

**Governor's Conference Room and Via Microsoft Teams**

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Phone Conference ID: **566 998 532#**

Meeting Coordinators: Catelin Newell – Dir. Admin Services & IT, Kate Schirado – Exec. Assistant

➤ = **Board Action Requested**

1. **Approval of Meeting Minutes – Joseph Heringer**  
Consideration of Approval of Land Board Meeting Minutes by voice vote.
  - A. [November 30, 2023](#) – minutes available via link
2. **Operations – Joseph Heringer, Commissioner**
  - A. Commissioner's Report – pg. 2
  - B. Biennial Report – pg. 3
  - C. Financial Dashboard First Look – pg. 19
3. **Division Reports – Joseph Heringer, Commissioner**
  - A. Surface – Joseph Stegmiller, Surface Director pg. 25
  - B. Minerals – Chris Suelzle, Minerals Director pg. 26
  - C. Unclaimed Property – Susan Dollinger, Unclaimed Property Director pg. 28
    1. Outreach Presentation – Emily Bosch, Unclaimed Property
  - D. Executive Summary of Assets – Frank Mihail, CIO – pg. 32
4. **Investments – Frank Mihail, CIO**
  - A. Investment Update – pg. 34
  - B. 3<sup>rd</sup> Quarter Performance – presented by Josh Kevan, RVK pg. 37
5. **Litigation Update – Joseph Heringer, Commissioner pg. 63**

**Next Meeting Date – January 25, 2024**

**RE: Commissioner's Report**  
(No Action Requested)

- Oil Royalty Deductions Settlements - In discussions with two major Bakken operators; anticipating agreements can be reached Q1 2024
- Agency biennial report completed and submitted by December 1, 2023, deadline
- Beginning strategic planning process – first submission due January 15
- Numerous meetings as member of statewide Cash Management Study Committee; goal of having consultant hired by year-end 2023
- Dakota Access Pipeline Draft EIS – coordinated North Dakota comments submitted by December 13 deadline; very impressive and impactful document
- Our team continues to be involved helping to provide coordinated statewide agency responses to various other proposed federal rules (oil & gas, environmental, land & travel management plans, etc.)
- December 5 & 8 – chaired State Investment Board – Securities Litigation Committee
- December 8 – attended State Investment Board - Investment Committee meeting as a voting member
- December 12 – state agency fees study presentation given to Government Finance Committee by Joseph Stegmiller (Surface Director) & Chris Suelzle (Minerals Director)

**HR Update**

- Reviewed annual Gallup Employee Engagement Survey results with team; good overall results above statewide mean; developing improvement plan for two identified areas
- Conducting mid-year check-in reviews to evaluate progress towards goals

# DEPARTMENT OF TRUST LANDS

BIENNIAL REPORT 2021-2023





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# DEPARTMENT OF TRUST LANDS 2021-2023 BIENNIAL REPORT

DEAR GOVERNOR BURGUM AND SECRETARY HOWE:

It has been a pleasure serving as North Dakota's Commissioner of University and School Lands the past twenty-one months. The beauty and productivity of North Dakota's lands and natural resources are amazing!

The Department's mission is to prudently manage the Land Board's assets for the long-term benefit of North Dakota public K-12 education and other critical state institutions. By that standard we had a successful biennium as evidenced by the following highlights:

- Common Schools Trust Fund K-12 distributions increased \$79 million (19%) from FY21-23 \$421 million to FY23-25 \$500 million
- Common Schools Trust Fund balance increased \$560 million (+10%) from FY22 \$5.66 billion to FY23 \$6.22 billion
- Combined other permanent funds balance increased \$29 million (+9%) from FY22 \$316 million to FY23 \$345 million
- Annual royalty revenues increased \$25 million (+5%) from FY22 \$483 million to a record breaking FY23 \$508 million
- Biennial investment income increased \$85 million (+31%) from \$272 million FY19-21 to \$357 million FY21-23
- Extensive buildout of our investment program for a more diversified, sophisticated portfolio
- Successful completion of the ordinary high water mark acreage adjustment project on-time and under budget
- New minerals system went live January 2023
- Achieved numerous royalty settlements totaling tens of millions of dollars
- Success in reducing litigation so we can focus more on our mission
- Record unclaimed property receipts and payouts

These achievements are only possible through the tireless work of our committed and talented team, which we are very thankful for!

Being fully staffed with three additional team members approved by the Legislature, we are prepared for an exciting and successful next biennium. Goals include new revenue streams, an enhanced customer portal, continued reduced litigation, and even stronger investment returns.

We look forward to working together with the Land Board to achieve these goals for the long-term support of the trusts and their beneficiaries!

Sincerely,



JOSEPH A. HERINGER, COMMISSIONER



## MISSION

The mission of the Board of University and School Lands is to manage assets of the permanent trusts prudently and professionally to preserve the purchasing power of the funds, maintain stable distributions to fund beneficiaries, and manage all other assets and programs entrusted to the Board in accordance with the North Dakota Constitution and applicable state law.

## VISION

The Department of Trust Lands is known nationally for superior management of its assets and programs.

# HISTORY

The history of school trust lands is one of extraordinary vision on the part of this nation's founding fathers. The idea was simple: generate income from land to supplement public school funding. The original thirteen states had sovereign authority over all lands within their borders. This land provided a tax base for the support of education and other governmental functions. In contrast, the federal government owned vast areas or territories that later became states. This land was immune from taxation. As a result, states created from these public lands would not have been on an "equal footing" with the original thirteen states. Congress, therefore, made land grants to the newly admitted states to equalize their tax base status with that of the original thirteen.

To ensure that land would be available for the school land grants to the new states, Congress established a practice of reserving certain sections in every township within the territories for the support of the schools. Thus, the first enactment for the sale of the public lands in the "western territory," the Land Ordinance of 1785, provided for setting apart section 16 of every township for the maintenance of the public schools. For example, when Ohio was admitted into the Union by the Enabling Act of April 30, 1802, it was granted section 16 in every township for the use of schools.

This basic pattern was followed for subsequent states, although the specific terms of the school land reservations and grants have differed over time. For virtually every state, the school land grants are found in the state's admission or enabling act. The grants have varied in terms of the number of sections granted per township, in the wording of the purpose of the grant (e.g., "for the use of schools," "for the support of common schools"), and in the extent of explicit restrictions placed upon the state.

In 1889, Congress passed the Enabling Act "to provide for the division of Dakota [Territory] into two states, and to enable the people of North Dakota, South Dakota, Montana, and Washington to form constitutions and state governments, and to be admitted into the union on an equal footing with the original states, and to make donations of public lands to such states."

Act of February 22, 1889, Ch. 180, 25 Statutes at Large 676. Section 10 of this Act granted sections 16 and 36 in every township to the new states "for the support of common schools." In cases where portions of sections 16 and 36 had been sold prior to statehood, indemnity or "in lieu" selections were allowed. In North Dakota, this grant of land totaled nearly 2.6 million acres. The Enabling Act provided further land grants to the State of North Dakota for the support of colleges, universities, the state capitol, and other public institutions. Revenues are generated through the prudent management of trust assets, which assets include approximately 706,600 surface acres and nearly 2.6 million mineral acres. Article IX, Section 2 of the North Dakota Constitution provides that the "net proceeds of all fines for violation of state laws and all other sums which may be added by law, must be faithfully used and applied each year for the benefit of the common schools of the state and no part of the fund must ever be diverted, even temporarily, from this purpose or used for any purpose other than the maintenance of common schools as provided by law."

To Thomas Jefferson (Jefferson) education for all the children of the United States was the key to creating a strong democracy. Jefferson's idea was to look for a way to fund education by using the land to generate funding. With approval of the Enabling Act in 1889, Congress granted North Dakota the ability to become a state. The Board is part of that Act, making it an agency that predates statehood.

The Enabling Act, the North Dakota Constitution, and statutes passed over the last 130 years, have defined the role of the Board and its beneficiaries.

The Department serves as the administrative agency of the Board and the Commissioner of University and School Lands (Commissioner). Along with being responsible for the management and stewardship of educational trusts, the Department oversees mineral acres and other assets utilized for the benefit of public schools and other institutions in North Dakota. The Department operates the state's Undeclared Property Division and the Energy Infrastructure and Impact Office (EIIO).

# INVESTMENTS

The mission of the Investments Division is to preserve the purchasing power of the trust funds and maintain stable distributions to fund beneficiaries, including North Dakota public schools.

The Investment Policy Statement governs how funds are managed and follows the industry-standard Prudent Investor Rule – to invest using the same judgement and care that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments entrusted to it.

Successful institutional portfolio management begins with a thoughtful strategic asset allocation, constructed using portfolio management theory. North Dakota Trust Lands has built a diversified multi-asset portfolio designed to withstand market volatility. The asset mix includes traditional equity and fixed income as well as alternative asset classes, such as private markets and absolute return.

We seek excess returns by investing with managers who have a proven track record of consistent outperformance. Our manager selection and investment decision-making process combines qualitative research and quantitative analysis. The goal of our target portfolio is to compound superior risk-adjusted returns in perpetuity.

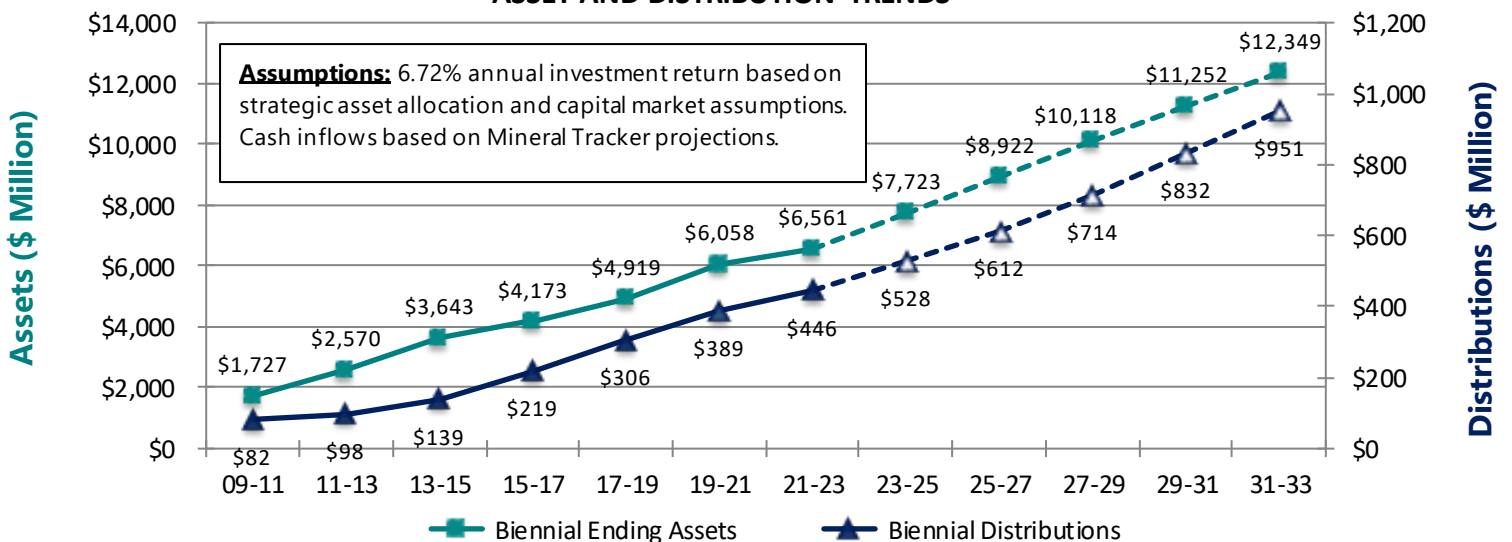
Through this approach to risk management and manager selection, the Investment Division serves as long-term stewards of capital for the State of North Dakota. As of June 30, 2023, net investable assets for the Department totaled \$8.35 billion.

Fiscal years 2022 and 2023 were back-to-back record-breaking years in oil and gas royalty revenues totaling nearly \$1 billion. The uncorrelated revenue stream provided a valuable hedge as the investment portfolio witnessed volatility due to rising interest rates and uncertainty around global inflation. The investment portfolio returned -4.99% and 6.14% in fiscal years 2022 and 2023, respectively.

Beneficiaries continue to realize growing distributions. In the 2021-2023 biennium, Common Schools Trust Fund (CSTF) distributions totaled \$421 million. In the 2023-25 biennium, CSTF distributions will total \$500 million. This is an 18.7% increase and equates to nearly 20% of the state’s per student funding for K-12 public education.

The Board manages seventeen additional funds for the State and other beneficiaries. Two funds are private purpose trust funds: the Indian Cultural Education Trust and the Theodore Roosevelt Presidential Library and Museum Endowment Fund. The remaining funds of the Department are governmental funds.

## 13 PERMANENT TRUST FUNDS ASSET AND DISTRIBUTION TRENDS





## INDIAN CULTURAL EDUCATION TRUST

The Indian Cultural Education Trust was created in 2003 to generate income to benefit Indian culture (N.D.C.C. ch. 15-68). Present assets are managed for the benefit of the Mandan, Hidatsa, and Arikara Nation Cultural Education Foundation. This trust's assets are managed, and distributions determined, in the same manner as the permanent trust funds.

## THEODORE ROOSEVELT LIBRARY AND MUSEUM ENDOWMENT FUND

The Theodore Roosevelt Presidential Library and Museum Endowment Fund (TR Fund) was created under N.D.C.C. § 54-07-12 to generate income to be used for the operation and maintenance of the library and museum, after the Theodore Roosevelt Presidential Library Foundation has raised or secured binding pledges of \$100 million. The TR Fund is managed through an agreement between the Office of the North Dakota Governor and the Board. In May of 2019 the first deposit, totaling \$15 million, was made to the Board for the TR Fund.

## CAPITOL BUILDING FUND

The Capitol Building Fund was established by N.D.C.C. § 48-10-02 pursuant to Article IX of the North Dakota Constitution. Section 12 of the Enabling Act authorized the land grant for "public buildings at the capital of said states" N.D.C.C. § 48-10-02 defines the fund, outlines its purposes, and assigns management of the land and the fund's investment to the Board. Unlike the permanent trust funds created under Article IX, this fund is fully expendable and is subject to legislative appropriation each biennium.

## STRATEGIC INVESTMENT AND IMPROVEMENTS FUND

The Strategic Investment and Improvements Fund (SIIF) is financed by the revenues earned from sovereign mineral acres, including those formerly owned by the Bank of North Dakota (BND) and State Treasurer and minerals located under navigable rivers and lakes (N.D.C.C. ch. 15-08.1, § 61-33-07). The SIIF also receives a portion of the oil and gas production and extraction taxes (N.D.C.C. § 57-51.1-07.5). This fund may be appropriated by the legislature for one-time expenditures relating to improving state infrastructure or for initiatives to improve the efficiency and effectiveness of state government (N.D.C.C. § 15-08.1-08).

## COAL DEVELOPMENT TRUST FUND

The Coal Development Trust Fund was established by N.D.C.C. ch. 57-62, pursuant to Article X, § 21 of the North Dakota Constitution. The Fund receives 30 percent of the coal severance tax. This fund is held in trust and is administered by the Board for loans to coal impacted counties, cities, and school districts as provided by N.D.C.C. § 57-62-03, and for loans to school districts pursuant to N.D.C.C. ch. 15.1-36. Any balance not loaned is invested according to Board policies. The income earned by this fund is transferred to the State General Fund each year.

# SURFACE MANAGEMENT

The North Dakota Department of Trust Land's Surface Division manages approximately 706,000 acres of surface estate throughout the state for the benefit of the various trusts under the control of the Board of University and School Lands as outlined in the North Dakota Constitution.

The Surface Division consists of 6 full time staff members and 8-10 part time field staff. Surface Division staff manage daily demands faced by land managers in addition to learning about new management opportunities and continually working to ensure the land functions for the benefit of the trusts. Examples include:

- Interactions with lease and encumbrance holders
- Inspections
- Permanent Improvements Cost Share
- Weed and Pest Management
- Grazing Management Plans
- Reviewing and Issuing Encumbrances (pipelines, electric lines, roads, well pads, etc.)
- Construction Aggregate Leases and Prospecting
- Reclamation Activities

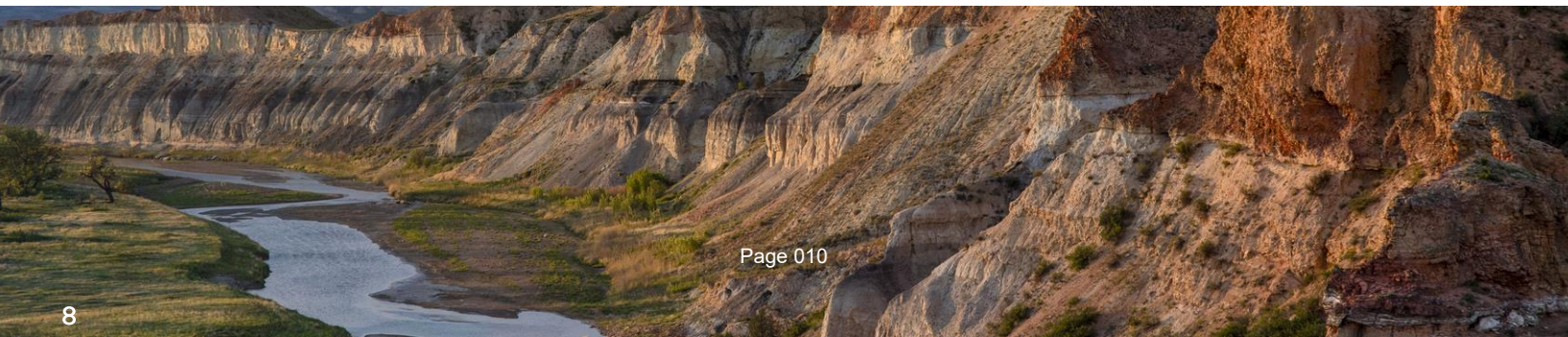
The major source of surface income from these lands is generated through agricultural leases (grassland, crop, and hay land uses) with significant revenue also generated through encumbrances (pipelines, electric lines, etc) and construction aggregate leases. During the 2021-2023 biennium, a total of approximately \$29.8 million was generated through the Surface Division.

State trust lands are leased for agricultural purposes to farmers and ranchers. The land is leased in a series of auctions held each fall and spring with the minimum bid set by the Commissioner based upon the Board's Fair Market Value Minimum Rent Policy. All auctions are open to the public and the lease is awarded to the highest bidder. The Surface Division manages over 4,400 active agricultural leases. Agricultural leasing interest continues to be high with over 99% of tracts offered successfully leased. During the 2021-23 biennium, agricultural leasing revenue increased \$1.2 million (6.5%) over the prior biennium for a total of \$19.8 million.

During the 2021-23 biennium, encumbrance agreements generated over \$9.2 million in revenue for the trusts. There were 234 encumbrances granted by the Commissioner on behalf of the Board during this biennium including the first Geological Carbon Storage Agreement approved by the Board. Surface minerals such as gravel and scoria generated approximately \$800,000 in royalties for the trusts.

The surface acres are inspected by trained field inspectors at least once during the five-year agricultural lease period. Routine inspections allow for early detection of noxious and invasive weed species and allow for increased proactive responsiveness to any changes in land integrity. Reclamation inspections also occur where encumbrances have been granted. Those inspections identify whether the disturbed and reclaimed area is meeting the agreement re-vegetation standards, providing for noxious and invasive weed control, or experiencing erosion. The surface inspection program generates approximately 1,500 tract inspections on an annual basis.

During the 2021-23 biennium, the Trusts received 12.08 acres through right-of-way reversions and conveyed 0.46 acres through public purpose sales. The Department also performed a No-Net Loss Land Sale in which 480 pasture acres were conveyed through public sale in consideration for 240 acres of more valuable cropland. No-Net Loss Land Sales allow for the sale of Trust Lands while maintaining the trust's assets by receiving land as payment that is equal or greater in value and revenue generation.



