

Governor's Conference Room and Via Microsoft Teams

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Or call in (audio only)

+1 701-328-0950,,438575746# United States, Fargo

Phone Conference ID: 438 575 746#

Catelin Newell and Kate Schirado, Department of Trust Lands Meeting Organizers

➤ = **Board Action Requested**

1. **Approval of Meeting Minutes – Joseph Heringer, Commissioner**

Consideration of Approval of Land Board Meeting Minutes by voice vote.

- A. [March 30, 2023](#) – minutes available via link

2. **Operations – Joseph Heringer, Commissioner**

A. Commissioner's Report – pg. 2

B. Legislative Bill Tracking – pg. 3

3. **Division Reports – Joseph Heringer, Commissioner**

A. Surface – pg. 5

B. Minerals – pg. 7

C. Unclaimed Property – pg. 9

D. Financials – pg. 10

E. Executive Summary of Assets – pg. 22

4. **Investments – Frank Mihail, CIO & Josh Kevan, RVK**

A. Investments Update – pg. 24

B. Q1 2023 Performance Report – pg. 27

C. International Exposure – pg. 50

5. **Special Projects – Joseph Heringer, Commissioner**

A. Trust Funds Overview – pg. 65

6. **Litigation – Joseph Heringer, Commissioner – pg. 88**

- **Executive session under the authority of NDCC §§ 44-04-19.1 and 44-04-19.2 for attorney consultation with the Board's attorneys to discuss: - pg. 89**

- **Continental Resources, Inc. v. North Dakota Board of University and School Lands and the United States of America – Case No. 1:17-cv-014**
- **Mandan, Hidatsa, and Arikara Nation v. United States Department of Interior Case No. 20-1928**

Next Meeting Date – May 25, 2023

RE: Commissioner's Report
(No Action Requested)

- April 3rd – traveled to Standing Rock Indian Reservation for meeting with tribal leaders regarding the North Dakota Trust Lands Completion Act
- New minerals system phased roll out continues to progress well; next major step end of April
- Continuing to spend much time monitoring, collaborating, and testifying on legislative bills that pertain to Board and Department business
- Chaired April 10th special meeting of the State Investment Board Securities Litigation Committee
- Attended April 21st State Investment Board Investment Committee meeting as voting member
- Will be attending April 28th full State Investment Board meeting as voting member

HR Update

- Investment Operations Officer – strong pool of applicants; offer accepted with May 1st start date
- All positions filled!

RE: Legislative Update
(No Action Requested)

HB 1013 – Department budget bill; referred out of conference committee with 1) additional minerals position; 2) additional unclaimed property claims processor; 3) additional investment officer; and 4) \$4.9 million to complete our IT project; [passed House on April 25th by vote of 89-4; passed Senate on April 26th by vote of 45-2; on to governor for signature](#)

HB 1400 – amends NDCC § 15-01-02 to replace “full control of the investments” to “investment authority over” and specifies Land Board may contract investment management to State Investment Board; amends NDCC § 21-10-06 to specify State Investment Board may manage funds of Common Schools Trust Fund under a written contract with the Land Board; House Industry, Business, and Labor Committee recommended DO NOT PASS 14-0; [failed in House by a vote of 80-13 on February 1st](#)

HB 1175 – would require all leased surface acres to be open to public access; Department prefers current statute that allows collaborative approach based on specific circumstances of each tract; Commissioner can close tracts at discretion or tenants can request CLOSED or NOTIFY signs from Department; historically only 1% - 3% of all acreage has been closed and even then, only for specific date ranges, usually when cattle are expected to be grazing; health and safety of the public is also a concern for tracts that have oil wells, pipelines, or other industrial operations on them; [amended to “shall consider” legislative management study and passed House by a vote of 89-2 on February 14th; failed in Senate by vote of 42-5 on March 6th](#)

HB 1360 – Department filed bill to amend Unclaimed Property statutes: 1) increase holder record retention period to 10 years from date notified of an exam; 2) increase statute of limitations to enforce holder duties from five years after holder files report to seven; [passed House by a vote of 93-0 on January 31st; passed Senate by a vote of 44-0 on March 31st; signed by Governor on April 10th](#)

SB 2049 – Department filed bill to clarify/clean-up surface management statutes regarding notifying county treasurers of surface auctions, timber harvesting on trust lands, granting authority for organized events on trust lands, and the permitting of beehives on trust lands; passed Senate by a vote of 45-1 on January 12th; passed House by a vote of 91-3 on March 16th; SIGNED BY GOVERNOR ON MARCH MARCH 22ND!

