



# Investment Performance Analysis

## North Dakota Board of University and School Lands

Period Ended: June 30, 2022



# I. Capital Markets Review



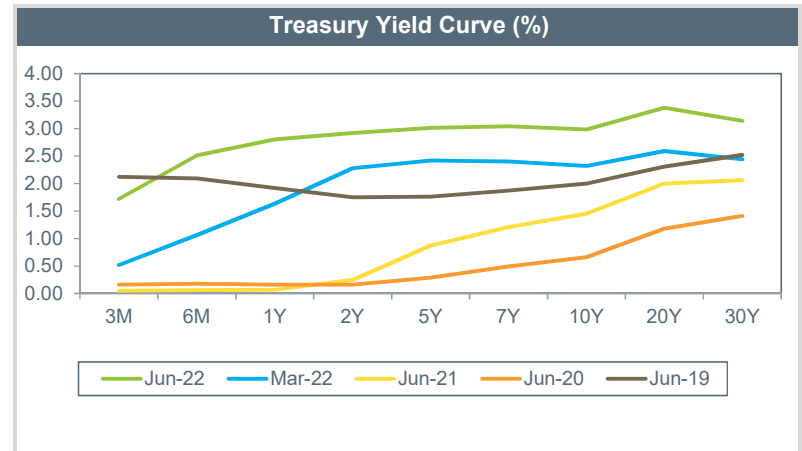


Second Quarter Economic Environment

Key Economic Indicators

Continued rising inflation, aggressive tightening of global monetary policy and falling growth led to most major indices ending negative in Q2. Inflation continued to rise in the US as the Consumer Price Index (CPI) rose to 9.1% at the end of June, spurred on by supply chain disruptions tied with the war in Ukraine and China's zero-COVID policy. The OECD's June Economic Outlook report now forecasts global inflation to end the year near 9%. Central banks continued to tighten monetary policy with the Federal Open Market Committee raising the federal funds rate by 0.75% in June which followed a 0.50% increase in May. Following the June CPI release, a 1.0% increase at the FOMC meeting in July is now the most likely scenario based on probabilities implied by traders. Forecasters are increasingly citing a rising risk of a recession in the US however the data is less clear. The Atlanta Fed's GDP Nowcast indicates a modest contraction of growth in Q2, with declining residential investment and private inventory overhang as key negative effects. However, manufacturing and services Purchasing Managers' indexes (PMIs) indicate expansion. The unemployment rate ended June at 3.6% as non-farm payroll growth averaged just under 375k per month. According to the latest JOLTS survey, the US currently has roughly two job openings for every unemployed individual. The Atlanta Fed's wage tracker also lists average annual wage growth at 6.7% based on a 3-month moving average.

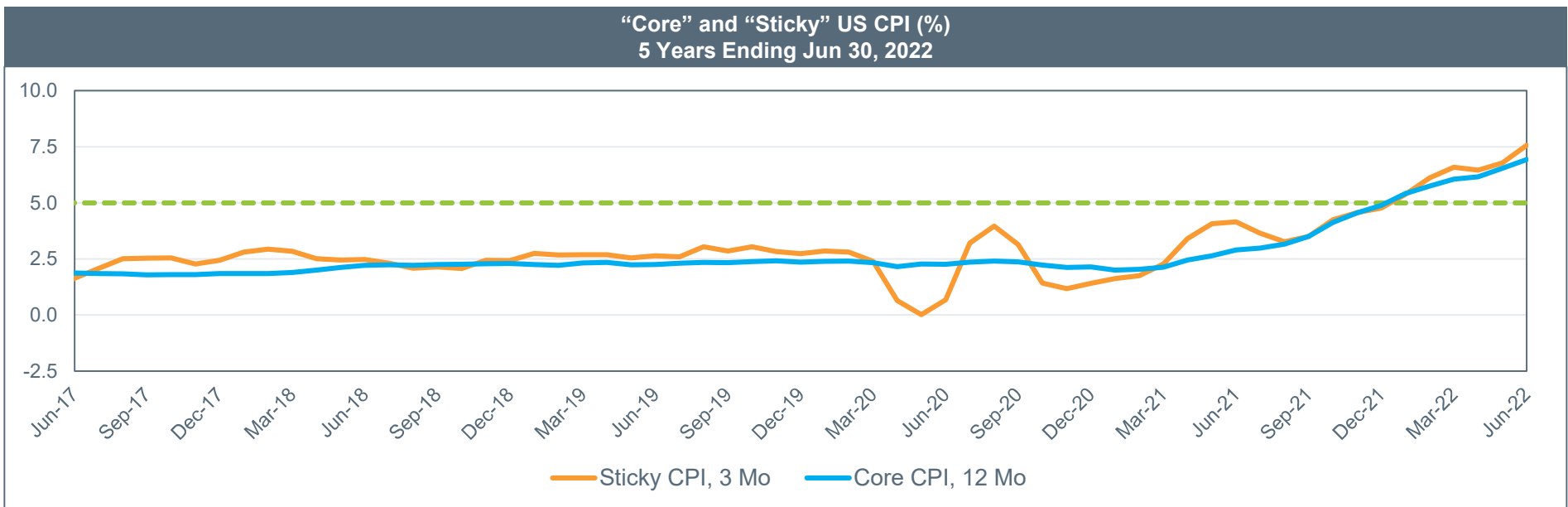
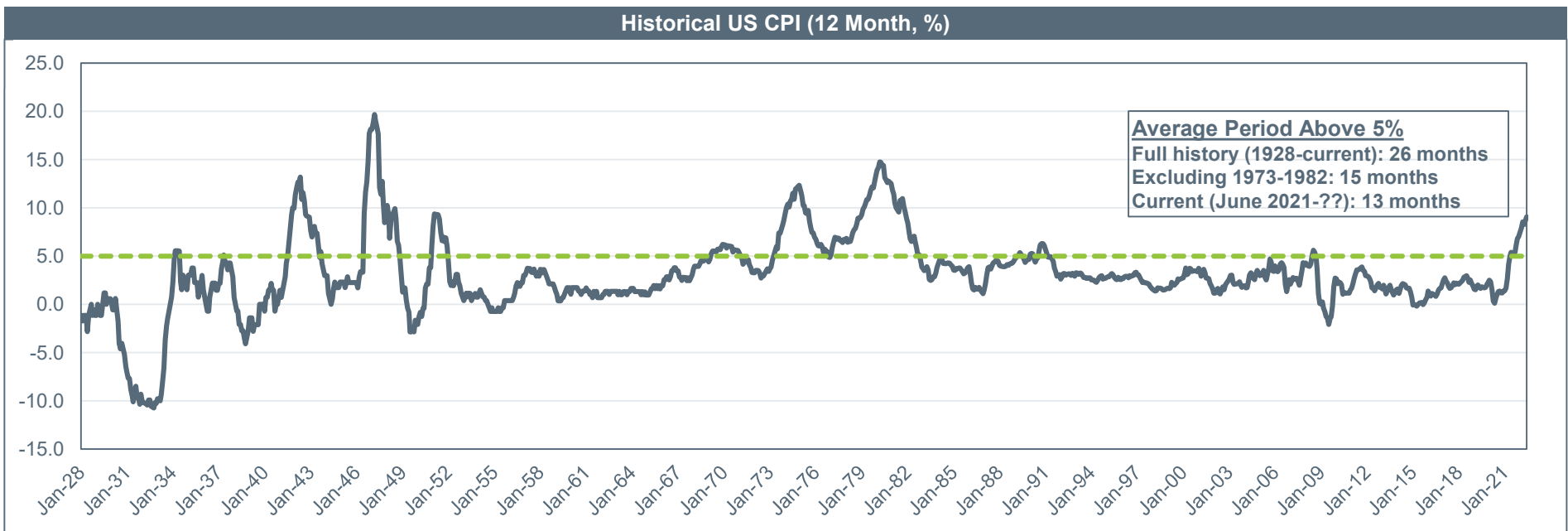
Economic Indicators	Jun-22	Mar-22	Jun-21	Jun-19	20 Yr
Federal Funds Rate (%)	1.58 ▲	0.33	0.08	2.40	1.71
10 Year US Treasury Yield	2.98 ▲	2.32	1.45	2.00	4.86
30 Year US Treasury Yield	3.14 ▲	2.44	2.06	2.52	N/A
Consumer Price Index YoY (Headline) (%)	9.1 ▲	8.5	5.4	1.6	2.2
Unemployment Rate (%)	3.6 —	3.6	5.9	3.6	5.9
Real Gross Domestic Product YoY (%)	1.7 ▼	3.5	12.2	2.1	N/A
PMI - Manufacturing	53.0 ▼	57.1	60.9	51.5	52.5
US Dollar Total Weighted Index	121.05 ▲	115.35	112.61	114.58	103.03
WTI Crude Oil per Barrel (\$)	105.8 ▼	95.8	73.5	58.5	62.1



