



RVK

North Dakota Board of University and School Lands

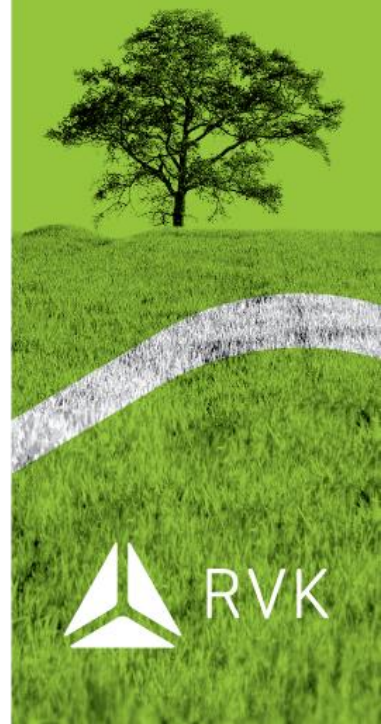
Investment Performance Analysis

Period Ended: December 31, 2015



Table of Contents

	TAB
Board Executive Summary	I
Capital Markets Review	II
Total Fund	III
Addendum & Glossary	IV



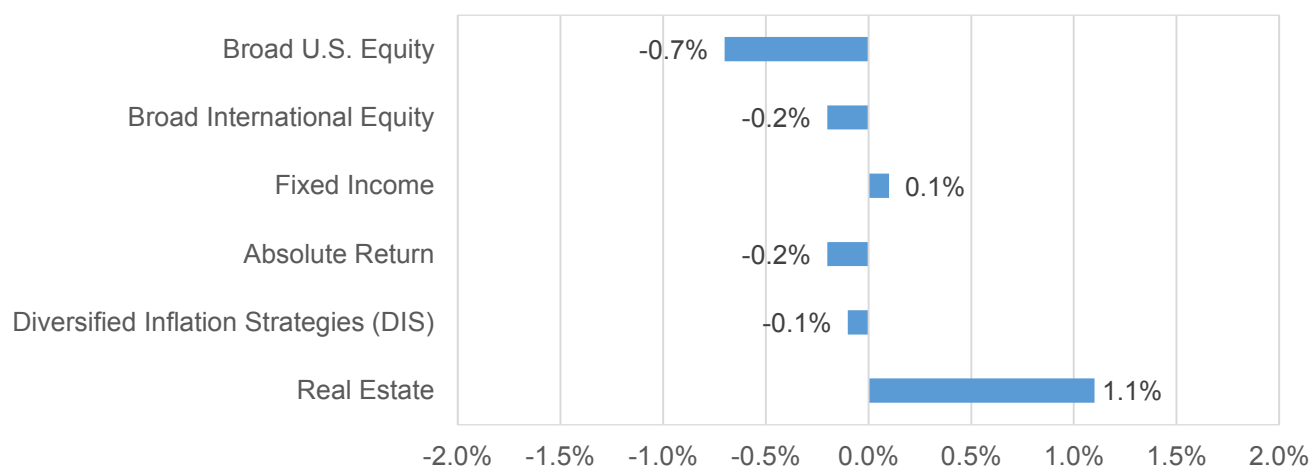
Board Executive Summary



Board Executive Summary

Asset Allocation vs. Target Allocation				
	Market Value (\$) as of 12/31/15	Allocation (%)	Long-Term Asset Allocation	Interim Target Allocation ¹
Broad U.S. Equity	601,498,467	17.2%	17.0%	17.9%
Broad International Equity	549,284,114	15.7%	15.0%	15.9%
Fixed Income	893,474,571	25.6%	23.0%	25.5%
Absolute Return	729,077,026	20.9%	20.0%	21.1%
Diversified Inflation Strategies (DIS)	364,934,810	10.5%	10.0%	10.6%
Real Estate	350,455,652	10.1%	15.0%	9.0%
Total Fund	3,488,724,641	100.0%	100.0%	100.0%

Asset Allocation vs. Interim Target Allocation Differences



- The Land Board's assets totaled \$3.5 billion as of December 31, 2015, up approximately \$88 million from the previous quarter. The Total Fund remained in line with interim target allocations, which reflect the gradual allocation to real estate as real estate commitments continue to be called. The interim target allocations will progress towards the long-term target as real estate mandates become fully funded.
- The Total Fund increased its real estate allocation from 5.6% as of September 30 to 10.1% as of December 31, as UBS Trumbull Property Fund called \$125 million during the fourth quarter, which was funded from equities and fixed income.
- The SSgA Small Cap fund was fully liquidated during the quarter, from 0.3% in the third quarter. The fund was eliminated as a result of restructuring the U.S. equity portfolio.
- No additional significant changes were made to the Total Fund during the fourth quarter.

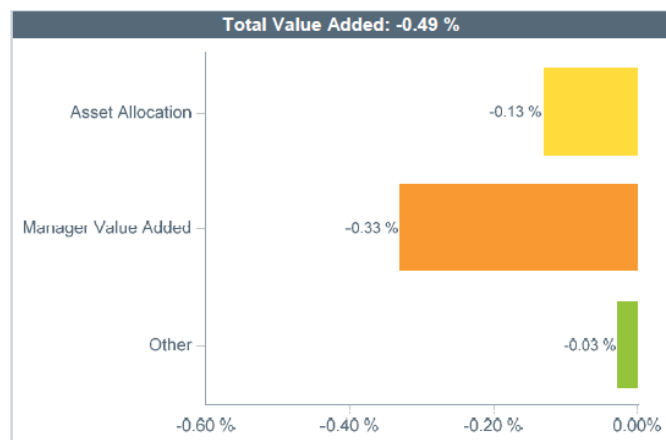
¹ The Interim Target Allocation targets reflect real estate mandates not being fully funded. These targets will change on a quarterly basis to account for real estate commitments called.

Total Fund Performance

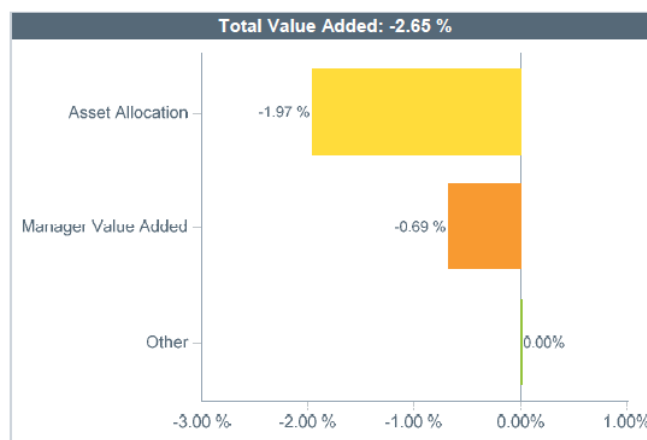
	QTD	1 Year	3 Years	5 Years	7 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund (Net)	1.5	-4.6	4.2	5.2	8.4	4.8	13.2	11.3	6.5	08/01/1995
Long-Term Target Allocation Index	2.1	-1.5	5.5	6.1	N/A	5.5	13.1	11.9	N/A	
Interim Target Allocation Index	2.0	-3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Fund (Gross)	1.6	-4.2	4.5	5.5	N/A	5.1	13.4	11.6	8.4	07/01/2009
Long-Term Target Allocation Index	2.1	-1.5	5.5	6.1	N/A	5.5	13.1	11.9	9.3	
All Public Plans > \$1B-Total Fund Median	2.4	-0.1	6.9	6.8	9.8	6.6	15.8	13.4	9.8	
Rank	80	99	94	97	N/A	87	72	88	94	

- The Total Fund returned 1.5% (net of fees) during the quarter, underperforming its long-term target allocation index by approximately 60 basis points. Underperformance from select active managers during the quarter detracted from relative performance. The Total Fund's underweight to real estate, one of the top-performing asset classes of the quarter, and overweight to fixed income, the worst performing asset class, further hindered relative performance.
- The Total Fund underperformed its interim allocation index during the quarter by 48 basis points. Underperformance was mostly a result of below-benchmark performance by active managers within the absolute return and DIS composites. RVK believes managers should be evaluated over a full market cycle.
- Active managers within the broad U.S. equity, fixed income, and real estate composites outperformed their respective benchmarks for the quarter. The broad international equity composite was roughly in line with the benchmark during the quarter, lagging by 3 basis points, gross of fees.
- Compared to a peer universe of public plans² with over \$1 billion in total assets, the Total Fund underperformed median results and ranked in the bottom quartile over both recent and longer-term trailing periods. It is important to note that peers have meaningfully different long-term objectives than the Land Board and are therefore positioned differently. Additionally, the Total Fund's long-term performance does not reflect its current long-term asset allocation which was approved in 2014 and is still being implemented.

Total Fund QTD Attribution (versus Long Term Target)



Total Fund Trailing 1-Year Attribution (versus Long Term Target)



² Additional details on the peer group utilized can be found in the glossary of the performance report.

Broad U.S. Equity³

	QTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Broad U.S. Equity	6.5	0.2	13.1	10.7	12.4	28.3	14.7	14.9	07/01/2009
Russell 3000 Index	6.3	0.5	14.7	12.2	12.6	33.6	16.4	15.6	
Difference	0.2	-0.3	-1.6	-1.5	-0.2	-5.3	-1.8	-0.7	
IM U.S. Equity (SA+CF) Median	4.7	-0.5	14.3	11.7	9.9	35.8	16.0	15.8	
Rank	24	44	66	67	33	91	64	69	

- The U.S. equity market recovered during the fourth quarter, erasing losses incurred during the global sell-off in August. Despite poor performance in November and December, the Russell 3000 Index delivered strong returns in October and finished the quarter up 6.3%. The majority of equity performance was driven by large cap stocks, as small caps stocks returned 3.6% during the quarter, ending the year at -4.4%. Growth continued to outperform value, a trend that persisted for the entirety of 2015.
- The Total Fund's U.S. equity composite returned 6.5% during the quarter, outperforming the Russell 3000 Index and performing in the 24th percentile relative to broad U.S. equity peers. The composite benefited from outperformance of its active mandate, the NT Small Cap Core Fund.
- The NT Fund, which invests in four concentrated small cap managers, benefited from above-benchmark results by its value managers. Additionally, stock selection within the consumer discretionary and industrials sectors added value. The portfolio's trailing one-year and since-inception underperformance is attributed to below-benchmark exposure to bio technology and health care stocks, which have produced strong returns during recent periods.
- 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.

³ 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.

Broad International Equity

	QTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Broad International Equity	3.2	-5.1	4.5	2.8	-4.9	26.5	17.7	6.5	07/01/2009
MSCI ACW Ex U.S. Index (Net)	3.2	-5.7	1.5	1.1	-3.9	15.3	16.8	5.9	
Difference	0.0	0.6	3.0	1.7	-1.1	11.2	0.9	0.6	
IM International Large Cap Equity (SA+CF) Median	4.7	0.4	5.8	4.5	-3.8	22.7	19.1	8.7	
Rank	78	90	70	81	64	24	64	89	

- Developed international equity markets finished the quarter in positive territory after a strong start in October. Growth continued to outperform value, resulting in increased style dispersion. In contrast to the U.S., small-cap stocks outperformed large-cap stocks. Central bank policies continued to diverge with monetary stimulus continuing in Europe but pausing in Japan. Emerging markets equity lagged their developed counterparts by a wide margin but still delivered slightly positive returns during the quarter.
- The Total Fund's international equity composite returned 3.2% during the quarter, approximating the return of its benchmark. Performance from the composite's active mandates were mixed as DFA Emerging Market Core Equity lagged the MSCI Emerging Markets Index, while Harding Loevner Emerging Market continued to outperform.
- Harding Loevner outperformed the MSCI Emerging Markets Index during the quarter, net of fees. The strategy's favorable stock selection in the information technology (IT) and consumer discretionary sectors was the largest contributor to performance. The Fund's investments in China and India were also favorable, while stock selection in Latin America and frontier markets hurt relative performance.
- DFA returned -0.2%, net of fees, compared to a 0.7% from its benchmark. Underperformance was mostly as a result of a negative fair value adjustment placed at the end of the quarter.⁴ The Fund was also hurt by a below-benchmark allocation to China, which was one of the strongest performers during the quarter. Conversely, the Fund benefited from an overweight allocation to small cap stocks which outperformed large cap stocks in international markets.
- The international equity composite portfolio has added value relative to the MSCI All Country World ex-U.S. Index over all trailing periods shown. Both DFA and Harding Loevner have outperformed their benchmark since being added to the Land Board portfolio in July 2014.

Fixed Income

	QTD	1 Year	3 Years	5 Years	2014	2013	2012	Since Incep.	Inception Date
Fixed Income	-0.3	0.1	1.5	3.8	5.0	-0.4	7.4	5.1	07/01/2009
Barclays Gbl Agg Bond Index	-0.9	-3.2	-1.7	0.9	0.6	-2.6	4.3	2.3	
Difference	0.6	3.2	3.3	2.9	4.4	2.2	3.0	2.8	
IM Global Fixed Income (SA+CF) Median	-0.6	-2.7	0.5	3.0	2.5	-0.1	9.0	4.5	
Rank	38	24	37	37	28	54	61	44	

- Fixed income markets finished the quarter with negative returns; the Barclays U.S. Aggregate Bond Index returned -0.6% and the Barclays Global Aggregate Index declined 0.9%. U.S. Treasuries posted negative returns as yields rose across all maturities. Currency fluctuations

⁴ Fair value pricing is used in all of DFA's international equity funds to account for any information that is obtained after local markets are closed and before the fund's NAV is struck that affect the value of a company. Fair value adjustments are not expected to be a consistent driver of performance. Fair value adjustments are not applied to Indexes.

continue to drive global bond returns given the continued strengthening of the US Dollar. In a move that was widely anticipated, the Federal Reserve Open Market Committee voted to raise the benchmark Federal Funds rate by 25 basis points during its December meeting. In the Fed's view at the time, economic conditions in the United States continued on a path consistent with a gradual firming of monetary policy.

- During the quarter, the fixed income composite returned -0.3%, outperforming the Barclays Global Aggregate Bond Index by 64 basis points. The composite ranked in the 38th percentile relative to peers for the quarter and significantly outperformed the benchmark across all longer-term trailing time periods.
- The majority of the composite's active managers outperformed their respective benchmarks for the quarter, with FIA International Fixed Income as the sole relative underperformer.
- The Payden U.S. aggregate bond strategy returned -0.4% during the quarter, outperforming the Barclays U.S. Aggregate Bond Index by 20 basis points. Outperformance was a result of the Fund's focus on financial institutions and issuers and its underweight allocation to commodity-related securities. The strategy has continued to add value during longer time periods.
- Brandywine declined 0.6% during the quarter, but outperformed its benchmark by 64 basis points. Brandywine's positioning that detracted from performance during the prior quarter, proved beneficial during the fourth quarter. The Fund's relative performance was aided by an underweight allocation to developed non-U.S. bonds and U.S. Treasuries, as the euro experienced a significant decline and U.S. Treasuries produced negative returns during the quarter. Additionally the Fund's overweight allocation to emerging market debt, one of the top performing sectors, added value. While Brandywine underperformed in 2015, performance is within expectations and its longer-term performance remains favorable.
- Lazard High Yield was flat during the quarter, outperforming its benchmark by 113 basis points. The portfolio's conservative positioning and focus on high-quality bonds drove relative performance. Underweight exposure to the energy and metals/mining sectors also helped relative performance. The strategy is typically positioned conservatively relative to its benchmark and tends to outperform in down markets. High yield bonds continued to suffer from depressed oil and commodity prices.