HB 1185 – created grant program from the Coal Development Trust Fund for school construction projects affected by “unanticipated construction inflation”; Department testified against at January 17th House Education Committee hearing due to its unconstitutionality; the Coal Development Trust Fund is established in Sec. 21, Art. X of the North Dakota Constitution which only provides for loans from the fund, not grants; allowing grants would also alter the “permanent” nature of the fund as provided in Art. X; Committee amended to remove grant language and instead expanded the loan program for school construction projects with unanticipated inflation if bid after January 1, 2021 and before June 30, 2024; loans may be up to \$5 million per district at a rate not to exceed 1.50%; passed House by a vote of 90-0 on February 10th; failed in Senate by a vote of 3-43 on March 9th

SURFACE DIVISION

Encumbrances issued by Commissioner during March 2023: 16 Right of Way Agreements generating \$60,885 in income for the Trusts.

Photo Credit: Kayla Spangelo
Williams County 159-100-36



SURFACE DIVISION

The Division also conducted its spring surface lease auctions in March. The following summary shows results in comparison to the previous two spring auction seasons. Tracts offered at auction in the spring are unleased from fall auctions or associated with dropped leases.

DEPARTMENT OF TRUST LANDS SPRING SURFACE AUCTION SUMMARY	2021	2022	2023
Number of counties	19	19	23
Total tracts offered	66	73	70
Number of tracts leased	56 (85%)	58 (79%)	62 (89%)
Number of bid tracts bid-up	15 (27%)	17 (23%)	16 (23%)
Total amount of minimum advertised bids	\$98,815	\$115,482	\$155,891
Total amount received	\$121,605	\$167,970	\$174,858

