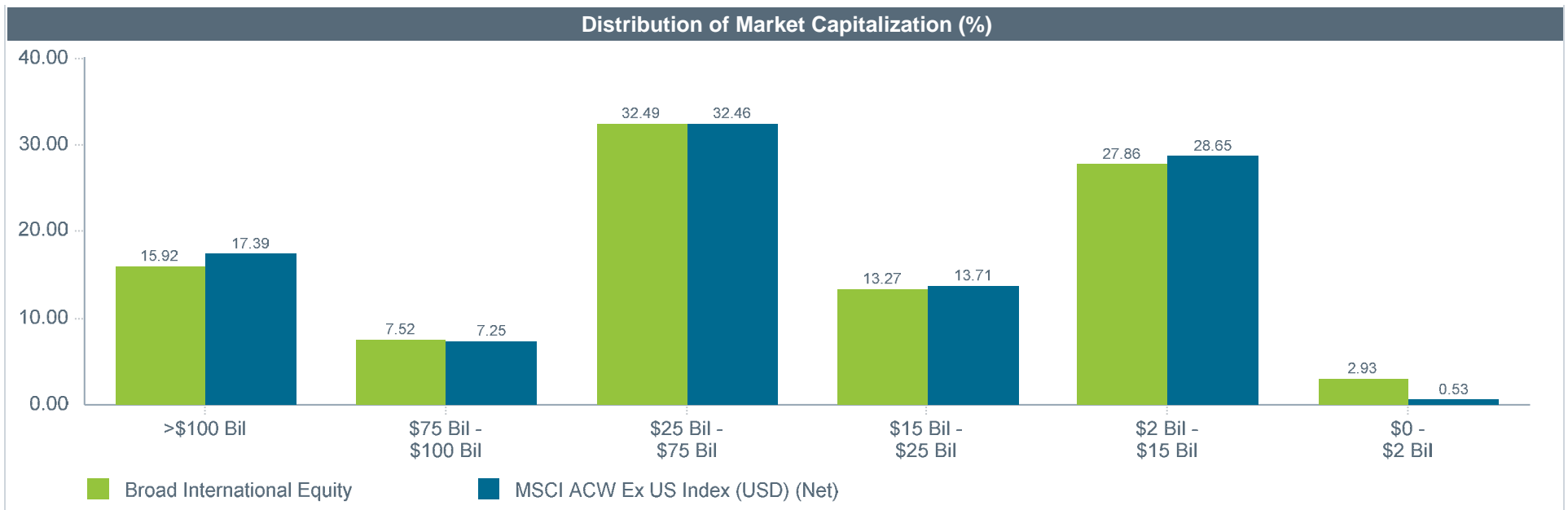
North Dakota Board of University and School Lands
 Broad International Equity vs. MSCI ACW Ex US Index (USD) (Net)
 Portfolio Characteristics

As of June 30, 2017



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	53,338	59,774
Median Mkt. Cap (\$M)	772	7,768
Price/Earnings Ratio	17.15	16.46
Price/Book Ratio	2.25	2.23
5 Yr. EPS Growth Rate (%)	5.32	6.36
Current Yield (%)	2.97	2.95
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	5,829	1,866



Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Fixed Income	1.75	3.33	2.29	2.99	3.13	N/A	4.13	0.07	4.97	-0.36	7.36	5.11	07/01/2009
Global Fixed Income Custom Index	1.80	3.12	0.34	2.03	2.32	4.52	3.66	-0.50	4.27	-1.55	5.37	4.15	
Difference	-0.05	0.21	1.95	0.96	0.81	N/A	0.47	0.57	0.70	1.19	1.99	0.96	
Bloomberg US Agg Bond Index	1.45	2.27	-0.31	2.48	2.21	4.48	2.65	0.55	5.97	-2.02	4.21	3.96	
Difference	0.30	1.06	2.60	0.51	0.92	N/A	1.48	-0.48	-1.00	1.66	3.15	1.15	
Payden & Rygel Long Term (SA)	1.90	3.13	2.01	3.22	3.37	5.20	4.03	0.82	6.01	-1.25	9.04	6.15	08/01/1995
Bloomberg US Agg Bond Index	1.45	2.27	-0.31	2.48	2.21	4.48	2.65	0.55	5.97	-2.02	4.21	5.40	
Difference	0.45	0.86	2.32	0.74	1.16	0.72	1.38	0.27	0.04	0.77	4.83	0.75	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.53	2.51	0.29	2.75	2.69	4.97	3.10	0.82	6.15	-1.56	5.85	5.77	
Rank	5	7	5	18	13	34	19	49	63	33	5	11	
JP Morgan FI Intermediate Bond (SA)	1.15	2.01	0.22	2.23	N/A	N/A	1.99	1.53	3.97	-0.91	N/A	1.95	08/01/2012
Bloomberg US Gov't/Crdt: Int Trm Bond Index	0.94	1.73	-0.21	1.92	1.77	3.87	2.08	1.07	3.13	-0.86	3.89	1.61	
Difference	0.21	0.28	0.43	0.31	N/A	N/A	-0.09	0.46	0.84	-0.05	N/A	0.34	
IM U.S. Intermediate Duration (SA+CF) Median	1.02	1.83	0.38	2.18	2.15	4.35	2.41	1.30	3.57	-0.53	4.98	1.95	
Rank	20	27	65	45	N/A	N/A	77	31	35	74	N/A	51	
FIA International Fixed Income (SA)	1.14	2.39	0.29	3.69	4.41	5.31	3.54	-0.22	13.10	-0.80	7.81	5.09	05/01/2004
Bloomberg Gbl Agg Ex USD Index (Hedged)	0.59	0.65	-0.71	3.78	4.04	4.47	4.90	1.36	8.79	1.18	6.46	4.38	
Difference	0.55	1.74	1.00	-0.09	0.37	0.84	-1.36	-1.58	4.31	-1.98	1.35	0.71	
IM International Fixed Income (SA+CF) Median	1.55	3.95	3.00	2.12	2.73	4.81	3.53	-1.37	2.80	-0.43	7.23	5.13	
Rank	61	65	69	27	28	40	50	49	5	53	49	54	