**SURFACE ACRES BY COUNTY  
AS OF JUNE 30, 2023**

COUNT Y	ACRES	COUNT Y	ACRES	COUNT Y	ACRES
Adams	17,097.52	Grand Forks	1,274.77	Ramsey	2,056.50
Barnes	2,803.32	Grant	33,049.65	Ransom	1,120.00
Benson	12,005.78	Griggs	1,741.24	Renville	1,910.12
Billings	30,922.04	Hettinger	10,132.50	Richland	400
Bottineau	3,271.94	Kidder	28,643.79	Rolette	6,226.08
Bowman	29,310.48	LaMoure	1,435.72	Sargent	1,128.17
Burke	16,116.21	Logan	9,410.68	Sheridan	25,826.44
Burleigh	27,904.28	McHenry	22,720.10	Sioux	23,411.56
Cass	40	McIntosh	6,209.87	Slope	23,605.98
Cavalier	556.47	McKenzie	64,586.70	Stark	6,150.13
Dickey	3,981.51	McLean	20,890.99	Stutsman	15,627.81
Divide	20,778.96	Mercer	15,113.05	Towner	8,076
Dunn	25,673.31	Morton	18,101.82	Walsh	160
Eddy	10,294.81	Mountrail	32,445.59	Ward	10,798.98
Emmons	13,533.97	Nelson	2,694.45	Wells	5,251.89
Foster	3,111.51	Oliver	7,588.41	Williams	38,382.45
Golden Valley	28,983.55	Pierce	13,694.52	Total	706,251.60

**SURFACE ACRES BY TRUST FUND  
AS OF JUNE 30, 2023**

TRUST FUND	ACRES
Common Schools	631,480.40
School for the Blind	3,481.69
Capitol Building	10,034.45
School for the Deaf	4,830.44
Ellendale State College	4,919.00
State Hospital	2,206.11
ND Youth Correctional Center	3,584.42
School of Mines <sup>1</sup>	3,330.38
North Dakota State University	15,040.23
Veterans Home	2,753.69
U.N.D.	8,897.98
Valley City State University	640
ND State College of Science	3,712.94
Mayville State University	640
Valley City/Mayville <sup>2</sup>	6,825.89
Farm Loan Poo <sup>3</sup>	3,714.00
Indian Cultural Education	160
<b>TOTAL</b>	<b>706,251.62</b>

<sup>1</sup> The benefits of the original grant to the School of Mines are distributed to the University of North Dakota.

<sup>2</sup> Receipts from acreage held jointly by Valley City and Mayville State Universities are allocated 62.5% to Valley City and 37.5% to Mayville.

<sup>3</sup> Receipts from this acreage are allocated to the permanent trusts that have an interest in the Board's Farm Loan Pool.

# MINERALS MANAGEMENT

The Minerals Management Division oversees nearly 2.6 million mineral acres held in trust by the Board. The Division's responsibilities include mineral ownership management; the administration of oil and gas, coal, potash, and other mineral leasing; the evaluation of well participation for royalty collection; and mineral ownership, leasehold, and well participation data management. The Division is also active in helping to protect the sovereignty of state minerals from infringement by the federal government. The main goal of the Division is to responsibly manage and develop mineral resources owned in Trust for the people of North Dakota to provide funding for K-12 public education and other critical state institutions.

Oil and gas leasing generates the vast majority of Department revenues through royalties and lease bonus payments. During the 2021-23 biennium, the Minerals Management Division offered 1,219 oil and gas leases, generating over \$8.2 million in bonus payments. As of the end of the biennium, the Department manages 8,309 oil and gas leases covering 702,075 net mineral acres and has an interest in roughly 49.3% of the 17,787 producing oil and gas wells in North Dakota.

The Department continues to periodically monitor its portfolio so it can accurately manage its resources. An independent mineral valuation establishes an opinion of value using fair market determinations in conjunction with directives provided by the Board's Minerals Valuation Policy that was adopted on June 25, 2020. The updated June 30, 2023, evaluation has appraised the value of all Land Board oil and gas mineral rights at \$2.57 billion.

Under North Dakota law, the Board is vested with the authority to manage state-owned minerals, including the oil, gas, and related hydrocarbons, within the beds of the State's navigable waters. The Sixty-Fifth Legislative Assembly's adoption of Senate Bill 2134, codified as N.D.C.C. ch. 61-33.1, sought to establish state ownership of minerals below the ordinary high-water mark of the historical Missouri riverbed channel (Historical OHWM) inundated by Pick-Sloan Missouri basin project dams. Senate Bill 2211 of the Sixty-Sixth Legislative Assembly amended N.D.C.C. ch. 61-33.1 relating to the ownership of mineral rights of land subject to inundation by the dams. Under N.D.C.C. § 61-33.1-03(8), the Board contracted with Kadrmass, Lee & Jackson, Inc. (KLJ) "to analyze the final review findings and determine the acreage on a quarter-quarter basis or government lot basis above and below the [Historical OHWM] as delineated by the final review findings of the industrial commission." KLJ provided the Department with a Final Report for Acreage Determination along the Ordinary High-Water Mark as adopted by the North Dakota Industrial Commission Order No. 29129. On behalf of the Board, the Department completed the refunding of royalty proceeds outlined in N.D.C.C. § 61-33.1-04(1) ahead of schedule.

The Department has continued its multi-division effort to design and build a comprehensive land management system with significant development focusing on mineral management. To better serve the public, the Department has also begun work on the design and development of a new web portal. Once completed, lessees and other interested parties will be able to better access department records, nominate lands for leasing, submit various types of applications, review certain public records, and make payments electronically. The goal is for the Department to provide a simplified global experience that will further the Governor's Red Tape Reduction initiative, reduce wait times, and conserve resources.



# THE HISTORY OF THE ENERGY INFRASTRUCTURE AND IMPACT OFFICE

The Energy Infrastructure and Impact Office (EIO) is a division within the Department of Trust Lands (Department). EIO provides financial assistance to local units of government impacted by oil and gas activity. The office has been a part of the Department since 1977 and was formerly known as the Energy Development Impact Office created under N.D.C.C. ch. 57-62 with funding being distributed from the Energy Development Impact Fund. Over the course of the past 45 years, the EIO has dispersed over \$626 million in funding as appropriated by the Legislative Assembly.

## During the 2021 - 2023 biennium

The Legislature did not appropriate funding for the program.

Prior to 2019, the Energy Development Impact Fund received a portion of the oil and gas gross production taxes collected by the State of North Dakota. During the 2019-2021 biennium, under House Bill No. 1013, the Legislative Assembly transferred \$2,000,000 from the Strategic Investment and Improvement fund to the Energy Development Impact Fund for grant distribution.

The last grant paid out was on December 19, 2022 to the Mohall Airport Authority.

## Highlights and success stories over the past 45 years

- Prior to the most recent oil boom, most of the funding was distributed to counties and townships experiencing hardships due to oil development. This mostly included funds to fix roads damaged by increased usage. The EIO Program was able to assist struggling communities in western North Dakota experiencing unimaginable growth.
- July 25, 2013 - three counties (Bowman, Dunn, Mountrail) were each awarded \$1 Million dollars to conduct a dust control pilot program due to rapid development in western North Dakota. During this trial pilot project, valuable information was obtained on how to control dust from county and township roads, which was shared with other western counties.
- August 15, 2013 - \$6.8 million was awarded to school districts to address teacher housing, security issues, and portable classrooms.
- November 13, 2013 - the City of New Town was awarded \$99,337 for a new rescue truck to assist with the increase of traffic accidents.
- September 25, 2014 - Watford City was awarded \$410,000 for additional staff and personnel housing. This was a new use of funding to help the city manage immediate emergency response and staffing needs.
- April 28, 2015 - Dunn County was awarded a grant for significant safety issues which included a blind intersection that needed to be addressed immediately due to the increase of traffic.
- October 29, 2015 - three local district health units were awarded funds to assist with infrastructure needs including software, equipment, staffing, and building needs due to the influx of people in the area caused by oil and gas activity.
- December 16, 2015 - seven critical access hospitals were awarded \$5 million for Uncompensated Care Financial Assistance. This was to help the hospitals with bed debt expenses and provide them financial assistance to continue operations.
- February 23, 2017 - the Domestic Violence and Rape Crisis Center in Dickinson and the Family Crisis Shelter in Williston were awarded almost \$2 million to assist with construction costs associated with rapid growth.
- January 31, 2019 - the City of Stanley was awarded \$60,000 for civil warning sirens necessitated by growth.
- July 29, 2020 - Williston PSD #1 was awarded \$500,000 for the ASB Innovation Academy. The total project was estimated to cost \$14 million.

## Successful projects funded through EIO grants

### Fire & EMS

- New ambulance and fire halls with training rooms and lodging, new rescue trucks with updated extrication equipment, new ambulances with power cot loaders.

### K-12 Schools

- Adequate housing for teachers, portable classrooms, security systems, and additional classroom space due to construction additions or new schools being built.

### Airports

- Williston Basin International Airport and Minot International Airport received millions in funding to build new airports. Dickinson Airport received funding for several expansion projects. Smaller airports like New Town and Watford City received funding for runway reconstruction.

### Townships

- Millions of dollars were awarded to fix roads damaged by heavy oil traffic. EIO emphasized the need to award grants based on safety issues.

### Law Enforcement

- New features such as bullet proof vests, radio upgrades, in-car cameras, training, software upgrades, vehicles, and overtime was awarded to help keep officers safe. Funding was also provided for sexual assault nurse examiners and to combat sex trafficking.

### Counites & Cities

- Major sewer and water projects including sewer lagoon expansions, water and wastewater expansions, and wastewater treatment facility improvements. Major road projects including dust control, paving, graveling, culvert repair, and addressing terrible road conditions. Infrastructure projects to support new schools. Emergency sirens, disaster evacuation shelters, and trailer supplies to assist in rapid population growth.

### Higher Education

- New security systems were installed at Dickinson State and Minot State Universities for student safety.

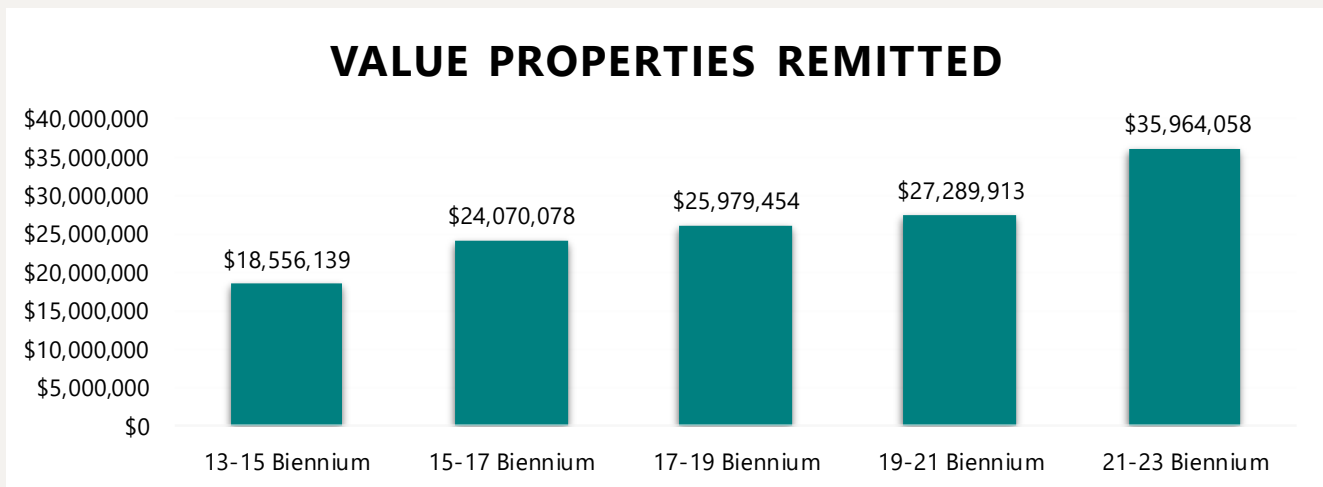
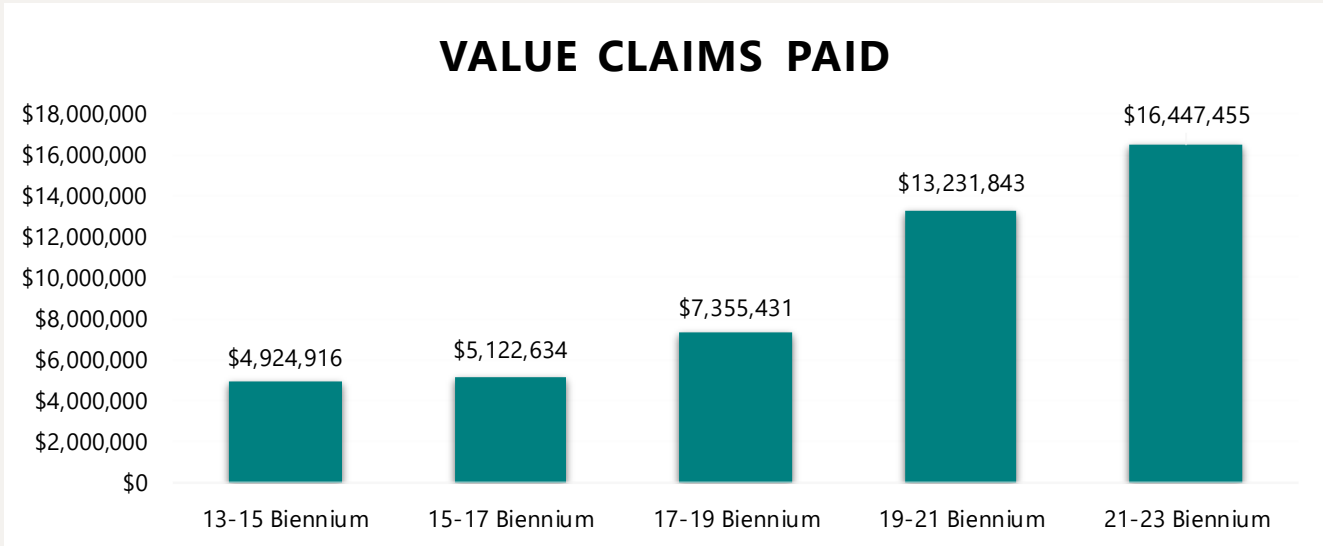
## 2000 to 2020 distributions of funding

- \$199,791,650 City Infrastructure and equipment
- \$148,207,500 Airports
- \$70,585,204 Road projects for townships and counites
- \$63,498,744 K-12 Schools
- \$26,196,205 Fire Districts
- \$23,041,607 EMS Districts
- \$21,625,000 Social Departments
- \$17,119,500 Law Enforcement
- \$4,000,000 Higher Education

# UNCLAIMED PROPERTY

The Unclaimed Property Division (Division) administers and enforces the Uniform Unclaimed Property Act (currently N.D.C.C. ch. 47-30.2) which has been in effect since 1975. The program’s objectives are to reunite lost and abandoned property with its rightful owner and to safeguard this property from being used for personal gain by non-owners. The property is maintained to the credit of the CSTF with revenue earned on the investment of properties benefiting school funding.

The 2021-23 biennium saw a total of 31,927 claims paid, resulting in \$16,447,455 returned to owners. Abandoned property reported to the Department totaled \$35,964,058 from the receipt of 7,047 holder reports.



The 68<sup>th</sup> Legislative Assembly amended the Revised Uniform Unclaimed Property Act (RUUPA) in HB1360 to close a gap in N.D.C.C. 47-30.2. This amendment provides the Division additional tools necessary to enforce compliance with the law. In addition, the Division was granted an additional FTE for the Claims Processing team to keep up with increasing workload.

In May 2023, the Division reached the milestone of \$100 Million dollars returned to owners since its inception!

Also, during the biennium, the division joined a nationwide effort called SURCH (States Unclaimed Retirement Clearing House). This program is a collaboration between the National Association of State Treasurers (NAST), the National Association of Unclaimed Property Administrators (NAUPA) and the US Department of Labor (DOL) to facilitate state collection of unclaimed private sector retirement plan checks to overcome ERISA pre-emption of state laws.

# FINANCIAL REPORTS

Eide Bailly completed its review of the Department's financial statements for the fiscal year ending on June 30, 2023, below are the final audited totals.

## BOARD OF UNIVERSITY AND SCHOOL LANDS COMPARATIVE FINANCIAL POSITION

### ASSETS BY TRUST

	JUNE 30, 2022	JUNE 30, 2023
Common Schools	5,655,342,224	6,216,075,290
North Dakota State University	85,566,674	93,393,280
School for the Blind	14,847,119	16,042,699
School for the Deaf	22,917,263	24,275,662
State Hospital	15,272,724	15,904,892
Ellendale*	27,560,418	30,495,975
Valley City State University	14,954,586	16,763,975
Mayville State University	10,824,101	12,206,232
Youth Correctional Center	30,637,018	33,297,895
State College of Science	21,086,601	22,361,869
School of Mines **	26,185,834	28,348,203
Veterans Home	5,628,357	5,856,370
University of North Dakota	41,134,947	46,083,826
Capitol Building	6,772,498	7,480,758
Strategic Investment and Improvements	1,045,209,168	1,650,446,264
Coal Development	70,463,180	71,822,634
Indian Cultural Education Trust	1,329,798	1,372,630
Theodore Roosevelt Presidential Library	52,343,946	52,963,919
<b>TOTAL</b>	<b>\$7,148,076,456</b>	<b>\$8,345,192,373</b>

\* Ellendale Trust - The following entries are equal beneficiaries of the Ellendale Trust

*Dickinson State University | Minot State University | Dakota College at Bottineau | School for the Blind | Veterans Home State Hospital | State College of Science - Wahpeton*

\*\* School of Mines - Benefits of the original grant to the School of Mines are distributed to the University of North Dakota.