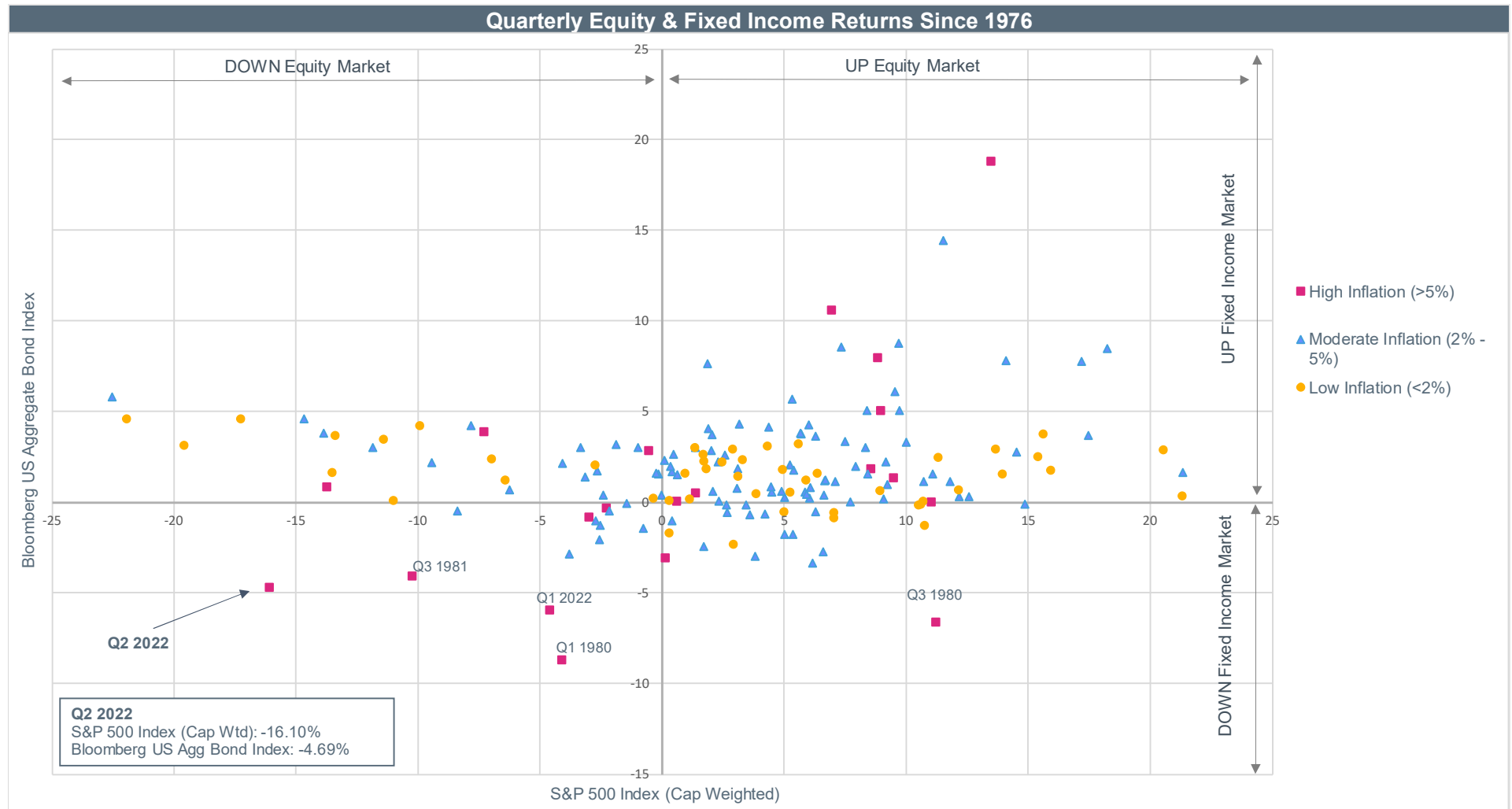
Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.54	9.08
US Small Cap Equity	-17.20	-23.43	-25.20	4.21	5.17	9.35	6.33	8.17
Developed International Equity	-14.51	-19.57	-17.77	1.07	2.20	5.40	1.42	5.27
Developed International Small Cap Equity	-17.69	-24.71	-23.98	1.12	1.72	7.18	2.84	7.86
Emerging Markets Equity	-11.45	-17.63	-25.28	0.57	2.18	3.06	2.00	8.43
US Aggregate Bond	-4.69	-10.35	-10.29	-0.94	0.88	1.54	3.26	3.57
3 Month US Treasury Bill	0.11	0.15	0.17	0.63	1.11	0.64	0.75	1.25
US Real Estate	4.77	12.49	29.51	12.66	10.54	11.16	6.98	8.84
Real Estate Investment Trusts (REITs)	-16.97	-20.20	-6.27	4.00	5.30	7.39	5.77	8.84
Commodities	-5.66	18.44	24.27	14.34	8.39	-0.82	-1.77	2.03

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Real Gross Domestic Product YoY (%) is available quarterly. Real estate is reported quarterly; QTD returns are shown as "0.00" on interim-quarter months and until available. Market performance is representative of broad asset class index returns. Please see the addendum for indices used for each asset class.