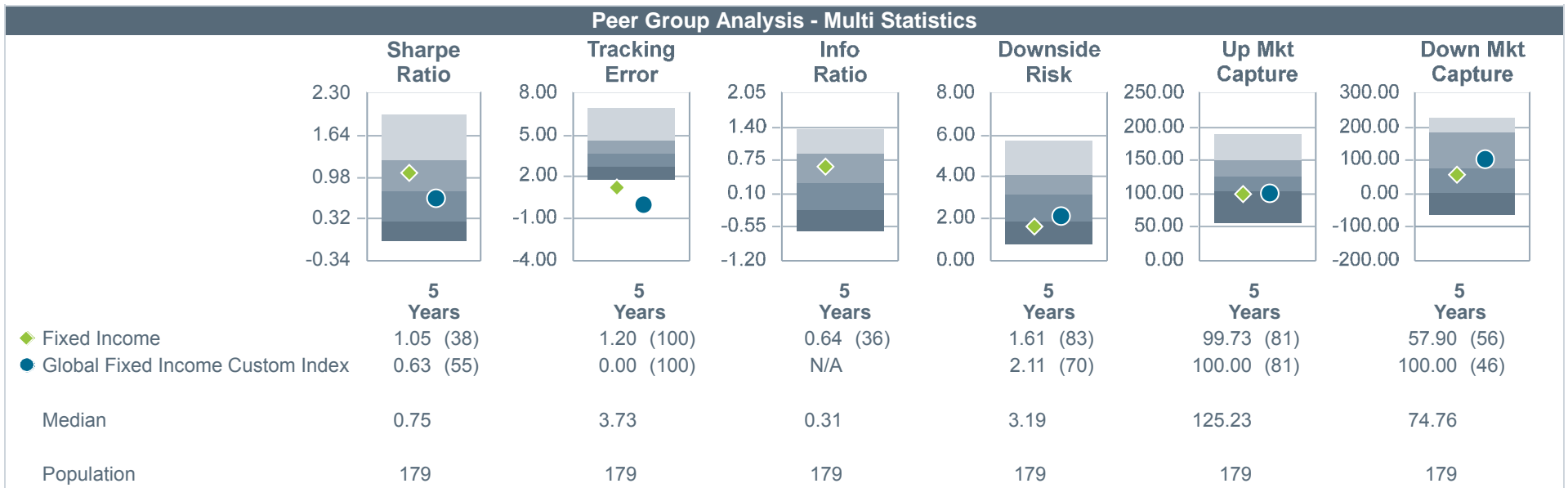
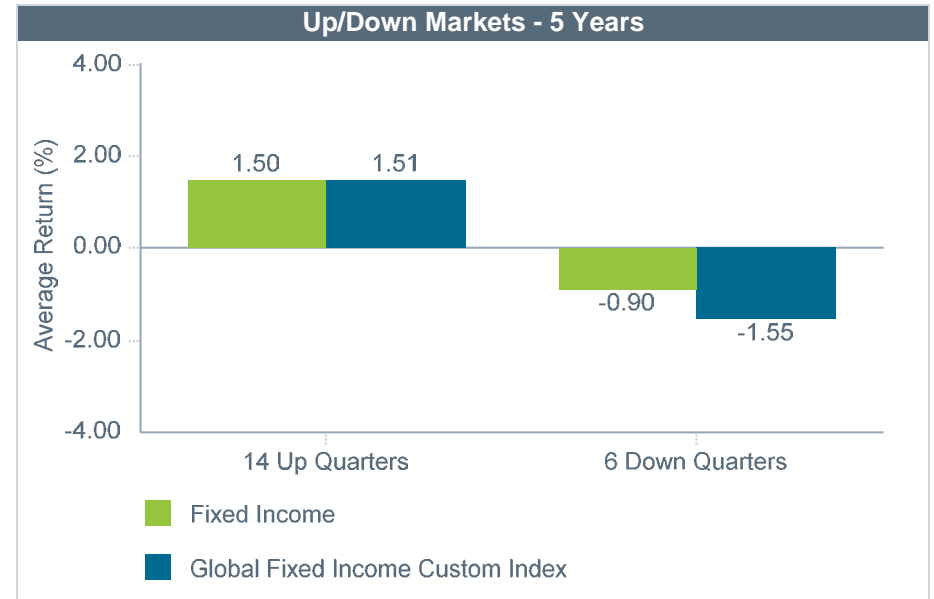
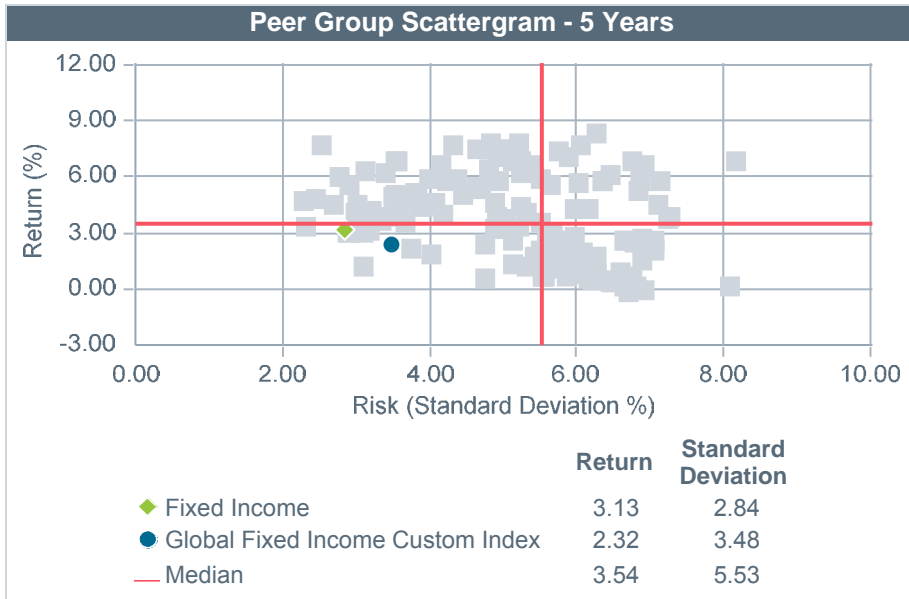
Asset Allocation by Manager



Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. In 06/2017, Payden & Rygel Cash (SA) was liquidated and transitioned to the client-directed ND Land - PTF Cash (SA).

Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Brandywine Gbl Opp FI (CF)	4.53	10.06	5.24	N/A	N/A	N/A	5.69	-7.98	N/A	N/A	N/A	2.14	11/01/2014
Citi Wrld Gov't Bond Index	2.89	4.49	-4.14	-1.00	-0.20	3.49	1.60	-3.57	-0.48	-4.00	1.65	0.41	
Difference	1.64	5.57	9.38	N/A	N/A	N/A	4.09	-4.41	N/A	N/A	N/A	1.73	
IM Global Fixed Income (SA+CF) Median	2.28	4.90	4.70	2.25	3.54	4.83	5.74	-2.39	2.47	-0.06	9.53	2.73	
Rank	4	3	47	N/A	N/A	N/A	51	94	N/A	N/A	N/A	59	
Lazard High Yield (SA)	1.60	3.30	7.69	4.09	5.83	6.66	9.91	-0.10	4.00	6.15	11.94	6.76	01/01/2004
BofA ML US Hi Yld BB-B Rated Index	2.22	4.57	11.21	4.54	6.67	7.09	14.75	-2.86	3.47	6.31	14.71	7.20	
Difference	-0.62	-1.27	-3.52	-0.45	-0.84	-0.43	-4.84	2.76	0.53	-0.16	-2.77	-0.44	
IM U.S. High Yield Bonds (SA+CF) Median	2.06	4.59	11.77	4.17	6.79	7.40	14.06	-2.16	2.55	7.57	15.31	7.64	
Rank	77	86	88	55	83	79	84	19	20	83	86	89	
Payden:Low Dur;Inv (PYSBX)	0.58	1.22	1.78	1.53	1.85	3.96	2.26	0.91	1.21	0.99	5.03	4.12	04/01/2002
Bloomberg US Trsy: 1-3 Yr Index	0.19	0.46	-0.11	0.70	0.64	1.96	0.86	0.56	0.63	0.36	0.43	2.36	
Difference	0.39	0.76	1.89	0.83	1.21	2.00	1.40	0.35	0.58	0.63	4.60	1.76	
IM U.S. Short Duration Fixed Income (SA+CF) Median	0.49	1.02	0.72	1.28	1.34	2.61	1.59	0.93	1.25	0.67	2.43	2.96	
Rank	31	31	14	28	20	4	22	57	55	24	8	1	
ND Land - PTF Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2017
BofA ML 3 Mo US T-Bill Index	0.20	0.30	0.49	0.23	0.17	0.58	0.33	0.05	0.04	0.07	0.11	N/A	
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	
FLP (Loans)	1.48	2.92	6.09	6.05	5.89	6.34	6.12	6.09	5.85	5.52	5.89	7.31	08/01/1995
ECLP (Loans)	1.10	2.00	4.35	4.87	5.00	N/A	4.89	5.13	5.03	5.16	5.58	5.22	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. In 06/2017, Payden & Rygel Cash (SA) was liquidated and transitioned to the client-directed ND Land - PTF Cash (SA).

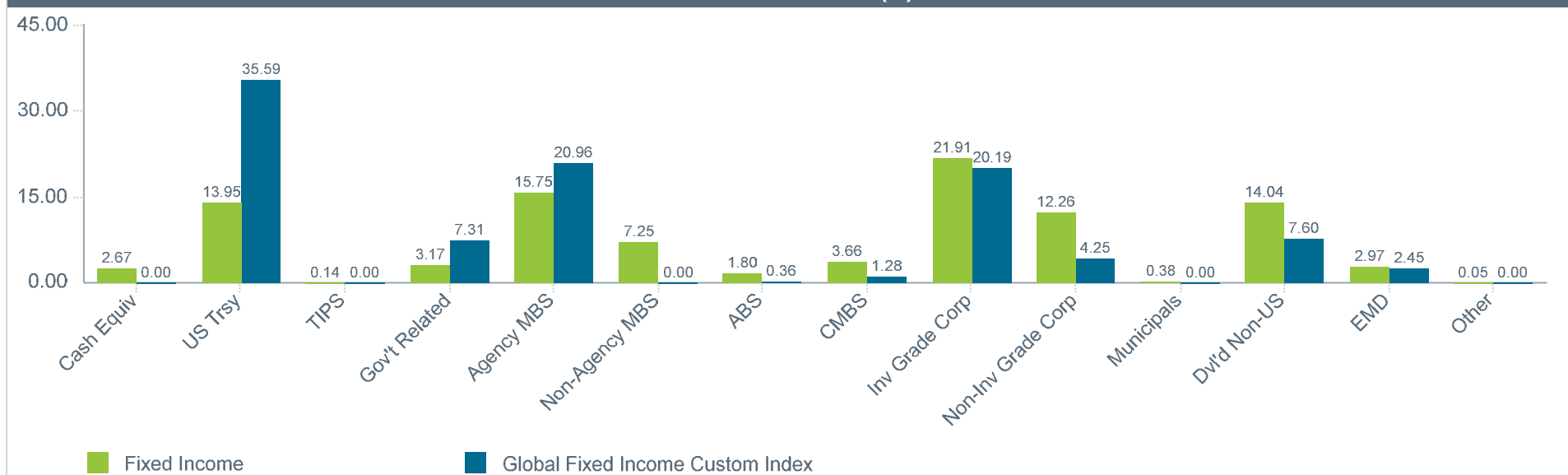


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

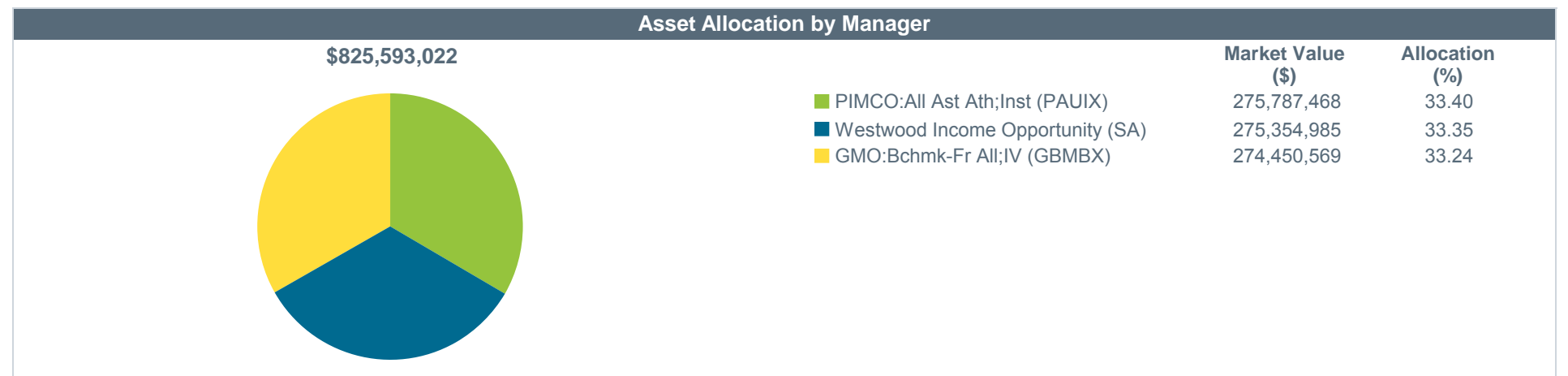
	Portfolio	Benchmark
Effective Duration	5.02	6.05
Modified Duration	5.21	5.97
Avg. Maturity	7.41	8.21
Avg. Quality	A2	N/A
Coupon Rate (%)	3.86	3.30
Yield To Worst (%)	2.87	2.13
Current Yield (%)	3.73	N/A