### ASSETS BY TYPE

	JUNE 30, 2022	JUNE 30, 2023
Cash	\$573,243,145	\$809,289,314
Investments	6,224,127,603	7,367,294,479
Receivable	101,868,305	70,346,833
Farm Loans	4,602,174	2,453,833
School Construction Loans (Coal)	27,190,349	24,983,735
Energy Development Impact Loans	9,007,400	8,193,622
Due to/from Other Trusts and Agencies	245,939,472	92,389,783
Accounts Payable	(37,901,992)	(29,759,226)
<b>TOTAL</b>	<b>\$7,148,076,456</b>	<b>\$8,345,192,373</b>
Cash	\$573,243,145	\$809,289,314
Investments	6,224,127,603	7,367,294,479

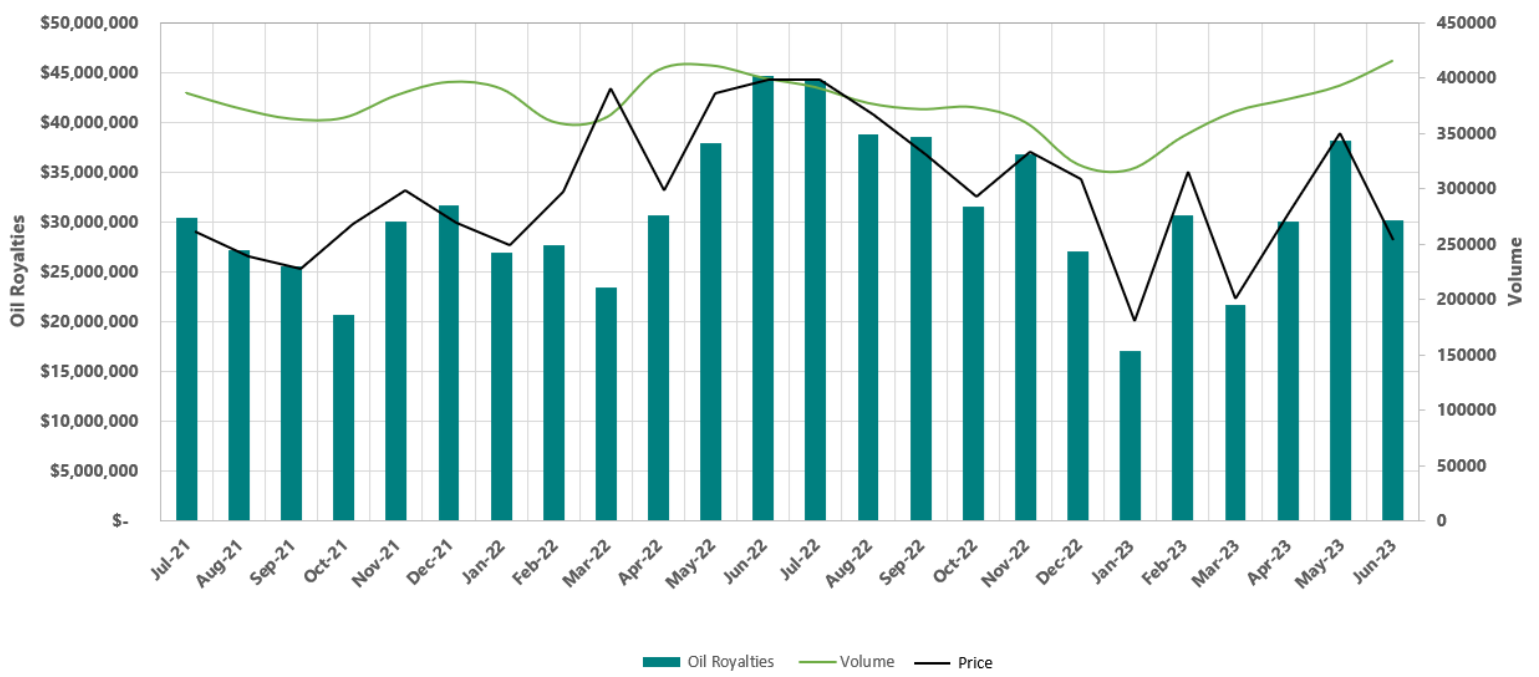


# REVENUE COMPLIANCE

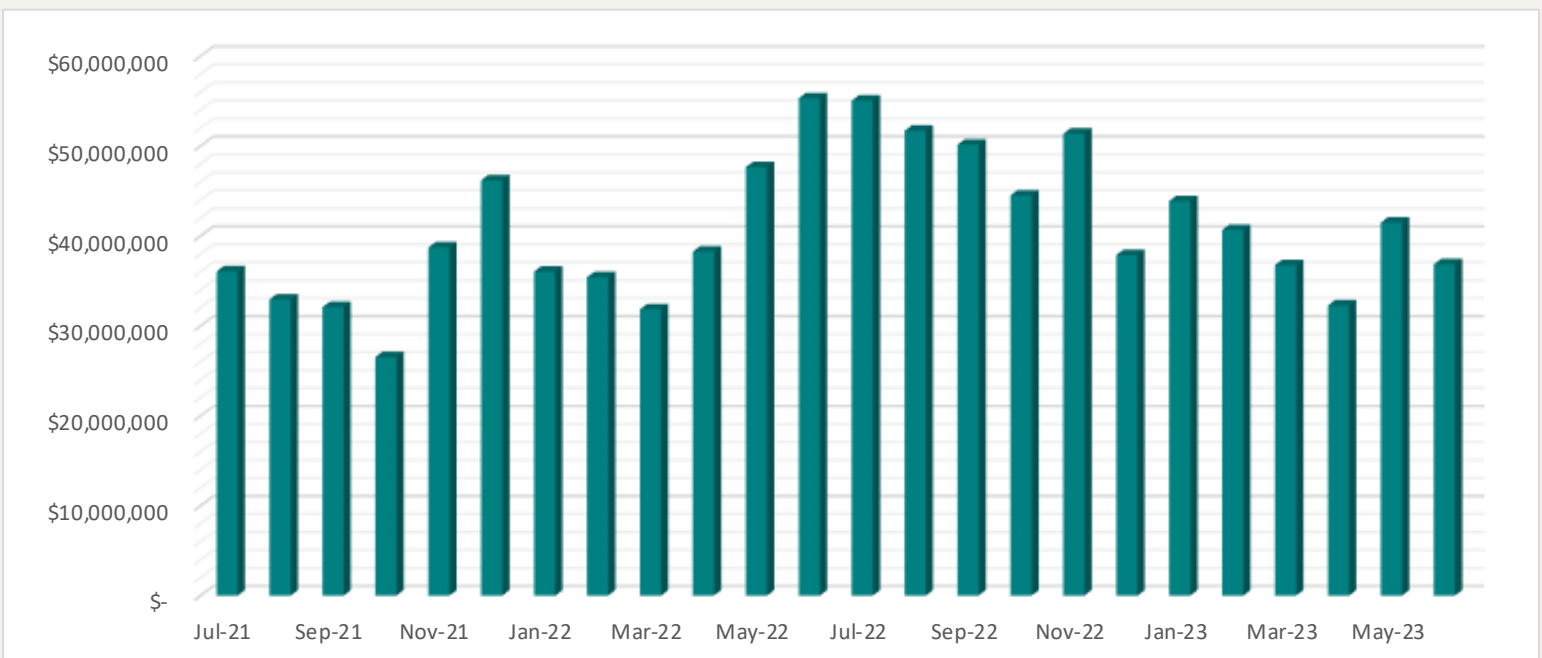
The Department's Revenue Compliance Division is responsible for developing and implementing procedures to ensure the timely and accurate accounting of all royalties, bonuses, rentals, and other revenues received. A significant amount of time is dedicated to evaluating the accounting and collection of oil and gas royalties.

During the 2021-23 biennium the Department generated record breaking oil & gas royalties totaling nearly \$1 billion.

**OIL & GAS ROYALTY PRODUCTION VOLUME & MARKET PRICE**



**OIL & GAS ROYALTY CASH COLLECTED**





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# COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

## CSTF ASSET BALANCE as of 9/30/2023

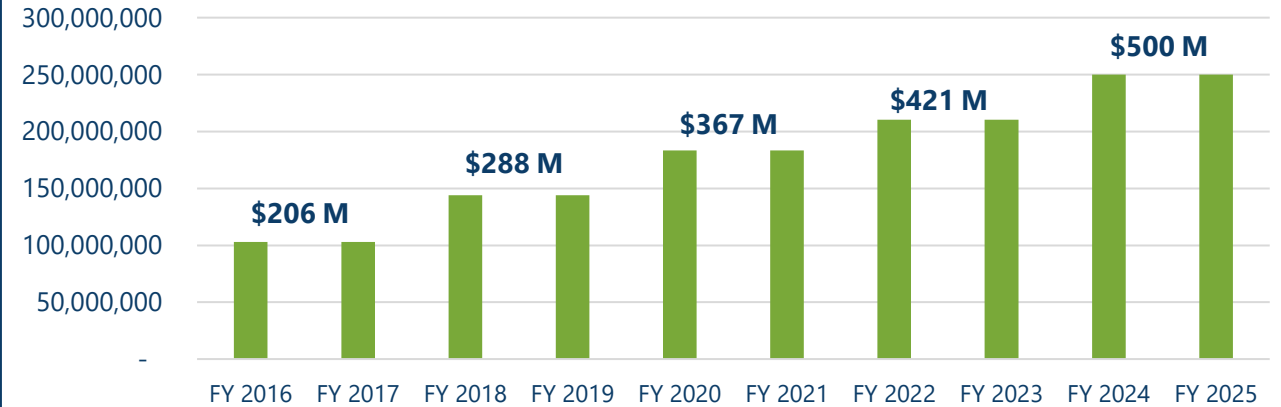
(unaudited)

**\$6,179,365,270**

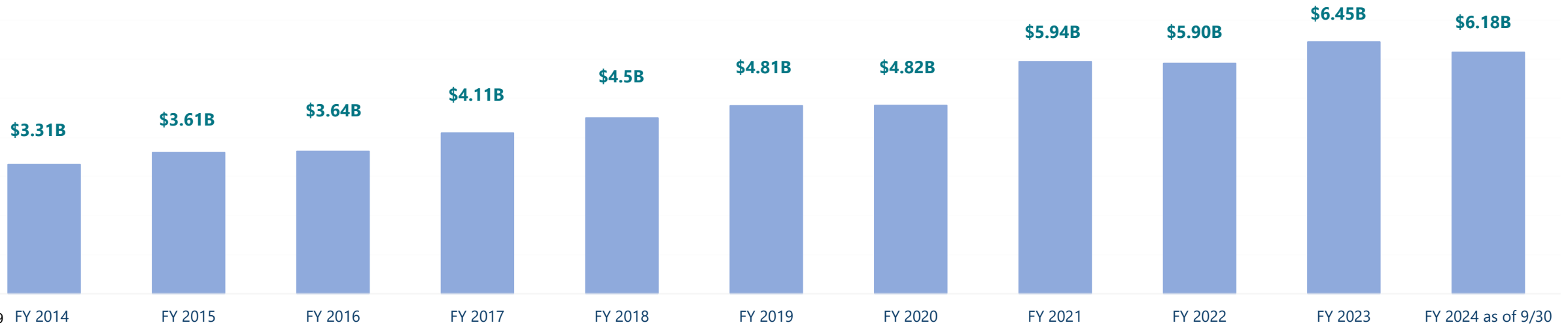
**+\$670 million from 9/30/22  
balance of \$5.5 billion**



## CSTF DISTRIBUTION HISTORY PER BIENNIUM

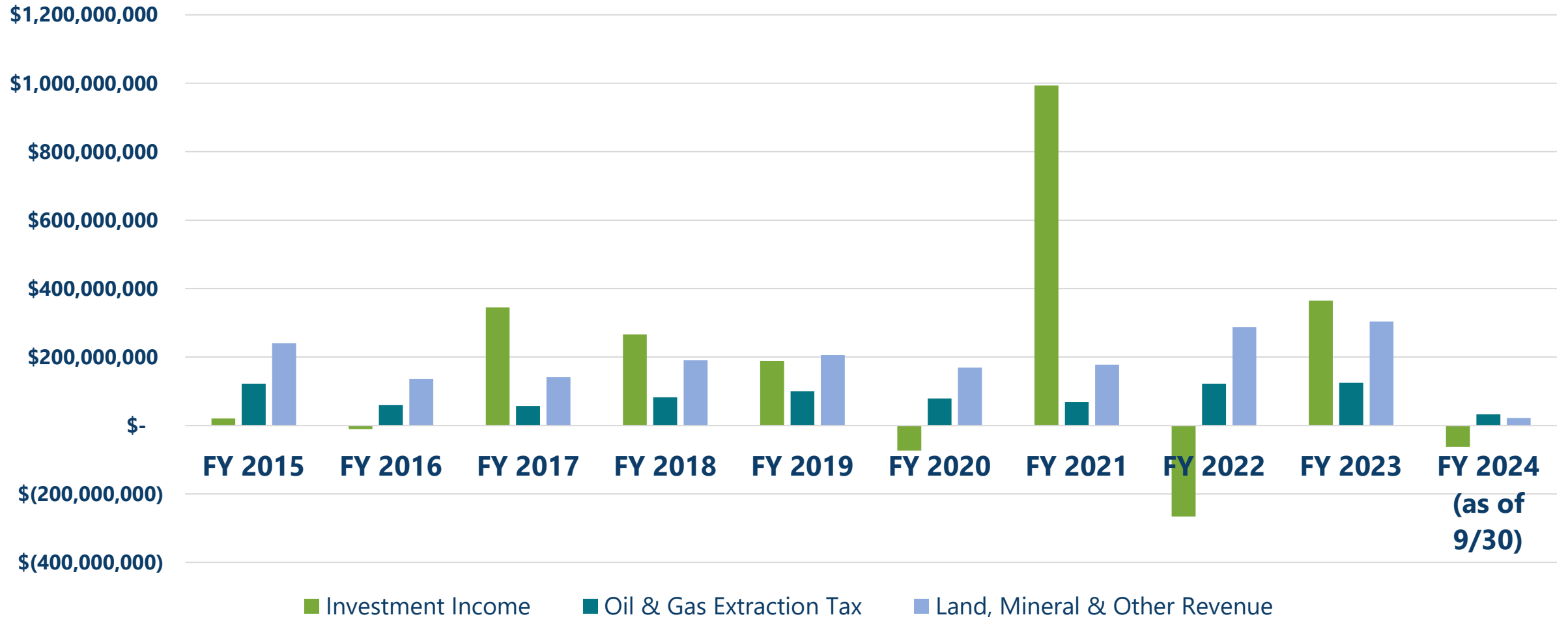


## CSTF ASSET BALANCE HISTORY



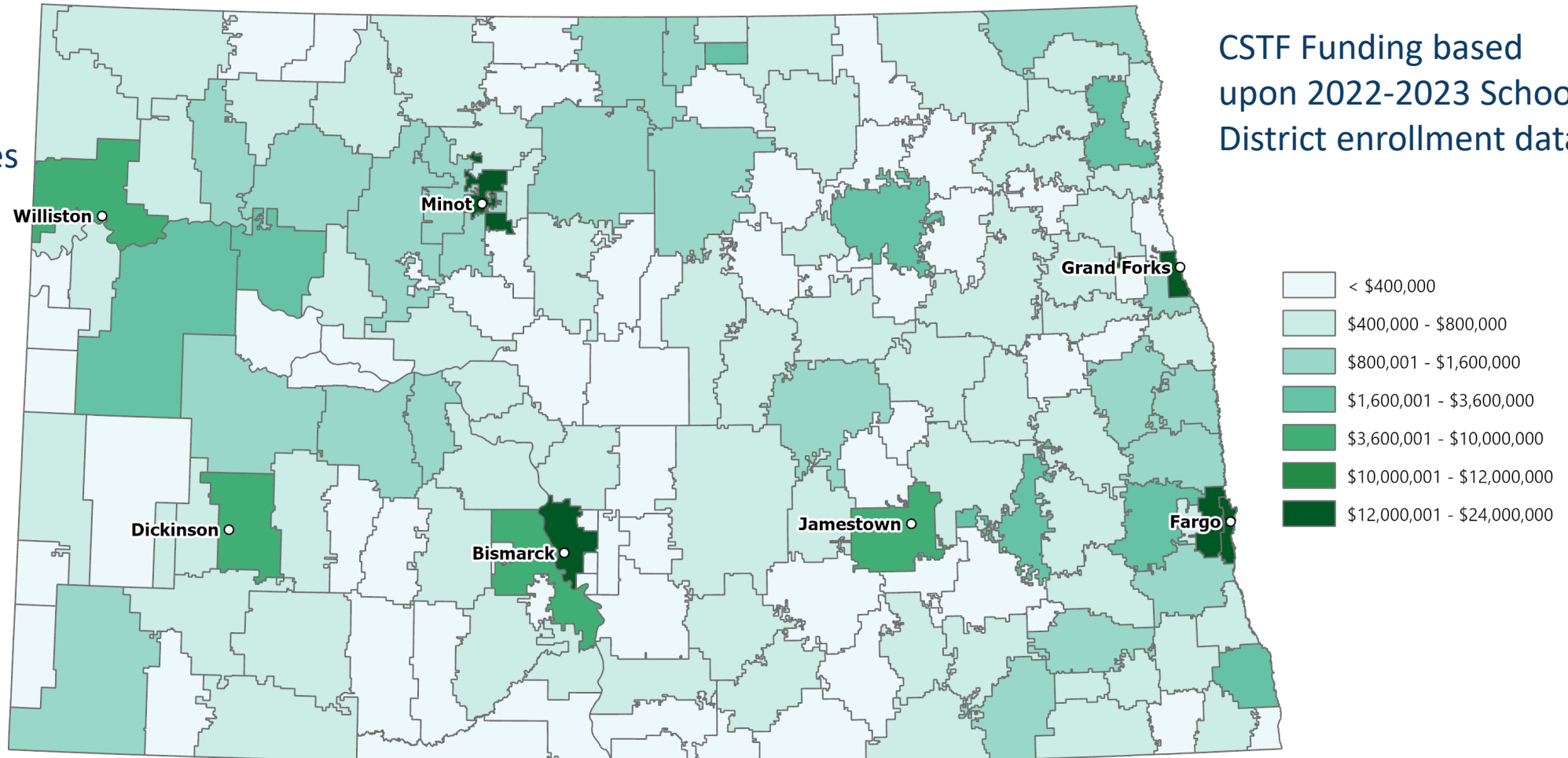
# COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

## COMMON SCHOOLS REVENUES



# COMMON SCHOOLS TRUST FUND DISTRIBUTIONS BY SCHOOL DISTRICT

While much of the income generated for the CSTF is generated from oil and gas royalties in the west, all North Dakota K-12 school districts benefits from the nearly \$500 million in distributions in the 2023-25 biennium.