As of June 30, 2022. Sources: US Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, and Federal Reserve Bank of Atlanta. Core CPI is represented by the Revised FRB Cleveland Trimmed Mean, 12-month. Sticky CPI is represented by the FRB Atlanta Sticky-Price Index, 3-month.



### Bloomberg US Aggregate Bond Index: Worst Quarters and Subsequent Performance

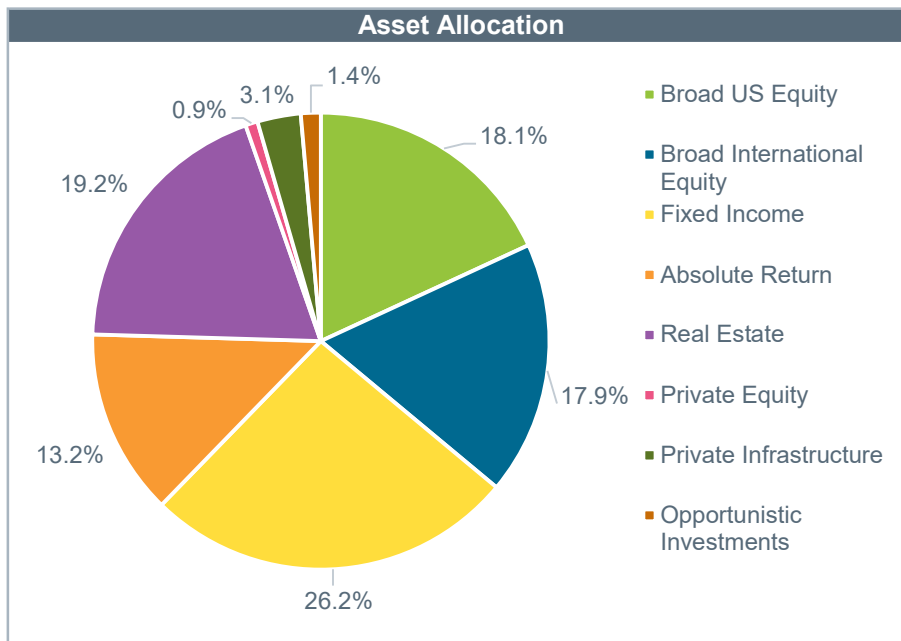
Quarter Ended	Quarter Return	YTW at Quarter End	Subsequent Quarter Return	Subsequent Year Return	Subsequent 3 Year Return Annualized
Mar-1980	-8.71%	14.10	18.79%	13.05%	17.88%
Sep-1980	-6.60%	12.43	1.36%	-2.58%	15.05%
Mar-2022	-5.93%	2.92	-4.69%	?	?
<b>Jun-2022</b>	<b>-4.69%</b>	<b>3.72</b>	<b>?</b>	<b>?</b>	<b>?</b>
Sep-1981	-4.07%	16.50	10.58%	35.22%	19.35%
Mar-2021	-3.38%	1.61	1.83%	-4.15%	?
Dec-1979	-3.08%	11.19	-8.71%	2.67%	13.12%

Inflation data provided by the Federal Reserve Economic Database.  
 Yield to Worst data provided by Barclays Live.



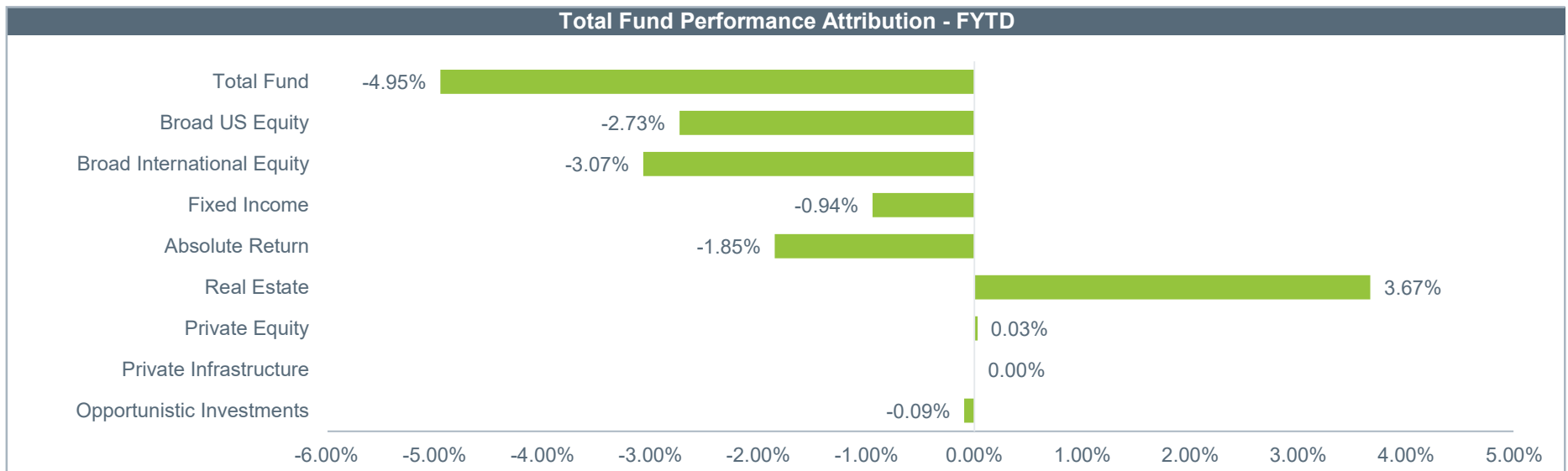
## II. Total Fund





### Asset Allocation vs. Target Allocation

	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)
Total Fund	5,835,664	100.00	100.00
Broad US Equity	1,056,601	18.11	19.00
Broad International Equity	1,047,419	17.95	19.00
Fixed Income	1,530,318	26.22	22.00
Absolute Return	770,261	13.20	15.00
Real Estate	1,119,382	19.18	15.00
Private Equity	49,815	0.85	5.00
Private Infrastructure	179,919	3.08	5.00
Opportunistic Investments	81,948	1.40	-



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. In Q2, the Transition Account was closed.