Sector Distribution (%)



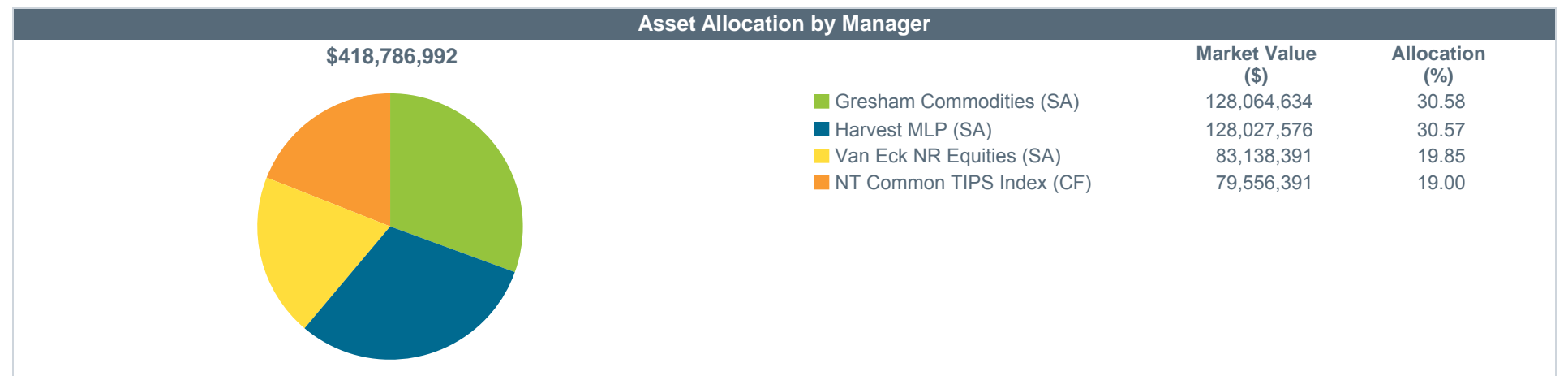
FLP & ECLP Bank Loans and ND Land - PTF Cash (SA) are excluded from portfolio characteristics and sector distribution. Allocation to "Other" consists of currency forwards.

Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Absolute Return	2.38	7.01	9.79	2.12	N/A	N/A	8.45	-5.52	N/A	N/A	N/A	2.12	07/01/2014
Absolute Return Custom Index	3.12	7.63	10.93	4.06	7.39	4.54	6.22	-0.88	4.77	12.74	11.63	4.06	
Difference	-0.74	-0.62	-1.14	-1.94	N/A	N/A	2.23	-4.64	N/A	N/A	N/A	-1.94	
GMO:Bchmk-Fr All;IV (GBMBX)	3.03	8.12	11.20	1.91	N/A	N/A	4.35	-3.43	N/A	N/A	N/A	1.91	07/01/2014
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	3.60	8.61	9.98	2.86	6.65	4.01	5.69	-2.47	2.78	12.05	11.45	2.86	
Difference	-0.57	-0.49	1.22	-0.95	N/A	N/A	-1.34	-0.96	N/A	N/A	N/A	-0.95	
PIMCO:All Ast Ath;Inst (PAUIX)	1.97	6.87	10.65	0.30	N/A	N/A	14.80	-10.89	N/A	N/A	N/A	0.30	07/01/2014
All Asset Custom Index (EqI Wtd)	1.83	4.55	6.59	3.04	4.84	4.73	6.47	-1.07	3.73	6.10	8.92	3.04	
Difference	0.14	2.32	4.06	-2.74	N/A	N/A	8.33	-9.82	N/A	N/A	N/A	-2.74	
Westwood Income Opportunity (SA)	2.14	6.07	7.51	4.10	N/A	N/A	6.47	-2.07	N/A	N/A	N/A	4.10	07/01/2014
Westwood Custom Index	1.72	4.14	3.04	5.46	6.54	5.51	5.37	1.61	12.88	6.15	9.98	5.46	
Difference	0.42	1.93	4.47	-1.36	N/A	N/A	1.10	-3.68	N/A	N/A	N/A	-1.36	



Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014.

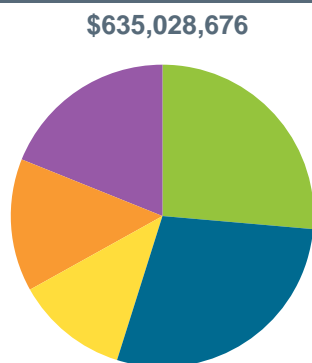
Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	-5.33	-4.62	-0.42	-2.69	N/A	N/A	19.55	-23.87	N/A	N/A	N/A	-0.82	04/01/2014
DIS Custom Index	-2.26	0.49	2.93	-1.49	1.78	2.76	16.53	-18.88	9.69	-2.19	17.59	0.36	
Difference	-3.07	-5.11	-3.35	-1.20	N/A	N/A	3.02	-4.99	N/A	N/A	N/A	-1.18	
NT Common TIPS Index (CF)	-0.37	0.93	-0.55	0.66	0.33	4.39	4.82	-1.48	3.69	-8.58	6.94	4.25	06/01/2004
Bloomberg US Trsy: US TIPS Index	-0.40	0.85	-0.63	0.63	0.27	4.27	4.68	-1.44	3.64	-8.61	6.98	4.15	
Difference	0.03	0.08	0.08	0.03	0.06	0.12	0.14	-0.04	0.05	0.03	-0.04	0.10	
IM U.S. TIPS (SA+CF) Median	-0.37	0.87	-0.49	0.64	0.36	4.34	4.65	-1.41	3.57	-8.41	6.96	4.21	
Rank	44	33	62	48	63	34	32	64	35	61	59	37	
Gresham Commodities (SA)	-2.03	-2.67	-1.43	N/A	N/A	N/A	12.44	N/A	N/A	N/A	N/A	-8.80	07/01/2015
Bloomberg Cmtdy Ex-Energy Index (TR)	-0.22	2.60	-3.22	-7.27	-6.41	-1.56	7.77	-17.74	-6.47	-16.76	2.85	-2.48	
Difference	-1.81	-5.27	1.79	N/A	N/A	N/A	4.67	N/A	N/A	N/A	N/A	-6.32	
Harvest MLP (SA)	-6.64	-2.57	3.45	N/A	N/A	N/A	20.10	N/A	N/A	N/A	N/A	-6.45	07/01/2015
S&P MLP Index (TR)	-6.38	-2.92	3.23	-11.25	2.48	5.99	21.95	-35.07	7.66	29.75	4.95	-8.52	
Difference	-0.26	0.35	0.22	N/A	N/A	N/A	-1.85	N/A	N/A	N/A	N/A	2.07	
Van Eck NR Equities (SA)	-13.07	-15.83	-5.29	N/A	N/A	N/A	45.15	N/A	N/A	N/A	N/A	-8.61	07/01/2015
S&P Gbl Natural Res Sect Index (TR)	-0.93	1.96	15.35	-4.67	0.55	-0.55	32.28	-24.00	-9.66	1.55	7.15	2.53	
Difference	-12.14	-17.79	-20.64	N/A	N/A	N/A	12.87	N/A	N/A	N/A	N/A	-11.14	



Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014.

Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2016	2015	2014	2013	2012	Since Incep.	Inception Date
Real Estate	2.10	4.42	9.85	N/A	N/A	N/A	9.77	N/A	N/A	N/A	N/A	10.91	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	1.70	3.50	7.87	11.34	11.79	5.25	8.77	15.02	12.50	13.94	10.94	9.83	
Difference	0.40	0.92	1.98	N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	1.08	
Morgan Stanley Prime Property Fund (CF)	2.52	4.77	10.30	N/A	N/A	N/A	10.43	N/A	N/A	N/A	N/A	11.49	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	1.70	3.50	7.87	11.34	11.79	5.25	8.77	15.02	12.50	13.94	10.94	9.83	
Difference	0.82	1.27	2.43	N/A	N/A	N/A	1.66	N/A	N/A	N/A	N/A	1.66	
UBS Trumbull Property Fund, L.P. (CF)	1.18	2.34	5.60	N/A	N/A	N/A	7.21	N/A	N/A	N/A	N/A	8.12	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	1.70	3.50	7.87	11.34	11.79	5.25	8.77	15.02	12.50	13.94	10.94	9.83	
Difference	-0.52	-1.16	-2.27	N/A	N/A	N/A	-1.56	N/A	N/A	N/A	N/A	-1.71	
Jamestown Premier Property Fund (CF)	2.54	4.88	8.42	N/A	N/A	N/A	6.58	N/A	N/A	N/A	N/A	10.16	07/01/2015
NCREIF ODCE Index (AWA) (Gross)	1.70	3.50	7.87	11.34	11.79	5.25	8.77	15.02	12.50	13.94	10.94	9.83	
Difference	0.84	1.38	0.55	N/A	N/A	N/A	-2.19	N/A	N/A	N/A	N/A	0.33	
Prologis USLF (CF)	4.19	9.11	19.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.79	04/01/2016
NCREIF ODCE Index (AWA) (Gross)	1.70	3.50	7.87	11.34	11.79	5.25	8.77	15.02	12.50	13.94	10.94	8.06	
Difference	2.49	5.61	11.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.73	
JP Morgan US Real Estate Income and Growth, LP (CF)	0.93	3.19	9.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.17	07/01/2016
NCREIF ODCE Index (AWA) (Gross)	1.70	3.50	7.87	11.34	11.79	5.25	8.77	15.02	12.50	13.94	10.94	7.87	
Difference	-0.77	-0.31	1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.30	

Asset Allocation by Manager



	Market Value (\$)	Allocation (%)
Morgan Stanley Prime Property Fund (CF)	180,725,619	28.46
UBS Trumbull Property Fund, L.P. (CF)	167,580,743	26.39
JP Morgan US Real Estate Income and Growth, LP (CF)	120,059,121	18.91
Prologis USLF (CF)	90,221,797	14.21
Jamestown Premier Property Fund (CF)	76,441,397	12.04

Performance shown is gross of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Actual funding date for Prologis USLF (CF) was April 14, 2016.

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

As of June 30, 2017

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Total Fund	1.91	5.71	9.50	3.00	6.58	7.53	4.63	8.65	-4.55	4.78	6.74	08/01/1995
Target Allocation Index (Net)	2.40	6.33	9.65	4.47	7.66	8.54	N/A	7.85	-0.93	6.50	N/A	
Difference	-0.49	-0.62	-0.15	-1.47	-1.08	-1.01	N/A	0.80	-3.62	-1.72	N/A	
Broad US Equity	3.11	9.09	19.05	8.85	13.57	13.89	N/A	13.29	0.08	12.29	14.81	07/01/2009
Russell 3000 Index	3.02	8.93	18.51	9.10	14.58	15.34	7.26	12.74	0.48	12.56	15.38	
Difference	0.09	0.16	0.54	-0.25	-1.01	-1.45	N/A	0.55	-0.40	-0.27	-0.57	
State Street Russell 1000 Index SL (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.69	06/01/2017
Russell 1000 Index	3.06	9.27	18.03	9.26	14.67	15.43	7.29	12.05	0.92	13.24	0.70	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
State Street Russell Mid Cap Index (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.03	06/01/2017
Russell Mid Cap Index	2.70	7.99	16.48	7.69	14.72	15.28	7.67	13.80	-2.44	13.22	0.99	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.04	
NT Small Cap Core (CF)	3.69	8.59	24.04	6.11	N/A	N/A	N/A	18.20	-6.01	N/A	6.11	07/01/2014
Russell 2000 Index	2.46	4.99	24.60	7.36	13.70	14.35	6.92	21.31	-4.41	4.89	7.36	
Difference	1.23	3.60	-0.56	-1.25	N/A	N/A	N/A	-3.11	-1.60	N/A	-1.25	
NT Small/Smid Composite	3.69	8.59	24.04	6.11	13.06	13.22	6.13	18.20	-6.01	2.65	9.74	03/01/1996
Small/Smid Blended Index	2.46	4.99	24.60	7.36	14.43	15.06	7.60	21.31	-4.41	8.25	9.93	
Difference	1.23	3.60	-0.56	-1.25	-1.37	-1.84	-1.47	-3.11	-1.60	-5.60	-0.19	
Broad International Equity	5.65	14.08	20.03	1.03	9.27	7.49	N/A	4.82	-5.25	-5.28	7.16	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	5.78	14.10	20.45	0.80	7.22	6.66	1.13	4.50	-5.66	-3.87	7.13	
Difference	-0.13	-0.02	-0.42	0.23	2.05	0.83	N/A	0.32	0.41	-1.41	0.03	
State Street World Ex US Index (CF)	5.62	12.79	19.39	0.60	N/A	N/A	N/A	2.66	-3.12	N/A	0.60	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	5.63	12.82	19.49	0.67	8.15	7.47	1.00	2.75	-3.04	-4.32	0.67	
Difference	-0.01	-0.03	-0.10	-0.07	N/A	N/A	N/A	-0.09	-0.08	N/A	-0.07	
DFA Emg Mkts Core Eq;I (DFCEX)	4.68	19.00	21.94	1.65	N/A	N/A	N/A	12.35	-14.86	N/A	1.65	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	6.27	18.43	23.75	1.07	3.96	3.87	1.92	11.19	-14.92	-2.19	1.07	
Difference	-1.59	0.57	-1.81	0.58	N/A	N/A	N/A	1.16	0.06	N/A	0.58	
Harding Loevner:IEM;II (HLEEX)	6.93	19.58	22.82	2.50	N/A	N/A	N/A	13.44	-13.31	N/A	2.50	07/01/2014
MSCI Emg Mkts Index (USD) (Net)	6.27	18.43	23.75	1.07	3.96	3.87	1.92	11.19	-14.92	-2.19	1.07	
Difference	0.66	1.15	-0.93	1.43	N/A	N/A	N/A	2.25	1.61	N/A	1.43	