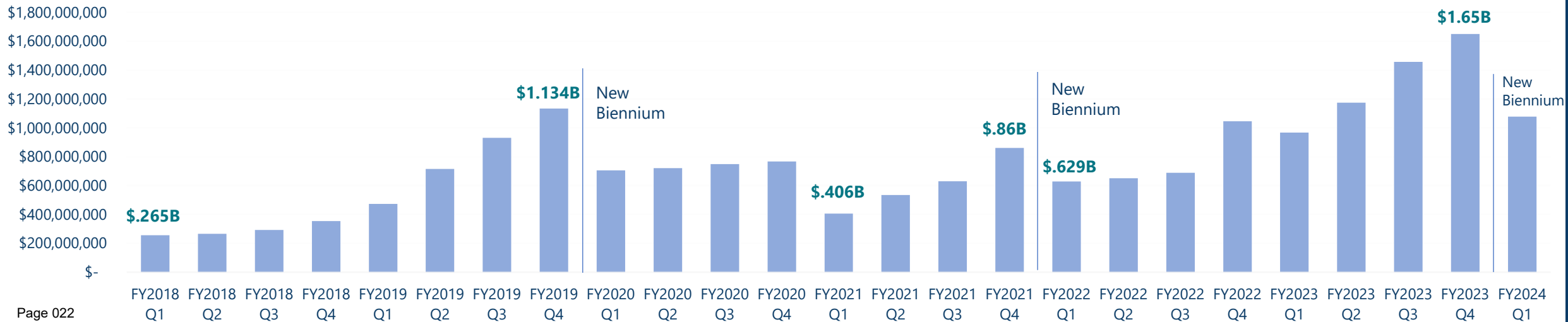
# STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

## SIIF BALANCE as of 9/30/2023 (unaudited)

- Total Balance - \$1,077,793,639
- Uncommitted Balance – \$397,522,216

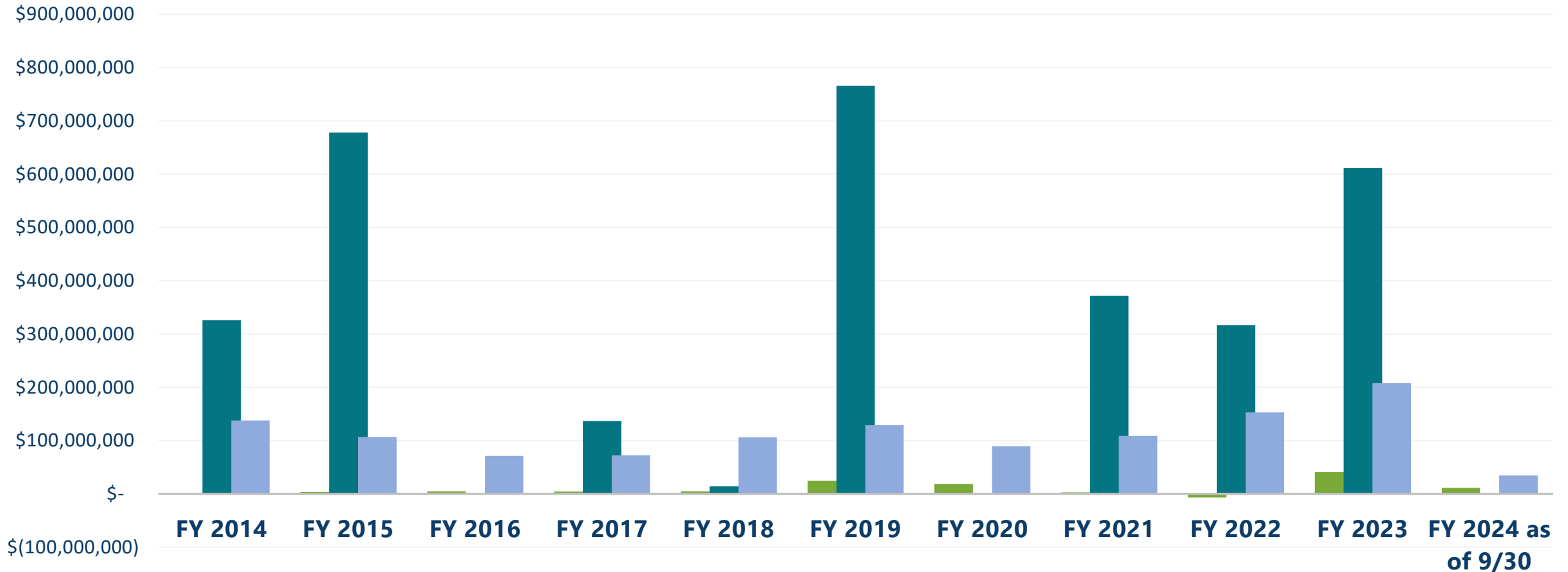


## SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



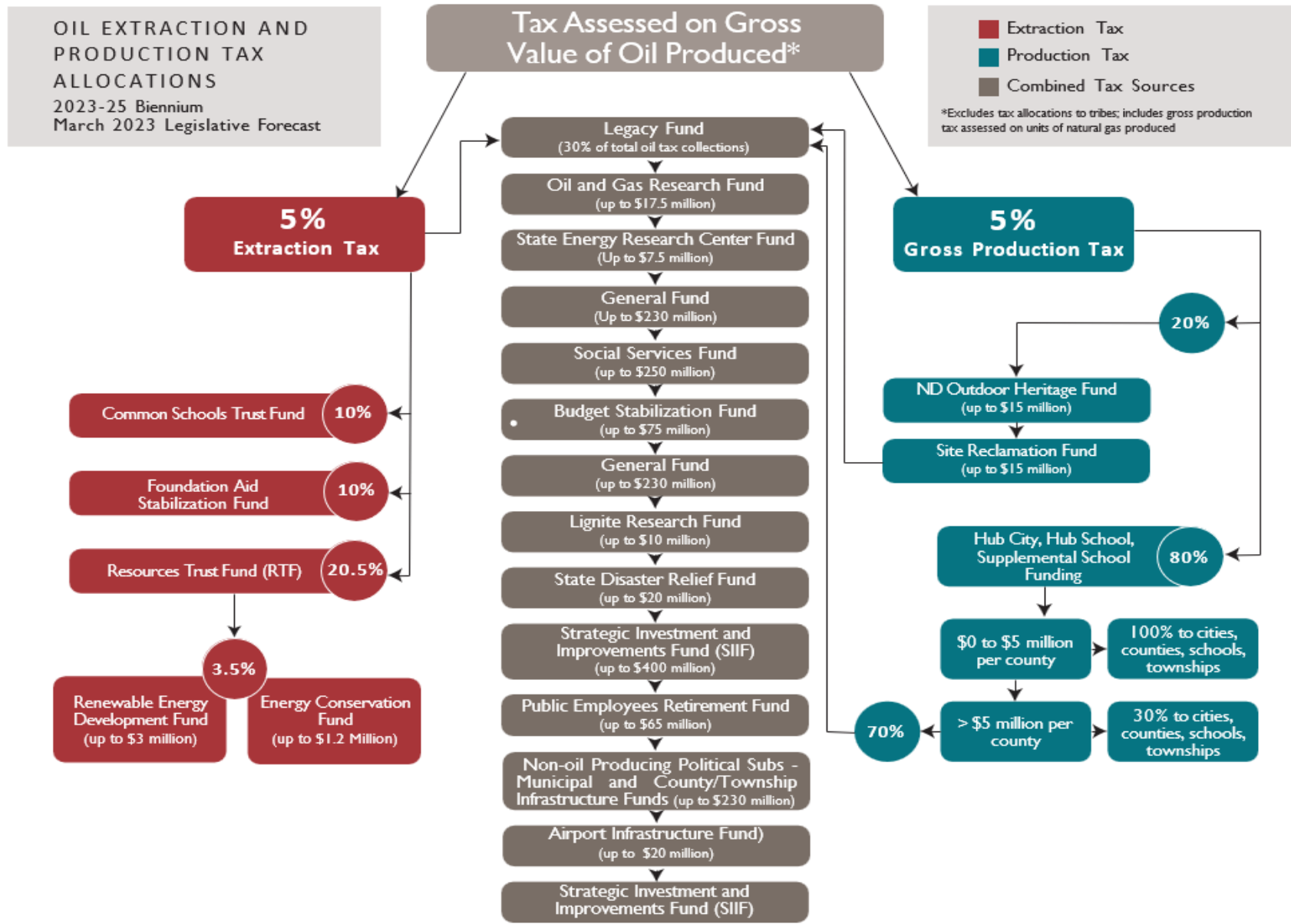
# STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

## SIIF REVENUES



# TAX ASSESSED ON GROSS VALUE OF OIL PRODUCED

Provided by the Governor's office and Office of Management & Budget





# SURFACE DIVISION

Encumbrances issued by Commissioner during November 2023: 12 Right of Way Agreements generating \$236,883 in income for the Trusts.

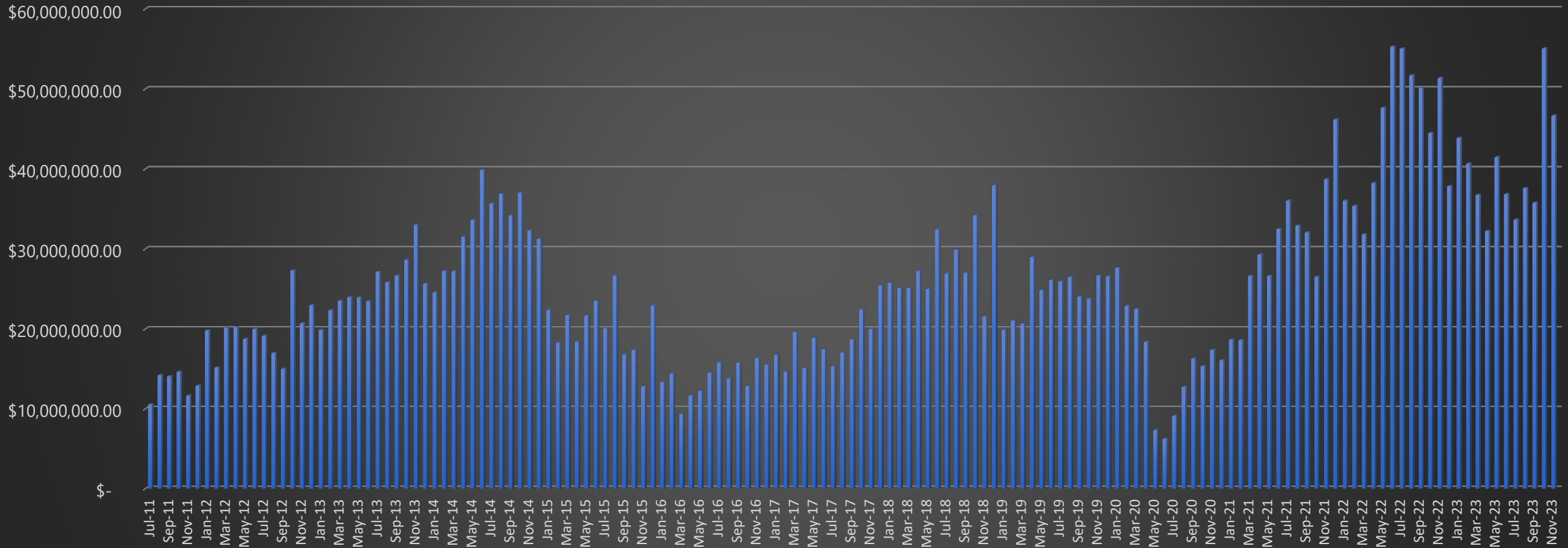


An oxbow of the Sheyenne River in Richland County on 136-52-36 taken in Mid November 2023. Credit: Jacob Lardy

# MINERALS DIVISION FISCAL YTD O/G ROYALTIES

As of November 30, 2023\*, for fiscal year 2023-24 the Department has received **\$208,771,719** in royalties as compared to **\$252,738,267** last fiscal year at this time.

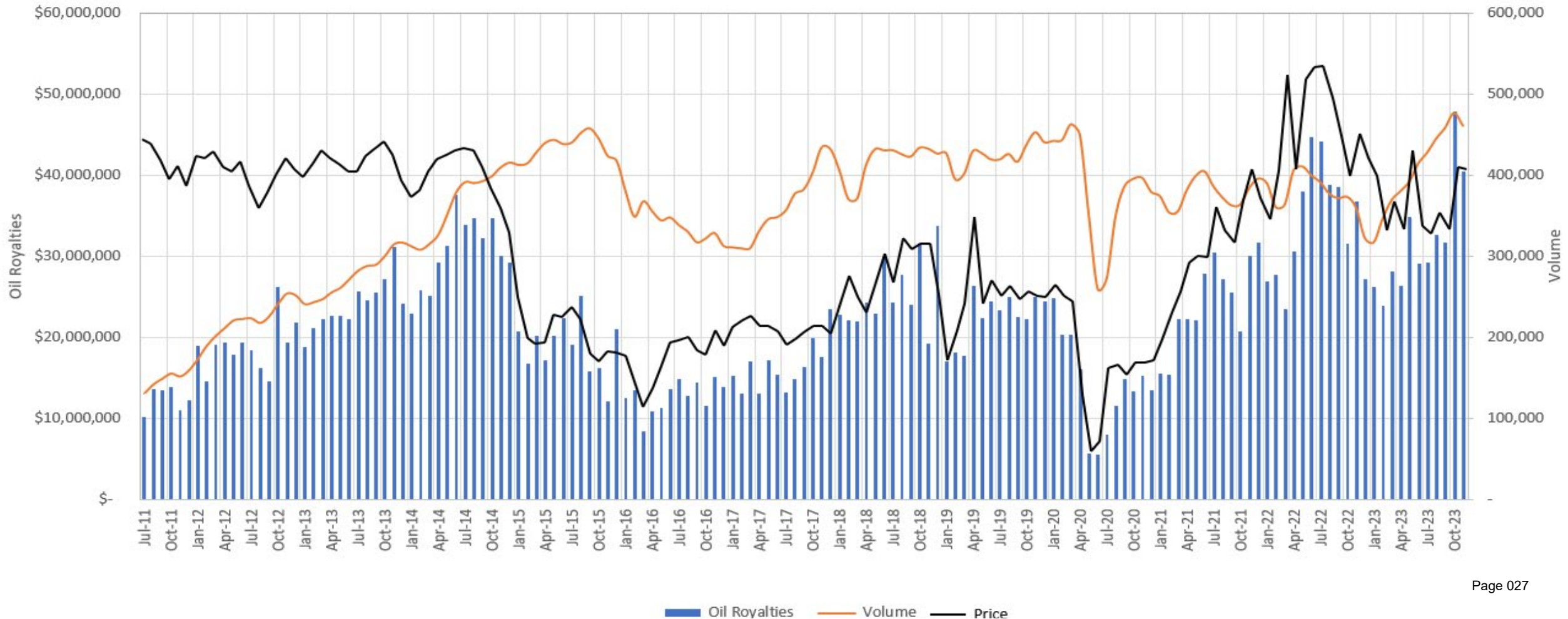
## ROYALTIES - CASH COLLECTED



\*November royalty revenue is from September gas production and October oil production.

# PRICE MAIN DRIVER OF O/G ROYALTIES

In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging around 450,000 barrels per month this biennium, the price of oil & gas is the main driver of monthly royalty variations.

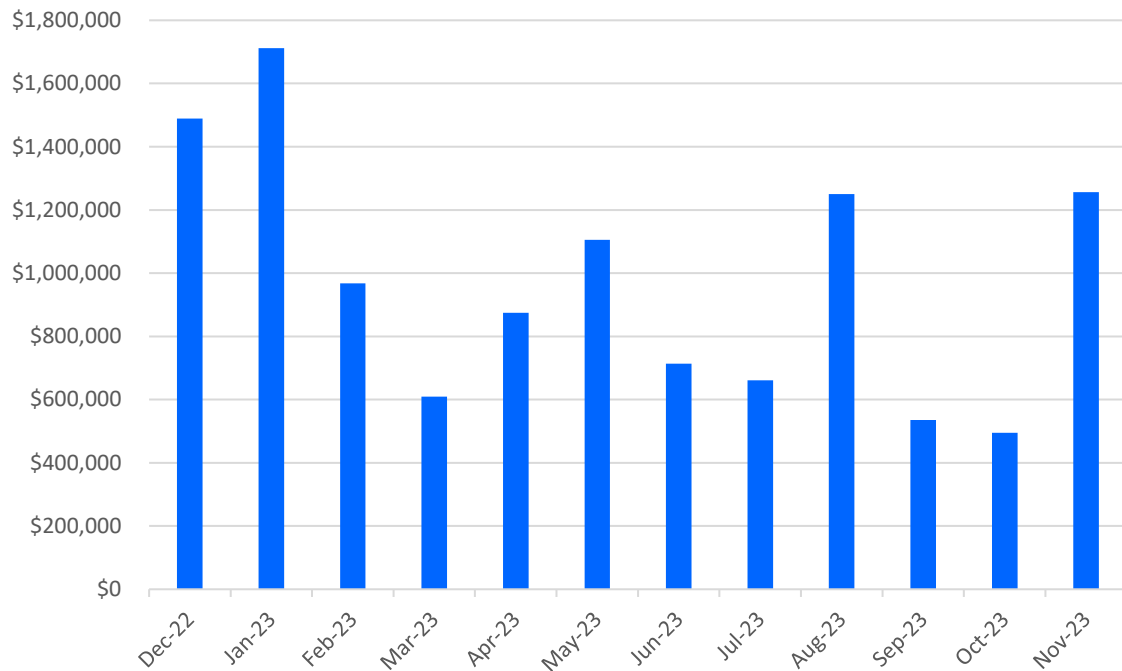


# UNCLAIMED PROPERTY DIVISION

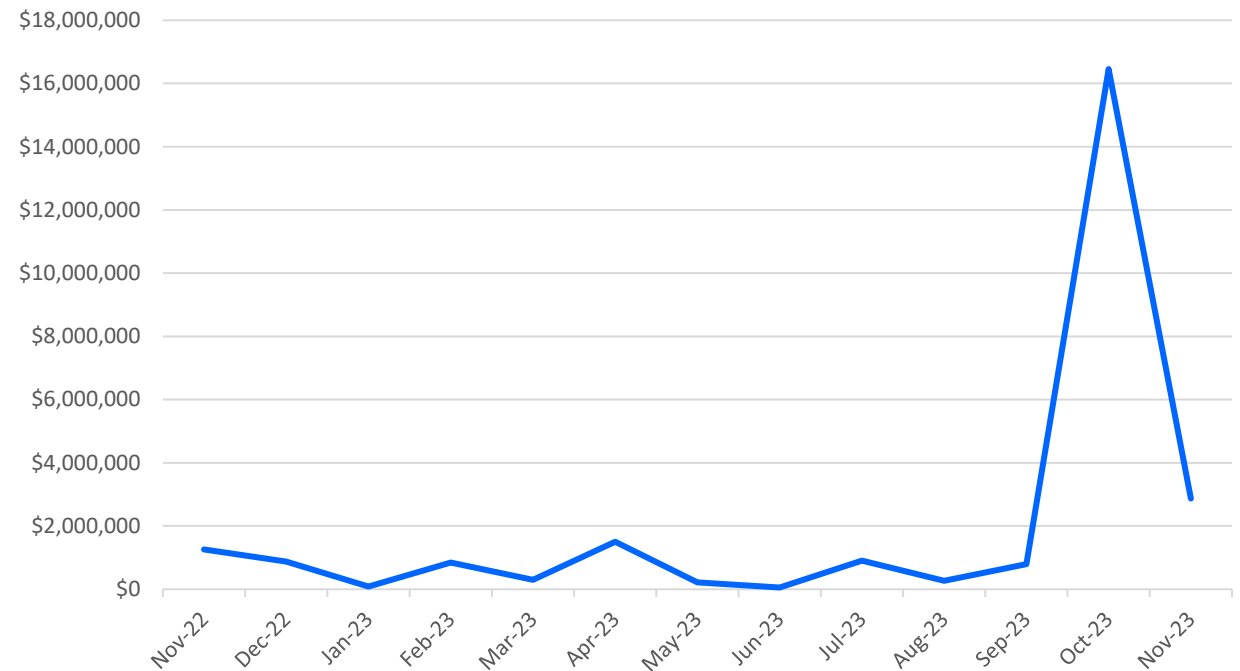
<https://unclaimedproperty.nd.gov>

For the month of November 2023, the Division paid 638 claims with \$1,255,989 returned to rightful owners/heirs. The Division also received 157 holder reports with a dollar value of \$2,866,658.

### TOTAL DOLLAR VALUE OF CLAIMS PAID



### TOTAL VALUE OF PROPERTY REPORTED



# 2023 PRIDE OF DAKOTA



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Dickinson – Jessica and Emily



Minot – Emily and Kisha



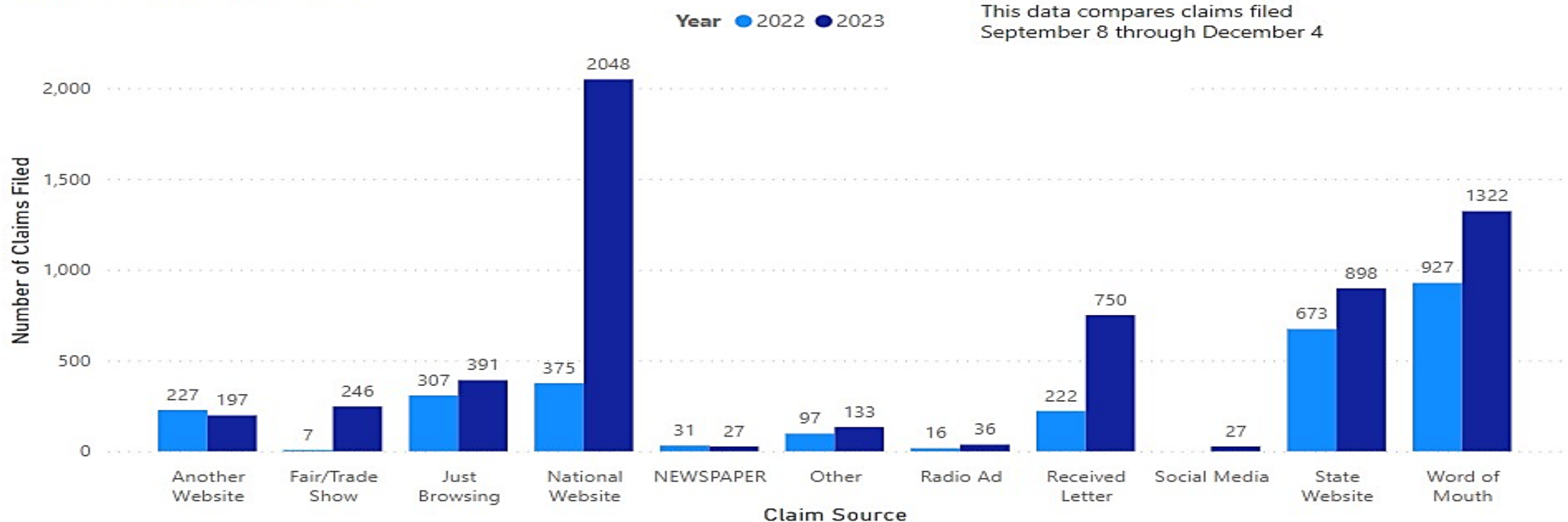
Bismarck – Jessica and Susan

# 2023 PRIDE OF DAKOTA



The Division attended the Pride of Dakota Shows in Dickinson, Minot, Grand Forks, Fargo, and Bismarck. From early September to current it received a total of 6,075 claims compared to 2,882 during the same time frame in 2022.