MINERALS DIVISION – WELL SUMMARY

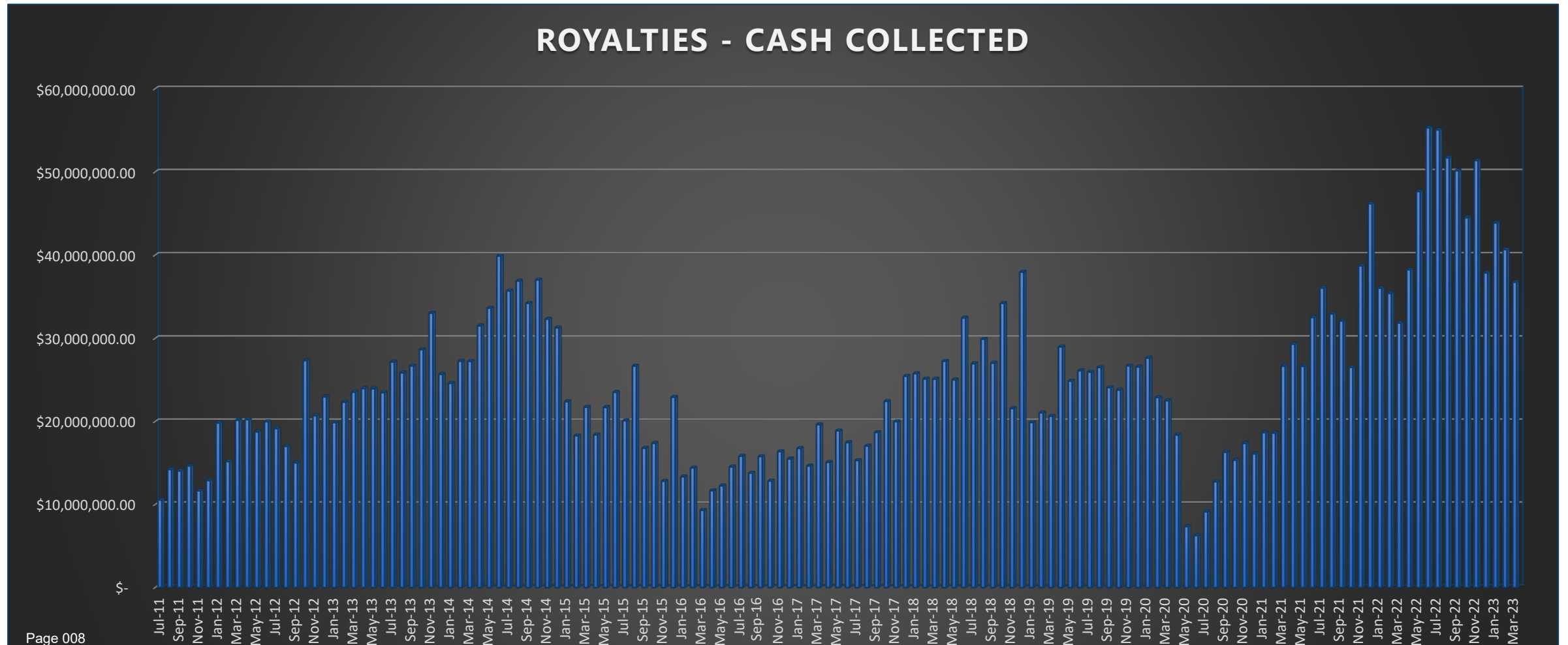
TIMELINE	*FEB-2023			*FEB-2022		
	ND TOTAL	DTL TOTAL	%	ND TOTAL	DTL TOTAL	%
DEPARTMENT OF TRUST LANDS (DTL) VS. NORTH DAKOTA WELL TOTALS						
PRODUCING WELLS IN WHICH STATE-DTL HAS AN INTEREST	17,209	8,486	49.31%	16,543	8,189	49.50%
OIL PRODUCTION (IN BARRELS) IN WHICH STATE-DTL HAS AN INTEREST (GROSS)	30,989,715	14,404,466	46.48%	30,263,377	15,336,010	50.68%
STATE-DTL'S INTEREST IN OIL PRODUCTION (NET) (IN BARRELS)	30,989,715	418,940	1.35%	30,263,377	422,539	1.40%
WELLS LOCATED ON STATE-DTL SURFACE	20,407	644	3.16%	19,390	619	3.19%

*APRIL 2023: BASED ON NDIC 02/2023 WELL DATA OBTAINED BY MINERAL TRACKER AS OF APRIL 17, 2023, SOME CONFIDENTIAL INFORMATION NOT AVAILABLE

*FEBRUARY 2022: BASED ON NDIC 02/2022 WELL DATA OBTAINED BY MINERAL TRACKER ON APRIL 17, 2023

RECORD FISCAL YTD O/G ROYALTIES

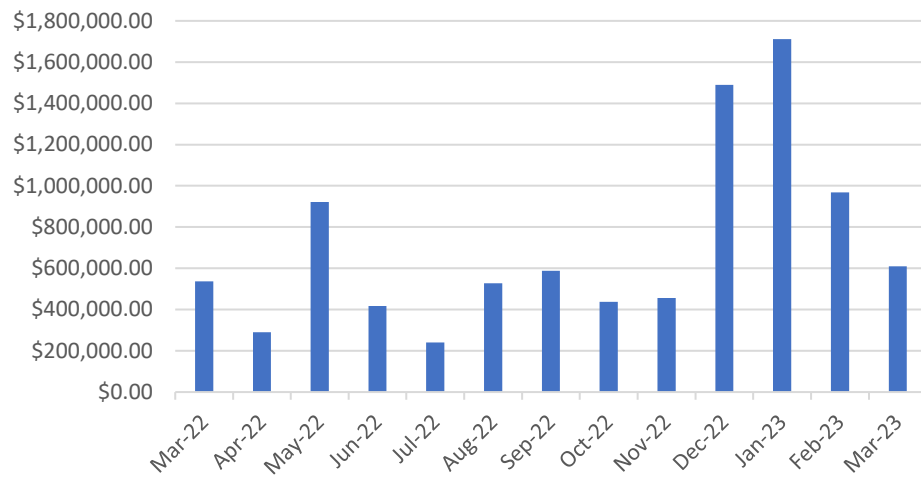
As of March 2023, for fiscal year 2022-23 the Department has received **\$411,881,474** in royalties as compared to **\$315,734,344** last fiscal year at this time. That is an all time record and **30%** year-over-year increase!