Absolute Return

	QTD	1 Year	Since Incep.	Inception Date
Absolute Return	1.2	-5.5	-5.6	07/01/2014
Absolute Return Custom Index ⁵	2.7	-0.9	-1.0	
Difference	-1.5	-4.6	-4.6	
Consumer Price Index + 5%	0.6	5.8	4.5	
Difference	0.6	-11.3	-10.1	

- Diversification did not reward investors in 2014, and 2015 saw a continuation of a similar theme wherein most global tactical asset allocation (GTAA) managers underperformed a 60/40 blend. In the fourth quarter, performance varied widely among GTAA managers. Managers with significant allocations to emerging markets equity due to an expected reversion to the mean in valuation or that relied on short U.S. equity exposure in favor of other regional exposures underperformed to the greatest degree. Furthermore, managers with a valuation bias struggled the most as cheap securities continued to get cheaper throughout the course of 2015.

⁵ The Absolute Return Custom Index consists of 60% MSCI ACW Investable Mkt Index (Net) and 40% Barclays U.S. Aggregate Bond Index.

- The Land Board's absolute return composite gained 1.2% during the quarter, but underperformed its custom index return by 1.5%. Each of the composite's three underlying GTAA funds underperformed their respective benchmarks during the quarter.
- GMO returned 1.5% during the quarter, but underperformed its benchmark by 118 basis points. Underperformance was a result of an overweight allocation to emerging market equity and an underweight allocation to U.S. equity, in a quarter where the U.S. equity market significantly outperformed emerging markets. Additionally, the Fund had a significant allocation to alternative strategies which generated positive returns, but underperformed U.S. equity markets.
- PIMCO All Asset All Authority continued to struggle during the quarter, declining 1.4% and underperforming its custom index by 2.4%. The market environment proved challenging amid a selloff in commodities, a strengthening dollar, and diminished global growth expectations led to drawdowns in emerging market equities, emerging market bonds, and commodities, which were responsible for the bulk of the Fund's losses. PIMCO continues to believe these sectors represent some of the most attractive valuations and potential long-term return opportunities. PIMCO estimates more than half of All Asset All Authority's negative 2015 performance resulted from a fundamental value orientation in underlying holdings, which were further impaired by its short equity positions.
- During the fourth quarter, Westwood returned 3.0% compared to its benchmark return of 3.3%. While the Fund partially recovered from losses experienced in the prior quarter, it continued to face a challenging market environment with crude oil prices declining over 20% during the fourth quarter and negatively impacting the Fund's exposure to MLPs and energy-related securities. However, the Fund's exposure to REITs and stock selection within the IT sector proved favorable.
- It is important to note that the GTAA funds have only been in the Total Fund for a short time period. GTAA managers are expected to outperform their respective benchmarks during a full market cycle. Periods of underperformance are expected to occur.

Diversified Inflation Strategies (DIS)

	QTD	1 Year	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	-5.5	-23.9	-8.6	04/01/2014
DIS Custom Index	-3.2	-18.9	-8.0	
Difference	-2.3	-5.0	-0.6	

- In a year with historically low inflation expectations, strategies designed to protect against inflation underperformed by a wide margin. Deflationary headwinds included a strengthening U.S. dollar, sharp declines in commodity prices, and weakening growth expectations for major exporting nations. The sharp decline of crude oil prices was the most evident source of deflationary pressure in the fourth quarter and throughout 2015.
- The DIS portfolio returned declined 5.5% during the quarter and trailed its custom index by approximately 230 basis points. Both Gresham and Van Eck underperformed their respective benchmarks, while Harvest MLP outperformed its benchmark.
- The Land Board's investment with Gresham returned -11.1% during the quarter. The Gresham mandate is designed to provide broad commodity exposure while strategically excluding allocations to natural gas and crude oil given the Land Board's indirect exposure to oil and natural gas through oil revenues. The strategy was hurt by an underweight allocation to sugar, the strongest performing commodity. Further, the mandate's out-of-benchmark exposure to copper, gas oil, and palladium (one of the worst performing commodities), significantly impaired relative performance.

- Van Eck returned -6.5% during the quarter compared to 0.6% from the S&P Global Natural Resource Select Index. The mandate's underperformance was driven by negative performance from its investments in the oil and gas exploration and production, and oil and gas refining sub-sectors which accounted for 45% of the mandate's assets.
- The fourth quarter continued to be a challenging environment for MLPs, though to a lesser extent than the prior quarter. Declining crude oil prices weighed down on performance. Harvest MLP outperformed its benchmark by 357 basis points, returning -3.1% during the quarter.
- Historical performance includes the Land Board's prior allocation to Delaware REITs, which has since been liquidated.

Real Estate

	QTD	Since Incep.	Inception Date
Real Estate	3.4	7.3	07/01/2015
NCREIF ODCE Index (Gross) (AWA)	3.3	7.1	
Difference	0.1	0.2	

- Core real estate investments continued to produce strong positive returns as a result of continued demand for well-occupied and well-located property. In particular, the NCREIF-ODCE Index marked its 24th consecutive quarter of gains with an estimated return of 3.3%. While the Index had its sixth straight year of double-digit returns, the trailing twelve month income component of the benchmark decreased from 6.6% to 4.8% in that timeframe. This decline demonstrates the value that investors place on yield, and are willing to pay higher prices for properties as a result.
- The Land Board committed approximately \$562.5 million to private real estate, representing 15% of the Fund's assets. Real estate allocations will be split among two core real estate managers (\$300 million) and three non-core real estate managers (\$262.5 million).
- The Land Board's real estate composite returned 3.4% for the quarter, approximating the return of the NCREIF-ODCE Index. Three of the five real estate mandates have been funded to-date. During the fourth quarter, UBS called additional capital commitments of \$125 million, increasing the Land Board's real estate exposure to 10.1% of total fund. As of the end of 2015, the Land Board has fully funded its core real estate commitments.
- Morgan Stanley Prime Property Fund (core) returned 3.1% during the fourth quarter, marginally underperforming the NCREIF-ODCE Index by 2 basis points.
- USB Trumbull Property Fund (core) returned 2.8% during the quarter, underperforming the Index by 35 basis points.
- Jamestown Premier Property Fund (non-core) returned 4.1% for the quarter, outperforming its benchmark by 97 basis points.
- As of December 31, 2015, the Land Board's real estate assets approximated \$350 million. The remainder of committed capital is expected to be called throughout 2016.

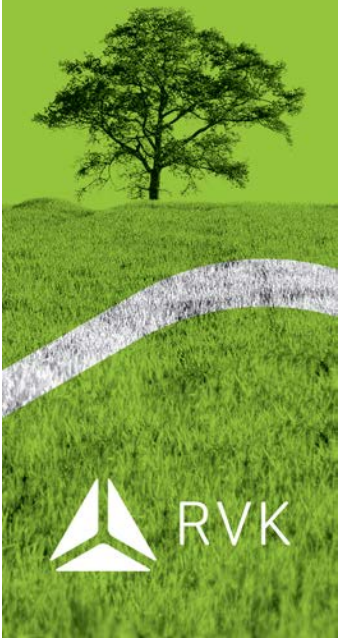
Real Estate Manager	Real Estate Mandate	Capital Committed	Approximate Capital Called (as of 12/31)
Morgan Stanley Prime Property	Core	\$150 M	\$150 M
UBS Trumbull Property	Core	\$150 M	\$150 M
Jamestown Premier Property	Core-plus	\$75 M	\$35 M
Prologis U.S. Targeted Logistics	Core-plus	\$75 M	--
JP Morgan Income and Growth	Core-plus	\$75 M	--

Asset Allocation							
Asset Class	Market Value	Within LT Target Range?		Current (%)	LT Targets		
		Yes	No		Min.	Target	Max.
Broad US Equity	\$ 601,498,467	✓		17.24%	12%	17%	22%
Broad International Equity	\$ 549,284,114	✓		15.74%	10%	15%	20%
Fixed Income	\$ 893,474,571	✓		25.61%	18%	23%	28%
Absolute Return	\$ 729,077,026	✓		20.90%	15%	20%	25%
Diversified Inflation Strategies (DIS)	\$ 364,934,810	✓		10.46%	5%	10%	15%
Real Estate	\$ 350,455,652	✓		10.05%	10%	15%	20%
Total Fund	\$ 3,488,724,641			100%			

Monitoring Guideline (Over a Full Market Cycle of 5 Years)			Explanation
Total Fund (Gross)			
	Yes	No	
Total Fund returns exceed the Target Allocation Index over a 5-year period.		✓	The Total Fund Composite returned 5.45% vs. 6.13% for the index.
Rank above the All Public Plans > \$1B-Total Fund Median.		✓	The Total Fund Composite has a ranking of 97 (gross of fees). Fund is still migrating towards its long-term asset allocation and historical comparisons are highly differentiated.
Broad US Equity Composite			
	Yes	No	
The composite returns exceed the Russell 3000 Index over a 5 year period.		✓	The composite returned 10.55% vs. 12.18% 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 67 (gross of fees). Includes managers which are no longer in the portfolio.
SSgA S&P 500 Index			
	Yes	No	
The fund returns are in line with the S&P 500 Index (Cap Wtd) over a 5 year period.	✓		The fund returned 12.55% vs. 12.57% for the index.
Rank above the IM U.S. Large Cap Equity Median.	✓		The fund has a ranking of 46 (gross of fees).
NT Small/Smid Composite			
	Yes	No	
The fund returns exceed the Small/Smid Blended Index over a 5 year period.		✓	The fund returned 7.96% vs. 10.22% 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 95 (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 (Net) over a 5 year period.	✓		The composite returned 2.24% vs. 1.06% 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 81 (gross of fees). Includes managers which are no longer in the portfolio. Current managers added July 2014.
SSgA World Ex US Index			
	Yes	No	
The fund returns are in line with the MSCI World Ex US Index (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;l			
	Yes	No	
The fund returns exceed the MSCI Emg Mkts Index (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			
	Yes	No	
The fund returns exceed the MSCI Emg Mkts Index (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 Barclays Gbl Agg Bond Index over a 5 year period.	✓		The composite returned 3.53% vs. 0.90% for the index.
Rank above the IM Global Fixed Income Median.	✓		The composite has a ranking of 37 (gross of fees).
Payden & Rygel Long Term			
	Yes	No	
The fund returns exceed the Barclays US Agg Bond Index over a 5 year period.	✓		The fund returned 3.78% vs. 3.25% for the index.
Rank above the IM U.S. Broad Market Core Fixed Income Median.	✓		The fund has a ranking of 31 (gross of fees).
JP Morgan FI Intermediate Bond			
	Yes	No	
The fund returns exceed the Barclays 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			
	Yes	No	
The fund returns exceed the Barclays Gbl Agg Ex USD Index (Hedged) over a 5 year period.	✓		The fund returned 4.61% vs. 4.31% for the index.
Rank above the IM International Fixed Income Median.	✓		The fund has a ranking of 26 (gross of fees).
Brandywine Gbl Opp FI			
	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.
Lazard High Yield			
	Yes	No	
The fund returns exceed the BofA ML US Hi Yld BB-B Rated Index over a 5 year period.	✓		The fund returned 5.27% vs. 5.26% for the index.
Rank above the IM U.S. High Yield Bonds Median.	✓		The fund has a ranking of 46 (gross of fees).

Payden:Low Dur;Inv	Yes	No	
The fund returns exceed the Barclays US Trsy: 1-3 Yr Index over a 5 year period.	✓		The fund returned 2.27% vs. 0.71% for the index.
Rank above the IM U.S. Short Duration Fixed Income Median.	✓		The fund has a ranking of 4 (gross of fees).
Payden & Rygel Cash	Yes	No	
The fund returns exceed the BofA ML 3 Mo US T-Bill Index over a 5 year period.		✓	The fund returned -0.01% vs. 0.07% for the index.
Absolute Return Composite	Yes	No	
The composite returns exceed the Absolute Return Custom Index over a 5 year period.			5 year data is unavailable.
GMO:Bchmk-Fr All;IV	Yes	No	
The fund returns exceed the 60% MSCI ACW Index (Net)/40% B Gbl Agg Bond Index over a 5 year period.			5 year data is unavailable.
PIMCO:All Ast Ath;Inst	Yes	No	
The fund returns exceed the All Asset Custom Index over a 5 year period.			5 year data is unavailable.
Westwood Income Opportunity	Yes	No	
The fund returns exceed the Westwood Custom Index over a 5 year period.			5 year data is unavailable.
Diversified Inflation Strategies (DIS) Composite	Yes	No	
The composite returns exceed the DIS Custom Index Index over a 5 year period.			5 year data is unavailable.
NT Common TIPS Index	Yes	No	
The fund returns are in line with the Barclays US Trsy: US TIPS Index over a 5 year period.	✓		The fund returned 2.57% vs. 2.55% for the index.
Rank above the IM U.S. TIPS Median.	✓		The fund has a ranking of 35 (gross of fees).
Gresham Commodities	Yes	No	
The fund returns exceed the Bbrg Cmnty Ex-Energy Index (TR) over a 5 year period.			5 year data is unavailable.
Harvest MLP	Yes	No	
The fund returns exceed the S&P MLP Index Index over a 5 year period.			5 year data is unavailable.
Van Eck NR Equities	Yes	No	
The fund returns exceed the S&P Gbl Natural Res Index (TR) Index over a 5 year period.			5 year data is unavailable.
Real Estate Composite	Yes	No	
The composite returns exceed the NCREIF ODCE Index (Net) over a 5 year period.			5 year data is unavailable.
Morgan Stanley Prime Property Fund	Yes	No	
The fund returns exceed the NCREIF ODCE Index (Net) over a 5 year period.			5 year data is unavailable.
UBS Trumbull Property Fund	Yes	No	
The fund returns exceed the NCREIF ODCE Index (Net) over a 5 year period.			5 year data is unavailable.
Jamestown Premier Property Fund	Yes	No	
The fund returns exceed the NCREIF ODCE Index (Net) over a 5 year period.			5 year data is unavailable.

Capital Markets Review



Fourth Quarter Economic Environment

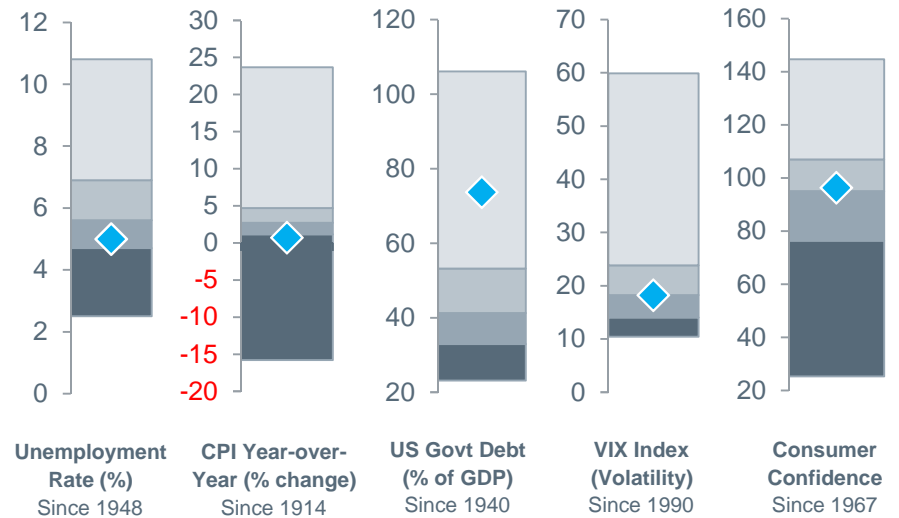
Key Economic Indicators

World equity markets rallied in October following a period of heightened volatility during the prior quarter. Positive price momentum proved to be short lived, however, as most markets gave back a significant portion of early gains by quarter's end. Headwinds included substantial US Dollar strengthening, diverging central bank monetary policies, commodity market dislocations, and emerging market asset volatility. World equity, bond, and commodity markets each ended the year in negative territory, with commodities and emerging market equities suffering the largest declines. In a move that was widely anticipated, the FOMC voted to raise the benchmark Federal Funds rate by 25 basis points during its December meeting. In Europe, Mario Draghi and the European Central Bank (ECB) expanded monetary stimulus measures. In China, pressure on foreign exchange reserves driven by the US Dollar peg led the People's Bank of China (PBoC) to formally adjust its currency management strategy, shifting to a trade-weighted basket of currencies to manage the value of the Yuan.