## Claims Filed by Claim Source



# 2023 SOCIAL MEDIA PILOT PROJECT

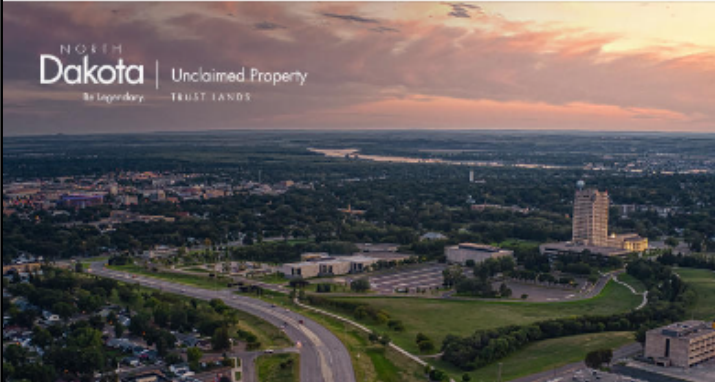
## ND Unclaimed Property Facebook

### FACEBOOK ADVERTISING PERFORMANCE NOV 13-20, 2023



**North Dakota Unclaimed Property**  
Sponsored · 🌐

Our top priority is reuniting owners with their lost or misplaced funds. This is a free service provided by the State of North Dakota.



[unclaimedproperty.nd.gov](https://unclaimedproperty.nd.gov)  
**North Dakota Unclaimed Property – Official State** [Learn more](#)

Like Comment Share

#### Performance ⓘ

\$34.99 spent over 7 days.

Link clicks <span>ⓘ</span>	Reach <span>ⓘ</span>	<b>4,598</b>
<b>394</b>	Cost per Link Click <span>ⓘ</span>	<b>\$0.09</b>

#### Activity

Post engagements **420**

Link clicks **394**

Post reactions **10**

Post shares **9**

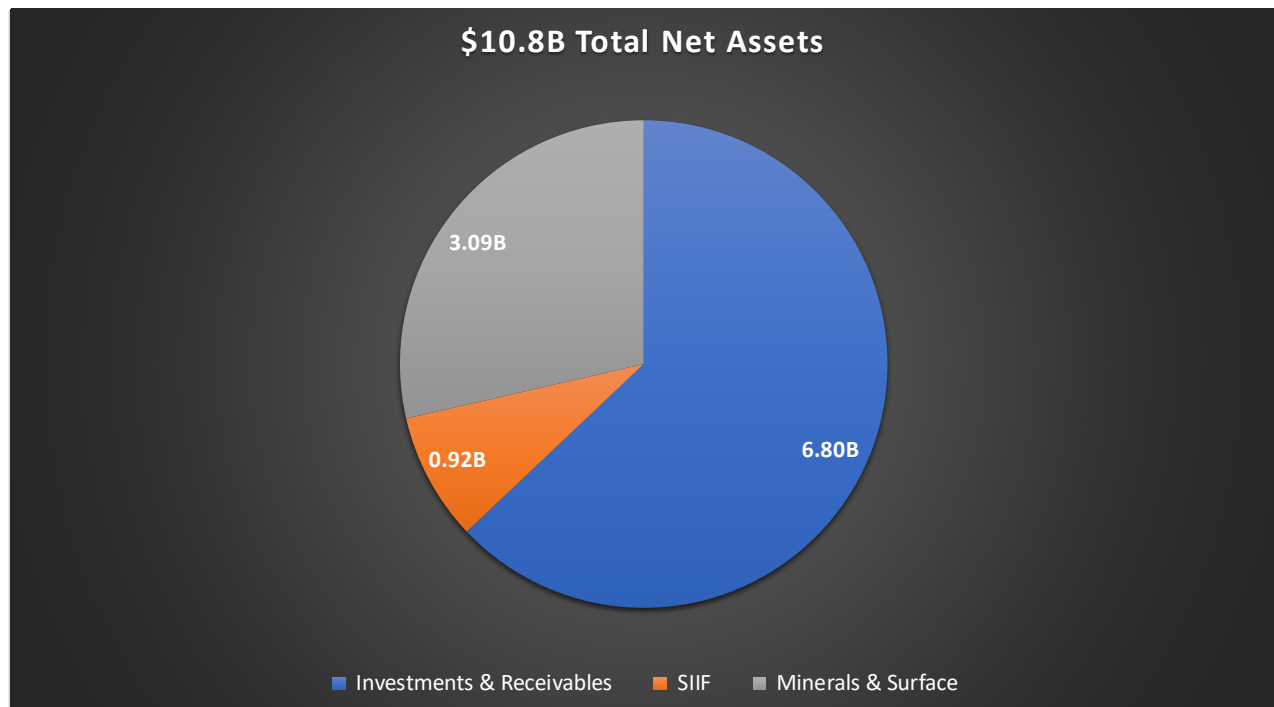
Page 031

**RE: Executive Estimate of Board Assets  
(No Action Requested)**

EXECUTIVE ESTIMATE OF ASSETS  
NORTH DAKOTA DEPARTMENT OF TRUST LANDS

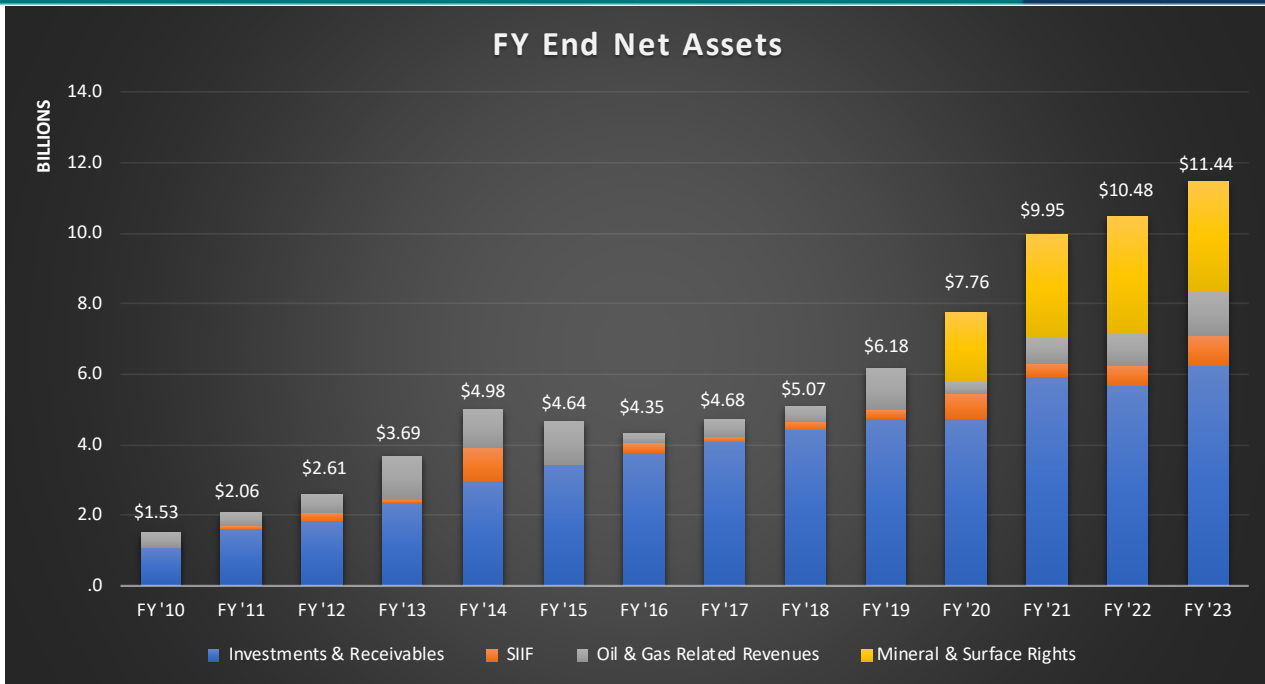
As of November 30, 2023

	11/30/2023 Value	MOM\$ 10/31/2023 Value	MOM% Change	YOY\$ 11/30/2022 Value	YOY% Change
Cash	224,120,045	203,811,935		149,223,973	
Investments <sup>[1]</sup>	6,520,197,187	6,306,462,080		6,122,246,173	
SIIF <sup>[2]</sup>	915,599,874	938,446,019		1,009,606,451	
Loans <sup>[3]</sup>	41,895,343	37,814,668		40,251,666	
Receivables <sup>[4]</sup>	11,008,267	9,207,142		6,857,816	
<b>Sub-Total Net Assets</b>	<b>\$7,712,820,716</b>	<b>7,495,741,843</b>	<b>2.90%</b>	<b>\$7,328,186,079</b>	<b>5.25%</b>
Mineral Rights <sup>[5]</sup>	2,568,614,367	2,568,614,367		2,813,480,347	
Surface Rights <sup>[6]</sup>	518,077,274	518,077,274		511,088,869	
Building Value <sup>[7]</sup>	1,015,196	1,015,196		1,015,196	
<b>Total Net Assets</b>	<b>\$10,800,527,553</b>	<b>\$10,583,448,680</b>	<b>2.05%</b>	<b>\$10,653,770,491</b>	<b>1.38%</b>

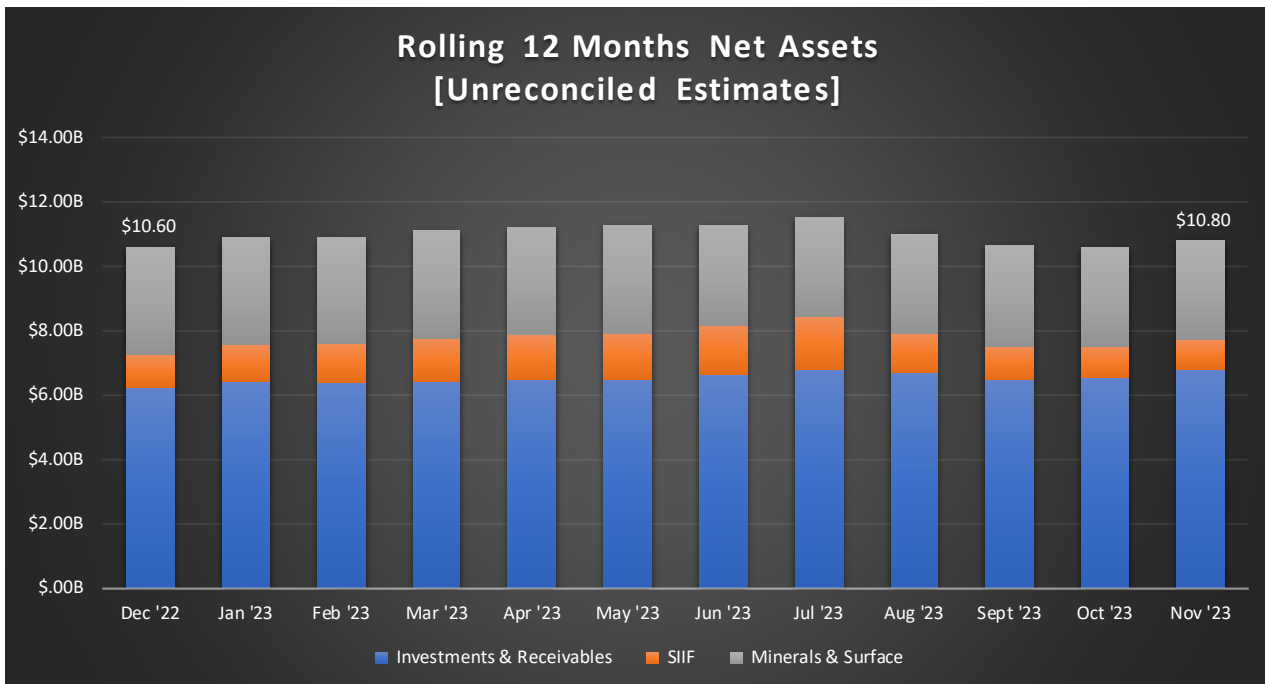


[1] Approximately 40% publicly traded with daily marks and 60% private markets with monthly or quarterly marks.  
 [2] Strategic Investment and Improvements Fund subject to biennial appropriations.  
 [3] Various loan programs funded with trust assets.  
 [4] Loans and investments interest accrued, but not yet paid.  
 [5] Valued annually via contract with Mineral Tracker. Valuation as of June 30, 2023.  
 [6] Valued annually via Department fair market value policy. Valuation as of March 2023, based off agricultural values.  
 [7] Updated every other year via broker price opinion. Listed valuation is as of Sept. 15, 2022.





[1] FY 2023 includes mineral rights value of \$2,568,614,367, appraised building value of \$1,015,196 and surface rights value of \$518,077,274



[1] Jun 2023 includes mineral rights value of \$2,568,614,367  
 [2] Sep 2022 includes appraised building value of \$1,015,196  
 [3] Mar 2023 includes surface rights value of \$518,077,274

**RE: Investment Updates  
(No Action Requested)**

**Q4-Q1 Pipeline**

Private Credit: diversified private credit recommendation

Public Credit: core fixed income recommendation

Private Equity: venture capital recommendation

**Capital Calls Funded and Pending:**

2023 Q1 \$15.9M

2023 Q2 \$19.1M

2023 Q3 \$24.0M

2023 Q4 \$9.6M

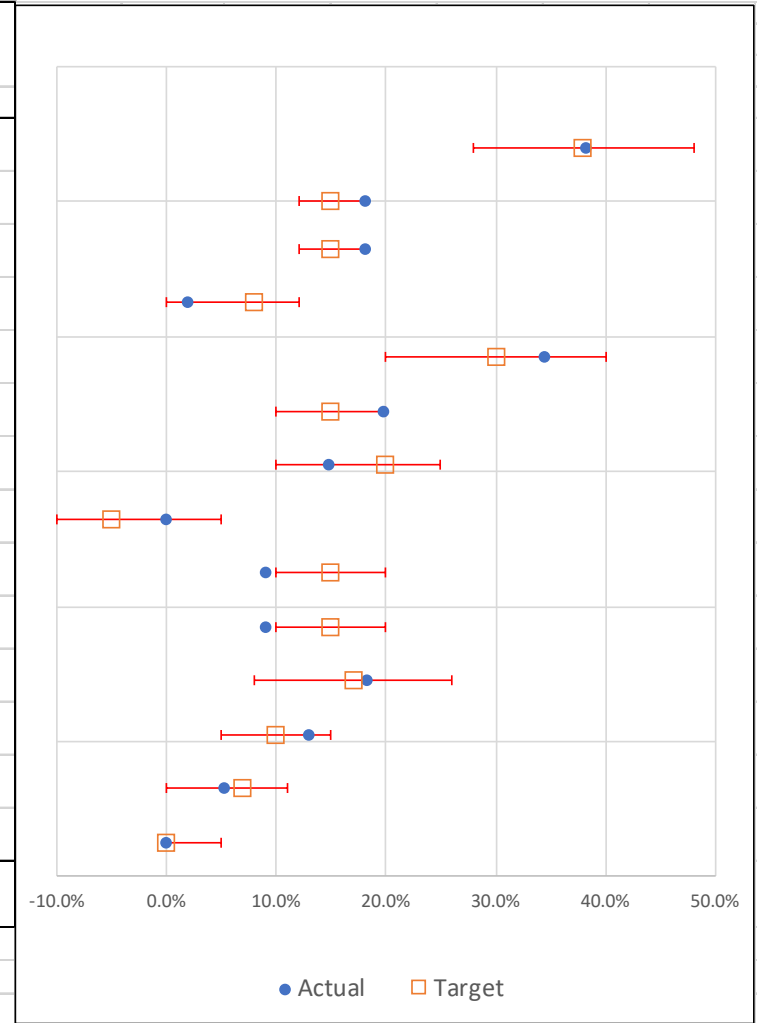
2023 YTD \$68.6M

**Total Unfunded Commitments Remaining \$460.5M (as of November 30, 2023):**

1. Private Credit, \$71.8M
  - i. *Ares Pathfinder Fund, \$26.8M*
  - ii. *Owl Rock Diversified Lending, \$45M*
  
2. Private Equity, \$232.7M
  - i. *GCM Grosvenor Private Equity, \$90M*
  - ii. *GCM Grosvenor Secondary Opportunities Fund III, \$98M*
  - iii. *Morgan Stanley Ashbridge TS Fund II, \$11.5M*
  - iv. *Khosla Ventures, \$33.2M*
  
3. Real Assets, \$6M
  - i. *Hamilton Lane Infrastructure Opportunities Fund, \$6M*
  
4. Absolute Return, \$150M
  - i. *Millennium USA, \$150M*

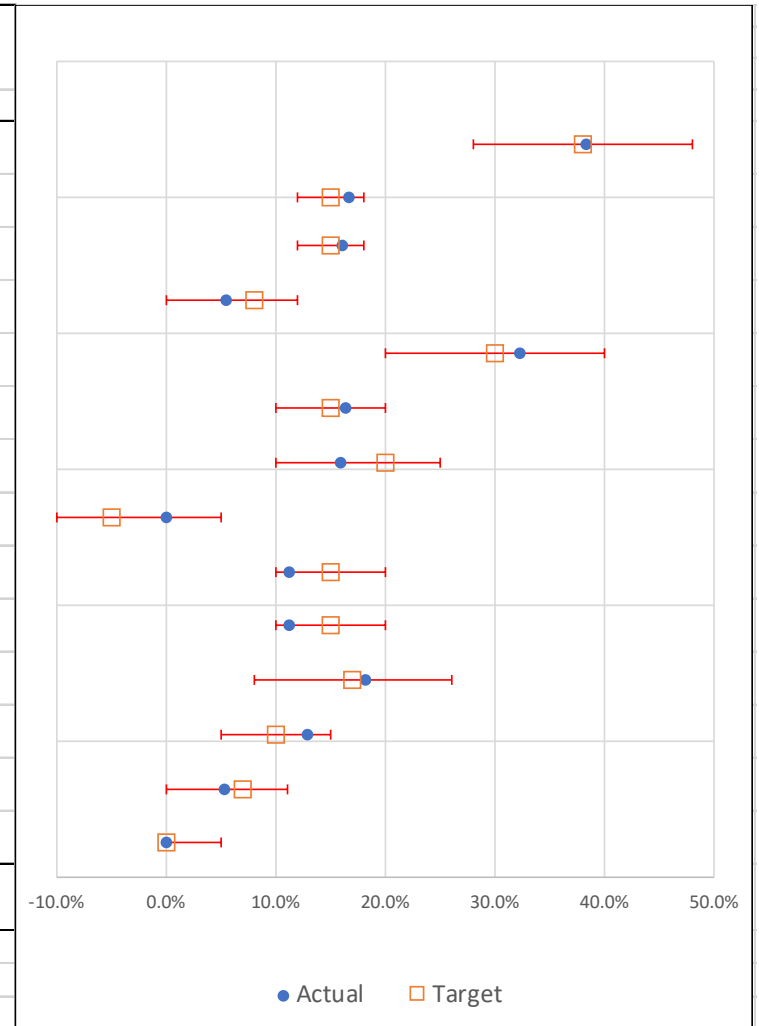
**Current Asset Allocation (unaudited)**