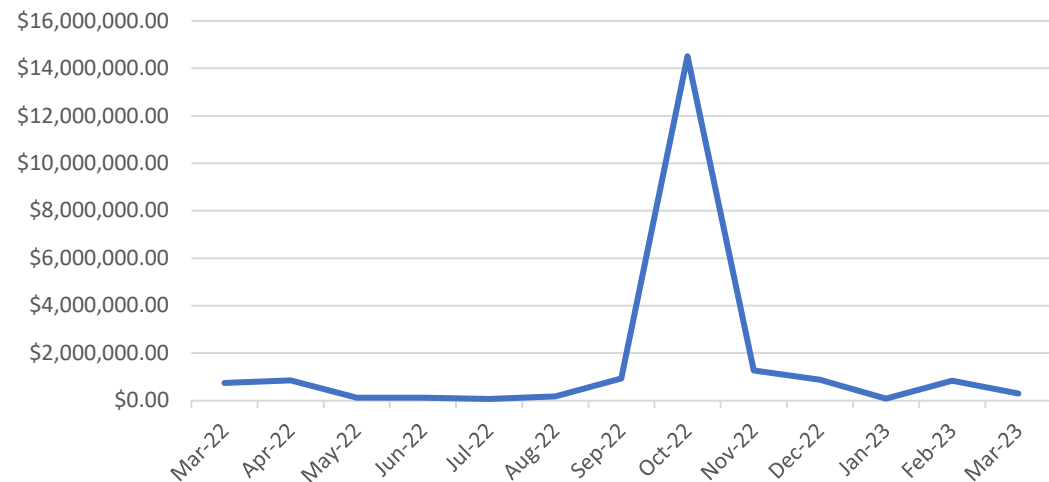
UNCLAIMED PROPERTY

For the month of March 2023, the Division paid 611 claims with \$609,125.27 returned to rightful owners/heirs. It received 61 holder reports with a dollar value of \$295,252.63.

Total dollar value of claims paid



Total Value of Property Reported



TRUE or FALSE

Third-party services may contract with owners to help them collect their unclaimed property in exchange for a percentage of what they recover.

True – The industry term is “Heirfinder” or “Finder”. However, in North Dakota an heirfinder must hold a private investigator’s license, AND they cannot charge more than 10%.

**RE: Financial Statements Position Report (Unaudited) for period ended January 31, 2023
(No Action Requested)**

The following statements represent the unaudited financial position for the various trusts and funds managed by the Department of Trust Lands. The unaudited financial positions are two months delayed as a significant portion of the revenue for Commons Schools Trust, Strategic Investment and Improvements Fund, and Coal Development Trust includes gross production tax, oil extraction tax and coal severance tax distributions which are received two months after production date.

NORTH DAKOTA
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report
(Unaudited)

For period ended January 31, 2023



Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Schedule of Net Assets		
Assets by Trust:	January 31, 2023	January 31, 2022
Common Schools	\$6,037,596,921	\$5,893,094,413
North Dakota State University	90,091,333	87,152,181
School for the Blind	15,455,754	15,389,758
School for the Deaf	23,598,927	24,154,705
State Hospital	15,479,164	16,076,997
Ellendale *	28,886,392	28,058,008
Valley City State University	15,750,888	15,204,250
Mayville State University	11,674,030	10,679,214
Youth Correctional Center	31,733,486	30,882,065
State College of Science	21,739,635	21,946,336
School of Mines **	27,406,381	26,812,387
Veterans Home	5,734,705	5,954,560
University of North Dakota	43,957,947	41,553,285
Capitol Building	7,029,289	5,253,608
Strategic Investment and Improvements	1,269,821,059	655,045,037
Coal Development	71,527,113	71,539,881
Indian Cultural Education Trust	1,343,549	1,420,516
Theodore Roosevelt Presidential Library	52,661,902	55,872,191
Total	<u><u>\$7,771,488,476</u></u>	<u><u>\$7,006,089,391</u></u>
 Assets by Type:		
Cash	\$330,610,251	\$414,662,853
Receivables	12,175,684	7,833,072
Investments ***	7,233,303,693	6,521,526,160
Office Building (Net of Depreciation)	221,501	278,609
Farm Loans	3,950,988	4,504,846
Energy Development Impact Loans	8,529,970	9,327,854
School Construction Loans (Coal)	27,167,754	29,495,505
Due From Other Trusts and Agencies	155,528,635	18,460,492
Total	<u><u>\$7,771,488,476</u></u>	<u><u>\$7,006,089,391</u></u>