North Dakota Board of University and School Lands  
Comparative Performance

As of June 30, 2022

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>-6.96</b>	<b>-8.88</b>	<b>-4.95</b>	<b>-4.95</b>	<b>4.31</b>	<b>4.65</b>	<b>4.55</b>	<b>5.61</b>	<b>6.35</b>	<b>08/01/1995</b>
Target Allocation Index (Net)	-8.53	-11.26	-6.89	-6.89	5.46	5.69	5.44	6.54	N/A	
Difference	1.57	2.38	1.94	1.94	-1.15	-1.04	-0.89	-0.93	N/A	
<b>Broad US Equity</b>	<b>-16.17</b>	<b>-20.91</b>	<b>-14.49</b>	<b>-14.49</b>	<b>9.32</b>	<b>10.31</b>	<b>10.33</b>	<b>11.93</b>	<b>13.06</b>	<b>07/01/2009</b>
Russell 3000 Index	-16.70	-21.10	-13.87	-13.87	9.77	10.60	10.43	12.57	13.52	
Difference	0.53	0.19	-0.62	-0.62	-0.45	-0.29	-0.10	-0.64	-0.46	
<b>Broad International Equity</b>	<b>-14.69</b>	<b>-18.62</b>	<b>-16.57</b>	<b>-16.57</b>	<b>2.36</b>	<b>2.46</b>	<b>3.03</b>	<b>5.81</b>	<b>5.33</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)	-13.73	-18.42	-19.42	-19.42	1.35	2.50	2.92	4.83	5.32	
Difference	-0.96	-0.20	2.85	2.85	1.01	-0.04	0.11	0.98	0.01	
<b>Fixed Income</b>	<b>-2.21</b>	<b>-4.79</b>	<b>-3.76</b>	<b>-3.76</b>	<b>2.17</b>	<b>2.60</b>	<b>2.83</b>	<b>2.75</b>	<b>5.22</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	-4.77	-10.44	-10.39	-10.39	-0.91	0.91	1.39	N/A	N/A	
Difference	2.56	5.65	6.63	6.63	3.08	1.69	1.44	N/A	N/A	
Bloomberg US Agg Bond Index	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	1.42	1.54	4.54	
Difference	2.48	5.56	6.53	6.53	3.11	1.72	1.41	1.21	0.68	
<b>Absolute Return</b>	<b>-8.77</b>	<b>-12.61</b>	<b>-13.82</b>	<b>-13.82</b>	<b>-0.64</b>	<b>1.08</b>	<b>1.82</b>	<b>N/A</b>	<b>1.17</b>	<b>07/01/2014</b>
Absolute Return Custom Index	-11.46	-16.44	-13.90	-13.90	3.54	4.66	4.89	6.02	4.44	
Difference	2.69	3.83	0.08	0.08	-4.18	-3.58	-3.07	N/A	-3.27	
<b>Real Estate</b>	<b>3.76</b>	<b>11.43</b>	<b>29.93</b>	<b>29.93</b>	<b>12.38</b>	<b>10.52</b>	<b>10.23</b>	<b>N/A</b>	<b>10.23</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.35	
Difference	-0.78	-0.57	1.62	1.62	0.72	0.97	0.88	N/A	0.88	
<b>Private Equity</b>	<b>-0.58</b>	<b>-1.51</b>	<b>14.01</b>	<b>14.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.67</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	-3.98	-3.12	9.01	9.01	20.77	18.32	15.96	15.95	18.13	
Difference	3.40	1.61	5.00	5.00	N/A	N/A	N/A	N/A	-5.46	
<b>Private Infrastructure</b>	<b>1.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.27</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index (Net)	-5.69	-2.69	-0.59	-0.59	3.69	4.38	4.32	5.78	-1.94	
Difference	7.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.21	
<b>Opportunistic Investments</b>	<b>-7.51</b>	<b>-8.71</b>	<b>-6.41</b>	<b>-6.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.73</b>	<b>07/01/2020</b>

Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.

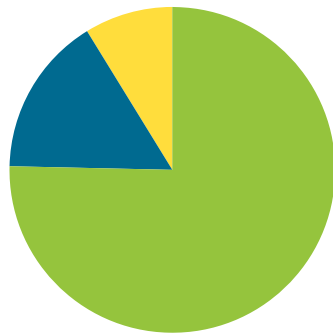


Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad US Equity</b>	<b>-16.17</b>	<b>-20.91</b>	<b>-14.49</b>	<b>-14.49</b>	<b>9.32</b>	<b>10.31</b>	<b>10.33</b>	<b>11.93</b>	<b>13.06</b>	<b>07/01/2009</b>
Russell 3000 Index	-16.70	-21.10	-13.87	-13.87	9.77	10.60	10.43	12.57	13.52	
Difference	0.53	0.19	-0.62	-0.62	-0.45	-0.29	-0.10	-0.64	-0.46	
<b>State Street Russell 1000 Index SL (CF)</b>	<b>-16.71</b>	<b>-21.00</b>	<b>-13.10</b>	<b>-13.10</b>	<b>10.12</b>	<b>10.96</b>	<b>N/A</b>	<b>N/A</b>	<b>10.92</b>	<b>06/01/2017</b>
Russell 1000 Index	-16.67	-20.94	-13.04	-13.04	10.17	11.00	10.78	12.82	10.96	
Difference	-0.04	-0.06	-0.06	-0.06	-0.05	-0.04	N/A	N/A	-0.04	
<b>State Street Russell Mid Cap Index (SA)</b>	<b>-16.80</b>	<b>-21.51</b>	<b>-17.22</b>	<b>-17.22</b>	<b>6.59</b>	<b>7.96</b>	<b>N/A</b>	<b>N/A</b>	<b>8.04</b>	<b>06/01/2017</b>
Russell Mid Cap Index	-16.85	-21.57	-17.30	-17.30	6.59	7.96	8.04	11.29	8.04	
Difference	0.05	0.06	0.08	0.08	0.00	0.00	N/A	N/A	0.00	
<b>NT Small Cap Core (SA)</b>	<b>-15.53</b>	<b>-22.14</b>	<b>-20.93</b>	<b>-20.93</b>	<b>6.32</b>	<b>7.89</b>	<b>8.11</b>	<b>10.44</b>	<b>7.22</b>	<b>07/01/2014</b>
Russell 2000 Index	-17.20	-23.43	-25.20	-25.20	4.21	5.17	5.91	9.35	5.98	
Difference	1.67	1.29	4.27	4.27	2.11	2.72	2.20	1.09	1.24	

Asset Allocation by Manager

June 30, 2022 : \$1,056,601,163



- State Street Russell 1000 Index SL (CF)
- NT Small Cap Core (SA)
- State Street Russell Mid Cap Index (SA)