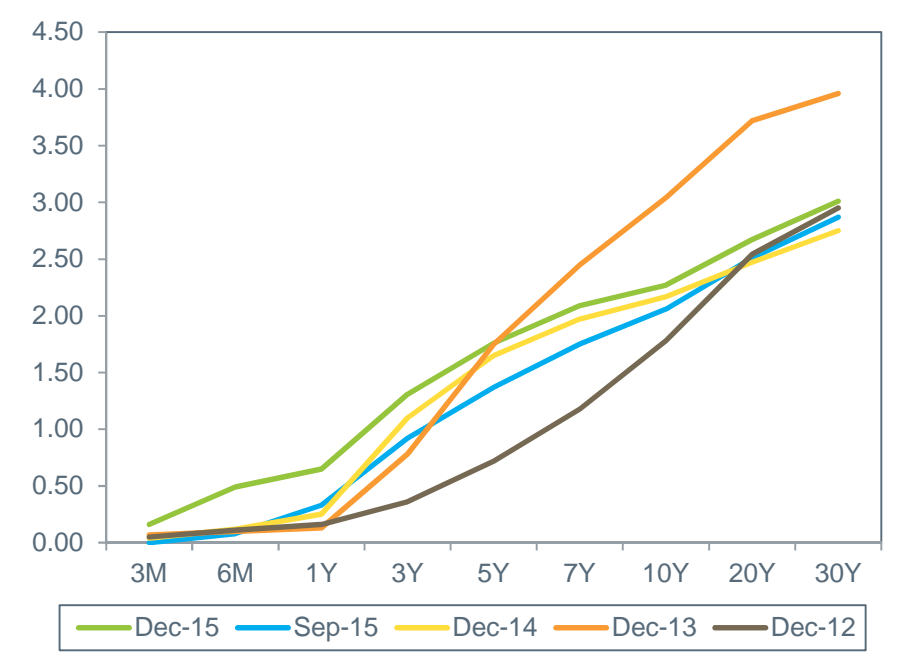
Economic Indicators	Dec-15	Sep-15	Dec-14	Dec-12	20 Yr
Federal Funds Rate (%)	0.20 ▲	0.07	0.06	0.09	2.60
Breakeven Infl. - 1 Yr (%)	0.85 ▲	-1.75	-0.21	1.31	N/A
Breakeven Infl. - 10 Yr (%)	1.58 ▲	1.43	1.68	2.45	N/A
CPI YoY (Headline) (%)	0.7 ▲	0.0	1.7	2.0	2.2
Unemployment Rate (%)	5.0 ▼	5.1	6.0	7.8	6.0
Real GDP YoY (%)	1.8 ▼	2.1	2.9	2.4	2.4
PMI - Manufacturing	48.00 ▼	50.00	55.80	51.80	52.10
USD Total Wtd Idx	94.46 ▲	92.32	85.13	73.54	86.65
WTI Crude Oil per Barrel (\$)	37 ▼	45	53	92	55
Gold Spot per Oz (\$)	1,061 ▼	1,115	1,185	1,675	741

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	7.04	1.38	1.38	12.57	7.31
Russell 2000	3.59	-4.41	-4.41	9.18	6.80
MSCI EAFE (Net)	4.71	-0.81	-0.81	3.60	3.03
MSCI EAFE SC (Net)	6.79	9.59	9.59	6.32	4.55
MSCI Emg Mkts (Net)	0.66	-14.92	-14.92	-4.80	3.62
Barclays US Agg Bond	-0.57	0.55	0.55	3.25	4.52
BofA ML 3 Mo US T-Bill	0.03	0.05	0.05	0.07	1.24
NCREIF ODCE (Gross)	3.34	15.01	15.01	13.66	6.53
Wilshire US REIT	7.47	4.23	4.23	12.44	7.31
HFN FOF Multi-Strat	0.18	-1.24	-1.24	1.90	1.95
Bloomberg Cmdbt (TR)	-10.52	-24.66	-24.66	-13.47	-6.43

Key Economic Indicators



Treasury Yield Curve (%)



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

Total Fund

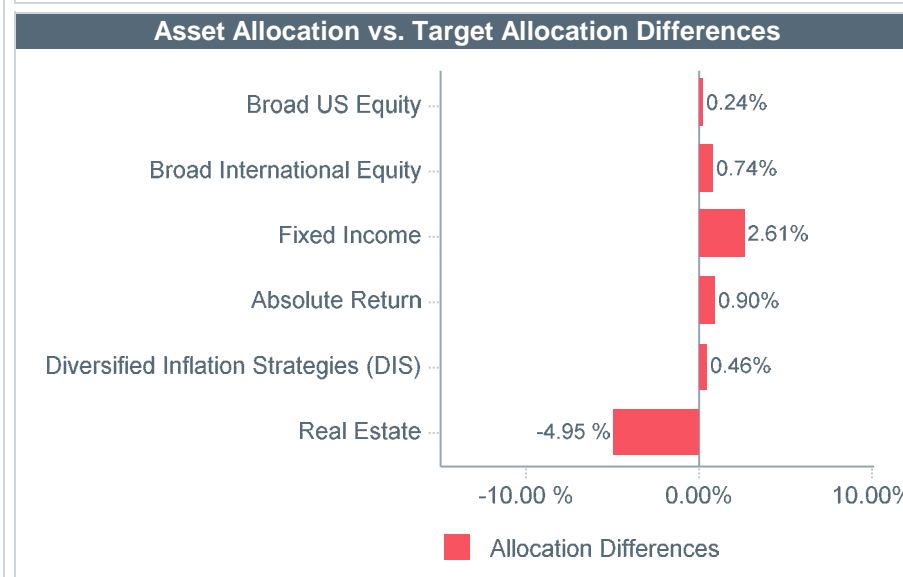


North Dakota Board of University and School Lands
AA by Manager, AA vs. Target, and Schedule of Investable Assets

As of December 31, 2015

Asset Allocation by Manager		
	Market Value (\$)	Allocation (%)
Broad US Equity		
SSGa S&P 500 Index (US Large Cap)	481,547,673	13.80
NT Small Cap Core (US Small Cap)	119,950,794	3.44
Broad International Equity		
SSGa World Ex US Index (International Equity)	442,607,198	12.69
DFA Emg Mkts Core Eq;I (Emerging Markets Equity)	53,396,663	1.53
Harding Loevner:IEM;II (Emerging Markets Equity)	53,280,253	1.53
Fixed Income		
Payden & Rygel Long Term (Investment Grade US FI)	247,618,173	7.10
JP Morgan FI Intermediate Bond (Investment Grade US FI)	246,810,952	7.07
FIA International Fixed Income (International FI)	128,603,075	3.69
Brandywine Gbl Opp FI (Global FI)	89,163,445	2.56
Lazard High Yield (High Yield FI)	108,188,051	3.10
Payden:Low Dur;Inv (Low Duration FI)	38,706,090	1.11
Payden & Rygel Cash (Cash)	19,818,598	0.57
FLP Bank Loan (Loans)	13,209,080	0.38
ECLP Bank Loan (Loans)	1,357,108	0.04
Absolute Return		
GMO:Bchmk-Fr All;IV (GTAA)	248,131,264	7.11
PIMCO:All Ast Ath;Inst (GTAA)	236,532,332	6.78
Westwood Income Opportunity (GTAA)	244,413,430	7.01
Diversified Inflation Strategies (DIS)		
NT Common TIPS Index (TIPS)	76,385,266	2.19
Gresham Commodities (Commodities)	113,216,996	3.25
Harvest MLP (MLPs)	111,936,018	3.21
Van Eck NR Equities (Natural Resources)	63,396,529	1.82
Real Estate		
Morgan Stanley Prime Property Fund (Core Real Estate)	158,787,529	4.55
UBS Trumbull Property Fund, L.P. (Core Real Estate)	154,941,301	4.44
Jamestown Premier Property Fund (Core Plus Real Estate)	36,726,822	1.05

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Broad US Equity	601,498,467	17.24	17.00
Broad International Equity	549,284,114	15.74	15.00
Fixed Income	893,474,571	25.61	23.00
Absolute Return	729,077,026	20.90	20.00
Diversified Inflation Strategies (DIS)	364,934,810	10.46	10.00
Real Estate	350,455,652	10.05	15.00
Total Fund	3,488,724,641	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	3,400,932,823	34,263,307	53,528,511	3,488,724,641	1.59	101.59

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. The portfolio is in the process of transitioning to its new target allocations, resulting in significant variation between actual and target allocations. Interim target allocations are found in the Addendum. During November, SSGA Small Cap Compl (CF) and Bank of North Dakota (SA) were liquidated.

North Dakota Board of University and School Lands
Comparative Performance

As of December 31, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund (Net)	1.47	-4.55	-4.55	4.21	5.16	8.41	4.76	4.78	13.15	11.33	6.53	08/01/1995
Long-Term Target Allocation Index	2.08	-1.54	-1.54	5.53	6.13	N/A	N/A	5.50	13.12	11.94	N/A	
Difference	-0.61	-3.01	-3.01	-1.32	-0.97	N/A	N/A	-0.72	0.03	-0.61	N/A	
Interim Target Allocation Index	1.95	-3.69	-3.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	-0.48	-0.86	-0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Fund (Gross)	1.59	-4.19	-4.19	4.53	5.45	N/A	N/A	5.10	13.44	11.57	8.37	07/01/2009
Long-Term Target Allocation Index	2.08	-1.54	-1.54	5.53	6.13	N/A	N/A	5.50	13.12	11.94	9.30	
Difference	-0.49	-2.65	-2.65	-1.00	-0.68	N/A	N/A	-0.40	0.32	-0.37	-0.93	
All Public Plans > \$1B-Total Fund Median	2.39	-0.05	-0.05	6.80	6.84	9.76	5.87	6.61	15.76	13.36	9.79	
Rank	79	99	99	94	97	N/A	N/A	87	72	88	94	
Broad US Equity	6.46	0.22	0.22	13.06	10.68	N/A	N/A	12.43	28.28	14.66	14.88	07/01/2009
Russell 3000 Index	6.27	0.48	0.48	14.73	12.18	15.04	7.35	12.55	33.55	16.42	15.55	
Difference	0.19	-0.26	-0.26	-1.67	-1.50	N/A	N/A	-0.12	-5.27	-1.76	-0.67	
IM U.S. Equity (SA+CF) Median	4.65	-0.52	-0.52	14.30	11.66	15.57	7.96	9.95	35.82	16.01	15.78	
Rank	24	44	44	66	67	N/A	N/A	33	91	64	69	
Broad International Equity	3.21	-5.06	-5.06	4.51	2.76	N/A	N/A	-4.94	26.50	17.72	6.49	07/01/2009
MSCI ACW Ex US Index (Net)	3.24	-5.66	-5.66	1.50	1.06	7.48	2.92	-3.87	15.29	16.83	5.94	
Difference	-0.03	0.60	0.60	3.01	1.70	N/A	N/A	-1.07	11.21	0.89	0.55	
IM International Large Cap Equity (SA+CF) Median	4.65	0.37	0.37	5.78	4.51	9.37	4.34	-3.75	22.68	19.05	8.70	
Rank	78	90	90	70	81	N/A	N/A	64	24	64	89	
Fixed Income	-0.28	0.07	0.07	1.53	3.77	N/A	N/A	4.97	-0.36	7.36	5.13	07/01/2009
Barclays Gbl Agg Bond Index	-0.92	-3.15	-3.15	-1.74	0.90	2.39	3.74	0.59	-2.60	4.32	2.34	
Difference	0.64	3.22	3.22	3.27	2.87	N/A	N/A	4.38	2.24	3.04	2.79	
IM Global Fixed Income (SA+CF) Median	-0.58	-2.66	-2.66	0.54	2.97	4.92	4.73	2.48	-0.10	9.03	4.54	
Rank	38	24	24	37	37	N/A	N/A	28	54	61	44	
Absolute Return	1.25	-5.52	-5.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.57	07/01/2014
Absolute Return Custom Index	2.75	-0.88	-0.88	5.40	5.19	8.63	5.17	4.77	12.74	11.63	-0.96	
Difference	-1.50	-4.64	-4.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.61	
Consumer Price Index + 5%	0.62	5.77	5.77	6.05	6.61	6.78	6.95	5.79	6.58	6.83	4.47	
Difference	0.63	-11.29	-11.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.04	