*** Ellendale Trust**

The following entities are equal beneficiaries of the Ellendale Trust:

Dickinson State University	School for the Blind
Minot State University	Veterans Home
Dakota College at Bottineau	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.

***** Investments**

Includes available cash available for loans, investments, abandoned stock and claimant liability.

Board of University and School Lands

Comparative Financial Position (Unaudited)

Common School Trust Fund	January 31, 2023	January 31, 2022
Balance Sheet		
Assets:		
Cash	\$87,245,722	\$124,023,290
Interest Receivable	9,217,229	6,042,489
Investments	5,920,155,694	5,740,045,401
Farm Loans	3,639,055	4,504,847
Accounts Receivable	-	1,600
Due from Other Agencies	17,117,720	18,198,177
Office Building (Net of Depreciation)	221,501	278,609
Total Assets	\$6,037,596,921	\$5,893,094,413
Liabilities:		
Unclaimed Property Claimant Liability	\$22,357,233	\$16,461,434
Due to Other Funds	1,492	1,844
Accounts Payable	-	-
Total Liabilities	22,358,725	16,463,278
Equity:		
Fund Balance	5,655,342,237	5,736,576,918
Net Income/(Loss)	359,895,959	140,054,217
Total Liabilities and Equity	\$6,037,596,921	\$5,893,094,413
Income Statement		
Income:		
Investment Income	\$85,690,117	\$93,017,974
Realized Gain/(Loss)	(63,346,912)	134,594,060
Unrealized Gain/(Loss)	243,826,402	(134,461,084)
Royalties - Oil and Gas	131,598,510	109,732,893
Royalties - Coal	194,974	195,565
Royalties - Aggregate	273,401	116,257
Bonuses - Oil and Gas	1,185,849	803,767
Bonuses - Coal	-	-
Rents - Surface	11,056,824	11,466,975
Rents - Mineral	193,839	50,208
Rents - Coal	29,379	25,657
Rents - Office Building	-	-
Encumbrances - Surface	271,009	47,188
Sale of Capital Asset	-	-
Miscellaneous Income	50	9,700
Oil Extraction Tax Income	80,450,248	59,540,585
Unclaimed Property Income	15,695,006	11,384,313
Total Income	507,118,696	286,524,058
Expenses and Transfers:		
Investment Expense	4,217,991	3,667,495
In-Lieu and 5% County Payments	-	-
Administrative Expense	2,612,629	2,406,867
Operating Expense - Building	52,117	55,479
Transfers to Beneficiaries	140,340,000	140,340,000
Total Expense and Transfers	147,222,737	146,469,841
Net Income/(Loss)	\$359,895,959	\$140,054,217

COMMON SCHOOL TRUST FUND**Monthly Income and Expenses****Unaudited Supplemental Information**