As of <b>November 30, 2023</b>	Market Value \$	Actual	Target	Lower Range	Upper Range
		●	□	└	┘
<b>Equity</b>	<b>2,494,941,742</b>	<b>38.3%</b>	<b>38.0%</b>	<b>28.0%</b>	<b>48.0%</b>
<i>Broad US Equity</i>	1,182,387,280	18.1%	15.0%	12.0%	18.0%
<i>Broad Int'l Equity</i>	1,184,024,631	18.2%	15.0%	12.0%	18.0%
<i>Private Equity</i>	128,529,831	2.0%	8.0%	0.0%	12.0%
<b>Fixed Income</b>	<b>2,250,535,717</b>	<b>34.5%</b>	<b>30.0%</b>	<b>20.0%</b>	<b>40.0%</b>
<i>Public Credit</i>	1,287,203,912	19.7%	15.0%	10.0%	20.0%
<i>Private Credit</i>	963,331,805	14.8%	20.0%	10.0%	25.0%
<i>Cash / (Implied Leverage)</i>	-	0.0%	-5.0%	-10.0%	5.0%
<b>Absolute Return</b>	<b>585,452,430</b>	<b>9.0%</b>	<b>15.0%</b>	<b>10.0%</b>	<b>20.0%</b>
<i>Multi-Strategy Hedge Fund</i>	585,452,430	9.0%	15.0%	10.0%	20.0%
<b>Real Assets</b>	<b>1,187,453,024</b>	<b>18.2%</b>	<b>17.0%</b>	<b>8.0%</b>	<b>26.0%</b>
<i>Real Estate</i>	847,332,466	13.0%	10.0%	5.0%	15.0%
<i>Private Infrastructure</i>	340,120,558	5.2%	7.0%	0.0%	11.0%
<b>Opportunistic Investments</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.0%</b>
<b>Portfolio Total</b>	<b>6,518,382,913</b>	<b>100.0%</b>			



**Hypothetical Asset Allocation (after funding all commitments)**

As of <b>November 30, 2023</b>	Market Value \$	Actual	Target	Lower Range	Upper Range
		●	□	└	┘
<b>Equity</b>	<b>2,494,941,742</b>	<b>38.3%</b>	<b>38.0%</b>	<b>28.0%</b>	<b>48.0%</b>
<i>Broad US Equity</i>	1,084,387,280	16.6%	15.0%	12.0%	18.0%
<i>Broad Int'l Equity</i>	1,049,324,631	16.1%	15.0%	12.0%	18.0%
<i>Private Equity</i>	361,229,831	5.5%	8.0%	0.0%	12.0%
<b>Fixed Income</b>	<b>2,100,535,717</b>	<b>32.2%</b>	<b>30.0%</b>	<b>20.0%</b>	<b>40.0%</b>
<i>Public Credit</i>	1,065,403,912	16.3%	15.0%	10.0%	20.0%
<i>Private Credit</i>	1,035,131,805	15.9%	20.0%	10.0%	25.0%
<i>Cash / (Implied Leverage)</i>	-	0.0%	-5.0%	-10.0%	5.0%
<b>Absolute Return</b>	<b>735,452,430</b>	<b>11.3%</b>	<b>15.0%</b>	<b>10.0%</b>	<b>20.0%</b>
<i>Multi-Strategy Hedge Fund</i>	735,452,430	11.3%	15.0%	10.0%	20.0%
<b>Real Assets</b>	<b>1,187,453,024</b>	<b>18.2%</b>	<b>17.0%</b>	<b>8.0%</b>	<b>26.0%</b>
<i>Real Estate</i>	841,332,466	12.9%	10.0%	5.0%	15.0%
<i>Private Infrastructure</i>	346,120,558	5.3%	7.0%	0.0%	11.0%
<b>Opportunistic Investments</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.0%</b>
<b>Portfolio Total</b>	<b>6,518,382,913</b>	<b>100.0%</b>			



Assumptions: No other new cash is expected to fund calls. No redemption proceeds or distributions were received. All capital calls came in at the same time.



# Investment Performance Analysis

## North Dakota Board of University and School Lands

Period Ended: September 30, 2023



# I. Capital Markets Review

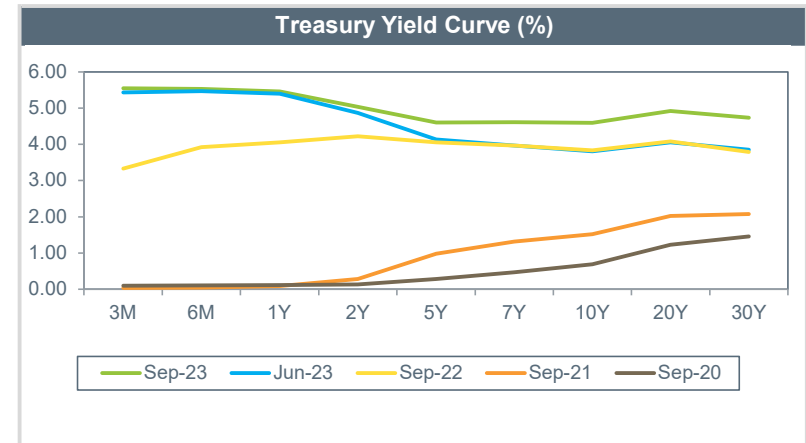


Third Quarter Economic Environment

Key Economic Indicators

During Q3, investors grappled with mixed signals regarding the health of the economy and the direction of corporate profits. Several factors were at play, including an uptick in inflation, a downgrade to the US debt rating, ongoing labor negotiations and strikes, and uncertainty around the funding of the US government—all of which complicated the outlook for investors. As the prospect of a “higher for longer” outlook for interest rates was digested by investors, it led to increased volatility and negative equity market returns in the latter part of the quarter. Among investors, there was an increasing focus on the behavior and financial health of the US consumer. Although labor market data releases, including wage growth, have exceeded expectations, rising energy costs and mortgage rates, as well as the resumption of student loan payments following a multi-year pause, raised concerns about a decline in consumer spending. Within the US, rising energy prices drove the August and September readings of the Consumer Price Index (CPI) to 3.7% for consecutive months, higher than earlier in the year. Global central banks and policymakers have continued to focus on the balance between maintaining downward pressure on inflation and avoiding significant disruption to economic growth. The Federal Open Markets Committee (FOMC) paused rate hikes during its September meeting—marking only the second pause since March 2022—but it also indicated that an additional rate increase should be expected before the end of the year.

Economic Indicators	Sep-23		Jun-23	Sep-22	Sep-20	20 Yr
Federal Funds Rate (%)	5.33	▲	5.08	3.08	0.09	1.44
10 Year US Treasury Yield	4.59	▲	3.81	3.83	0.69	2.92
30 Year US Treasury Yield	4.73	▲	3.85	3.79	1.46	N/A
Consumer Price Index YoY (Headline) (%)	3.70	▲	3.00	8.20	1.40	2.57
Unemployment Rate (%)	3.80	▲	3.60	3.50	7.90	5.91
Real Gross Domestic Product YoY (%)	3.00	▲	2.40	1.80	-2.00	2.02
PMI - Manufacturing	49.00	▲	46.00	50.90	55.40	53.54
US Dollar Total Weighted Index	122.77	▲	119.89	127.64	116.97	103.77
WTI Crude Oil per Barrel (\$)	90.79	▲	70.64	79.49	40.22	69.15



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	-3.27	13.07	21.62	10.15	9.92	11.91	11.28	9.72
US Small Cap Equity	-5.13	2.54	8.93	7.16	2.40	6.65	8.13	8.13
Developed International Equity	-4.11	7.08	25.65	5.75	3.24	3.82	4.66	5.90
Developed International Small Cap Equity	-3.51	1.82	17.90	1.10	0.76	4.30	6.62	7.28
Emerging Markets Equity	-2.93	1.82	11.70	-1.73	0.55	2.07	3.76	7.30
US Aggregate Bond	-3.23	-1.21	0.64	-5.21	0.10	1.13	2.53	2.85
3 Month US Treasury Bill	1.31	3.60	4.47	1.70	1.72	1.11	0.80	1.41
US Real Estate	-1.90	-7.55	-12.14	7.13	5.65	8.16	5.60	7.62
Real Estate Investment Trusts (REITs)	-7.13	-2.14	2.99	5.76	2.77	5.96	5.89	7.73
Commodities	4.71	-3.44	-1.30	16.23	6.13	-0.75	-2.28	0.69

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

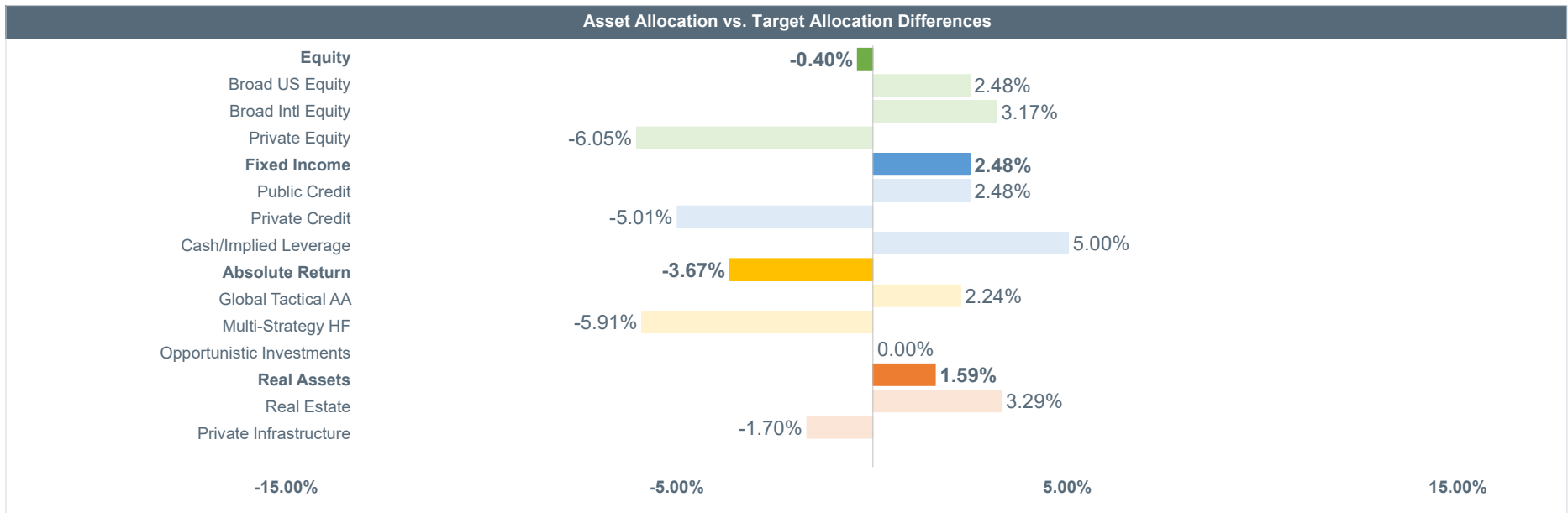
## II. Total Fund



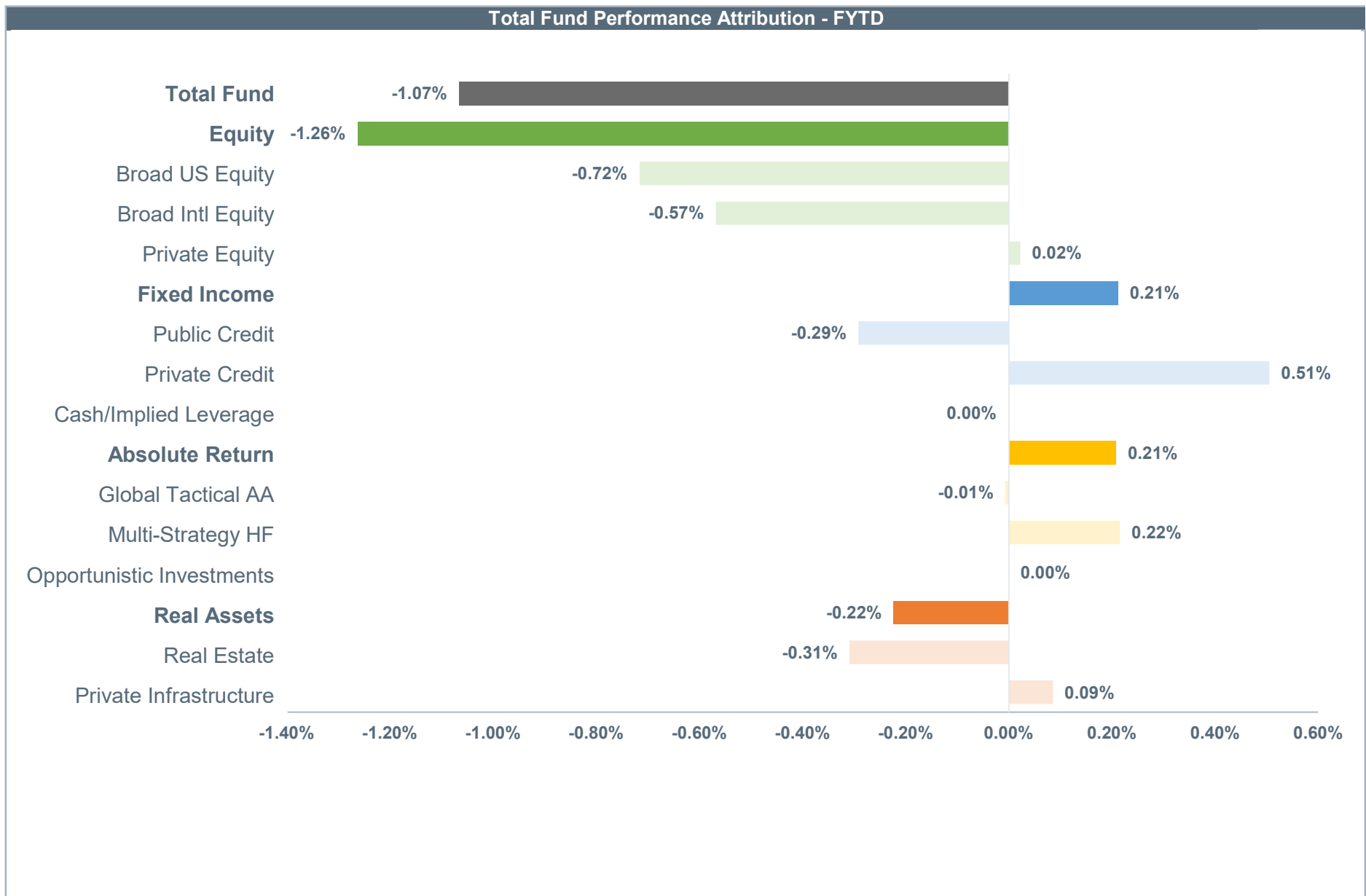


Asset Allocation vs. Long-Term Target Allocation

Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Equity</b>	<b>2,402,763,952</b>	<b>37.60%</b>	<b>38.00%</b>	<b>28.00%</b>	<b>48.00%</b>
Broad US Equity	1,116,868,072	17.48%	15.00%	12.00%	18.00%
Broad International Equity	1,161,058,686	18.17%	15.00%	12.00%	18.00%
Private Equity	124,837,194	1.95%	8.00%	0.00%	12.00%
<b>Fixed Income</b>	<b>2,075,521,500</b>	<b>32.48%</b>	<b>30.00%</b>	<b>20.00%</b>	<b>40.00%</b>
Public Credit	1,117,309,381	17.48%	15.00%	10.00%	20.00%
Private Credit	958,212,118	14.99%	20.00%	10.00%	25.00%
Cash/Implied Leverage	0	0.00%	-5.00%	-10.00%	5.00%
<b>Absolute Return</b>	<b>724,052,964</b>	<b>11.33%</b>	<b>15.00%</b>	<b>10.00%</b>	<b>20.00%</b>
Global Tactical Asset Allocation	143,403,910	2.24%	0.00%	N/A	N/A
Multi-Strategy Hedge Fund	580,649,054	9.09%	15.00%	10.00%	20.00%
Opportunistic Investments	0	0.00%	0.00%	0.00%	5.00%
<b>Real Assets</b>	<b>1,188,250,436</b>	<b>18.59%</b>	<b>17.00%</b>	<b>8.00%</b>	<b>26.00%</b>
Real Estate	849,243,864	13.29%	10.00%	5.00%	15.00%
Private Infrastructure	339,006,571	5.30%	7.00%	0.00%	11.00%
<b>Total Fund</b>	<b>6,390,588,851</b>	<b>100.00%</b>	<b>100.00%</b>	-	-



Allocations shown may not sum up to 100% exactly due to rounding. During the transition to the new target allocations, it is expected that some asset classes will fall outside of policy ranges. The Global Tactical Asset Allocation composite will be liquidated over time.



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

North Dakota Board of University and School Lands  
Comparative Performance

As of September 30, 2023

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>-1.07</b>	<b>-1.07</b>	<b>4.17</b>	<b>8.74</b>	<b>5.43</b>	<b>4.02</b>	<b>4.93</b>	<b>4.67</b>	<b>6.24</b>	<b>08/01/1995</b>
Target Allocation Index (Net)	-1.26	-1.26	4.28	8.76	4.84	5.08	5.75	5.62	N/A	
Difference	0.19	0.19	-0.11	-0.02	0.59	-1.06	-0.82	-0.95	N/A	
<b>Broad US Equity</b>	<b>-3.79</b>	<b>-3.79</b>	<b>10.02</b>	<b>17.79</b>	<b>8.88</b>	<b>8.39</b>	<b>11.19</b>	<b>10.71</b>	<b>12.80</b>	<b>07/01/2009</b>
Russell 3000 Index	-3.25	-3.25	12.39	20.46	9.38	9.14	11.64	11.28	13.38	
Difference	-0.54	-0.54	-2.37	-2.67	-0.50	-0.75	-0.45	-0.57	-0.58	
<b>Broad International Equity</b>	<b>-2.87</b>	<b>-2.87</b>	<b>6.84</b>	<b>22.87</b>	<b>6.07</b>	<b>3.44</b>	<b>5.03</b>	<b>3.70</b>	<b>5.61</b>	<b>07/01/2009</b>
MSCI ACW Ex US IM Index (USD) (Net)	-3.49	-3.49	5.30	20.19	3.77	2.57	4.73	3.48	5.65	
Difference	0.62	0.62	1.54	2.68	2.30	0.87	0.30	0.22	-0.04	
<b>Private Equity</b>	<b>1.34</b>	<b>1.34</b>	<b>10.91</b>	<b>16.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.90</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	0.00	0.00	5.27	6.47	17.80	14.71	15.68	14.26	11.47	
Difference	1.34	1.34	5.64	10.26	N/A	N/A	N/A	N/A	4.43	
<b>Fixed Income</b>	<b>0.81</b>	<b>0.81</b>	<b>5.33</b>	<b>7.74</b>	<b>1.99</b>	<b>3.68</b>	<b>2.83</b>	<b>3.12</b>	<b>5.20</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	0.27	0.27	5.11	7.71	-1.88	2.04	1.55	N/A	N/A	
Difference	0.54	0.54	0.22	0.03	3.87	1.64	1.28	N/A	N/A	
<b>Public Credit</b>	<b>-1.86</b>	<b>-1.86</b>	<b>0.74</b>	<b>2.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.46</b>	<b>07/01/2022</b>
Bloomberg US Agg Bond Index	-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	-3.32	
Difference	1.37	1.37	1.95	1.92	N/A	N/A	N/A	N/A	1.86	
<b>Private Credit</b>	<b>3.66</b>	<b>3.66</b>	<b>10.14</b>	<b>13.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.46</b>	<b>07/01/2022</b>
Credit Suisse Leveraged Loan Index+1.5%	3.76	3.76	11.14	14.16	7.50	5.88	6.21	5.90	12.57	
Difference	-0.10	-0.10	-1.00	-1.03	N/A	N/A	N/A	N/A	-1.11	
<b>Absolute Return</b>	<b>0.58</b>	<b>0.58</b>	<b>5.10</b>	<b>11.42</b>	<b>2.46</b>	<b>1.19</b>	<b>2.26</b>	<b>N/A</b>	<b>1.49</b>	<b>07/01/2014</b>
Absolute Return Custom Index	-0.10	-0.10	4.84	12.26	1.23	3.47	4.76	N/A	4.15	
Difference	0.68	0.68	0.26	-0.84	1.23	-2.28	-2.50	N/A	-2.66	
<b>Global Tactical Asset Allocation</b>	<b>-3.14</b>	<b>-3.14</b>	<b>-0.55</b>	<b>5.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.42</b>	<b>07/01/2022</b>
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	-3.46	-3.46	5.05	13.18	1.33	3.44	4.66	4.49	4.35	
Difference	0.32	0.32	-5.60	-7.41	N/A	N/A	N/A	N/A	-5.77	
<b>Multi-Strategy Hedge Funds</b>	<b>2.59</b>	<b>2.59</b>	<b>4.44</b>	<b>7.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.37</b>	<b>07/01/2022</b>
HFRI RV Multi Strat Index	1.72	1.72	3.50	3.83	4.62	3.85	3.86	3.81	3.05	
Difference	0.87	0.87	0.94	3.25	N/A	N/A	N/A	N/A	5.32	

Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Beginning in 07/2023, the Global Tactical Asset Allocation composite is not factored into the Target Allocation due to the transition to new target allocations. As of 09/30, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.