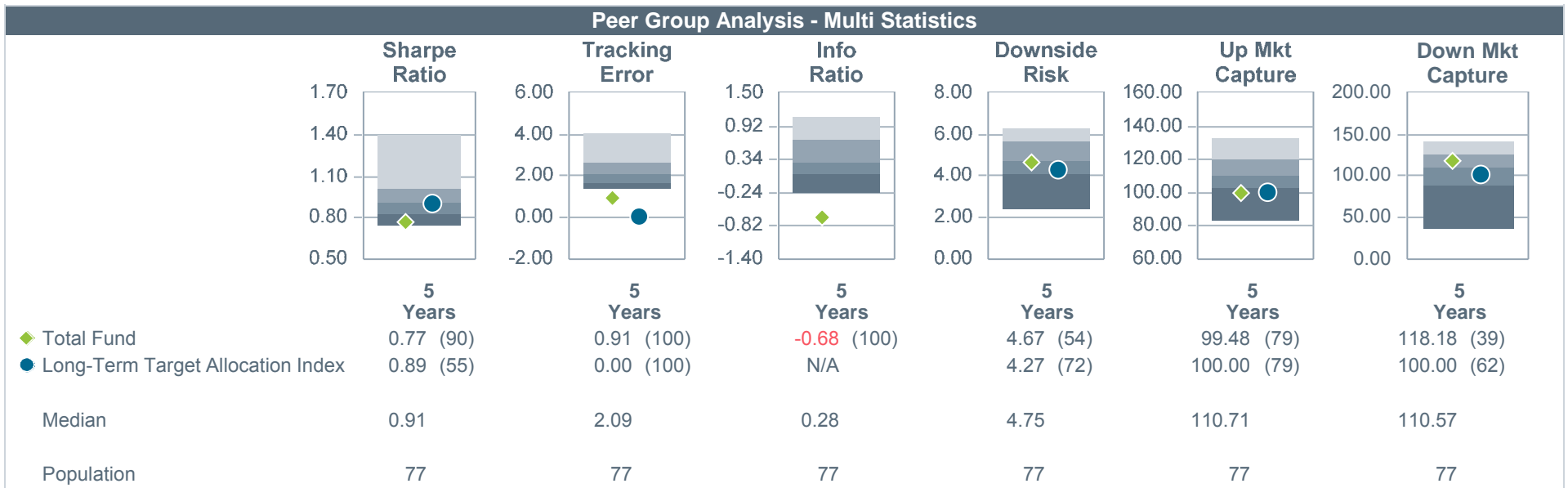
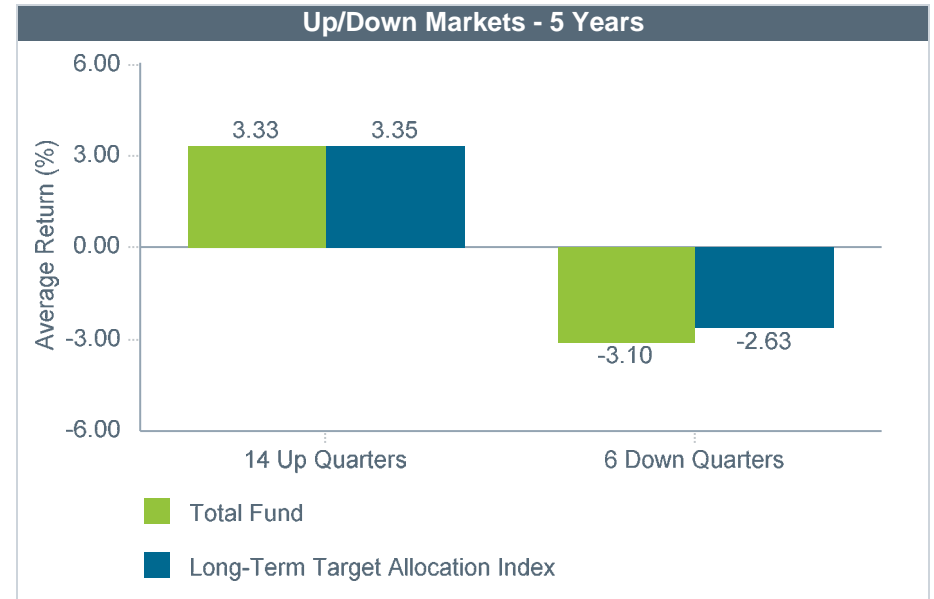
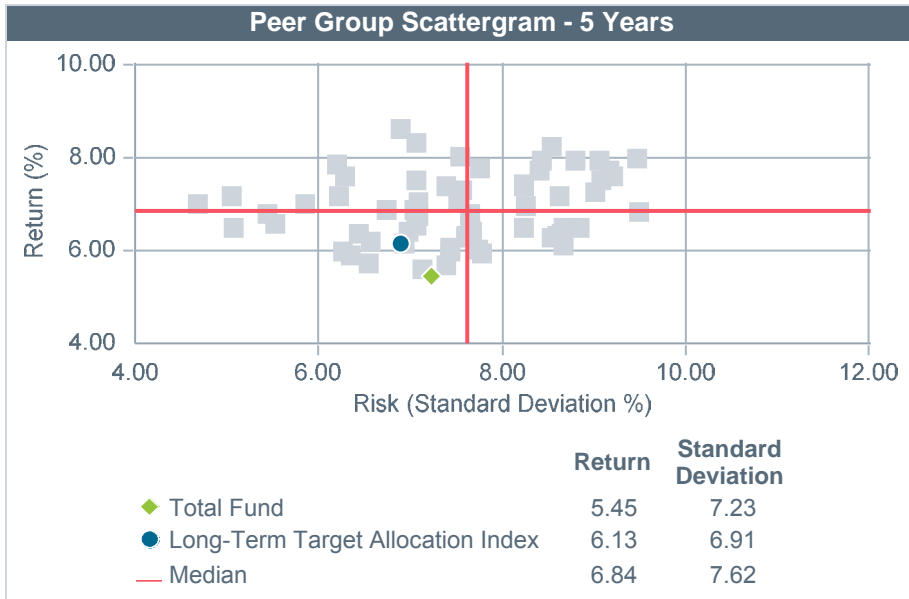
Performance shown is gross of fees except where noted. Performance for plan sponsor peer groups are shown gross of fees. Composite inception dates are based on availability of data for each asset class. The portfolio is in the process of transitioning to its new target allocations, resulting in significant variation between actual and target allocations. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary.

North Dakota Board of University and School Lands
Comparative Performance

As of December 31, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	-5.50	-23.87	-23.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.64	04/01/2014
DIS Custom Index	-3.20	-18.88	-18.88	-4.52	1.24	6.21	3.10	9.69	-2.19	17.59	-8.02	
Difference	-2.30	-4.99	-4.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.62	
Real Estate	3.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.31	07/01/2015
NCREIF ODCE Index (Gross) (AWA)	3.34	15.01	15.01	13.81	13.66	6.46	6.53	12.50	13.94	10.94	7.14	
Difference	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.17	

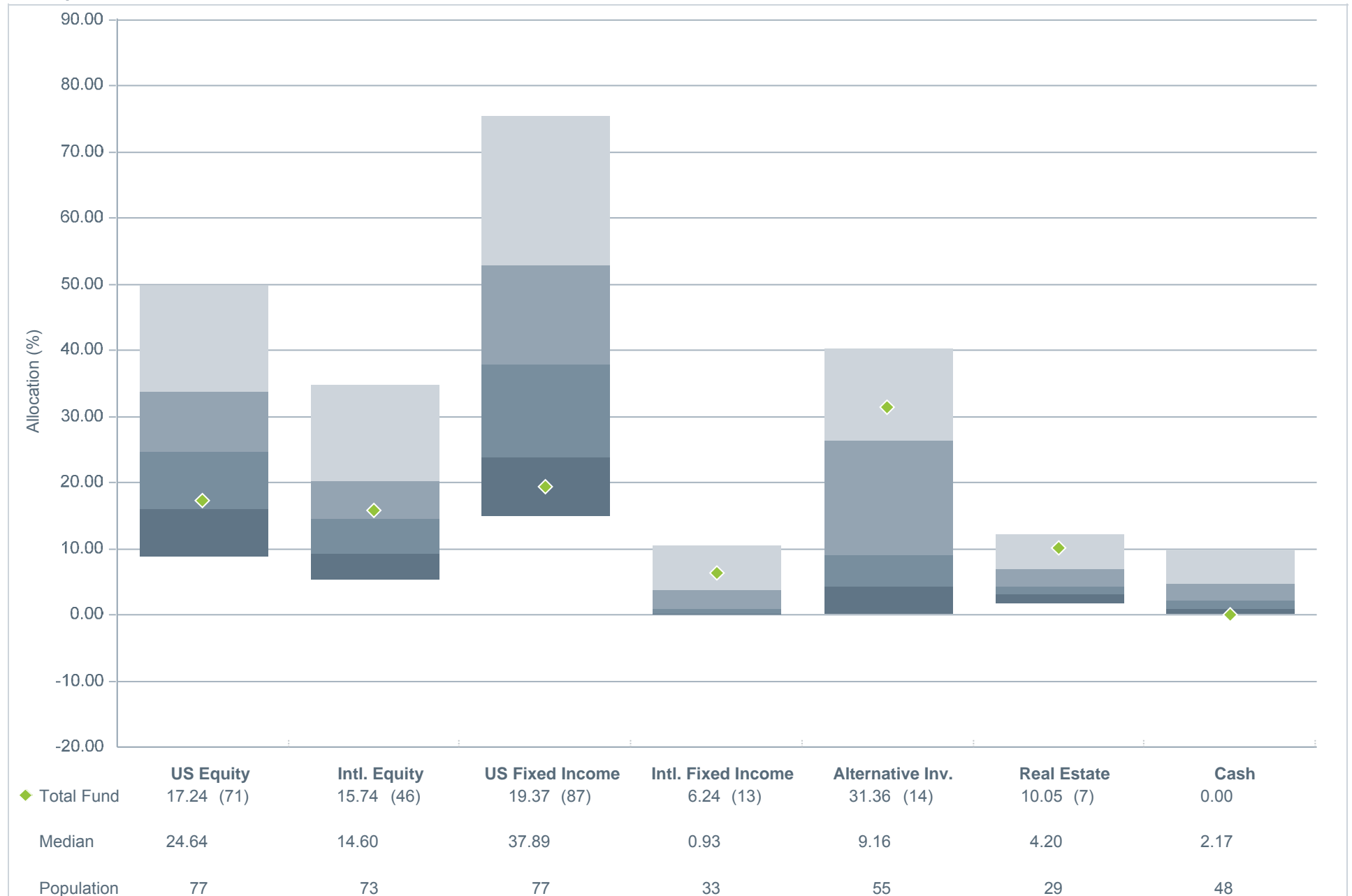
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Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

North Dakota Board of University and School Lands
 All Corporate Plans > \$1B-Total Fund
 Plan Sponsor TF Asset Allocation

As of December 31, 2015



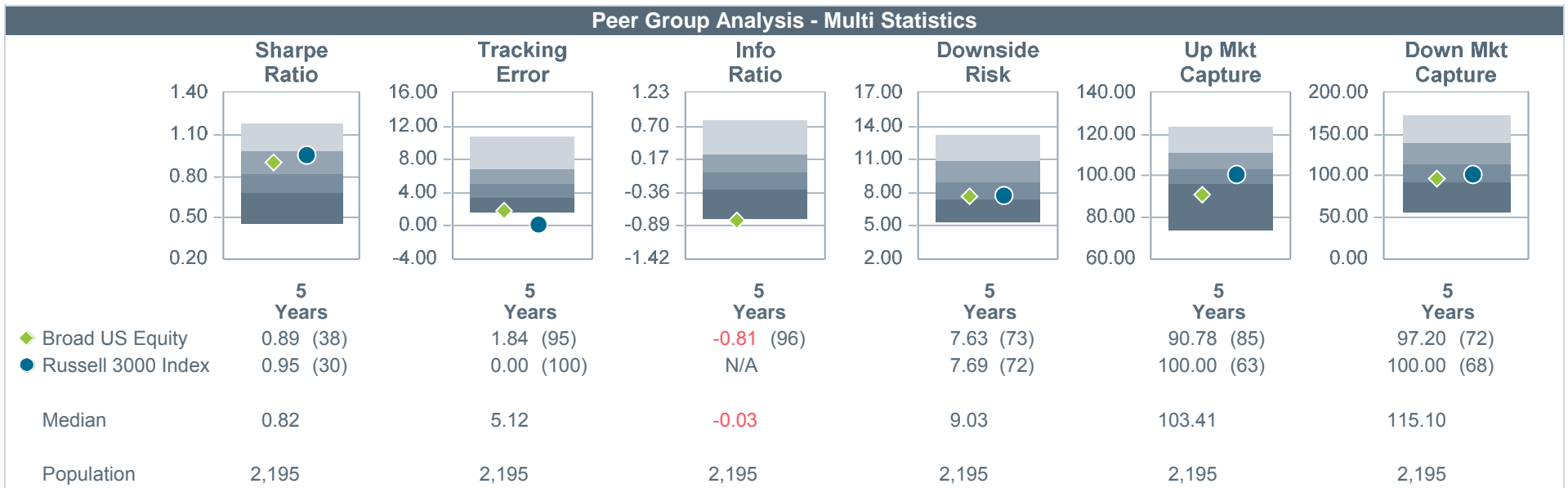
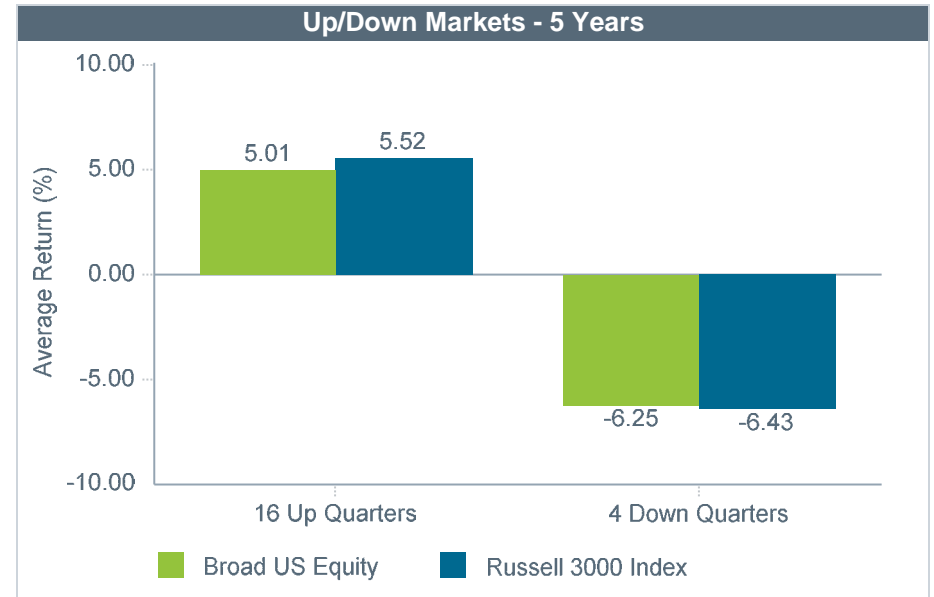
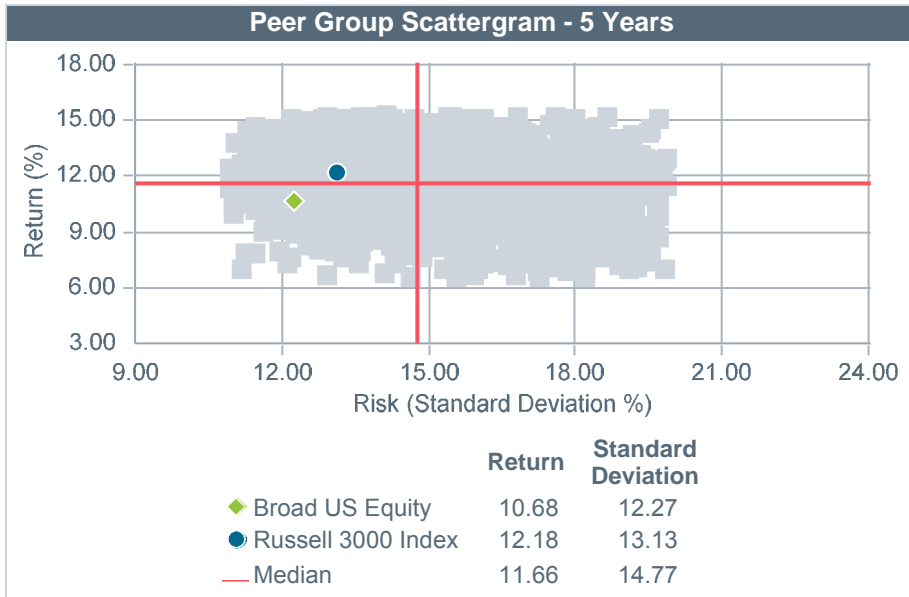
Parentheses contain percentile ranks.

Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Broad US Equity	6.46	0.22	0.22	13.06	10.68	N/A	12.43	28.28	14.66	0.22	18.85	14.88	07/01/2009
Russell 3000 Index	6.27	0.48	0.48	14.73	12.18	7.35	12.55	33.55	16.42	1.03	16.93	15.55	
Difference	0.19	-0.26	-0.26	-1.67	-1.50	N/A	-0.12	-5.27	-1.76	-0.81	1.92	-0.67	
SSgA S&P 500 Index (CF)	7.10	1.41	1.41	15.14	12.57	N/A	13.69	32.38	15.98	2.12	15.12	8.13	04/01/2008
S&P 500 Index (Cap Wtd)	7.04	1.38	1.38	15.13	12.57	7.31	13.69	32.39	16.00	2.11	15.06	8.11	
Difference	0.06	0.03	0.03	0.01	0.00	N/A	0.00	-0.01	-0.02	0.01	0.06	0.02	
IM U.S. Large Cap Equity (SA+CF) Median	6.15	0.96	0.96	15.15	12.44	7.71	12.89	33.55	15.87	1.18	15.11	8.38	
Rank	27	45	45	51	46	N/A	36	65	49	40	50	59	
NT Small Cap Core (CF)	4.01	-5.35	-5.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.99	07/01/2014
Russell 2000 Index	3.59	-4.41	-4.41	11.65	9.18	6.80	4.89	38.82	16.34	-4.18	26.86	-1.90	
Difference	0.42	-0.94	-0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.09	
IM U.S. Small Cap Core Equity (SA+CF) Median	3.31	-1.62	-1.62	13.99	11.42	8.31	6.65	40.96	16.86	-1.38	28.10	0.80	
Rank	29	86	86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	89	
NT Small/Smid Composite	4.01	-5.35	-5.35	10.41	8.73	6.58	3.37	37.57	18.30	-4.56	24.71	9.91	03/01/1996
Small/Smid Blended Index	3.59	-4.41	-4.41	12.28	10.22	7.51	8.25	36.80	17.88	-2.51	26.71	9.38	
Difference	0.42	-0.94	-0.94	-1.87	-1.49	-0.93	-4.88	0.77	0.42	-2.05	-2.00	0.53	
IM U.S. SMID Cap Core Equity (SA+CF) Median	3.45	0.08	0.08	14.32	11.58	8.64	7.58	37.82	18.04	-1.37	26.45	N/A	
Rank	30	95	95	96	95	100	85	52	46	80	71	N/A	

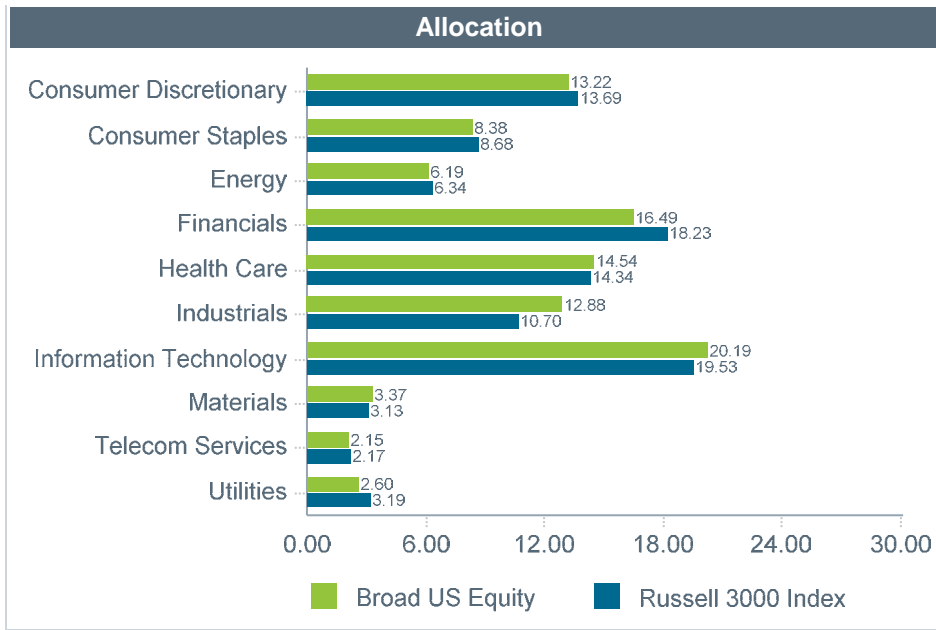
Asset Allocation by Manager



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

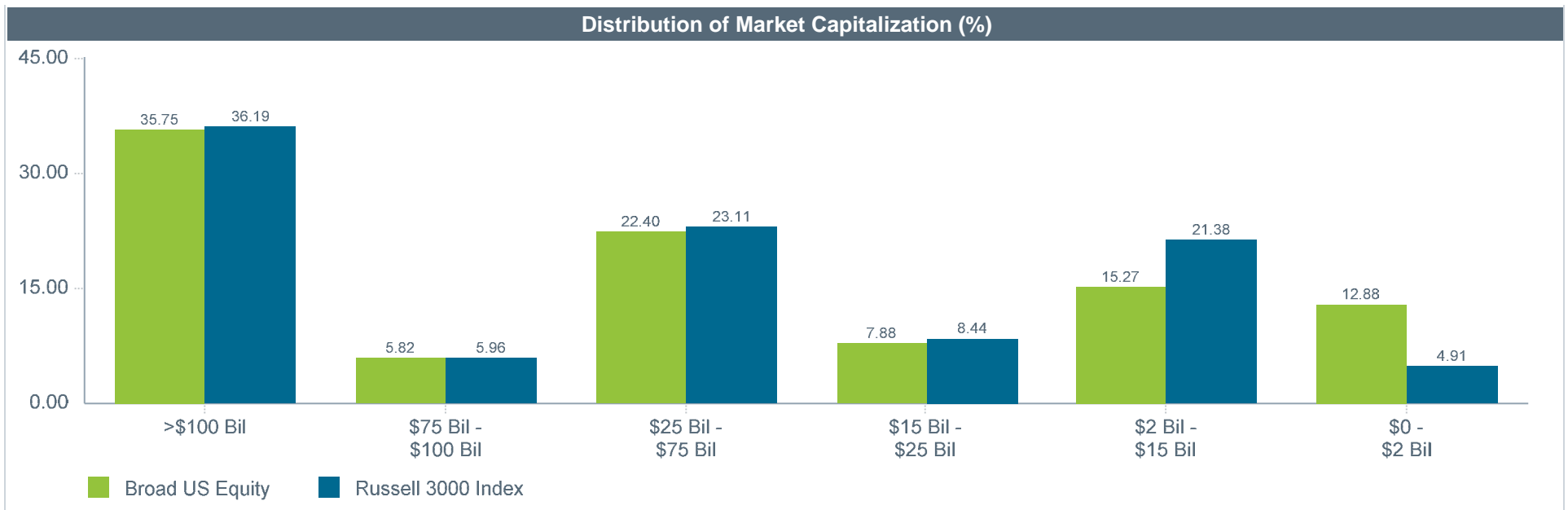


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	110,990	113,151
Median Mkt. Cap (\$M)	10,853	1,409
Price/Earnings Ratio	19.65	19.34
Price/Book Ratio	2.98	2.99
5 Yr. EPS Growth Rate (%)	8.23	8.52
Current Yield (%)	1.99	2.06
Beta (5 Years, Monthly)	0.97	1.00
Number of Securities	724	3,021

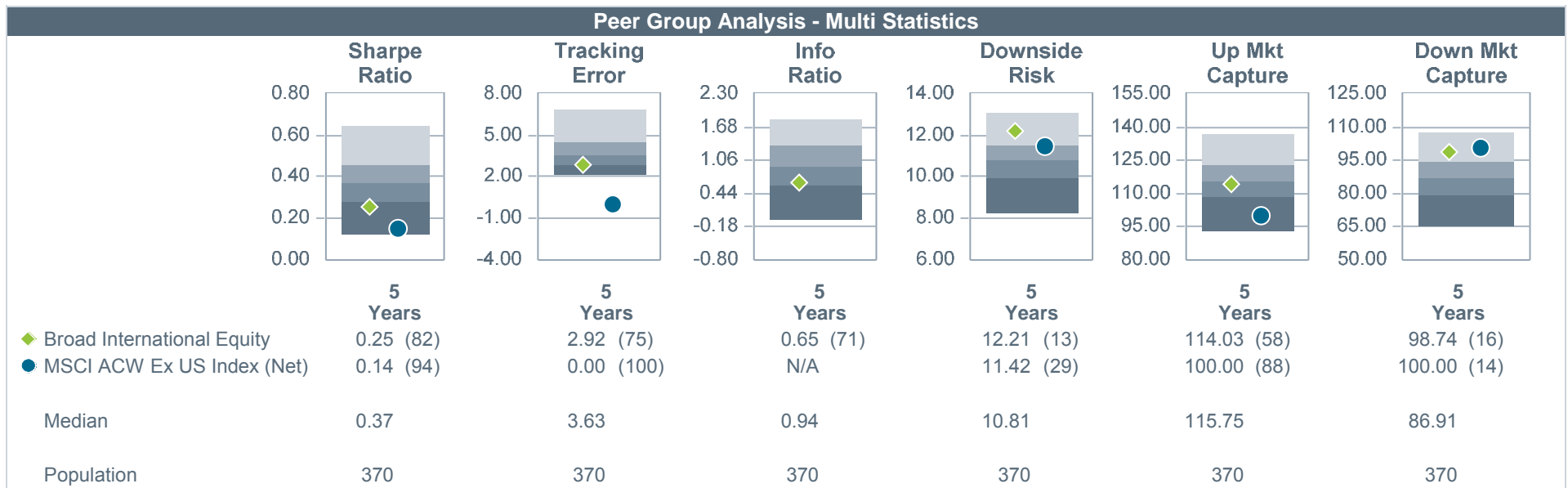
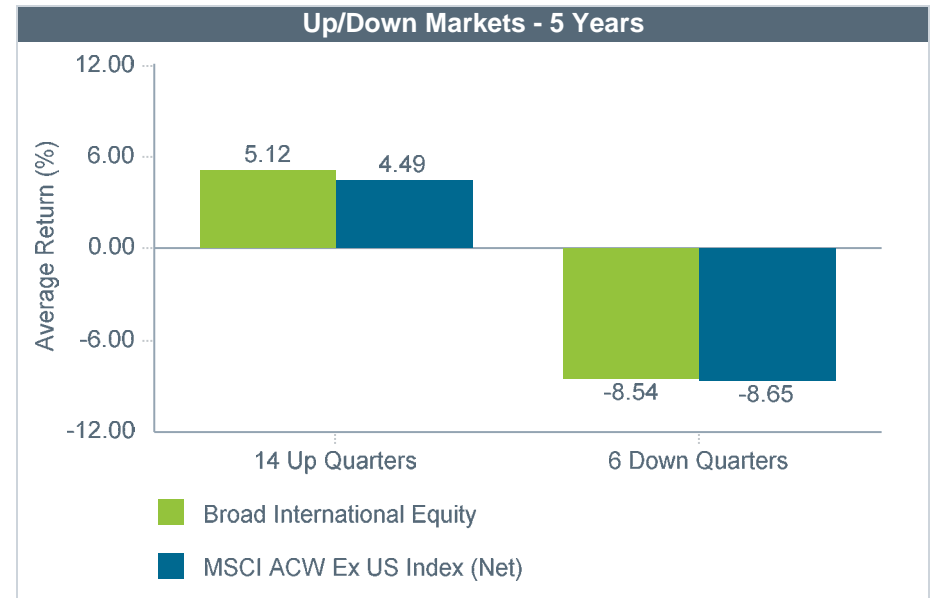
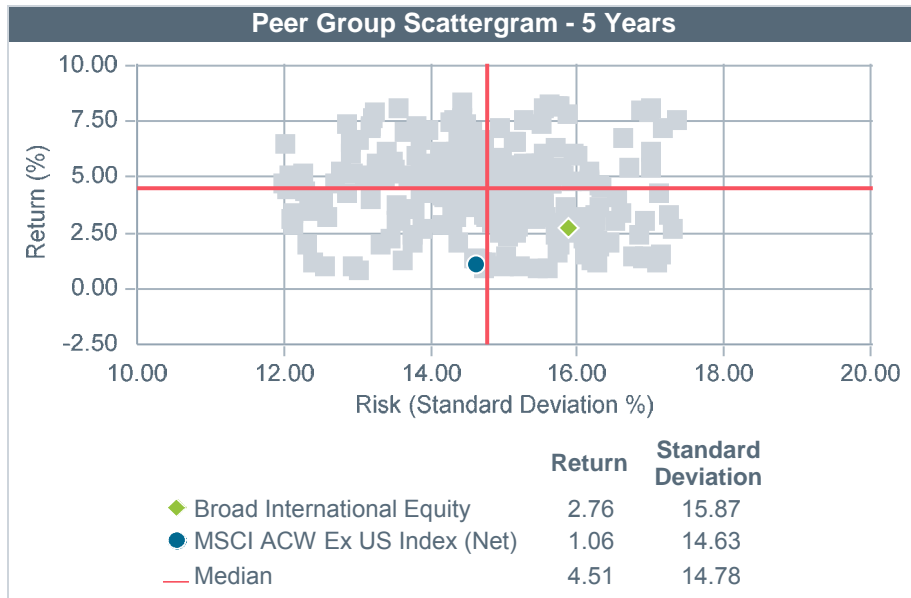


Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Broad International Equity	3.21	-5.06	-5.06	4.51	2.76	N/A	-4.94	26.50	17.72	-14.73	7.76	6.49	07/01/2009
MSCI ACW Ex US Index (Net)	3.24	-5.66	-5.66	1.50	1.06	2.92	-3.87	15.29	16.83	-13.71	11.15	5.94	
Difference	-0.03	0.60	0.60	3.01	1.70	N/A	-1.07	11.21	0.89	-1.02	-3.39	0.55	
SSgA World Ex US Index (CF)	3.89	-3.10	-3.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.20	07/01/2014
MSCI Wrld Ex US Index (Net)	3.91	-3.04	-3.04	3.94	2.79	2.92	-4.32	21.02	16.41	-12.21	8.95	-8.15	
Difference	-0.02	-0.06	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
IM International Large Cap Equity (SA+CF) Median	4.65	0.37	0.37	5.78	4.51	4.34	-3.75	22.68	19.05	-11.55	11.57	-5.07	
Rank	68	78	78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	80	
DFA Emg Mkts Core Eq;I (DFCEX)	-0.05	-14.33	-14.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.33	07/01/2014
MSCI Emg Mkts Index (Net)	0.66	-14.92	-14.92	-6.76	-4.80	3.62	-2.19	-2.60	18.23	-18.42	18.88	-14.97	
Difference	-0.71	0.59	0.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.64	
IM Emerging Markets Equity (SA+CF) Median	0.92	-12.88	-12.88	-4.75	-3.20	4.90	-0.21	0.80	20.54	-18.28	21.72	-12.93	
Rank	70	61	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	61	
Harding Loevner:IEM;II (HLEEX)	1.05	-12.30	-12.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.27	07/01/2014
MSCI Emg Mkts Index (Net)	0.66	-14.92	-14.92	-6.76	-4.80	3.62	-2.19	-2.60	18.23	-18.42	18.88	-14.97	
Difference	0.39	2.62	2.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.70	
IM Emerging Markets Equity (SA+CF) Median	0.92	-12.88	-12.88	-4.75	-3.20	4.90	-0.21	0.80	20.54	-18.28	21.72	-12.93	
Rank	47	46	46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	53	