	October 2022	November 2022	December 2022	January 2023
Income				
Investment Income	8,462,258	8,520,249	30,214,181	12,957,163
Net increase(decrease) in fair value of investments	97,281,607	222,933,404	(108,507,074)	190,496,474
Loan Income - Farm Loan Pool	27,541	24,522	25,403	24,945
Bonus	2,000	303,582	-	-
Royalty	22,033,123	25,283,630	19,989,109	24,918,599
Rent	1,947,703	1,294,382	4,057,710	2,517,676
Miscellaneous	-	3,326	160	-
Tax Income - Oil Extraction	12,500,768	10,291,848	8,067,468	9,050,252
Capital Asset - Sale	-	-	-	-
Unclaimed Property Holder Receipts	13,768,424	3,834,409	719,756	415,120
	<u>156,023,424</u>	<u>272,489,352</u>	<u>(45,433,287)</u>	<u>240,380,229</u>
Expenses				
Investment Expense	661,992	623,596	837,803	637,872
Salaries and Operating	771,387	288,288	584,195	435,856
Transfer to State Tuition Fund	23,390,000	23,390,000	23,390,000	23,390,000
In Lieu Property Tax & County Payments	-	-	-	-
Unclaimed Property Paid Claims	354,924	542,781	1,409,701	1,158,346
	<u>25,178,303</u>	<u>24,844,665</u>	<u>26,221,699</u>	<u>25,622,073</u>
ENDING NET ASSETS (year to date)	<u>\$5,646,849,064</u>	<u>\$5,894,493,751</u>	<u>\$5,822,838,765</u>	<u>\$6,037,596,921</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Combined - Other Permanent Trusts

	January 31, 2023	January 31, 2022
Balance Sheet		
Assets:		
Cash	\$18,989,712	\$7,618,466
Interest Receivable	626,906	442,064
Investments	311,580,091	315,417,230
Farm Loans	311,934	385,987
Accounts Receivable	-	-
Total Assets	\$331,508,643	\$323,863,747
Liabilities:		
Due to Other Funds	128	158
Accounts Payable	-	-
Total Liabilities	128	158
Equity:		
Fund Balance	316,615,628	320,987,436
Net Income/(Loss)	14,892,887	2,876,153
Total Liabilities and Equity	\$331,508,643	\$323,863,747
Income Statement		
Income:		
Investment Income	\$4,944,277	\$5,142,485
Realized Gain/(Loss)	(3,745,095)	7,482,316
Unrealized Gain/(Loss)	13,564,927	(7,433,938)
Royalties - Oil and Gas	11,568,162	8,889,292
Royalties - Coal	7,989	11,076
Royalties - Aggregate	-	5,000
Bonuses - Oil and Gas	75,450	330,961
Bonuses - Coal	8,010	-
Rents - Surface	1,131,113	1,103,229
Rents - Mineral	11,517	2,143
Rents - Coal	801	400
Encumbrances - Surface	-	-
Sale of Capital Asset	-	-
Miscellaneous Income	-	4,950
Total Income	27,567,151	15,537,914
Expenses and Transfers:		
Investment Expense	229,078	200,811
In-Lieu and 5% County Payments	-	-
Administrative Expense	192,686	208,450
Transfers to Beneficiaries	12,252,500	12,252,500
Total Expense and Transfers	12,674,264	12,661,761
Net Income/(Loss)	\$14,892,887	\$2,876,153

Board of University and School Lands

Comparative Financial Position (Unaudited)

Coal Development Trust

	January 31, 2023	January 31, 2022
Balance Sheet		
Assets:		
Cash	\$919,850	\$1,215,553
Interest Receivable	271,271	351,128
Investments	34,381,532	30,887,526
Coal Impact Loans	8,529,970	9,327,854
School Construction Loans	27,167,754	29,495,505
Due from other Trusts and Agencies	256,736	262,315
Total Assets	\$71,527,113	\$71,539,881
Liabilities:		
Due to Other Trusts and Agencies	\$179,715	\$183,620
Equity:		
Fund Balance	70,463,180	71,117,671
Net Income	884,218	238,590
Total Liabilities and Equity	\$71,527,113	\$71,539,881
Income Statement		
Income:		
Investment Income	\$275,255	\$196,535
Interest on School Construction Loans	190,638	\$337,595
Realized Gain/(Loss)	59,671	35,310
Unrealized Gain/(Loss)	257,084	(\$484,115)
Coal Severance Tax Income	272,837	\$271,303
Total Income	1,055,485	356,628
Expenses and Transfers:		
Investment	4,243	10,132
Administrative	-	392
Transfers to General Fund	167,024	107,514
Total Expense and Transfers	171,267	118,038
Net Income/(Loss)	\$884,218	\$238,590