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

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

As of June 30, 2017

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Fixed Income	1.70	3.23	2.09	2.77	2.90	3.99	4.88	3.91	-0.15	4.72	5.82	08/01/1995
Global Fixed Income Custom Index	1.80	3.12	0.34	2.03	2.32	3.43	4.52	3.66	-0.50	4.27	N/A	
Difference	-0.10	0.11	1.75	0.74	0.58	0.56	0.36	0.25	0.35	0.45	N/A	
Bloomberg US Agg Bond Index	1.45	2.27	-0.31	2.48	2.21	3.19	4.48	2.65	0.55	5.97	5.40	
Difference	0.25	0.96	2.40	0.29	0.69	0.80	0.40	1.26	-0.70	-1.25	0.42	
Payden & Rygel Long Term (SA)	1.85	3.03	1.81	3.02	3.16	4.06	5.04	3.83	0.62	5.80	6.02	08/01/1995
Bloomberg US Agg Bond Index	1.45	2.27	-0.31	2.48	2.21	3.19	4.48	2.65	0.55	5.97	5.40	
Difference	0.40	0.76	2.12	0.54	0.95	0.87	0.56	1.18	0.07	-0.17	0.62	
JP Morgan FI Intermediate Bond (SA)	1.15	1.99	0.14	2.13	N/A	N/A	N/A	1.88	1.42	3.86	1.85	08/01/2012
Bloomberg US Gov't/Crdt: Int Trm Bond Index	0.94	1.73	-0.21	1.92	1.77	2.57	3.87	2.08	1.07	3.13	1.61	
Difference	0.21	0.26	0.35	0.21	N/A	N/A	N/A	-0.20	0.35	0.73	0.24	
FIA International Fixed Income (SA)	1.07	2.26	0.05	3.44	4.16	4.16	5.03	3.29	-0.46	12.84	4.79	05/01/2004
Bloomberg Gbl Agg Ex USD Index (Hedged)	0.59	0.65	-0.71	3.78	4.04	3.88	4.47	4.90	1.36	8.79	4.38	
Difference	0.48	1.61	0.76	-0.34	0.12	0.28	0.56	-1.61	-1.82	4.05	0.41	
Brandywine Gbl Opp FI (CF)	4.44	9.85	4.84	N/A	N/A	N/A	N/A	5.28	-8.31	N/A	1.78	11/01/2014
Citi Wrld Gov't Bond Index	2.89	4.49	-4.14	-1.00	-0.20	1.68	3.49	1.60	-3.57	-0.48	0.41	
Difference	1.55	5.36	8.98	N/A	N/A	N/A	N/A	3.68	-4.74	N/A	1.37	
Lazard High Yield (SA)	1.52	3.14	7.36	3.78	5.52	6.69	6.34	9.58	-0.41	3.69	6.44	01/01/2004
BofA ML US Hi Yld BB-B Rated Index	2.22	4.57	11.21	4.54	6.67	7.85	7.09	14.75	-2.86	3.47	7.20	
Difference	-0.70	-1.43	-3.85	-0.76	-1.15	-1.16	-0.75	-5.17	2.45	0.22	-0.76	
Payden:Low Dur;Inv (PYSBX)	0.47	1.00	1.32	1.04	1.35	2.22	3.45	1.74	0.44	0.70	3.61	04/01/2002
Bloomberg US Trsy: 1-3 Yr Index	0.19	0.46	-0.11	0.70	0.64	0.76	1.96	0.86	0.56	0.63	2.36	
Difference	0.28	0.54	1.43	0.34	0.71	1.46	1.49	0.88	-0.12	0.07	1.25	
ND Land - PTF Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2017
BofA ML 3 Mo US T-Bill Index	0.20	0.30	0.49	0.23	0.17	0.15	0.58	0.33	0.05	0.04	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
FLP (Loans)	1.48	2.92	6.09	6.05	5.89	6.00	6.34	6.12	6.09	5.85	7.31	08/01/1995
ECLP (Loans)	1.10	2.00	4.35	4.87	5.00	N/A	N/A	4.89	5.13	5.03	5.22	11/01/2010