North Dakota Board of University and School Lands  
Comparative Performance

As of September 30, 2023

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>	<b>-2.10</b>	<b>-2.10</b>	<b>-8.04</b>	<b>-12.36</b>	<b>6.74</b>	<b>5.06</b>	<b>6.25</b>	<b>N/A</b>	<b>6.85</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	6.13	
Difference	0.00	0.00	0.10	0.52	0.55	0.34	0.82	N/A	0.72	
<b>Private Infrastructure</b>	<b>1.78</b>	<b>1.78</b>	<b>5.84</b>	<b>9.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.25</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index (Net)	-7.33	-7.33	-6.24	3.76	1.39	2.10	2.25	3.32	-6.12	
Difference	9.11	9.11	12.08	6.15	N/A	N/A	N/A	N/A	15.37	

Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Beginning in 07/2023, the Global Tactical Asset Allocation composite is not factored into the Target Allocation due to the transition to new target allocations. As of 09/30, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.

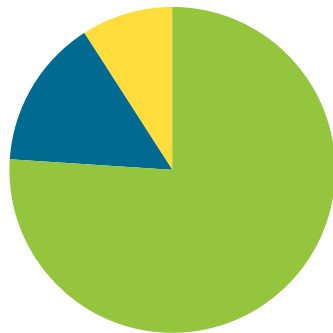


Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad US Equity</b>	<b>-3.79</b>	<b>-3.79</b>	<b>10.02</b>	<b>17.79</b>	<b>8.88</b>	<b>8.39</b>	<b>11.19</b>	<b>10.71</b>	<b>12.80</b>	<b>07/01/2009</b>
Russell 3000 Index	-3.25	-3.25	12.39	20.46	9.38	9.14	11.64	11.28	13.38	
Difference	-0.54	-0.54	-2.37	-2.67	-0.50	-0.75	-0.45	-0.57	-0.58	
<b>State Street Russell 1000 Index SL (CF)</b>	<b>-3.15</b>	<b>-3.15</b>	<b>13.01</b>	<b>21.19</b>	<b>9.50</b>	<b>9.60</b>	<b>N/A</b>	<b>N/A</b>	<b>11.20</b>	<b>06/01/2017</b>
Russell 1000 Index	-3.15	-3.15	13.01	21.19	9.53	9.63	12.00	11.63	11.23	
Difference	0.00	0.00	0.00	0.00	-0.03	-0.03	N/A	N/A	-0.03	
<b>State Street Russell Mid Cap Index (SA)</b>	<b>-4.67</b>	<b>-4.67</b>	<b>3.91</b>	<b>13.44</b>	<b>8.11</b>	<b>6.40</b>	<b>N/A</b>	<b>N/A</b>	<b>7.95</b>	<b>06/01/2017</b>
Russell Mid Cap Index	-4.68	-4.68	3.91	13.45	8.09	6.38	8.68	8.98	7.95	
Difference	0.01	0.01	0.00	-0.01	0.02	0.02	N/A	N/A	0.00	
<b>NT Small Cap Core (SA)</b>	<b>-6.42</b>	<b>-6.42</b>	<b>0.09</b>	<b>5.22</b>	<b>6.23</b>	<b>2.53</b>	<b>7.84</b>	<b>6.98</b>	<b>6.20</b>	<b>07/01/2014</b>
Russell 2000 Index	-5.13	-5.13	2.54	8.93	7.16	2.40	6.62	6.65	5.88	
Difference	-1.29	-1.29	-2.45	-3.71	-0.93	0.13	1.22	0.33	0.32	

Asset Allocation by Manager

\$1,116,868,072



	Market Value (\$)	Allocation (%)
State Street Russell 1000 Index SL (CF)	849,220,677	76.04
NT Small Cap Core (SA)	166,029,625	14.87
State Street Russell Mid Cap Index (SA)	101,617,770	9.10

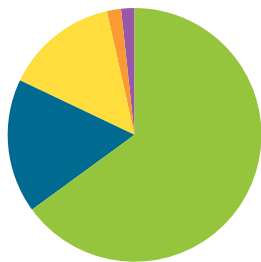
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad International Equity</b>	<b>-2.87</b>	<b>-2.87</b>	<b>6.84</b>	<b>22.87</b>	<b>6.07</b>	<b>3.44</b>	<b>5.03</b>	<b>3.70</b>	<b>5.61</b>	<b>07/01/2009</b>
MSCI ACW Ex US IM Index (USD) (Net)	-3.49	-3.49	5.30	20.19	3.77	2.57	4.73	3.48	5.65	
Difference	0.62	0.62	1.54	2.68	2.30	0.87	0.30	0.22	-0.04	
<b>State Street World Ex US Index (CF)</b>	<b>-4.10</b>	<b>-4.10</b>	<b>6.68</b>	<b>23.92</b>	<b>5.95</b>	<b>3.33</b>	<b>5.29</b>	<b>N/A</b>	<b>2.87</b>	<b>07/01/2014</b>
MSCI Wrld Ex US Index (USD) (Net)	-4.10	-4.10	6.73	24.00	6.07	3.44	5.38	3.84	2.96	
Difference	0.00	0.00	-0.05	-0.08	-0.12	-0.11	-0.09	N/A	-0.09	
<b>Acadian International Small Cap</b>	<b>-2.64</b>	<b>-2.64</b>	<b>3.32</b>	<b>19.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-6.46</b>	<b>12/01/2021</b>
MSCI EAFE Sm Cap Index (USD) (Net)	-3.51	-3.51	1.82	17.90	1.10	0.76	3.96	4.30	-9.35	
Difference	0.87	0.87	1.50	1.27	N/A	N/A	N/A	N/A	2.89	
<b>State Street World Ex US Small Cap Index (CF)</b>	<b>-3.44</b>	<b>-3.44</b>	<b>1.78</b>	<b>17.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.12</b>	<b>02/01/2022</b>
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	-3.48	-3.48	1.83	17.32	1.85	1.28	4.13	4.13	-8.14	
Difference	0.04	0.04	-0.05	-0.16	N/A	N/A	N/A	N/A	0.02	
<b>Arrowstreet Emerging Markets</b>	<b>2.08</b>	<b>2.08</b>	<b>12.00</b>	<b>24.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.31</b>	<b>12/01/2021</b>
MSCI Emg Mkts Index (USD) (Net)	-2.93	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07	-9.73	
Difference	5.01	5.01	10.18	12.40	N/A	N/A	N/A	N/A	7.42	
<b>State Street MSCI Emerging Markets Index (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.65</b>	<b>08/01/2023</b>
MSCI Emg Mkts Index (USD) (Net)	-2.93	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07	-8.61	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	

Asset Allocation by Manager

\$1,161,058,686



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

Market Value (\$)	Allocation (%)
754,322,655	65.0
198,564,029	17.1
167,476,980	14.4
20,985,652	1.8
19,709,370	1.7

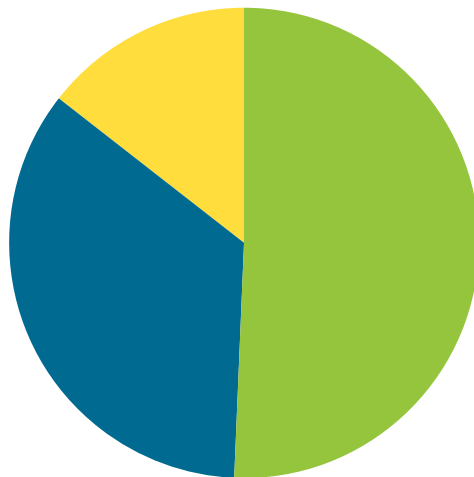
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. In 07/2023, State Street MSCI Emerging Markets Index (CF) was funded, and NT Emerging Markets Index Fund was liquidated.

**Comparative Performance**

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Equity</b>	<b>1.34</b>	<b>1.34</b>	<b>10.91</b>	<b>16.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.90</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	0.00	0.00	5.27	6.47	17.80	14.71	15.68	14.26	11.47	
Difference	1.34	1.34	5.64	10.26	N/A	N/A	N/A	N/A	4.43	

**Asset Allocation by Manager**

\$124,837,194



	Market Value (\$)	Allocation (%)
Grosvenor Secondary Opportunities III LP	63,257,427	50.67
Grosvenor - BUSL LP	43,526,321	34.87
MS Ashbridge TS Fund II LP	18,053,446	14.46

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Market values for Private Equity is as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. 09/30 market value is unavailable for MS Ashbridge TS Fund II LP and Grosvenor Secondary Opp Fund III LP. As of 09/30, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>0.81</b>	<b>0.81</b>	<b>5.33</b>	<b>7.74</b>	<b>1.99</b>	<b>3.68</b>	<b>2.83</b>	<b>3.12</b>	<b>5.20</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	0.27	0.27	5.11	7.71	-1.88	2.04	1.55	N/A	N/A	
Difference	0.54	0.54	0.22	0.03	3.87	1.64	1.28	N/A	N/A	
<b>Public Credit</b>	<b>-1.86</b>	<b>-1.86</b>	<b>0.74</b>	<b>2.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.46</b>	<b>07/01/2022</b>
Bloomberg US Agg Bond Index	-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	-3.32	
Difference	1.37	1.37	1.95	1.92	N/A	N/A	N/A	N/A	1.86	
<b>Payden &amp; Rygel Long Term (SA)</b>	<b>-3.18</b>	<b>-3.18</b>	<b>-0.70</b>	<b>1.24</b>	<b>-4.46</b>	<b>0.43</b>	<b>0.53</b>	<b>1.68</b>	<b>4.77</b>	<b>08/01/1995</b>
Bloomberg US Agg Bond Index	-3.23	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13	4.18	
Difference	0.05	0.05	0.51	0.60	0.75	0.33	0.62	0.55	0.59	
<b>JP Morgan Core Bond (SA)</b>	<b>-3.00</b>	<b>-3.00</b>	<b>-0.43</b>	<b>1.10</b>	<b>-4.44</b>	<b>-0.02</b>	<b>0.00</b>	<b>0.93</b>	<b>0.83</b>	<b>08/01/2012</b>
JP Morgan FI Custom Index	-3.23	-3.23	-1.21	0.64	-4.92	-0.23	-0.27	0.64	0.56	
Difference	0.23	0.23	0.78	0.46	0.48	0.21	0.27	0.29	0.27	
<b>Loomis Sayles Credit Asset (SA)</b>	<b>-0.53</b>	<b>-0.53</b>	<b>2.65</b>	<b>6.55</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.63</b>	<b>04/01/2021</b>
Loomis Sayles CA Custom Index	-0.59	-0.59	3.97	7.65	-0.55	2.38	2.56	3.29	-1.56	
Difference	0.06	0.06	-1.32	-1.10	N/A	N/A	N/A	N/A	-0.07	
<b>FLP (Loans)</b>	<b>1.43</b>	<b>1.43</b>	<b>4.28</b>	<b>5.77</b>	<b>4.83</b>	<b>4.77</b>	<b>5.19</b>	<b>5.44</b>	<b>6.82</b>	<b>08/01/1995</b>
<b>ND Land - PTF Cash (SA)</b>	<b>1.30</b>	<b>1.30</b>	<b>3.40</b>	<b>4.18</b>	<b>1.61</b>	<b>1.65</b>	<b>N/A</b>	<b>N/A</b>	<b>1.61</b>	<b>07/01/2017</b>
ICE BofAML 3 Mo US T-Bill Index	1.31	1.31	3.60	4.47	1.70	1.72	1.55	1.11	1.67	
Difference	-0.01	-0.01	-0.20	-0.29	-0.09	-0.07	N/A	N/A	-0.06	
<b>Private Credit</b>	<b>3.66</b>	<b>3.66</b>	<b>10.14</b>	<b>13.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.46</b>	<b>07/01/2022</b>
Credit Suisse Leveraged Loan Index+1.5%	3.76	3.76	11.14	14.16	7.50	5.88	6.21	5.90	12.57	
Difference	-0.10	-0.10	-1.00	-1.03	N/A	N/A	N/A	N/A	-1.11	
<b>AG Direct Lending III LP</b>	<b>1.84</b>	<b>1.84</b>	<b>5.53</b>	<b>8.18</b>	<b>11.83</b>	<b>10.31</b>	<b>N/A</b>	<b>N/A</b>	<b>10.15</b>	<b>09/01/2018</b>
CS Lvg'd Loan Index	3.37	3.37	9.91	12.47	5.91	4.31	4.64	4.33	4.38	
Difference	-1.53	-1.53	-4.38	-4.29	5.92	6.00	N/A	N/A	5.77	
<b>AG Direct Lending IV LP</b>	<b>2.79</b>	<b>2.79</b>	<b>8.23</b>	<b>11.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.70</b>	<b>06/01/2021</b>
CS Lvg'd Loan Index	3.37	3.37	9.91	12.47	5.91	4.31	4.64	4.33	4.66	
Difference	-0.58	-0.58	-1.68	-1.03	N/A	N/A	N/A	N/A	10.04	

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.

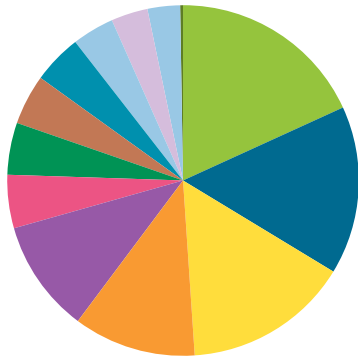


**Comparative Performance**

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>AG Direct Lending BUSL LP</b>	7.74	7.74	9.46	12.66	N/A	N/A	N/A	N/A	11.96	06/01/2022
CS Lvg'd Loan Index	3.37	3.37	9.91	12.47	5.91	4.31	4.64	4.33	8.48	
Difference	4.37	4.37	-0.45	0.19	N/A	N/A	N/A	N/A	3.48	
<b>Owl Rock Diversified Lending</b>	3.21	3.21	9.49	14.24	N/A	N/A	N/A	N/A	9.88	11/01/2021
CS Lvg'd Loan Index	3.37	3.37	9.91	12.47	5.91	4.31	4.64	4.33	4.73	
Difference	-0.16	-0.16	-0.42	1.77	N/A	N/A	N/A	N/A	5.15	
<b>Apollo Defined Return LP</b>	2.59	2.59	13.50	18.17	N/A	N/A	N/A	N/A	11.01	04/01/2022
CS Lvg'd Loan Index+2%	3.88	3.88	11.55	14.72	8.03	6.40	6.74	6.42	7.94	
Difference	-1.29	-1.29	1.95	3.45	N/A	N/A	N/A	N/A	3.07	
<b>Ares Pathfinder LP</b>	9.42	9.42	9.49	9.08	N/A	N/A	N/A	N/A	35.80	03/01/2021
<b>Schroders Flexible Secured Income (SA)</b>	2.50	2.50	9.05	10.76	N/A	N/A	N/A	N/A	3.70	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.77	1.77	5.04	6.41	3.49	3.65	3.52	3.08	4.17	
Difference	0.73	0.73	4.01	4.35	N/A	N/A	N/A	N/A	-0.47	
<b>Varde Dislocation LP</b>	3.02	3.02	13.62	17.83	13.77	N/A	N/A	N/A	15.80	07/01/2020

**Asset Allocation by Manager**

\$2,075,521,500



	Market Value (\$)	Allocation (%)
ND Land - PTF Cash (SA)	377,033,909	18.17
Payden & Rygel Long Term (SA)	322,314,799	15.53
JP Morgan Core Bond (SA)	316,417,061	15.25
Apollo Defined Return LP	233,922,118	11.27
Schroders Flexible Secured Income (SA)	215,849,668	10.40
AG Direct Lending BUSL LP	102,100,048	4.92
AG Direct Lending IV LP	99,459,076	4.79
Loomis Sayles Credit Asset (SA)	96,105,834	4.63
AG Direct Lending III LP	94,338,946	4.55
Ares Pathfinder LP	80,309,425	3.87
Varde Dislocation LP	69,878,395	3.37
Owl Rock Diversified Lending	62,354,442	3.00
FLP (Loans)	5,437,779	0.26

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.93	5.91
Avg. Maturity	8.11	8.25
Avg. Quality	A1	N/A
Coupon Rate (%)	3.68	3.24
Yield To Worst (%)	6.07	5.73
Current Yield (%)	4.26	N/A

Sector Distribution (%)