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	January 31, 2023	January 31, 2022
Balance Sheet		
Assets:		
Cash	\$2,211,766	\$2,273,614
Interest Receivable	31,472	18,886
Investments	4,786,051	2,961,107
Accounts Receivable	-	-
Total Assets	\$7,029,289	\$5,253,607
Liabilities:		
Due to Other Trusts and Agencies	-	-
Accounts Payable	-	-
Total Liabilities	-	-
Equity:		
Fund Balance	6,772,499	3,462,488
Net Income	256,790	1,791,119
Total Liabilities and Equity	\$7,029,289	\$5,253,607
Income Statement		
Income:		
Investment Income	\$73,187	\$19,308
Realized Gain(Loss)	20,923	3,408
Unrealized Gain/(Loss)	63,867	(46,726)
Royalties - Oil and Gas	1,450,092	1,651,269
Bonuses - Oil and Gas	11,080	-
Bonus - Coal	-	-
Rents - Surface	161,362	171,032
Rents - Mineral	1,202	802
Encumbrances - Surface	5,349	13,036
Royalties - Aggregate	-	-
Total Income	1,787,062	1,812,129
Expenses and Transfers:		
Investment Expense	790	(3,146)
In-Lieu and 5% County Payments	-	-
Administrative Expense	29,482	24,156
Transfers to Facility Management	1,500,000	-
Transfers to Legislative Council	-	-
Transfer to Supreme Court	-	-
Total Expense and Transfers	1,530,272	21,010
Net Income/(Loss)	\$256,790	\$1,791,119

Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

	January 31, 2023	January 31, 2022
Balance Sheet		
Assets:		
Cash	\$221,229,204	\$279,509,740
Interest Receivable	2,085,077	651,873
Investments	908,352,598	374,883,420
Due from other Trusts or Agencies	138,154,180	-
Total Assets	<u>\$1,269,821,059</u>	<u>\$655,045,034</u>
Liabilities:		
Accounts Payable	\$0	\$0
Equity:		
Fund Balance	1,045,209,177	860,465,447
Net Income	224,611,882	(205,420,413)
Total Liabilities and Equity	<u>\$1,269,821,059</u>	<u>\$655,045,034</u>
Income Statement		
Income:		
Investment Income	\$4,468,554	\$2,117,814
Realized Gain/(Loss)	569,105	381,053
Unrealized Gain/(Loss)	4,924,110	(5,224,356)
Interest on Fuel Prod Facility	81,474	105,689
Interest - Miscellaneous	2,711,420	109,922
Interest and Penalty	532,808	837,453
Royalties - Oil and Gas	116,467,141	80,329,001
Bonuses - Oil and Gas	184,478	(12,430,859)
Royalties - Coal	47,824	110,569
Rents - Mineral	127,352	11,762
Tax Income - Oil Extraction & Production Distribution	316,072,872	-
Total Income	<u>446,187,138</u>	<u>66,348,048</u>
Expenses and Transfers:		
Administrative	1,172,441	945,032
Investment Expense	109,392	64,892
Transfer to Agriculture Department (HB 1009)	-	5,000,000
Transfer to ND Insurance Commissioner (SB 2287)	-	200,000
Transfer to Office of Management & Budget (HB 1015)	205,000,000	205,000,000
Transfer to Council on the Arts (HB 1015)	1,000,000	-
Transfer to Office of Management & Budget (HB 1015)	71,055	-
Transfer to North Dakota State University	225,000	-
Transfer to Innovation Loan Fund (HB 1141)	-	15,000,000
Transfer to ND University System (SB 2003)	-	19,000,000
Transfer to Office of Management & Budget (SB 2014)	-	9,500,000
Transfer to Department of Commerce (SB 2018)	14,000,000	15,000,000
Transfer From Department of Commerce - Return	(2,632)	-
Transfer to Upper Great Plains Transportation (SB 2020)	-	2,073,000
Transfer from General Fund	-	(14,463)
Total Expense and Transfers	<u>221,575,256</u>	<u>271,768,461</u>
Net Income/(Loss)	<u>\$224,611,882</u>	<u>(\$205,420,413)</u>

As of January 31, 2023 the SIIF had a fund balance of \$1,269,821,059. The fund balance is made up of two parts. The committed fund balance is that portion of the fund that has either been set aside until potential title disputes related to certain riverbed leases have been resolved or appropriated by the legislature. The uncommitted fund balance is the portion of the fund that is unencumbered, and is thus available to be spent or dedicate to other programs as the legislature deems appropriate. The uncommitted fund balance was \$1,154,492,641 as of January 31, 2023.