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, 2017

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Absolute Return	2.18	6.60	8.93	1.33	N/A	N/A	N/A	7.61	-6.25	N/A	1.33	07/01/2014
Absolute Return Custom Index	3.12	7.63	10.93	4.06	7.39	7.85	4.54	6.22	-0.88	4.77	4.06	
Difference	-0.94	-1.03	-2.00	-2.73	N/A	N/A	N/A	1.39	-5.37	N/A	-2.73	
GMO:Bchmk-Fr All;IV (GBMBX)	2.81	7.65	10.23	1.04	N/A	N/A	N/A	3.45	-4.23	N/A	1.04	07/01/2014
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	3.60	8.61	9.98	2.86	6.65	7.35	4.01	5.69	-2.47	2.78	2.86	
Difference	-0.79	-0.96	0.25	-1.82	N/A	N/A	N/A	-2.24	-1.76	N/A	-1.82	
Consumer Price Index+5%	1.71	3.96	6.72	5.96	6.38	6.77	6.71	7.18	5.77	5.79	5.96	
Difference	1.10	3.69	3.51	-4.92	N/A	N/A	N/A	-3.73	-10.00	N/A	-4.92	
PIMCO:All Ast Ath;Inst (PAUIX)	1.73	6.38	9.62	-0.64	N/A	N/A	N/A	13.73	-11.73	N/A	-0.64	07/01/2014
All Asset Custom Index (EqI Wtd)	1.83	4.55	6.59	3.04	4.84	5.80	4.73	6.47	-1.07	3.73	3.04	
Difference	-0.10	1.83	3.03	-3.68	N/A	N/A	N/A	7.26	-10.66	N/A	-3.68	
Consumer Price Index+5%	1.71	3.96	6.72	5.96	6.38	6.77	6.71	7.18	5.77	5.79	5.96	
Difference	0.02	2.42	2.90	-6.60	N/A	N/A	N/A	6.55	-17.50	N/A	-6.60	
Westwood Income Opportunity (SA)	2.01	5.78	6.94	3.54	N/A	N/A	N/A	5.90	-2.61	N/A	3.54	07/01/2014
Westwood Custom Index	1.72	4.14	3.04	5.46	6.54	8.26	5.51	5.37	1.61	12.88	5.46	
Difference	0.29	1.64	3.90	-1.92	N/A	N/A	N/A	0.53	-4.22	N/A	-1.92	
Consumer Price Index+5%	1.71	3.96	6.72	5.96	6.38	6.77	6.71	7.18	5.77	5.79	5.96	
Difference	0.30	1.82	0.22	-2.42	N/A	N/A	N/A	-1.28	-8.38	N/A	-2.42	
Diversified Inflation Strategies (DIS)	-5.42	-4.84	-0.92	-3.14	N/A	N/A	N/A	18.91	-24.22	N/A	-1.27	04/01/2014
DIS Custom Index	-2.26	0.49	2.93	-1.49	1.78	5.07	2.76	16.53	-18.88	9.69	0.36	
Difference	-3.16	-5.33	-3.85	-1.65	N/A	N/A	N/A	2.38	-5.34	N/A	-1.63	
NT Common TIPS Index (CF)	-0.38	0.91	-0.60	0.61	0.29	2.91	4.34	4.77	-1.53	3.66	4.20	06/01/2004
Bloomberg US Trsy: US TIPS Index	-0.40	0.85	-0.63	0.63	0.27	2.87	4.27	4.68	-1.44	3.64	4.15	
Difference	0.02	0.06	0.03	-0.02	0.02	0.04	0.07	0.09	-0.09	0.02	0.05	
Gresham Commodities (SA)	-2.03	-2.82	-1.88	N/A	N/A	N/A	N/A	11.76	N/A	N/A	-9.28	07/01/2015
Bloomberg Cmdty Ex-Energy Index (TR)	-0.22	2.60	-3.22	-7.27	-6.41	-1.39	-1.56	7.77	-17.74	-6.47	-2.48	
Difference	-1.81	-5.42	1.34	N/A	N/A	N/A	N/A	3.99	N/A	N/A	-6.80	
Harvest MLP (SA)	-6.81	-2.92	2.70	N/A	N/A	N/A	N/A	19.24	N/A	N/A	-7.14	07/01/2015
S&P MLP Index (TR)	-6.38	-2.92	3.23	-11.25	2.48	6.60	5.99	21.95	-35.07	7.66	-8.52	
Difference	-0.43	0.00	-0.53	N/A	N/A	N/A	N/A	-2.71	N/A	N/A	1.38	

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

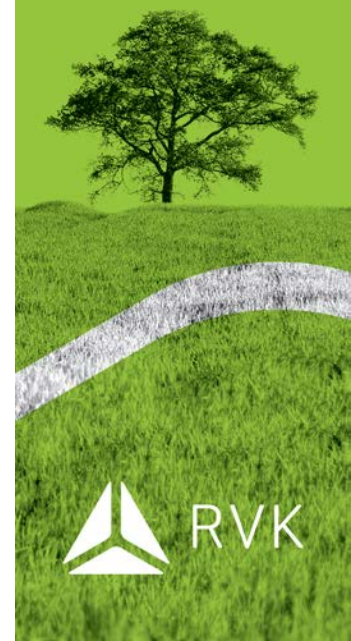
As of June 30, 2017

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Van Eck NR Equities (SA)	-13.22	-16.12	-5.92	N/A	N/A	N/A	N/A	44.23	N/A	N/A	-9.22	07/01/2015
S&P Gbl Natural Res Sect Index (TR)	-0.93	1.96	15.35	-4.67	0.55	2.17	-0.55	32.28	-24.00	-9.66	2.53	
Difference	-12.29	-18.08	-21.27	N/A	N/A	N/A	N/A	11.95	N/A	N/A	-11.75	
Real Estate	1.73	3.72	8.39	N/A	N/A	N/A	N/A	8.48	N/A	N/A	9.52	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.47	3.04	6.90	10.33	10.76	12.03	4.28	7.79	13.95	11.46	8.83	
Difference	0.26	0.68	1.49	N/A	N/A	N/A	N/A	0.69	N/A	N/A	0.69	
Morgan Stanley Prime Property Fund (CF)	2.23	4.20	9.12	N/A	N/A	N/A	N/A	9.23	N/A	N/A	10.24	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.47	3.04	6.90	10.33	10.76	12.03	4.28	7.79	13.95	11.46	8.83	
Difference	0.76	1.16	2.22	N/A	N/A	N/A	N/A	1.44	N/A	N/A	1.41	
UBS Trumbull Property Fund, L.P. (CF)	0.97	1.90	4.62	N/A	N/A	N/A	N/A	6.14	N/A	N/A	7.07	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.47	3.04	6.90	10.33	10.76	12.03	4.28	7.79	13.95	11.46	8.83	
Difference	-0.50	-1.14	-2.28	N/A	N/A	N/A	N/A	-1.65	N/A	N/A	-1.76	
Jamestown Premier Property Fund (CF)	2.00	3.95	6.61	N/A	N/A	N/A	N/A	5.26	N/A	N/A	8.17	07/01/2015
NCREIF ODCE Index (AWA) (Net)	1.47	3.04	6.90	10.33	10.76	12.03	4.28	7.79	13.95	11.46	8.83	
Difference	0.53	0.91	-0.29	N/A	N/A	N/A	N/A	-2.53	N/A	N/A	-0.66	
Prologis USLF (CF)	3.37	7.49	16.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.93	04/01/2016
NCREIF ODCE Index (AWA) (Net)	1.47	3.04	6.90	10.33	10.76	12.03	4.28	7.79	13.95	11.46	7.09	
Difference	1.90	4.45	9.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.84	
JP Morgan US Real Estate Income and Growth, LP (CF)	0.69	2.70	8.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.06	07/01/2016
NCREIF ODCE Index (AWA) (Net)	1.47	3.04	6.90	10.33	10.76	12.03	4.28	7.79	13.95	11.46	6.90	
Difference	-0.78	-0.34	1.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.16	

- Actual funding date for Prologis USLF (CF) was April 14, 2016.
- In 05/2017, the State Street Russell 1000 Index SL (CF) and the State Street Russell Mid Cap Index (SA) were funded from the liquidation of the State Street S&P 500 Index (CF) and the partial redemption of the NT Small Cap Core (CF). A transition account was utilized to completed the new accounts, and has a market value of \$398,750 as of 06/30/2017.
- In 06/2017, Payden & Rygel Cash (SA) was liquidated and transitioned to the client-directed ND Land - PTF Cash (SA).