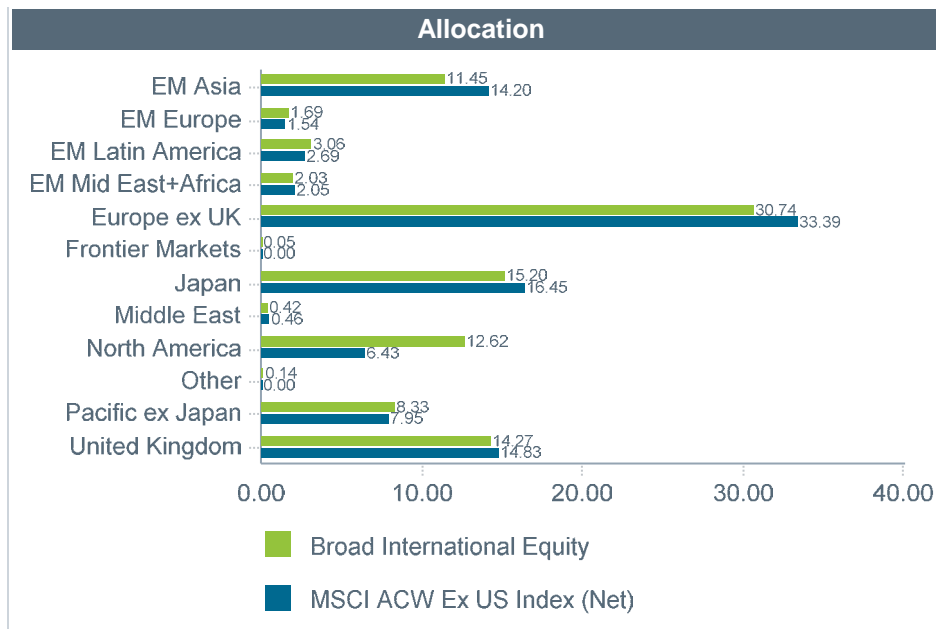
Asset Allocation by Manager



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

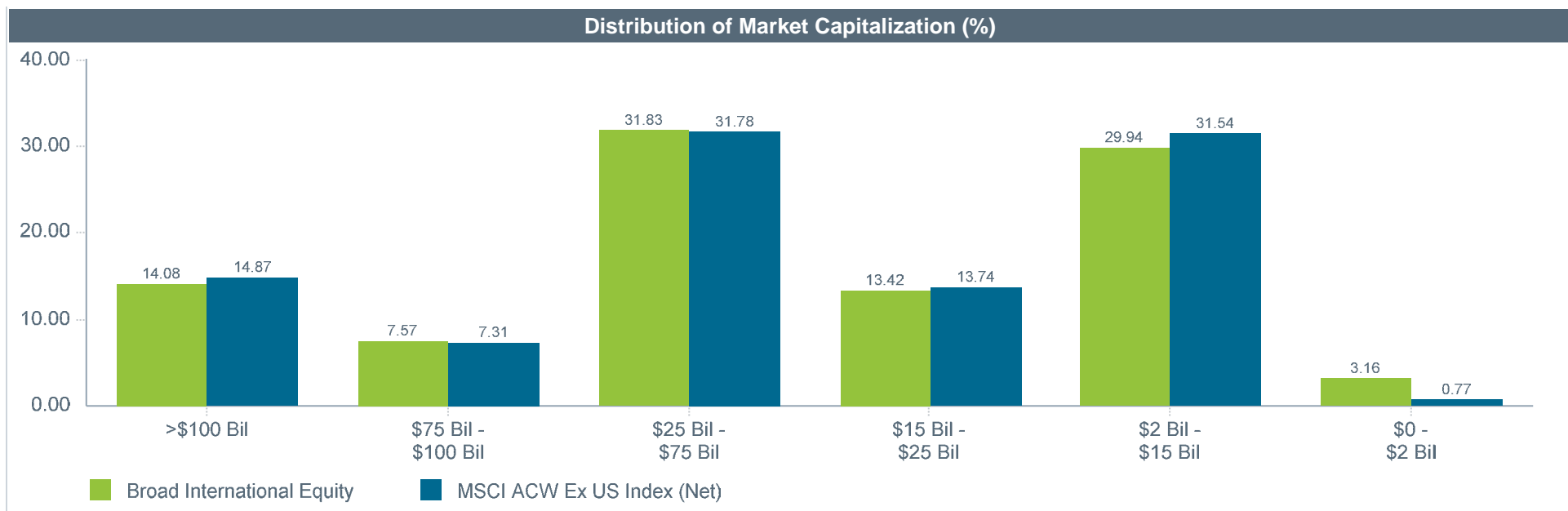


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.



Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	50,399	51,667
Median Mkt. Cap (\$M)	842	6,742
Price/Earnings Ratio	15.49	15.06
Price/Book Ratio	2.25	2.26
5 Yr. EPS Growth Rate (%)	7.26	7.52
Current Yield (%)	3.06	3.09
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	5,124	1,858



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

Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Fixed Income	-0.28	0.07	0.07	1.53	3.77	N/A	4.97	-0.36	7.36	7.07	7.84	5.13	07/01/2009
Barclays Gbl Agg Bond Index	-0.92	-3.15	-3.15	-1.74	0.90	3.74	0.59	-2.60	4.32	5.64	5.54	2.34	
Difference	0.64	3.22	3.22	3.27	2.87	N/A	4.38	2.24	3.04	1.43	2.30	2.79	
Payden & Rygel Long Term (SA)	-0.31	0.82	0.82	1.82	3.95	5.16	6.01	-1.25	9.04	5.48	9.08	6.25	08/01/1995
Barclays US Agg Bond Index	-0.57	0.55	0.55	1.44	3.25	4.52	5.97	-2.02	4.21	7.84	6.54	5.55	
Difference	0.26	0.27	0.27	0.38	0.70	0.64	0.04	0.77	4.83	-2.36	2.54	0.70	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	0.80	0.80	1.70	3.68	4.93	6.16	-1.56	5.73	7.83	7.22	5.90	
Rank	22	48	48	34	31	30	64	33	4	98	10	16	
JP Morgan FI Intermediate Bond (SA)	-0.54	1.53	1.53	1.51	N/A	N/A	3.97	-0.91	N/A	N/A	N/A	1.63	08/01/2012
Barclays US Gov't/Credit: Int Trm Bond Index	-0.69	1.07	1.07	1.10	2.58	4.04	3.13	-0.86	3.89	5.80	5.89	1.19	
Difference	0.15	0.46	0.46	0.41	N/A	N/A	0.84	-0.05	N/A	N/A	N/A	0.44	
IM U.S. Intermediate Duration Fixed Income (SA+CF) Median	-0.44	1.30	1.30	1.39	2.94	4.52	3.55	-0.51	4.92	5.87	6.41	1.55	
Rank	73	28	28	42	N/A	N/A	34	75	N/A	N/A	N/A	43	
FIA International Fixed Income (SA)	-0.19	-0.22	-0.22	3.84	4.87	5.11	13.10	-0.80	7.81	5.11	6.33	5.23	05/01/2004
Barclays Gbl Agg Ex USD Index (Hedged)	0.60	1.36	1.36	3.72	4.31	4.24	8.79	1.18	6.46	3.94	3.28	4.47	
Difference	-0.79	-1.58	-1.58	0.12	0.56	0.87	4.31	-1.98	1.35	1.17	3.05	0.76	
IM International Fixed Income (SA+CF) Median	0.62	-3.00	-3.00	-1.54	2.89	6.45	1.64	-4.62	17.33	4.41	13.93	7.91	
Rank	74	33	33	7	26	63	2	28	83	43	84	75	

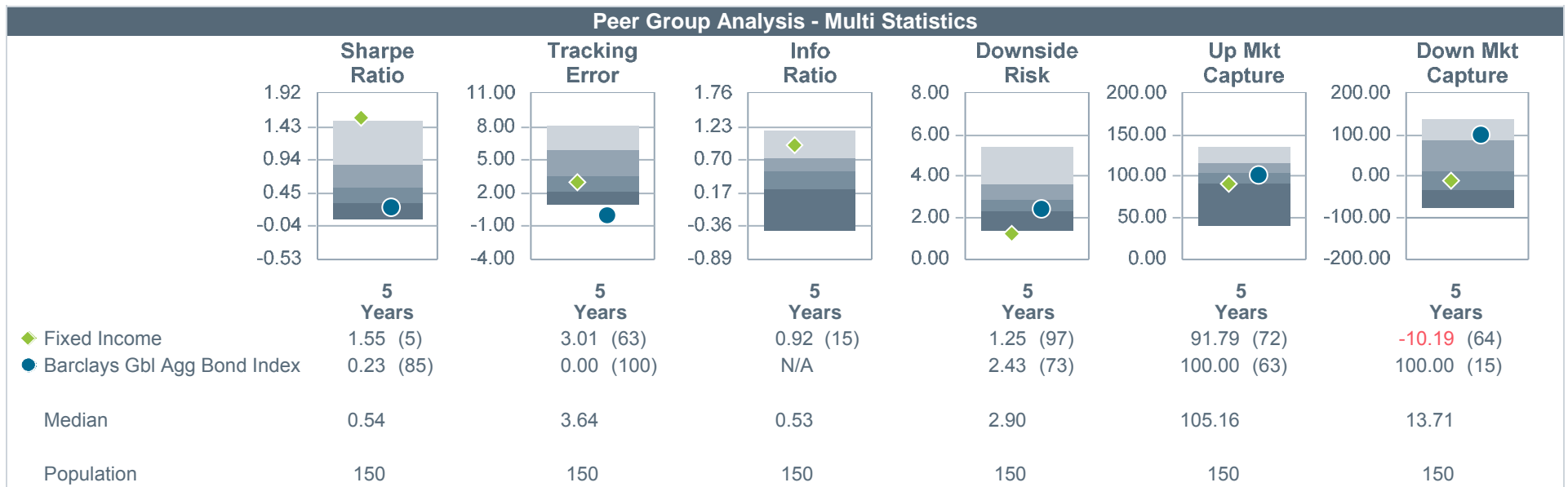
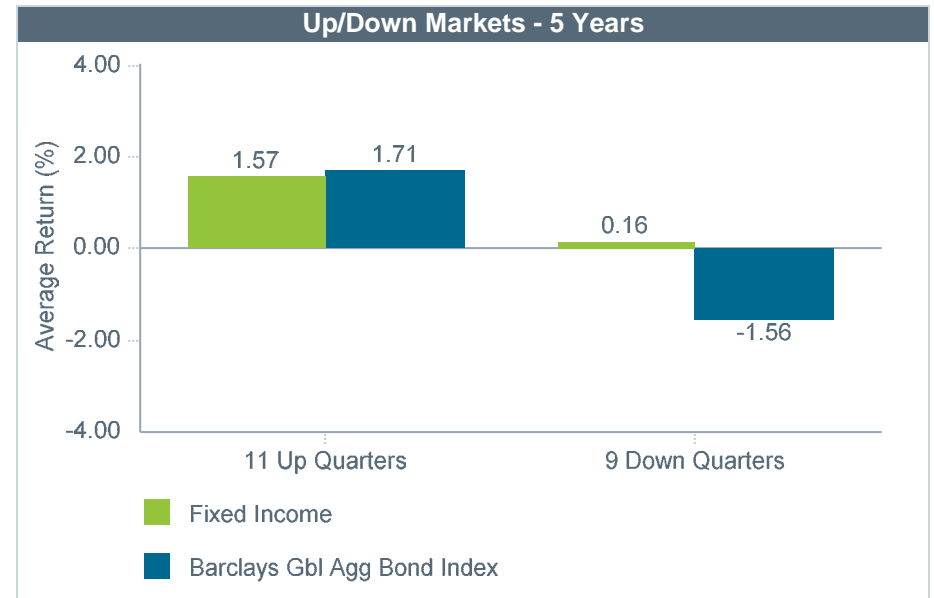
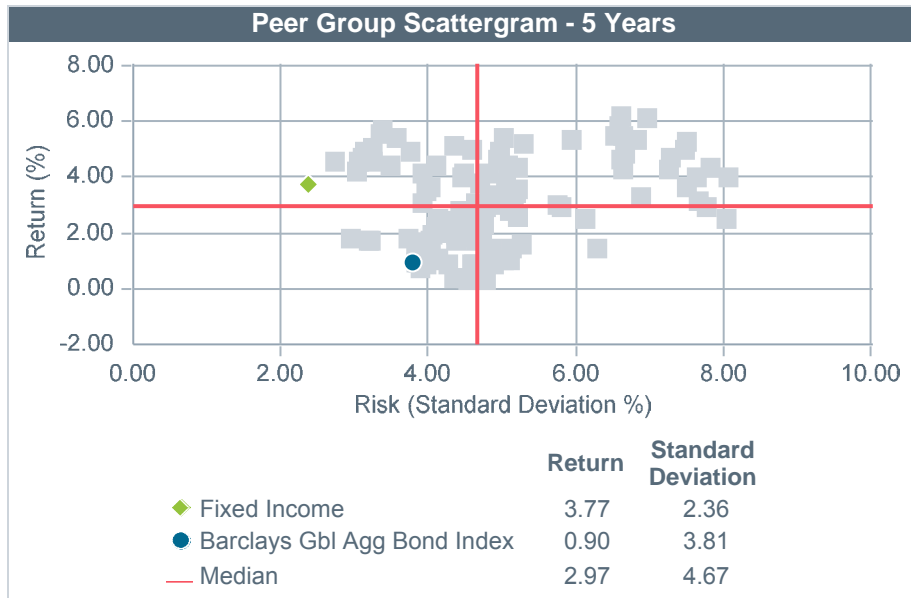
Asset Allocation by Manager



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

Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Brandywine Gbl Opp FI (CF)	-0.50	-7.98	-7.98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.79	11/01/2014
Citi Wrld Gov't Bond Index	-1.23	-3.58	-3.58	-2.70	-0.08	3.44	-0.48	-4.00	1.65	6.35	5.17	-4.11	
Difference	0.73	-4.40	-4.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.68	
IM Global Fixed Income (SA+CF) Median	-0.58	-2.66	-2.66	0.54	2.97	4.73	2.48	-0.10	9.03	4.83	8.10	-3.19	
Rank	47	95	95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	93	
Lazard High Yield (SA)	0.07	-0.10	-0.10	3.32	5.59	6.57	4.00	6.15	11.94	6.30	11.59	6.50	01/01/2004
BofA ML US Hi Yld BB-B Rated Index	-1.14	-2.86	-2.86	2.23	5.26	6.49	3.47	6.31	14.71	5.43	14.50	6.51	
Difference	1.21	2.76	2.76	1.09	0.33	0.08	0.53	-0.16	-2.77	0.87	-2.91	-0.01	
IM U.S. High Yield Bonds (SA+CF) Median	-1.35	-2.59	-2.59	2.52	5.36	6.87	2.73	7.52	15.38	5.27	15.03	7.02	
Rank	9	16	16	21	46	67	21	83	87	30	94	77	
Payden:Low Dur;Inv (PYSBX)	-0.09	0.91	0.91	1.04	2.78	4.25	1.21	0.99	5.03	5.86	5.31	4.32	04/01/2002
Barclays US Trsy: 1-3 Yr Index	-0.43	0.56	0.56	0.52	0.71	2.44	0.63	0.36	0.43	1.55	2.40	2.52	
Difference	0.34	0.35	0.35	0.52	2.07	1.81	0.58	0.63	4.60	4.31	2.91	1.80	
IM U.S. Short Duration Fixed Income (SA+CF) Median	-0.21	0.93	0.93	0.95	1.58	3.12	1.25	0.67	2.44	2.09	3.64	3.11	
Rank	21	58	58	41	4	5	55	24	8	1	11	1	
Payden & Rygel Cash (SA)	0.03	0.08	0.08	0.07	0.09	1.38	0.05	0.06	0.14	0.13	0.17	2.87	08/01/1995
BofA ML 3 Mo US T-Bill Index	0.03	0.05	0.05	0.05	0.07	1.24	0.04	0.07	0.11	0.10	0.13	2.61	
Difference	0.00	0.03	0.03	0.02	0.02	0.14	0.01	-0.01	0.03	0.03	0.04	0.26	
FLP Bank Loan	1.43	6.09	6.09	5.82	5.94	6.59	5.85	5.52	5.89	6.36	6.50	7.41	08/01/1995
ECLP Bank Loan	1.27	5.13	5.13	5.11	5.37	N/A	5.03	5.16	5.58	5.97	N/A	5.40	11/01/2010