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

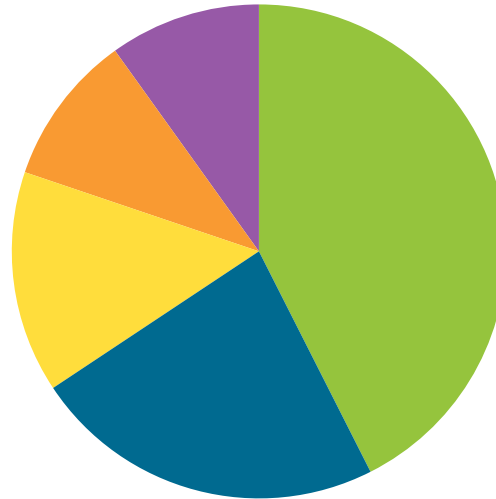


Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>0.58</b>	<b>0.58</b>	<b>5.10</b>	<b>11.42</b>	<b>2.46</b>	<b>1.19</b>	<b>2.26</b>	<b>N/A</b>	<b>1.49</b>	<b>07/01/2014</b>
Absolute Return Custom Index	-0.10	-0.10	4.84	12.26	1.23	3.47	4.76	N/A	4.15	
Difference	0.68	0.68	0.26	-0.84	1.23	-2.28	-2.50	N/A	-2.66	
<b>Global Tactical Asset Allocation</b>	<b>-3.14</b>	<b>-3.14</b>	<b>-0.55</b>	<b>5.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.42</b>	<b>07/01/2022</b>
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	-3.46	-3.46	5.05	13.18	1.33	3.44	4.66	4.49	4.35	
Difference	0.32	0.32	-5.60	-7.41	N/A	N/A	N/A	N/A	-5.77	
<b>PIMCO:All Ast Ath;Inst (PAUIX)</b>	<b>-2.89</b>	<b>-2.89</b>	<b>-0.48</b>	<b>7.05</b>	<b>3.11</b>	<b>1.38</b>	<b>1.86</b>	<b>N/A</b>	<b>0.61</b>	<b>07/01/2014</b>
All Asset Custom Index (EqI Wtd)	-1.41	-1.41	4.34	8.60	1.59	3.57	4.03	4.01	3.59	
Difference	-1.48	-1.48	-4.82	-1.55	1.52	-2.19	-2.17	N/A	-2.98	
<b>PineBridge Dyn AA;Inst (PDAIX)</b>	<b>-3.43</b>	<b>-3.43</b>	<b>-0.69</b>	<b>4.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.19</b>	<b>01/01/2022</b>
Consumer Price Index+5%	2.12	2.12	7.57	8.88	11.03	9.25	8.71	7.91	11.11	
Difference	-5.55	-5.55	-8.26	-3.91	N/A	N/A	N/A	N/A	-21.30	
<b>Multi-Strategy Hedge Funds</b>	<b>2.59</b>	<b>2.59</b>	<b>4.44</b>	<b>7.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.37</b>	<b>07/01/2022</b>
HFRI RV Multi Strat Index	1.72	1.72	3.50	3.83	4.62	3.85	3.86	3.81	3.05	
Difference	0.87	0.87	0.94	3.25	N/A	N/A	N/A	N/A	5.32	
<b>Millennium USA LP</b>	<b>4.64</b>	<b>4.64</b>	<b>7.67</b>	<b>10.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.54</b>	<b>01/01/2022</b>
HFRI RV Multi Strat Index	1.72	1.72	3.50	3.83	4.62	3.85	3.86	3.81	1.56	
Difference	2.92	2.92	4.17	6.57	N/A	N/A	N/A	N/A	9.98	
<b>Balyasny Atlas Enhanced Fund LP</b>	<b>1.40</b>	<b>1.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.19</b>	<b>03/01/2023</b>
HFRI RV Multi Strat Index	1.72	1.72	3.50	3.83	4.62	3.85	3.86	3.81	0.72	
Difference	-0.32	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	2.47	
<b>Two Sigma Abs Return Enhanced Fund LP</b>	<b>2.94</b>	<b>2.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.16</b>	<b>05/01/2023</b>
HFRI RV Multi Strat Index	1.72	1.72	3.50	3.83	4.62	3.85	3.86	3.81	1.70	
Difference	1.22	1.22	N/A	N/A	N/A	N/A	N/A	N/A	3.46	

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

Asset Allocation by Manager

\$724,052,964



	Market Value (\$)	Allocation (%)
■ Balyasny Atlas Enhanced Fund LP	308,062,529	42.55
■ Millennium USA LP	167,430,223	23.12
■ Two Sigma Abs Return Enhanced Fund LP	105,156,302	14.52
■ PineBridge Dyn AA;Inst (PDAIX)	71,772,137	9.91
■ PIMCO:All Ast Ath;Inst (PAUIX)	71,631,773	9.89

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

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>	<b>-2.10</b>	<b>-2.10</b>	<b>-8.04</b>	<b>-12.36</b>	<b>6.74</b>	<b>5.06</b>	<b>6.25</b>	<b>N/A</b>	<b>6.85</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	6.13	
Difference	0.00	0.00	0.10	0.52	0.55	0.34	0.82	N/A	0.72	
<b>Morgan Stanley Prime Property LLC</b>	<b>-0.22</b>	<b>-0.22</b>	<b>-3.66</b>	<b>-7.22</b>	<b>8.02</b>	<b>6.37</b>	<b>7.00</b>	<b>N/A</b>	<b>7.59</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	6.13	
Difference	1.88	1.88	4.48	5.66	1.83	1.65	1.57	N/A	1.46	
<b>UBS Trumbull Property LP</b>	<b>-1.62</b>	<b>-1.62</b>	<b>-11.98</b>	<b>-16.73</b>	<b>1.46</b>	<b>0.06</b>	<b>1.62</b>	<b>N/A</b>	<b>2.68</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	6.13	
Difference	0.48	0.48	-3.84	-3.85	-4.73	-4.66	-3.81	N/A	-3.45	
<b>Jamestown Premier Property (CF)</b>	<b>-6.74</b>	<b>-6.74</b>	<b>-44.66</b>	<b>-51.79</b>	<b>-22.35</b>	<b>-14.94</b>	<b>-8.43</b>	<b>N/A</b>	<b>-5.83</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	6.13	
Difference	-4.64	-4.64	-36.52	-38.91	-28.54	-19.66	-13.86	N/A	-11.96	
<b>Prologis Targeted US Logistics LP</b>	<b>-2.10</b>	<b>-2.10</b>	<b>-6.24</b>	<b>-11.09</b>	<b>18.28</b>	<b>15.72</b>	<b>16.75</b>	<b>N/A</b>	<b>16.46</b>	<b>04/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	5.58	
Difference	0.00	0.00	1.90	1.79	12.09	11.00	11.32	N/A	10.88	
<b>JP Morgan US RE Inc &amp; Grth LP (CF)</b>	<b>-4.56</b>	<b>-4.56</b>	<b>-7.82</b>	<b>-13.52</b>	<b>5.26</b>	<b>3.51</b>	<b>4.58</b>	<b>N/A</b>	<b>4.69</b>	<b>07/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	5.50	
Difference	-2.46	-2.46	0.32	-0.64	-0.93	-1.21	-0.85	N/A	-0.81	
<b>Harrison Street Core Property LP</b>	<b>-2.16</b>	<b>-2.16</b>	<b>-2.45</b>	<b>-3.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.50</b>	<b>02/01/2022</b>
NCREIF ODCE Index (AWA) (Net)	-2.10	-2.10	-8.14	-12.88	6.19	4.72	5.43	7.19	-1.28	
Difference	-0.06	-0.06	5.69	9.80	N/A	N/A	N/A	N/A	5.78	

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property and UBS Trumbull Property LP are in queue for redemption. In 09/30, State Street US REIT Index (CF) was liquidated.

Asset Allocation by Manager

\$849,243,864



	Market Value (\$)	Allocation (%)
■ Morgan Stanley Prime Property LLC	271,926,386	32.02
■ JP Morgan US RE Inc & Grth LP (CF)	155,519,130	18.31
■ UBS Trumbull Property LP	138,572,200	16.32
■ Harrison Street Core Property LP	136,262,836	16.05
■ Prologis Targeted US Logistics LP	115,837,678	13.64
■ Jamestown Premier Property (CF)	31,125,634	3.67

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property and UBS Trumbull Property LP are in queue for redemption. In 09/30, State Street US REIT Index (CF) was liquidated.

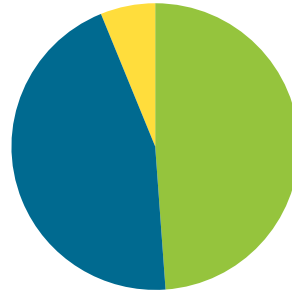


**Comparative Performance**

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Infrastructure</b>	<b>1.78</b>	<b>1.78</b>	<b>5.84</b>	<b>9.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.25</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index	-7.33	-7.33	-6.24	3.76	1.39	2.10	2.25	3.32	-6.12	
Difference	9.11	9.11	12.08	6.15	N/A	N/A	N/A	N/A	15.37	
<b>JP Morgan Infrastructure Investments</b>	<b>2.58</b>	<b>2.58</b>	<b>7.64</b>	<b>11.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.48</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index	-7.33	-7.33	-6.24	3.76	1.39	2.10	2.25	3.32	-6.12	
Difference	9.91	9.91	13.88	7.52	N/A	N/A	N/A	N/A	16.60	
<b>First Sentier GDIF US HFF</b>	<b>1.26</b>	<b>1.26</b>	<b>4.19</b>	<b>8.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.65</b>	<b>05/01/2022</b>
MSCI Wrld Infrastructure Index	-7.33	-7.33	-6.24	3.76	1.39	2.10	2.25	3.32	-7.53	
Difference	8.59	8.59	10.43	4.85	N/A	N/A	N/A	N/A	15.18	
<b>Hamilton Lane Infrastructure Opportunities LP</b>	<b>0.03</b>	<b>0.03</b>	<b>6.59</b>	<b>10.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.33</b>	<b>08/01/2022</b>
MSCI Wrld Infrastructure Index	0.00	0.00	1.18	11.97	4.00	3.66	3.37	4.11	-3.16	
Difference	0.03	0.03	5.41	-1.17	N/A	N/A	N/A	N/A	24.49	

**Asset Allocation By Manager**

\$339,006,571



	Market Value (\$)	Allocation (%)
■ First Sentier GDIF US HFF	165,653,623	48.86
■ JP Morgan Infrastructure Investments	152,445,908	44.97
■ Hamilton Lane Infrastructure Opportunities LP	20,907,041	6.17

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. 09/30 market value is unavailable for Hamilton Lane Infrastructure Opportunities LP.

# III. Addendum





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

As of September 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	101,587,664	94,338,946	10.63	N/A	0.11	1.42
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	90,648,632	14,521,305	99,459,076	13.71	N/A	-6.88	1.26
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	67,852,983	4,364,056	80,309,425	15.42	N/A	-5.50	1.25
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	25,262,426	69,878,395	8.73	N/A	-5.44	1.20
			<b>450,000,000</b>	<b>376,001,615</b>	<b>145,735,451</b>	<b>343,985,842</b>	<b>11.26</b>		<b>-2.91</b>	<b>1.30</b>

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



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

As of September 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ashbridge Transformational Secondaries II LP	2021	Private Equity - Secondaries	25,000,000	13,500,000	0	18,053,446 *	31.80	N/A	9.09	1.34
Grosvenor BUSL LP	2021	Private Equity - Multi-Stage	130,000,000	40,257,514	1,954,059	43,526,321	9.06	N/A	0.98	1.13
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	51,636,257	0	63,257,427 *	21.45	N/A	-0.57	1.23
			<b>305,000,000</b>	<b>105,393,771</b>	<b>1,954,059</b>	<b>124,837,194</b>	<b>16.76</b>		<b>1.27</b>	<b>1.20</b>

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



Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Infrastructure Opportunities 2019 LP		Real Assets - Core Infrastructure	25,000,000	19,734,868	1,345,740	20,907,041 *	15.94	N/A	-15.44	1.13
			<b>25,000,000</b>	<b>19,734,868</b>	<b>1,345,740</b>	<b>20,907,041</b>	<b>15.94</b>		<b>-15.44</b>	<b>1.13</b>

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



**Performance Related Comments**

- Manager inception dates shown represent the first full month following initial funding.
- RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Prior historical data was provided by North Dakota Board of University and School Lands.
- Real Estate composite, manager, and index performance are available on a quarterly basis. Market values are as of the most recent quarter-end and adjusted for subsequent cash flows. Interim period performance assumes a 0.00% return.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- As of 07/2014, composite and manager performance is provided and calculated by RVK.
- Net performance for FLP bank loans represent Fees Payable.
- During 03/2021, JPM FI Intermediate Bond transitioned from intermediate duration to full duration core mandate.
- During 08/2021, Schroders Securitized Credit transitioned into Schroders Flexible Secured Income.
- During 12/2022, Varde Dislocation LP was moved from the Opportunistic Investments composite into the Private Credit composite.
- RVK cautions that the interpretation of time-weighted returns on non-marketable investments such as Private Equity, Private Real Estate, and Private Credit is imperfect at best, and can potentially be misleading.

**Index Comments**

- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
  - From 07/2023 through present: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 15% Barclays US Aggregate Index, 20% CS Leveraged Loans Index +1.5%, 15% HFRI RV Multi-Strategy Index, 10% NCREIF ODCE Index (AWA) (Net), 8% Cambridge US Private Equity Index, 7% MSCI World Infrastructure Index, and -5% ICE BofAML 3 Month US Treasury Bill Index.
  - From 07/2022 through 06/2023: 15% Russell 3000 Index, 15% MSCI ACWI Ex USA IMI, 5% Barclays US Universal Index, 20% CS Leveraged Loans Index +1.5%, 5% Global 60/40 (60% MSCI All Country World IMI, 40% Barclays US Aggregate Bond Index), 10% HFRI RV Multi-Strategy Index, 15% NCREIF ODCE Index, 8% Cambridge US Private Equity Index, and 7% MSCI World Infrastructure Index.
  - From 05/2020 through 06/2022: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
  - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
  - From 02/2018 through 06/2019: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
  - From 07/2016 through 01/2018: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
  - From 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Net), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
  - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Net), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
  - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
  - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
  - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
  - From 01/2013 through 06/2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
  - From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofAML Cnvt Bonds Index (All Qual).

Cont.

- The Global Fixed Income Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. From 04/2019 through 06/2022, the index consisted of the Bloomberg US Unv Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multi- Universe Index.
- The Absolute Return Custom Index is calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Prior to 07/2022, the index consisted of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.

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

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

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

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

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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**RE: Litigation Update**  
(No Action Requested)

- **EEE Minerals, LLC v. State of North Dakota, the Board of University and School Lands**

- **Case Summary:** (OHWM title dispute / takings claim) – ND Federal District Court issued order May 31, 2022, granting Board's motion to dismiss on all counts: federal preemption, sovereign immunity, takings; Plaintiffs appealed to 8<sup>th</sup> Circuit; on August 30, 2023, the 8<sup>th</sup> Circuit three judge panel issued its opinion in our favor affirming the trial court's dismissal on all counts; on September 12, 2023, Plaintiffs requested a rehearing in front of the full 8<sup>th</sup> Circuit Court which was denied on October 27, 2023; Plaintiffs have 90 days to petition the U.S. Supreme Court for certiorari.

Commencement: December 2020

ND Assigned Attorney(s): Philip Axt, ND Solicitor General

Counsel For EEE: Joshua Swanson (Vogel Law Firm, Fargo ND)

Court: United States District Court, District of North Dakota

Judge: Magistrate Judge Clare R. Hochhalter

Win = Takings claim dismissed resulting in no liability to state

Lose = Plaintiff's case can proceed resulting in trial to determine validity of claims

- **Whitetail Wave LLC v. XTO Energy, Inc.; the Board of University and School Lands**

- **Case Summary:** OHWM title dispute / takings claim – On August 22, 2023, Whitetail Wave appealed the trial court's rulings for the state (takings, Wenck Line, quiet title) and the award of attorney fees to co-defendant XTO Energy. Briefings and oral arguments before the North Dakota Supreme Court to follow.

Commencement: June 2015

ND Assigned Attorney(s): David Garner, Assistant Attorney General

Counsel for Whitetail Wave: Christopher Sweeney (Moulton Bellingham PC, Billings, MT)  
Joshua Swanson (Vogel Law Firm, Fargo, ND)

Counsel for XTO: Lawrence Bender (Fredrikson & Byron P.A., Bismarck, ND)

Court: State District Court, McKenzie County

Judge: Honorable Robin Schmidt

Win = Takings claim dismissed resulting in no liability to state

Lose = Plaintiff's case can proceed resulting in trial to determine validity of claims

- **Continental Resources, Inc. v. North Dakota Board of University & School Lands and North Dakota Department of Trust Lands**

- **Case Summary:** Continental Oil Royalty Deductions – Now that the Newfield gas royalty deductions case has been resolved, this has come off stay and the parties have filed a joint scheduling order laying out the discovery and preparation timeline for trial that is currently scheduled for August 4-8, 2025, in McKenzie County.

Commencement: December 2017

ND Assigned Attorney(s): David Garner, Assistant Attorney General

Counsel for  
Continental Resources, Inc.: Jamie Bryan, (K&L Gates, Fort Worth, TX)  
Mark Barron (Baker & Hostetler, LLP, Denver, CO)

Court: State District Court, McKenzie County

Judge: Honorable Robin Schmidt

Win = Clarity that Land Board oil & gas lease does not allow for deductions from oil royalties resulting in tens of millions of dollars in deductions being repaid to the state.

Lose = Deductions from oil royalties are allowed under the lease, requiring additional administrative rules/case law to clarify extent

- **Mandan, Hidatsa, and Arikara Nation v. United States Department of the Interior**

- **Case Summary:** Missouri riverbed ownership – On July 7, 2023, the United States filed a motion to amend its pleading to add a quiet title crossclaim against North Dakota as a new Intervenor in the case. We filed a motion requesting a change of venue to North Dakota that the Court is now considering.

Commencement: July 2020

ND Assigned Attorneys: James Auslander, Kathryn Tipple, Peter Schaumberg, and  
Nessa Coppinger (Beveridge & Diamond, Washington, D.C.)  
Charles Carvell, Special Assistant Attorney General (Pearce  
Durick PLLC, Bismarck ND)  
Matthew Sagsveen, AG Dir. of Natural Resources and Native  
American Affairs

Counsel for MHA: Steven D. Gordon (Holland & Knight's Washington, D.C.)  
Philip Merle Baker-Shenk (Holland & Knight's Washington,  
D.C.)  
Timothy Purdon (Robins Kaplan, Bismarck, ND)  
Timothy Billion (Robins Kaplan, Minneapolis, MN)



Counsel for United States  
Department of Interior: Reuben S. Schifman (Washington, D.C.)

Court: United States District Court for the District of Columbia

Judge: Honorable Amy Berman Jackson

Win = North Dakota owns historical Missouri Riverbed (mineral rights) through Fort Berthold Indian Reservation resulting in release to state of tens of millions of dollars in withheld oil & gas royalties.

Lose = U.S. owns the riverbed in trust for MHA Nation so royalties are released to the tribe

- **Continental Resources, Inc. v. North Dakota Board of University and School Lands and the United States of America (Interpleader)**

- **Case Summary:** OHWM fed/state dispute – ND Federal District Court issued opinion March 21, 2023, granting Board’s motion for partial summary judgment on “Acquired Federal Lands” issue; this means the Wenck survey controls for establishing the historical ordinary high-water mark of the Missouri River in areas where the uplands were acquired by the federal government, and not original “public domain lands”; federal government appealed and we filed cross appeal; final brief is due January 12, 2024, with oral arguments to be scheduled thereafter.

Commencement: December 2016

ND Assigned Attorneys: Charles Carvell, Special Assistant Attorney General (Pearce Durick PLLC, Bismarck ND)  
Philip Axt, ND Solicitor General

Counsel for XTO: Lawrence Bender (Fredrikson & Byron P.A., Bismarck, ND)  
Spencer Ptacek (Fredrikson & Byron P.A., Bismarck, ND)

Counsel for USA: Shaun Pettigrew (Environment and Natural Resources Division (ENRD) of the U.S. Department of Justice)

Court: United States District Court, District of North Dakota

Judge: Magistrate Judge Clare R. Hochhalter

Win = State survey controls where U.S. lands about the Wenck line resulting in retention of 2,500 mineral acres

Lose = Federal surveys control resulting in loss of approximately 2,500 mineral acres

- **State of North Dakota, ex. rel. v Virginia Leland, et.al.**

- **Case Summary:** OHWM river island ownership, trial was held on September 12-16, 2022; post-trial briefing completed December 2023; awaiting Judge Schmidt's ruling.

Commencement: January 2016

ND Assigned Attorneys: Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs  
James Wald, DTL General Counsel

Counsel for Whiting Oil and Gas Corp: Paul Forster (Crowley Fleck, PLLP, Bismarck, ND)  
Shane Hanson (Crowley Fleck, PLLP, Bismarck, ND)

Counsel for Defendant(s): Kevin Chapman (Chapman Law Firm, P.C., Williston, ND)  
Ariston Johnson (Johnson & Sundeen, Watford City, ND)  
and Others

Court: State District Court, McKenzie County

Judge: Honorable Robin Schmidt

Win = State owns at issue Yellowstone River islands and related mineral interests

Lose = Plaintiffs owns at issue Yellowstone River islands and related mineral interests