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.

Addendum & Glossary



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):	0.025% on total market value
• DFA Emg Mkts Core Eq;I (DFCEX):	0.61% on total market value
• Harding Loevner:IEM;II (HLEEX):	1.13% 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):	0.45% on total market value
• ND Land - PTF Cash (SA):	0.20% on total market value (based on underlying Govt MM fund)
• GMO:Bchmk-Fr All;IV (GBMBX):	0.89% on total market value
• PIMCO:All Ast Ath;Inst (PAUIX):	0.94% on total market value
• Westwood Income Opportunity (SA):	0.80% on the first \$25M, 0.65% on the next \$25M, 0.50% thereafter
• NT Common TIPS Index (CF):	0.06% on the first \$50M, 0.03% thereafter
• Gresham Commodities (SA):	0.67% on the first \$75M, 0.50% on the next \$75M, 0.40% thereafter
• Harvest MLP (SA):	0.75% on the first \$100M, and a 0.05% discount on each \$50M thereafter until \$300M, where it's 0.50%
• Van Eck NR Equities (SA):	0.75% on the first \$50M, 0.50% on the next \$200M, 0.475% thereafter
• Morgan Stanley Prime Property Fund (CF):	0.84% on total market value; Incentive fee: 5.0% * NAV * comparable property NOI growth (total capped at 0.35%)
• UBS Trumbull Property Fund, L.P. (CF):	0.955% on the first \$10M, 0.825% on the next \$15M, 0.805% on the next \$25M, 0.79% on the next \$50M, 0.67% on the next \$150M, and 0.6% thereafter, and a 0.15% incentive fee
• Jamestown Premier Property Fund (CF):	0.70% on total market value, plus 20% of returns greater than 7% and 25% of returns greater than 10%
• Prologis USLF (CF):	Priority Distribution: 7.5% of net operating income; Acquisition Fee: 0.90% of total acquisition cost on fund acquisitions; Renovation Fee: 0.70% per annum of the acquisition cost of the capital expenditures made with respect to renovation properties during the applicable renovation period * Fees are subject to a quarterly cap of 0.30% of the fund's NAV. Incentive fee of 15% over a 9% net IRR and 20% over a 12% net IRR is payable at the end of each three-year incentive period (next period ends June 30, 2017)
• JP Morgan US Real Estate Income and Growth, LP (CF)	1.25% on total market value * Beginning October 1st, 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 July 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 June 2014. Performance for NT Small/Smid Composite consists of blended history from the previous mandate. From July 2014 through present, performance consists of only the small cap mandate.
- Payden:Low Dur;Inv (PYSBX) performance prior to August 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 July 2014 through present: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From January 2013 through June 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% Credit Suisse Leveraged Loan Index, 10% Bloomberg US Corporate: High Yield Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
 - From July 2009 through December 2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Aggregate Bond Index, 1.70% Credit Suisse Leveraged Loan Index, 10% Bloomberg US Corporate: High Yield Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% BofA Merrill Lynch Convertible Bonds Index (All Qualities).
- The Target Allocation Index (Gross) is a static custom index that is calculated monthly and consists of:
 - From July 2014 through present: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Gross), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From January 2013 through June 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% Credit Suisse Leveraged Loan Index, 10% Bloomberg US Corporate: High Yield Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
 - From July 2009 through December 2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Aggregate Bond Index, 1.70% Credit Suisse Leveraged Loan Index, 10% Bloomberg US Corporate: High Yield Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% BofA Merrill Lynch Convertible Bonds Index (All Qualities).
- 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 June 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 Index (TR) thereafter.
- The Small/Smid Blended Index consists of 100% Russell 2500 Index through May 2014 and 100% Russell 2000 Index thereafter.
- The Westwood Custom Index consists of 25% S&P 500 Index (Cap Weighted), 25% FTSE NAREIT All Eq REITs TR Index, 25% Citi 3 Mo T-Bill Index, and 25% Citi 10 Yr Trsy Index.
- The All Asset Custom Index (Eql Wtd) is an equal-weighted hybrid created independently by RVK specifically for PIMCO's All Asset strategies, and it consists of the following benchmarks:
 1. Short Term Strategies: BofA ML 1 Year T-Bill Index
 2. US Core and Long Maturity Bond Strategies: Bloomberg US Agg Bond Index
 3. EM and Global Bond Strategies: PIMCO GLADI Index*
 4. Credit Strategies: BofA ML US Hi Yld Master II Index
 5. Inflation Related Strategies: Bloomberg US Trsy: US TIPS Index
 6. US Equity Strategies: Russell 3000 Index
 7. Global Equity Strategies: MSCI ACW Index (USD) (Net)
 8. Alternative Strategies: BofA ML 3 Mo US T-Bill Index + 3%

* Performance for the PIMCO Gbl Advantage Bond Index (London Close) prior to January 2004 consists of the JPM EMBI Gbl Dvf'd TR Index.

Glossary

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers) such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS) which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by S&P Capital IQ data.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.



Glossary

- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."
- Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
- Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.
- Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.
- Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.
- Current Yield** - The annual income of a security divided by the security's current price.
- Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.
- Downside Risk** - A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative monthly returns. The higher the factor, the riskier the product.
- Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.
- Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.
- Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.
- Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.
- Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk free return.
- Expense Ratios** - Morningstar is the source for mutual fund expense ratios.
- Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.
- Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability and/or completeness.
- Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.
- Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.
- Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.
- Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.
- Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.
- Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.
- Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.
- Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.
- Mutual Fund Performance** - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.
- Net Cash Flow** - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Glossary

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client returns compiled from consultant and custodial data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

Institutional Peer Groups (Separate Account and Commingled Fund) - RVK utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across 100 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.

Mutual Fund (MF) Peer Groups - RVK utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 700 investment management firms and 24,500 investment products, across more than 140 standard peer groups. Mutual Fund Peer Groups are net of fees.

For more information on Peer Groups, visit <https://www.invmetrics.com/style-peer-groups>.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value 100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio of a company's share price to its per-share earnings

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Risk Free Benchmark - BofA ML 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Non-US Large Cap Equity	90	<u>Not Liquid Investments</u>	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	Non-Core Real Estate	5
Non-US Small Cap Equity	85	Private Equity Funds of Funds	5
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITS
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Total Fund Attribution – The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) – The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) – The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) – The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) – The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.



Glossary

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolios return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

PORTLAND

CHICAGO

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