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

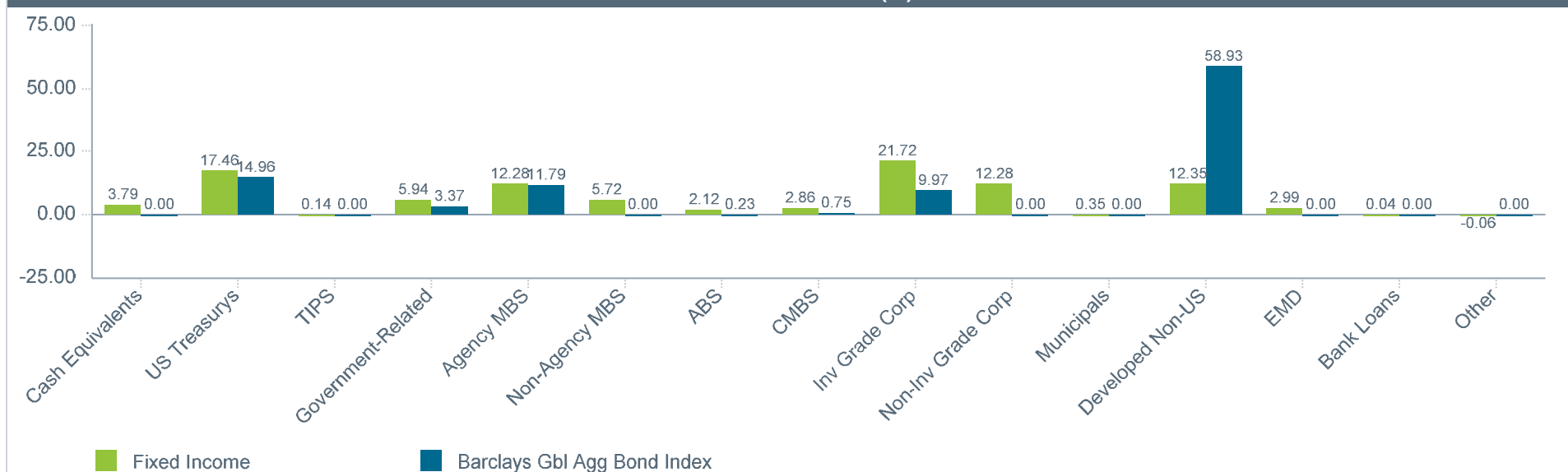


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics

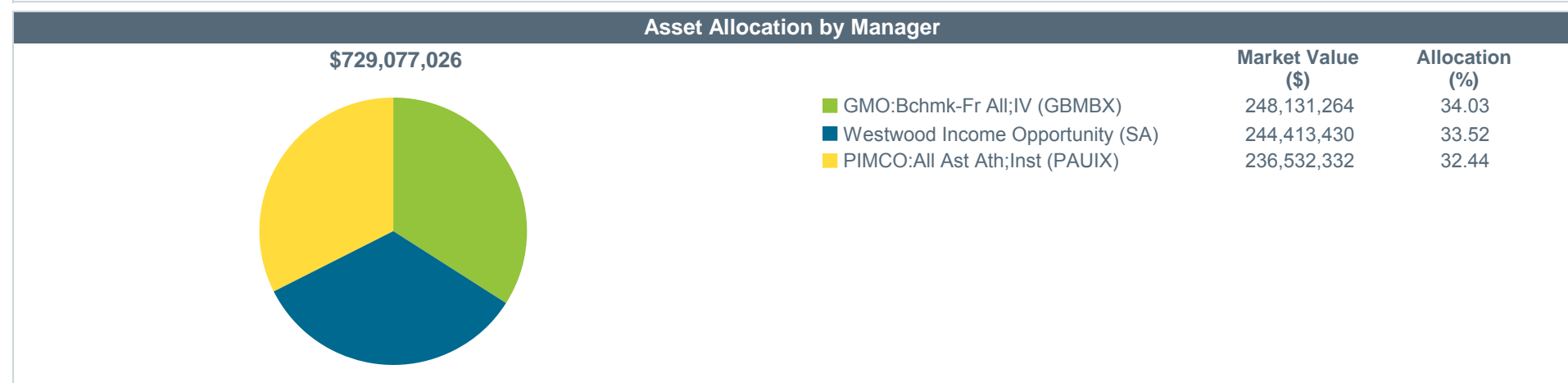
	Portfolio	Benchmark
Effective Duration	4.71	6.60
Modified Duration	4.79	6.50
Avg. Maturity	6.69	8.45
Avg. Quality	A1	N/A
Coupon Rate (%)	3.53	2.96
Yield To Worst (%)	2.78	1.77
Current Yield (%)	3.41	0.03

Sector Distribution (%)



Allocation to "Other" consists of non-corporate credit, municipal bonds, and derivatives. FLP Bank Loan and ECLP Bank Loan are excluded from portfolio characteristics and sector distribution. Negative sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

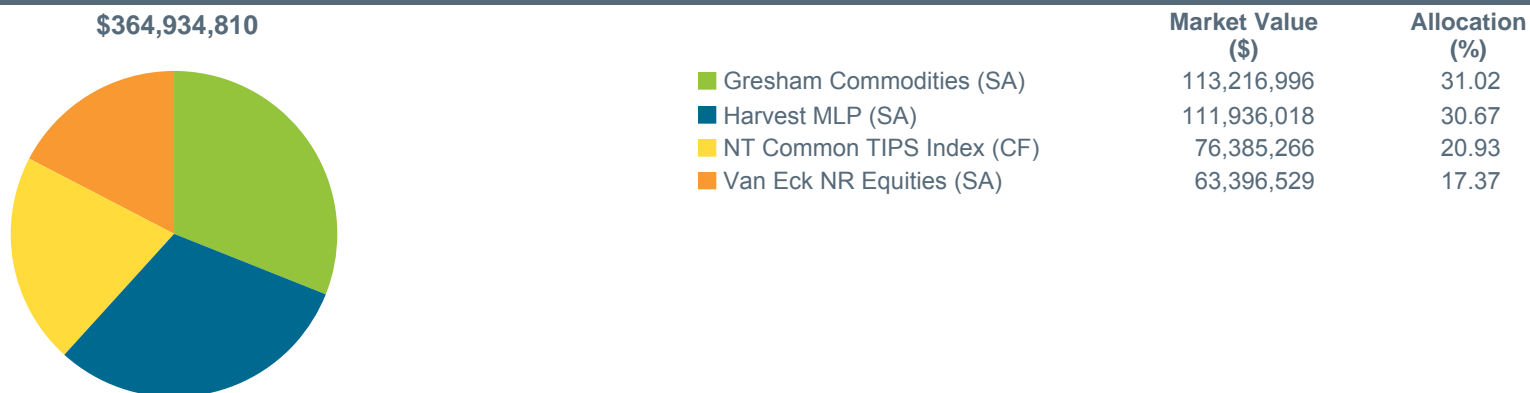
Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Absolute Return	1.25	-5.52	-5.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.57	07/01/2014
Absolute Return Custom Index	2.75	-0.88	-0.88	5.40	5.19	5.17	4.77	12.74	11.63	-1.47	11.76	-0.96	
Difference	-1.50	-4.64	-4.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.61	
GMO:Bchmk-Fr All;IV (GBMBX)	1.71	-3.43	-3.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.18	07/01/2014
60% MSCI ACW Index (Net)/40% B Gbl Agg Bond Index	2.68	-2.47	-2.47	3.95	4.16	4.65	2.78	12.05	11.45	-2.07	10.16	-3.49	
Difference	-0.97	-0.96	-0.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.69	
PIMCO:All Ast Ath;Inst (PAUIX)	-1.13	-10.89	-10.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.22	07/01/2014
All Asset Custom Index	1.01	-1.07	-1.07	2.88	4.18	4.90	3.73	6.10	8.92	3.48	8.73	-1.15	
Difference	-2.14	-9.82	-9.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.07	
Westwood Income Opportunity (SA)	3.14	-2.07	-2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.07	07/01/2014
Westwood Custom Index	3.32	1.61	1.61	6.78	7.52	5.98	12.88	6.15	9.97	7.32	13.11	4.54	
Difference	-0.18	-3.68	-3.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.61	



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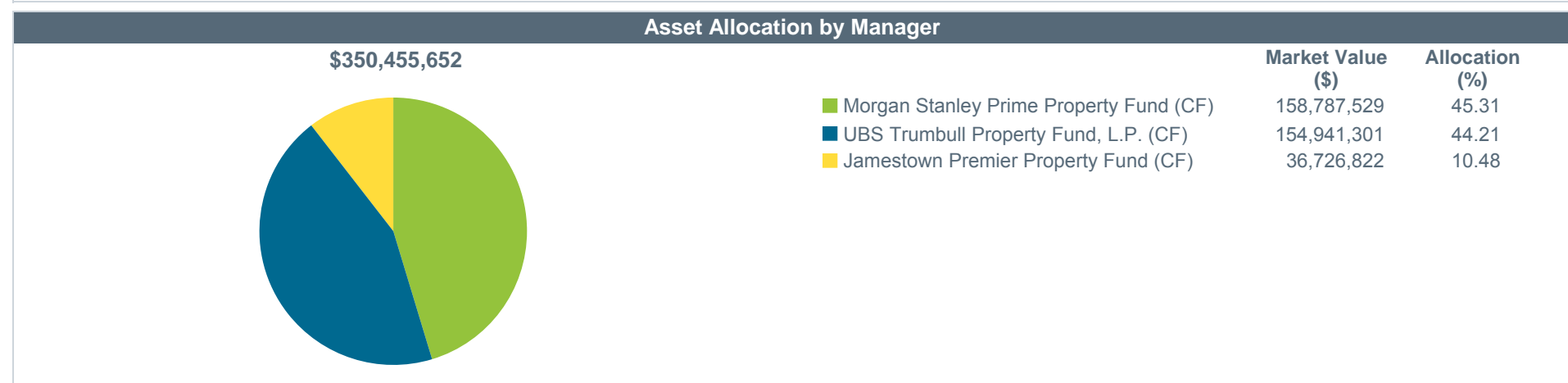
Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Diversified Inflation Strategies (DIS)	-5.50	-23.87	-23.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.64	04/01/2014
DIS Custom Index	-3.20	-18.88	-18.88	-4.52	1.24	3.10	9.69	-2.19	17.59	3.94	13.73	-8.02	
Difference	-2.30	-4.99	-4.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.62	
NT Common TIPS Index (CF)	-0.66	-1.48	-1.48	-2.25	2.61	4.04	3.69	-8.58	6.94	13.91	6.49	4.31	06/01/2004
Barclays US Trsy: US TIPS Index	-0.64	-1.44	-1.44	-2.27	2.55	3.93	3.64	-8.61	6.98	13.56	6.31	4.20	
Difference	-0.02	-0.04	-0.04	0.02	0.06	0.11	0.05	0.03	-0.04	0.35	0.18	0.11	
IM U.S. TIPS (SA+CF) Median	-0.65	-1.40	-1.40	-2.19	2.54	4.00	3.52	-8.24	7.02	13.50	6.42	4.28	
Rank	54	66	66	65	35	38	35	64	59	25	42	39	
Gresham Commodities (SA)	-10.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-23.99	07/01/2015
Bbrg Cmnty Ex-Energy Index (TR)	-4.35	-17.74	-17.74	-13.80	-10.32	0.20	-6.47	-16.76	2.85	-11.93	30.74	-13.99	
Difference	-6.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.00	
Harvest MLP (SA)	-2.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-25.21	07/01/2015
S&P MLP Index (TR)	-6.70	-35.07	-35.07	-3.20	1.73	8.54	7.66	29.75	4.95	14.47	35.17	-29.31	
Difference	3.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.10	
Van Eck NR Equities (SA)	-6.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-31.63	07/01/2015
S&P Gbl Natural Res Sect Index (TR)	0.59	-24.00	-24.00	-11.33	-8.65	0.87	-9.66	1.55	7.15	-14.86	10.97	-22.06	
Difference	-6.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.57	

Asset Allocation by Manager



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Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Real Estate	3.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.31	07/01/2015
NCREIF ODCE Index (Gross) (AWA)	3.34	15.01	15.01	13.81	13.66	6.53	12.50	13.94	10.94	15.99	16.36	7.14	
Difference	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.17	
Morgan Stanley Prime Property Fund (CF)	3.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.43	07/01/2015
NCREIF ODCE Index (Gross) (AWA)	3.34	15.01	15.01	13.81	13.66	6.53	12.50	13.94	10.94	15.99	16.36	7.14	
Difference	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.29	
UBS Trumbull Property Fund, L.P. (CF)	3.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.55	07/01/2015
NCREIF ODCE Index (Gross) (AWA)	3.34	15.01	15.01	13.81	13.66	6.53	12.50	13.94	10.94	15.99	16.36	7.14	
Difference	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.59	
Jamestown Premier Property Fund (CF)	5.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.55	07/01/2015
NCREIF ODCE Index (Gross) (AWA)	3.34	15.01	15.01	13.81	13.66	6.53	12.50	13.94	10.94	15.99	16.36	7.14	
Difference	1.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.41	



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

As of December 31, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund	1.47	-4.55	-4.55	4.21	5.16	8.41	4.76	4.78	13.15	11.33	6.53	08/01/1995
Long-Term Target Allocation Index	2.08	-1.54	-1.54	5.53	6.13	N/A	N/A	5.50	13.12	11.94	N/A	
Difference	-0.61	-3.01	-3.01	-1.32	-0.97	N/A	N/A	-0.72	0.03	-0.61	N/A	
Interim Target Allocation Index	1.95	-3.69	-3.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	-0.48	-0.86	-0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Broad US Equity	6.42	0.08	0.08	12.93	10.55	N/A	N/A	12.29	28.14	14.54	14.73	07/01/2009
Russell 3000 Index	6.27	0.48	0.48	14.73	12.18	15.04	7.35	12.55	33.55	16.42	15.55	
Difference	0.15	-0.40	-0.40	-1.80	-1.63	N/A	N/A	-0.26	-5.41	-1.88	-0.82	
SSgA S&P 500 Index (CF)	7.10	1.40	1.40	15.12	12.55	14.81	N/A	13.67	32.36	15.96	8.11	04/01/2008
S&P 500 Index (Cap Wtd)	7.04	1.38	1.38	15.13	12.57	14.82	7.31	13.69	32.39	16.00	8.11	
Difference	0.06	0.02	0.02	-0.01	-0.02	-0.01	N/A	-0.02	-0.03	-0.04	0.00	
NT Small Cap Core (CF)	4.01	-5.35	-5.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.99	07/01/2014
Russell 2000 Index	3.59	-4.41	-4.41	11.65	9.18	14.01	6.80	4.89	38.82	16.34	-1.90	
Difference	0.42	-0.94	-0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.09	
NT Small/Smid Composite	3.83	-6.01	-6.01	9.64	7.96	13.85	5.82	2.65	36.61	17.46	9.13	03/01/1996
Small/Smid Blended Index	3.59	-4.41	-4.41	12.28	10.22	15.67	7.51	8.25	36.80	17.88	9.38	
Difference	0.24	-1.60	-1.60	-2.64	-2.26	-1.82	-1.69	-5.60	-0.19	-0.42	-0.25	
Broad International Equity	3.16	-5.25	-5.25	4.03	2.24	N/A	N/A	-5.28	25.44	17.00	5.93	07/01/2009
MSCI ACW Ex US Index (Net)	3.24	-5.66	-5.66	1.50	1.06	7.48	2.92	-3.87	15.29	16.83	5.94	
Difference	-0.08	0.41	0.41	2.53	1.18	N/A	N/A	-1.41	10.15	0.17	-0.01	
SSgA World Ex US Index (CF)	3.88	-3.12	-3.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.22	07/01/2014
MSCI Wrld Ex US Index (Net)	3.91	-3.04	-3.04	3.94	2.79	7.61	2.92	-4.32	21.02	16.41	-8.15	
Difference	-0.03	-0.08	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.07	
DFA Emg Mkts Core Eq:I (DFCEX)	-0.20	-14.86	-14.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.86	07/01/2014
MSCI Emg Mkts Index (Net)	0.66	-14.92	-14.92	-6.76	-4.80	7.50	3.62	-2.19	-2.60	18.23	-14.97	
Difference	-0.86	0.06	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11	
Harding Loevner:IEM;II (HLEEX)	0.77	-13.31	-13.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.26	07/01/2014
MSCI Emg Mkts Index (Net)	0.66	-14.92	-14.92	-6.76	-4.80	7.50	3.62	-2.19	-2.60	18.23	-14.97	
Difference	0.11	1.61	1.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.71	

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. The portfolio is in the process of transitioning to its new target allocations, resulting in significant variation between actual and target allocations. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Addendum and Glossary.