Market Value (\$)	Allocation (%)
796,279,195	75.36
167,616,911	15.86
92,705,057	8.77

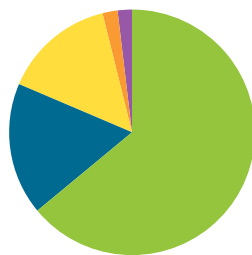
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Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad International Equity</b>	<b>-14.69</b>	<b>-18.62</b>	<b>-16.57</b>	<b>-16.57</b>	<b>2.36</b>	<b>2.46</b>	<b>3.03</b>	<b>5.81</b>	<b>5.33</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)	-13.73	-18.42	-19.42	-19.42	1.35	2.50	2.92	4.83	5.32	
Difference	-0.96	-0.20	2.85	2.85	1.01	-0.04	0.11	0.98	0.01	
<b>State Street World Ex US Index (CF)</b>	<b>-14.90</b>	<b>-18.97</b>	<b>-16.98</b>	<b>-16.98</b>	<b>1.58</b>	<b>2.56</b>	<b>2.89</b>	<b>N/A</b>	<b>1.82</b>	<b>07/01/2014</b>
MSCI Wrld Ex US Index (USD) (Net)	-14.66	-18.76	-16.76	-16.76	1.70	2.66	2.98	5.37	1.91	
Difference	-0.24	-0.21	-0.22	-0.22	-0.12	-0.10	-0.09	N/A	-0.09	
<b>Acadian International Small Cap</b>	<b>-17.63</b>	<b>-22.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.58</b>	<b>12/01/2021</b>
MSCI EAFE Sm Cap Index (USD) (Net)	-17.69	-24.71	-23.98	-23.98	1.12	1.72	3.73	7.18	-21.42	
Difference	0.06	1.78	N/A	N/A	N/A	N/A	N/A	N/A	2.84	
<b>State Street World Ex US Small Cap Index (CF)</b>	<b>-17.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.19</b>	<b>02/01/2022</b>
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	-17.94	-23.87	-23.02	-23.02	1.97	2.16	3.87	6.70	-18.28	
Difference	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09	
<b>Arrowstreet Emerging Markets</b>	<b>-14.13</b>	<b>-16.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-11.98</b>	<b>12/01/2021</b>
MSCI Emg Mkts Index (USD) (Net)	-11.45	-17.63	-25.28	-25.28	0.57	2.18	2.79	3.06	-16.08	
Difference	-2.68	1.38	N/A	N/A	N/A	N/A	N/A	N/A	4.10	
<b>NT Emerging Markets Index Fund</b>	<b>-10.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.71</b>	<b>02/01/2022</b>
MSCI Emg Mkts Index (USD) (Net)	-11.45	-17.63	-25.28	-25.28	0.57	2.18	2.79	3.06	-16.04	
Difference	0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.67	

Asset Allocation by Manager

June 30, 2022 : \$1,047,419,208



- State Street World Ex US Index (CF)
- Arrowstreet Emerging Markets
- Acadian International Small Cap
- NT Emerging Markets Index Fund
- State Street World Ex US Small Cap Index (CF)

Market Value (\$)	Allocation (%)
670,301,674	64.00
182,437,988	17.42
154,101,843	14.71
20,821,195	1.99
19,756,507	1.89

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>-2.21</b>	<b>-4.79</b>	<b>-3.76</b>	<b>-3.76</b>	<b>2.17</b>	<b>2.60</b>	<b>2.83</b>	<b>2.75</b>	<b>5.22</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	-4.77	-10.44	-10.39	-10.39	-0.91	0.91	1.39	N/A	N/A	
Difference	2.56	5.65	6.63	6.63	3.08	1.69	1.44	N/A	N/A	
Bloomberg US Agg Bond Index	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	1.42	1.54	4.54	
Difference	2.48	5.56	6.53	6.53	3.11	1.72	1.41	1.21	0.68	
<b>Payden &amp; Rygel Long Term (SA)</b>	<b>-4.87</b>	<b>-10.25</b>	<b>-9.98</b>	<b>-9.98</b>	<b>-0.55</b>	<b>1.38</b>	<b>2.04</b>	<b>2.26</b>	<b>5.14</b>	<b>08/01/1995</b>
Bloomberg US Agg Bond Index	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	1.42	1.54	4.54	
Difference	-0.18	0.10	0.31	0.31	0.39	0.50	0.62	0.72	0.60	
<b>JP Morgan Core Bond (SA)</b>	<b>-4.54</b>	<b>-9.94</b>	<b>-9.87</b>	<b>-9.87</b>	<b>-0.95</b>	<b>0.72</b>	<b>1.14</b>	<b>N/A</b>	<b>1.28</b>	<b>08/01/2012</b>
JP Morgan FI Custom Index	-4.69	-10.35	-10.29	-10.29	-1.14	0.54	0.96	1.15	1.07	
Difference	0.15	0.41	0.42	0.42	0.19	0.18	0.18	N/A	0.21	
<b>Loomis Sayles Credit Asset (SA)</b>	<b>-6.67</b>	<b>-10.20</b>	<b>-9.63</b>	<b>-9.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.90</b>	<b>04/01/2021</b>
Loomis Sayles CA Custom Index	-7.17	-11.91	-11.04	-11.04	0.13	1.94	2.91	3.40	-6.89	
Difference	0.50	1.71	1.41	1.41	N/A	N/A	N/A	N/A	0.99	
<b>AG Direct Lending III LP</b>	<b>3.19</b>	<b>5.96</b>	<b>12.33</b>	<b>12.33</b>	<b>11.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.52</b>	<b>09/01/2018</b>
CS Lvg'd Loan Index	-4.35	-4.45	-2.68	-2.68	2.03	2.97	3.31	3.90	2.34	
Difference	7.54	10.41	15.01	15.01	9.07	N/A	N/A	N/A	8.18	
<b>AG Direct Lending IV LP</b>	<b>3.25</b>	<b>6.15</b>	<b>11.59</b>	<b>11.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.54</b>	<b>06/01/2021</b>
CS Lvg'd Loan Index	-4.35	-4.45	-2.68	-2.68	2.03	2.97	3.31	3.90	-2.10	
Difference	7.60	10.60	14.27	14.27	N/A	N/A	N/A	N/A	20.64	
<b>AG Direct Lending BUSL LP</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.16</b>	<b>06/01/2022</b>
CS Lvg'd Loan Index	-4.35	-4.45	-2.68	-2.68	2.03	2.97	3.31	3.90	-2.10	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.16	
<b>Blue Owl Diversified Lending</b>	<b>0.84</b>	<b>2.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.15</b>	<b>11/01/2021</b>
Credit Suisse Leveraged Loan Index+1.5%	-4.00	-3.73	-1.22	-1.22	3.56	4.52	4.86	5.46	-3.04	
Difference	4.84	6.59	N/A	N/A	N/A	N/A	N/A	N/A	6.19	
<b>Apollo Defined Return LP</b>	<b>-2.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.33</b>	<b>04/01/2022</b>
CS Lvg'd Loan Index+2%	-3.88	-3.50	-0.73	-0.73	4.07	5.03	5.38	5.98	-3.88	
Difference	1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.55	

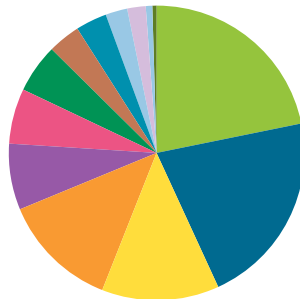
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market value for Brandywine Gbl Opp Fixed Income consists of uninvested cash. In Q2, AG Direct Lending BUSL LP was funded.

**Comparative Performance**

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Ares Pathfinder LP	2.29	6.15	15.04	15.04	N/A	N/A	N/A	N/A	68.45	03/01/2021
Schroders Flexible Secured Income (SA)	-0.86	-2.05	N/A	N/A	N/A	N/A	N/A	N/A	-1.81	09/01/2021
3 Month LIBOR Index (USD)+1.75%	0.48	0.86	1.80	1.80	2.56	3.08	2.88	2.63	1.48	
Difference	-1.34	-2.91	N/A	N/A	N/A	N/A	N/A	N/A	-3.29	
ND Land - PTF Cash (SA)	0.12	0.13	0.17	0.17	0.62	1.08	N/A	N/A	1.08	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	0.11	0.15	0.17	0.17	0.63	1.11	0.89	0.64	1.11	
Difference	0.01	-0.02	0.00	0.00	-0.01	-0.03	N/A	N/A	-0.03	
FLP (Loans)	1.11	2.21	4.59	4.59	4.35	4.96	5.28	5.43	6.87	08/01/1995

**Asset Allocation by Manager**

June 30, 2022 : \$1,530,317,613



	Market Value (\$)	Allocation (%)
Payden & Rygel Long Term (SA)	333,418,422	21.79
JP Morgan Core Bond (SA)	326,969,153	21.37
Schroders Flexible Secured Income (SA)	196,473,858	12.84
Apollo Defined Return LP	195,346,941	12.77
AG Direct Lending III LP	111,074,572	7.26
Loomis Sayles Credit Asset (SA)	92,807,005	6.06
AG Direct Lending IV LP	81,915,920	5.35
Ares Pathfinder LP	54,407,068	3.56
AG Direct Lending BUSL LP	52,315,536	3.42
ND Land - PTF Cash (SA)	36,529,054	2.39
Blue Owl Diversified Lending	31,082,165	2.03
Brandywine Gbl Opp Fixed Income (CF)	10,925,129	0.71
FLP (Loans)	7,052,791	0.46

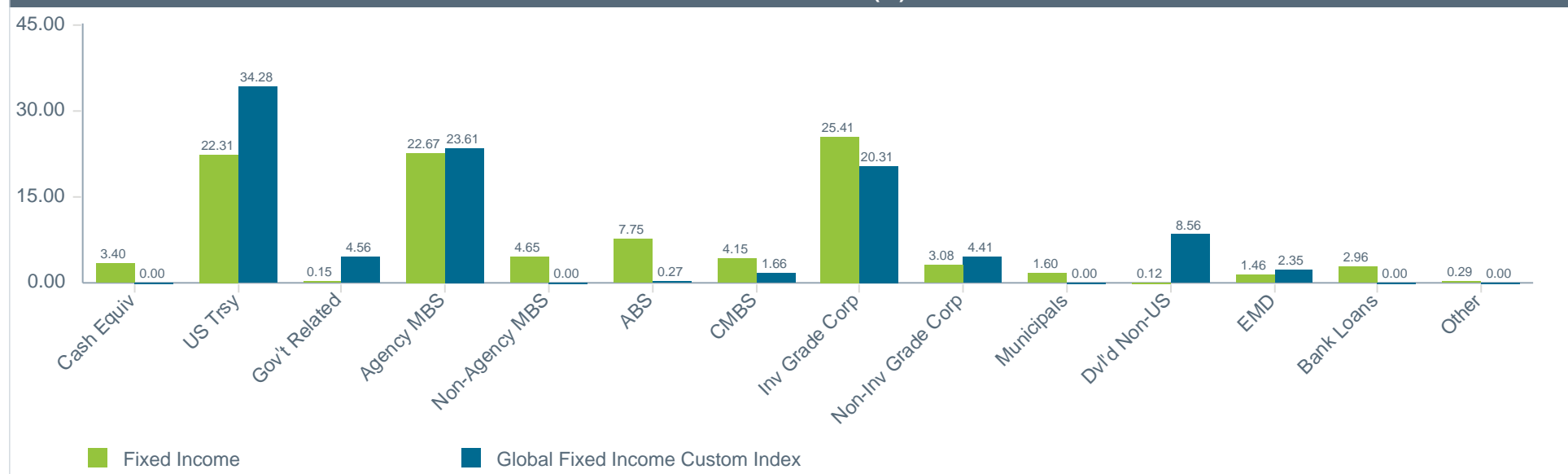
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market value for Brandywine Gbl Opp Fixed Income consists of uninvested cash. In Q2, AG Direct Lending BUSL LP was funded.



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.90	6.22
Avg. Maturity	8.03	8.45
Avg. Quality	A1	N/A
Coupon Rate (%)	2.92	2.79
Yield To Worst (%)	4.52	4.21
Current Yield (%)	3.33	N/A

Sector Distribution (%)