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

As of December 31, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Fixed Income	-0.33	-0.15	-0.15	1.30	3.53	5.51	4.83	4.72	-0.57	7.12	5.90	08/01/1995
Barclays Gbl Agg Bond Index	-0.92	-3.15	-3.15	-1.74	0.90	2.39	3.74	0.59	-2.60	4.32	4.67	
Difference	0.59	3.00	3.00	3.04	2.63	3.12	1.09	4.13	2.03	2.80	1.23	
Payden & Rygel Long Term (SA)	-0.36	0.62	0.62	1.61	3.78	5.92	5.02	5.80	-1.45	8.87	6.13	08/01/1995
Barclays US Agg Bond Index	-0.57	0.55	0.55	1.44	3.25	4.09	4.52	5.97	-2.02	4.21	5.55	
Difference	0.21	0.07	0.07	0.17	0.53	1.83	0.50	-0.17	0.57	4.66	0.58	
JP Morgan FI Intermediate Bond (SA)	-0.57	1.42	1.42	1.40	N/A	N/A	N/A	3.86	-1.01	N/A	1.53	08/01/2012
Barclays US Gov't/Credit: Int Trm Bond Index	-0.69	1.07	1.07	1.10	2.58	3.42	4.04	3.13	-0.86	3.89	1.19	
Difference	0.12	0.35	0.35	0.30	N/A	N/A	N/A	0.73	-0.15	N/A	0.34	
FIA International Fixed Income (SA)	-0.25	-0.46	-0.46	3.59	4.61	4.91	4.82	12.84	-1.04	7.53	4.93	05/01/2004
Barclays Gbl Agg Ex USD Index (Hedged)	0.60	1.36	1.36	3.72	4.31	4.18	4.24	8.79	1.18	6.46	4.47	
Difference	-0.85	-1.82	-1.82	-0.13	0.30	0.73	0.58	4.05	-2.22	1.07	0.46	
Brandywine Gbl Opp FI (CF)	-0.59	-8.31	-8.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.07	11/01/2014
Citi Wrld Gov't Bond Index	-1.23	-3.58	-3.58	-2.70	-0.08	1.03	3.44	-0.48	-4.00	1.65	-4.11	
Difference	0.64	-4.73	-4.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.96	
Lazard High Yield (SA)	-0.01	-0.41	-0.41	3.01	5.27	10.11	6.25	3.69	5.83	11.61	6.18	01/01/2004
BofA ML US Hi Yld BB-B Rated Index	-1.14	-2.86	-2.86	2.23	5.26	11.65	6.49	3.47	6.31	14.71	6.51	
Difference	1.13	2.45	2.45	0.78	0.01	-1.54	-0.24	0.22	-0.48	-3.10	-0.33	
Payden:Low Dur;Inv (PYSBX)	-0.21	0.44	0.44	0.54	2.27	3.24	3.73	0.70	0.48	4.51	3.81	04/01/2002
Barclays US Trsy: 1-3 Yr Index	-0.43	0.56	0.56	0.52	0.71	0.96	2.44	0.63	0.36	0.43	2.52	
Difference	0.22	-0.12	-0.12	0.02	1.56	2.28	1.29	0.07	0.12	4.08	1.29	
Payden & Rygel Cash (SA)	0.01	-0.02	-0.02	-0.03	-0.01	0.06	1.28	-0.04	-0.04	0.04	2.77	08/01/1995
BofA ML 3 Mo US T-Bill Index	0.03	0.05	0.05	0.05	0.07	0.10	1.24	0.04	0.07	0.11	2.61	
Difference	-0.02	-0.07	-0.07	-0.08	-0.08	-0.04	0.04	-0.08	-0.11	-0.07	0.16	
FLP Bank Loan	1.43	6.09	6.09	5.82	5.94	6.15	6.59	5.85	5.52	5.89	7.41	08/01/1995
ECLP Bank Loan	1.27	5.13	5.13	5.11	5.37	N/A	N/A	5.03	5.16	5.58	5.40	11/01/2010

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

As of December 31, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Absolute Return	1.05	-6.25	-6.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.30	07/01/2014
Absolute Return Custom Index	2.75	-0.88	-0.88	5.40	5.19	8.63	5.17	4.77	12.74	11.63	-0.96	
Difference	-1.70	-5.37	-5.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.34	
GMO:Bchmk-Fr All;IV (GBMBX)	1.50	-4.23	-4.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.97	07/01/2014
60% MSCI ACW Index (Net)/40% B Gbl Agg Bond Index	2.68	-2.47	-2.47	3.95	4.16	7.56	4.65	2.78	12.05	11.45	-3.49	
Difference	-1.18	-1.76	-1.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.48	
Consumer Price Index + 5%	0.62	5.77	5.77	6.05	6.61	6.78	6.95	5.79	6.58	6.83	4.47	
Difference	0.88	-10.00	-10.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.44	
PIMCO:All Ast Ath;Inst (PAUIX)	-1.36	-11.73	-11.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.05	07/01/2014
All Asset Custom Index	1.01	-1.07	-1.07	2.88	4.18	6.79	4.90	3.73	6.10	8.92	-1.15	
Difference	-2.37	-10.66	-10.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.90	
Consumer Price Index + 5%	0.62	5.77	5.77	6.05	6.61	6.78	6.95	5.79	6.58	6.83	4.47	
Difference	-1.98	-17.50	-17.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-17.52	
Westwood Income Opportunity (SA)	3.00	-2.61	-2.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.61	07/01/2014
Westwood Custom Index	3.32	1.61	1.61	6.78	7.52	8.94	5.98	12.88	6.15	9.97	4.54	
Difference	-0.32	-4.22	-4.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.15	
Consumer Price Index + 5%	0.62	5.77	5.77	6.05	6.61	6.78	6.95	5.79	6.58	6.83	4.47	
Difference	2.38	-8.38	-8.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.08	
Diversified Inflation Strategies (DIS)	-5.63	-24.22	-24.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.01	04/01/2014
DIS Custom Index	-3.20	-18.88	-18.88	-4.52	1.24	6.21	3.10	9.69	-2.19	17.59	-8.02	
Difference	-2.43	-5.34	-5.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.99	
NT Common TIPS Index (CF)	-0.67	-1.53	-1.53	-2.29	2.57	4.28	3.99	3.66	-8.61	6.90	4.26	06/01/2004
Barclays US Trsy: US TIPS Index	-0.64	-1.44	-1.44	-2.27	2.55	4.31	3.93	3.64	-8.61	6.98	4.20	
Difference	-0.03	-0.09	-0.09	-0.02	0.02	-0.03	0.06	0.02	0.00	-0.08	0.06	
Gresham Commodities (SA)	-11.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-24.23	07/01/2015
Bbrg Cmdty Ex-Energy Index (TR)	-4.35	-17.74	-17.74	-13.80	-10.32	0.01	0.20	-6.47	-16.76	2.85	-13.99	
Difference	-6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.24	
Harvest MLP (SA)	-3.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-25.51	07/01/2015
S&P MLP Index (TR)	-6.70	-35.07	-35.07	-3.20	1.73	14.83	8.54	7.66	29.75	4.95	-29.31	
Difference	3.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.80	

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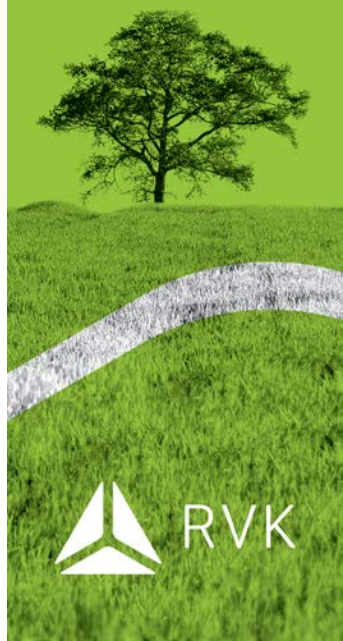
North Dakota Board of University and School Lands
Comparative Performance - Net

As of December 31, 2015

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Van Eck NR Equities (SA)	-6.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-31.89	07/01/2015
S&P Gbl Natural Res Sect Index (TR)	0.59	-24.00	-24.00	-11.33	-8.65	-0.57	0.87	-9.66	1.55	7.15	-22.06	
Difference	-7.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.83	
Real Estate	3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.60	07/01/2015
NCREIF ODCE Index (Net) (AWA)	3.11	13.95	13.95	12.77	12.60	5.47	5.55	11.46	12.90	9.79	6.65	
Difference	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
Morgan Stanley Prime Property Fund (CF)	3.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.78	07/01/2015
NCREIF ODCE Index (Net) (AWA)	3.11	13.95	13.95	12.77	12.60	5.47	5.55	11.46	12.90	9.79	6.65	
Difference	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.13	
UBS Trumbull Property Fund, L.P. (CF)	2.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.98	07/01/2015
NCREIF ODCE Index (Net) (AWA)	3.11	13.95	13.95	12.77	12.60	5.47	5.55	11.46	12.90	9.79	6.65	
Difference	-0.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.67	
Jamestown Premier Property Fund (CF)	4.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.93	07/01/2015
NCREIF ODCE Index (Net) (AWA)	3.11	13.95	13.95	12.77	12.60	5.47	5.55	11.46	12.90	9.79	6.65	
Difference	0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.28	

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. The portfolio is in the process of transitioning to its new target allocations, resulting in significant variation between actual and target allocations. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Addendum and Glossary.

Addendum & Glossary



Fee Schedules

• SSgA S&P 500 Index (CF):	0.012% on total market value
• NTGA Small Cap Core (CF):	0.70% on total market value
• SSgA 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):	1.14% 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):	0.47% on total market value
• Payden & Rygel Cash (SA):	0.10% on total market value
• Westwood Income Opportunity (SA):	0.80% on the first \$25M, 0.65% on the next \$25M, 0.50% thereafter
• GMO:Bchmk-Fr All;IV (GBMBX):	0.85% on total market value
• PIMCO:All Ast Ath;Inst (PAUIX):	0.94% on total market value
• 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:	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.:	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:	0.70% on Total Market Value, plus 20% of returns greater than 7% and 25% of returns greater than 10%

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.
- RVK endorses GIPS and calculates performance for composites and investment managers using differing methodologies. For additional information, please see the Glossary.
- 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 Long-Term Target Allocation Index is a static custom index that is calculated monthly and consists of:
 - From July 2014 through present: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (Net), 23% Barclays Gbl Agg Bond Index, 15% NCREIF ODCE Index (Net) (AWA) (Monthly), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From January 2013 through June 2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index (Net), 12.4% MSCI EAFE Index (Net), 33.3% Barclays US Agg Bond Index, 0.70% Credit Suisse Leveraged Loan Index, 10% Barclays US Corporate: High Yield Index, and 5% Barclays Gbl Agg Ex USD Index (Hedged).
 - From July 2009 through December 2013: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index (Net), 10% MSCI EAFE Index (Net), 32.3% Barclays US Aggregate Bond Index, 1.70% Credit Suisse Leveraged Loan Index, 10% Barclays US Corporate: High Yield Index, 5% Barclays Gbl Agg Ex USD Index (Hedged), and 10% BofA Merrill Lynch Convertible Bonds Index (All Qualities).
- The Interim Target Allocation Index is a custom index that is calculated monthly and consists of:
 - From October 2015 through present: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (Net), 25.5% Barclays Gbl Agg Bond Index, 9.0% NCREIF ODCE Index (Net) (AWA) (Monthly), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
 - From July 2015 through September 2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (Net), 26.2% Barclays Gbl Agg Bond Index, 4.1% NCREIF ODCE Index (Net) (AWA) (Monthly), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
 - From July 2014 through June 2015: The Index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
- The Absolute Return Custom Index consists of 60% MSCI ACW Investable Mkt Index (Net) and 40% Barclays US Agg Bond Index.
- The DIS Custom Index consists of 50% Barclays US Trsy: US TIPS Index and 50% FTSE EPRA/NAREIT Developed Index (USD) (Gross) through June 2015. It consists of 20% Barclays US Trsy: US TIPS Index, 30% Bbrg Cmnty Ex-Energy Index (TR), 30% S&P MLP Index (TR), and 20% S&P Gbl Natural Res Index (TR) thereafter.
- The Small/Smid Blended Index consists of 100% Russell 2500 Index until June 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 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: Barclays 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: Barclays 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 (USD).

Glossary

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 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.

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.

Glossary

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.

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.

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.

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 quarterly set of 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 weighted average duration of all the bonds in a given portfolio, weighted by their dollar values.

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.

Glossary

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.

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.

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.

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 endorses the Global Investment Performance Standards (GIPS) and calculates performance for investment managers and composites using different methodologies. Investment manager performance is calculated by revaluing the portfolio on the date of all large external cash flows while composite performance is calculated using the Modified Dietz calculation methodology. According to the CFA Institute, "Only investment management firms that actually manage assets can claim compliance with the Standards. Plan Sponsors and consultants cannot make a claim of compliance unless they actually manage assets for which they are making a claim of compliance. They can claim to endorse the Standards and/or require that their investment managers comply with the Standards."

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.

Glossary

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.

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.

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 Treasurys	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	Plus Only 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		

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. 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 - A measure of the price sensitivity of a bond to a 100 basis-point movement of the bond's spread relative to Treasurys.

Glossary

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 - A method for identifying the sources of a total fund's over- or underperformance relative to its benchmark. The calculation identifies the contributions of positive or negative total fund excess return caused by allocation differences relative to the total fund's custom benchmark, and performance differences of the investment managers relative to the benchmark components that represent them.

Total Fund Performance -

Total Fund - The percentage return of the total fund for the specified time period.

Total Fund Benchmark - The percentage return of the total fund benchmark for the specified time period; calculated using the target asset allocation and the corresponding benchmark returns.

Total Value Added - The percentage of over- or underperformance of the total fund as compared to the total fund benchmark.

Total Value Added -

Asset Allocation - Shows how the variance of the total fund's actual allocation from its target allocation added to or subtracted from fund performance.

Manager Value Added - The portion of the total value added attributable to the outperformance or underperformance of the fund's investment managers, relative to the individual benchmarks that represent them in the total fund benchmark.

Market Timing/Other - The contribution of other residual factors, including estimation error and transaction timing.

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.

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.

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

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