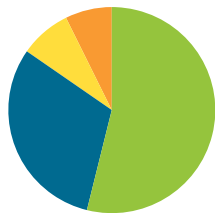
Fixed Income characteristics and sector distributions only include Payden & Rygel Long Term (SA), JP Morgan Core Bond (SA), and Loomis Sayles Credit Asset (SA). Allocation to "Other" consists of CDOs and Convertibles.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>-8.77</b>	<b>-12.61</b>	<b>-13.82</b>	<b>-13.82</b>	<b>-0.64</b>	<b>1.08</b>	<b>1.82</b>	<b>N/A</b>	<b>1.17</b>	<b>07/01/2014</b>
Absolute Return Custom Index	-11.46	-16.44	-13.90	-13.90	3.54	4.66	4.89	6.02	4.44	
Difference	2.69	3.83	0.08	0.08	-4.18	-3.58	-3.07	N/A	-3.27	
<b>PIMCO:All Ast Ath;Inst (PAUIX)</b>	<b>-11.90</b>	<b>-14.23</b>	<b>-12.28</b>	<b>-12.28</b>	<b>1.77</b>	<b>1.97</b>	<b>2.44</b>	<b>N/A</b>	<b>0.98</b>	<b>07/01/2014</b>
All Asset Custom Index (EqI Wtd)	-7.61	-11.00	-8.65	-8.65	2.74	3.81	4.01	4.33	3.52	
Difference	-4.29	-3.23	-3.63	-3.63	-0.97	-1.84	-1.57	N/A	-2.54	
<b>PineBridge Dyn AA;Inst (PDAIX)</b>	<b>-7.37</b>	<b>-15.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.70</b>	<b>01/01/2022</b>
Consumer Price Index+5%	4.33	8.90	14.51	14.51	10.22	9.07	8.30	7.72	8.90	
Difference	-11.70	-24.60	N/A	N/A	N/A	N/A	N/A	N/A	-24.60	
<b>Millennium USA LP</b>	<b>2.49</b>	<b>6.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.20</b>	<b>01/01/2022</b>
HFRI RV Multi Strat Index	-2.74	-1.03	-1.02	-1.02	4.66	3.84	3.67	4.47	-1.03	
Difference	5.23	7.23	N/A	N/A	N/A	N/A	N/A	N/A	7.23	

Asset Allocation by Manager

June 30, 2022 : \$770,261,459



- PIMCO:All Ast Ath;Inst (PAUIX)
- PineBridge Dyn AA;Inst (PDAIX)
- Millennium USA LP
- GMO:Bchmk-Fr All;IV (GBMBX)

Market Value  
(\$)

414,919,809  
237,220,314  
61,859,799  
56,261,536

Allocation  
(%)

53.87  
30.80  
8.03  
7.30

Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. The market value for GMO:Bchmk-Fr All;IV consists of uninvested cash.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>	<b>3.76</b>	<b>11.43</b>	<b>29.93</b>	<b>29.93</b>	<b>12.38</b>	<b>10.52</b>	<b>10.23</b>	<b>N/A</b>	<b>10.23</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.35	
Difference	-0.78	-0.57	1.62	1.62	0.72	0.97	0.88	N/A	0.88	
<b>Morgan Stanley Prime Property LLC</b>	<b>3.04</b>	<b>10.27</b>	<b>27.89</b>	<b>27.89</b>	<b>11.78</b>	<b>10.17</b>	<b>10.19</b>	<b>N/A</b>	<b>10.19</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.35	
Difference	-1.50	-1.73	-0.42	-0.42	0.12	0.62	0.84	N/A	0.84	
<b>UBS Trumbull Property LP</b>	<b>3.53</b>	<b>10.96</b>	<b>23.47</b>	<b>23.47</b>	<b>7.14</b>	<b>5.47</b>	<b>5.92</b>	<b>N/A</b>	<b>5.92</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.35	
Difference	-1.01	-1.04	-4.84	-4.84	-4.52	-4.08	-3.43	N/A	-3.43	
<b>Jamestown Premier Property (CF)</b>	<b>0.32</b>	<b>2.41</b>	<b>5.53</b>	<b>5.53</b>	<b>-3.05</b>	<b>1.91</b>	<b>3.66</b>	<b>N/A</b>	<b>3.66</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.35	
Difference	-4.22	-9.59	-22.78	-22.78	-14.71	-7.64	-5.69	N/A	-5.69	
<b>Prologis Targeted US Logistics LP</b>	<b>5.69</b>	<b>18.30</b>	<b>49.28</b>	<b>49.28</b>	<b>28.14</b>	<b>23.97</b>	<b>N/A</b>	<b>N/A</b>	<b>22.32</b>	<b>04/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.05	
Difference	1.15	6.30	20.97	20.97	16.48	14.42	N/A	N/A	13.27	
<b>JP Morgan US RE Inc &amp; Grth LP (CF)</b>	<b>5.52</b>	<b>11.77</b>	<b>32.27</b>	<b>32.27</b>	<b>11.42</b>	<b>8.76</b>	<b>N/A</b>	<b>N/A</b>	<b>8.64</b>	<b>07/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.10	
Difference	0.98	-0.23	3.96	3.96	-0.24	-0.79	N/A	N/A	-0.46	
<b>Harrison Street Core Property LP</b>	<b>6.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.76</b>	<b>02/01/2022</b>
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	12.00	
Difference	1.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.24	
<b>State Street US REIT Index (CF)</b>	<b>-18.09</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-18.09</b>	<b>04/01/2022</b>
DJ US Select REIT Index	-18.10	-21.14	-6.41	-6.41	2.54	4.28	5.74	6.61	-18.10	
Difference	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property is in queue for redemption.

Asset Allocation by Manager

June 30, 2022 : \$1,119,382,172



	Market Value (\$)	Allocation (%)
Morgan Stanley Prime Property LLC	293,254,666	26.20
Prologis Targeted US Logistics LP	264,148,582	23.60
UBS Trumbull Property LP	184,255,383	16.46
JP Morgan US RE Inc & Grth LP (CF)	182,861,414	16.34
Harrison Street Core Property LP	107,722,470	9.62
Jamestown Premier Property (CF)	66,309,114	5.92
State Street US REIT Index (CF)	20,830,543	1.86

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property is in queue for redemption.

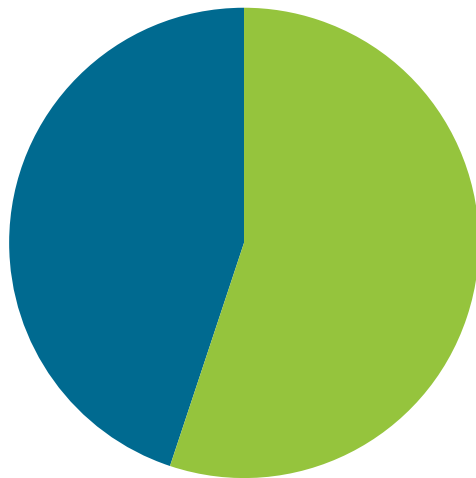


**Comparative Performance**

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	-0.58	-1.51	14.01	14.01	N/A	N/A	N/A	N/A	12.67	04/01/2021
Cambridge US Prvt Eq Index	-3.98	-3.12	9.01	9.01	20.77	18.32	15.96	15.95	18.13	
Difference	3.40	1.61	5.00	5.00	N/A	N/A	N/A	N/A	-5.46	

**Asset Allocation by Manager**

June 30, 2022 : \$49,815,251



	Market Value (\$)	Allocation (%)
Grosvenor - BUSL LP 2020	27,452,087	55.11
Grosvenor Secondary Opportunities III LP	22,363,164	44.89

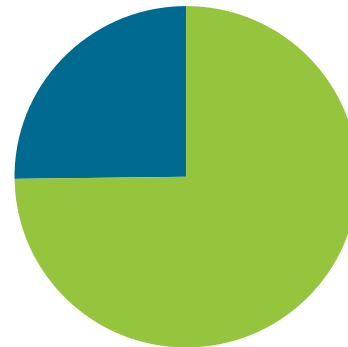
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

**Comparative Performance**

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Infrastructure</b>	1.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.27	02/01/2022
MSCI Wrld Infrastructure Index	-5.69	-2.69	-0.59	-0.59	3.69	4.38	4.32	5.78	-1.94	
Difference	7.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.21	
<b>JP Morgan Infrastructure Investments</b>	1.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.53	02/01/2022
MSCI Wrld Infrastructure Index	-5.69	-2.69	-0.59	-0.59	3.69	4.38	4.32	5.78	-1.94	
Difference	7.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.47	
<b>First Sentier GDIF US HFF</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.74	05/01/2022
MSCI Wrld Infrastructure Index	-5.69	-2.69	-0.59	-0.59	3.69	4.38	4.32	5.78	-2.48	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.22	

**Asset Allocation By Manager**

June 30, 2022 : \$179,919,073



	Market Value (\$)	Allocation (%)
JP Morgan Infrastructure Investments	134,585,371	74.80
First Sentier GDIF US HFF	45,333,702	25.20

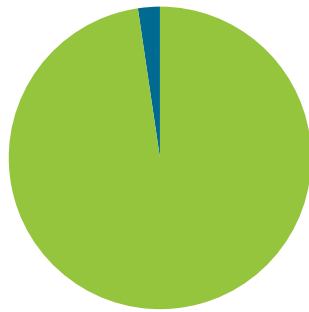
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. In Q2, First Sentier GDIF US HFF was funded.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments	-7.51	-8.71	-6.41	-6.41	N/A	N/A	N/A	N/A	15.73	07/01/2020
Varde Dislocation LP	-7.69	-8.88	-9.14	-9.14	N/A	N/A	N/A	N/A	14.65	07/01/2020
Apollo Accord Fund IV LP	0.71	-0.70	12.47	12.47	N/A	N/A	N/A	N/A	17.72	10/01/2020

Asset Allocation by Manager

June 30, 2022 : \$81,948,227



	Market Value (\$)	Allocation (%)
Varde Dislocation LP	80,026,232	97.65
Apollo Accord Fund IV LP	1,921,995	2.35

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

# III. Addendum





North Dakota Board of University and School Lands  
Alternative Investment Private Credit Fund Performance Listing

As of June 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	73,674,497	111,074,572	11.02	2nd	0.68	1.34
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	75,648,632	4,060,964	81,915,920	17.35	2nd	-12.15	1.14
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	45,687,447	1,079,927	54,407,068	30.25	2nd	-12.17	1.21
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	100,849	80,026,232	0.77	4th	-7.78	1.01
			<b>450,000,000</b>	<b>338,836,079</b>	<b>78,916,237</b>	<b>327,423,792</b>	<b>11.24</b>		<b>-2.79</b>	<b>1.20</b>

Certain valuations (marked with a \*\*) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Barclays US Agg Bond Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



North Dakota Board of University and School Lands  
 Alternative Investment Private Equity Fund Performance Listing

As of June 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	25,896,425	1,410,637	27,452,087	15.14	N/A	-16.15	1.11
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	21,730,018	0	22,492,686	N/M	N/A	N/M	1.04
			<b>280,000,000</b>	<b>47,626,443</b>	<b>1,410,637</b>	<b>49,944,773</b>	<b>11.71</b>		<b>-24.47</b>	<b>1.08</b>

Certain valuations (marked with a \*\*) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Russell 3000 Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



**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.
- Real Estate composite, manager, and index performance are available on a quarterly basis. Market values are as of the most recent quarter-end and adjusted for subsequent cash flows. Interim period performance assumes a 0.00% return.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- As of 07/2014, composite and manager performance is provided and calculated by RVK.
- Net performance for FLP bank loans represent Fees Payable.
- During 03/2021 JPM FI Intermediate Bond transitioned from intermediate duration to full duration core mandate.
- During 08/2021 Schroders Securitized Credit transitioned into Schroders Flexible Secured Income.
- RVK cautions that the interpretation of time-weighted returns on non-marketable investments such as Private Equity, Private Real Estate, and Private Credit is imperfect at best, and can potentially be misleading.

**Index Comments**

- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
  - From 05/2020 through present: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
  - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
  - From 02/2018 through 06/2019: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
  - From 07/2016 through 01/2018: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
  - From 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Net), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
  - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Net), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
  - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
  - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
  - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
  - From 01/2013 through 06/2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
  - From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofAML Cnvrtd Bonds Index (All Qual).
- The Global Fixed Income Custom Index consists of the Bloomberg US Unv Bond Index. Prior to 03/2019, the index consisted 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.

Cont.

The All Asset Custom Index (EqI Wtd) is an equal-weighted hybrid created independently by RVK specifically for PIMCO's All Asset strategies, and it consists of the following benchmarks:

1. Short Term Strategies: ICE BofAML 1 Yr T-Bill Index
2. US Core and Long Maturity Bond Strategies: Bloomberg US Agg Bond Index
3. EM and Gbl Bond Strategies: PIMCO GLADI Index\*
4. Crdt Strategies: ICE BofAML US Hi Yld Master II Index
5. Inflation Related Strategies: Bloomberg US Trsy US TIPS Index
6. US Equity Strategies: Russell 3000 Index
7. Global Equity Strategies: MSCI ACW Index (USD) (Net)
8. Alternative Strategies: ICE BofAML 3 Mo US T-Bill Index + 3%

\*Performance for the PIMCO Gbl Advantage Bond Index (London Close) prior to 01/01/2004 consists of the JPM EMBI Gbl Dvf'd Index (TR).

The asset class market performance is represented by the respective indices:

- US Large Cap Equity = S&P 500 Index (Cap weighted)
- US Small Cap Equity = Russell 2000 Index
- Developed International Equity = MSCI EAFE Index (USD) (Net)
- Developed International Small Cap Equity = MSCI EAFE Small Cap Index (USD) (Net)
- Emerging Markets Equity = MSCI Emerging Markets Index (USD) (Net)
- US Aggregate Bond = Bloomberg US Aggregate Bond Index
- 3 Month US Treasury Bill = ICE BofAML 3 Month US T-Bill Index
- US Real Estate = NCREIF ODCE Index (AWA) (Gross)
- Real Estate Investment Trust (REITs) = FTSE NAREIT Equity REITs Index (TR)
- Commodities = Bloomberg Commodities Index (TR)

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