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	January 31, 2023	January 31, 2022
<u>Fiduciary Net Position</u>		
Assets:		
Cash	\$2,894	\$1,510
Interest receivable	1,457	931
Investments	1,339,198	1,418,075
Total Assets	\$1,343,549	\$1,420,516
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,343,549	1,420,516
Total Net Position	\$1,343,549	\$1,420,516
<u>Changes in Fiduciary Net Position</u>		
Additions:		
Contributions:		
Donations	-	-
Total Contributions	-	-
Investment Income:		
Net change in fair value of investments	(5,762)	351
Interest	17,926	23,620
Less investment expense	871	920
Net Investment Income	11,293	23,051
Miscellaneous Income	2,458	2,458
Total Additions	13,751	25,509
Deductions:		
Payments in accordance with Trust agreement	-	46,052
Administrative expenses	-	-
Total Deductions	-	46,052
Change in net position held in Trust for:		
Private-Purpose	13,751	(20,543)
Total Change in Net Position	13,751	(20,543)
Net Position - Beginning of Fiscal Year	1,329,798	1,441,059
Net Position - End of Month	1,343,549	\$1,420,516
Net Position - End of Fiscal Year		\$1,329,798

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	January 31, 2023	January 31, 2022
Fiduciary Net Position		
Assets:		
Cash	\$11,103	\$20,680
Interest receivable	(57,728)	(61,887)
Investments	52,708,527	55,913,398
Total Assets	\$52,661,902	\$55,872,191
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	52,661,902	55,872,191
Total Net Position	\$52,661,902	\$55,872,191
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	-	17,500,000
Total Contributions	-	17,500,000
Investment Income:		
Net change in fair value of investments	1,212,065	21,142
Interest	545,871	915,100
Less investment expense	30,876	35,655
Net Investment Income	1,727,060	900,587
Miscellaneous Income	354	52
Total Additions	1,727,414	18,400,639
Deductions:		
Payments in accordance with Trust agreement	1,409,458	912,215
Administrative expenses	-	62,928
Total Deductions	1,409,458	975,143
Change in net position held in Trust for:		
Private-Purpose	317,956	17,425,496
Total Change in Net Position	317,956	17,425,496
Net Position - Beginning of Fiscal Year	52,343,946	38,446,695
Net Position - End of Month	\$52,661,902	55,872,191
Net Position - End of Fiscal Year		\$52,343,946

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

EXECUTIVE ESTIMATE OF ASSETS
 NORTH DAKOTA DEPARTMENT OF TRUST LANDS
 As of March 31, 2023

	3/31/2023 Value	MOM\$ 2/28/2023 Value	MOM% Change	YOY\$ 3/31/2022 Value	YOY% Change
Cash	452,470,509	353,007,846		397,580,738	
Investments ^[1]	7,270,429,898	7,198,132,397		6,540,494,042	
Tax Receivables ^[2]	-	-		43,802,799	
Loans ^[3]	39,657,643	39,731,341		43,433,551	
Receivables ^[4]	8,108,229	8,965,598		7,776,058	
Sub-Total Net Assets	\$7,770,666,278	\$7,599,837,182	2.25%	\$7,033,087,188	10.49%
Mineral Rights ^[5]	2,813,480,347	2,813,480,347		2,813,480,347	
Surface Rights ^[6]	518,077,274	511,088,869		511,088,869	
Building Value ^[7]	1,015,196	1,015,196		264,332	
Total Net Assets	\$11,103,239,095	\$10,925,421,594	1.63%	\$10,357,920,736	7.20%

[1] Approximately 60% of the portfolio is publicly traded for which values are current to the as of date. The remaining 40% is private assets, the values of which are updated as the managers provide them, typically 30-60 days after the end of each quarter.

[2] Estimated value of production, extraction, and severance tax payments not yet received by the Department because they are not distributed until two months after production date.

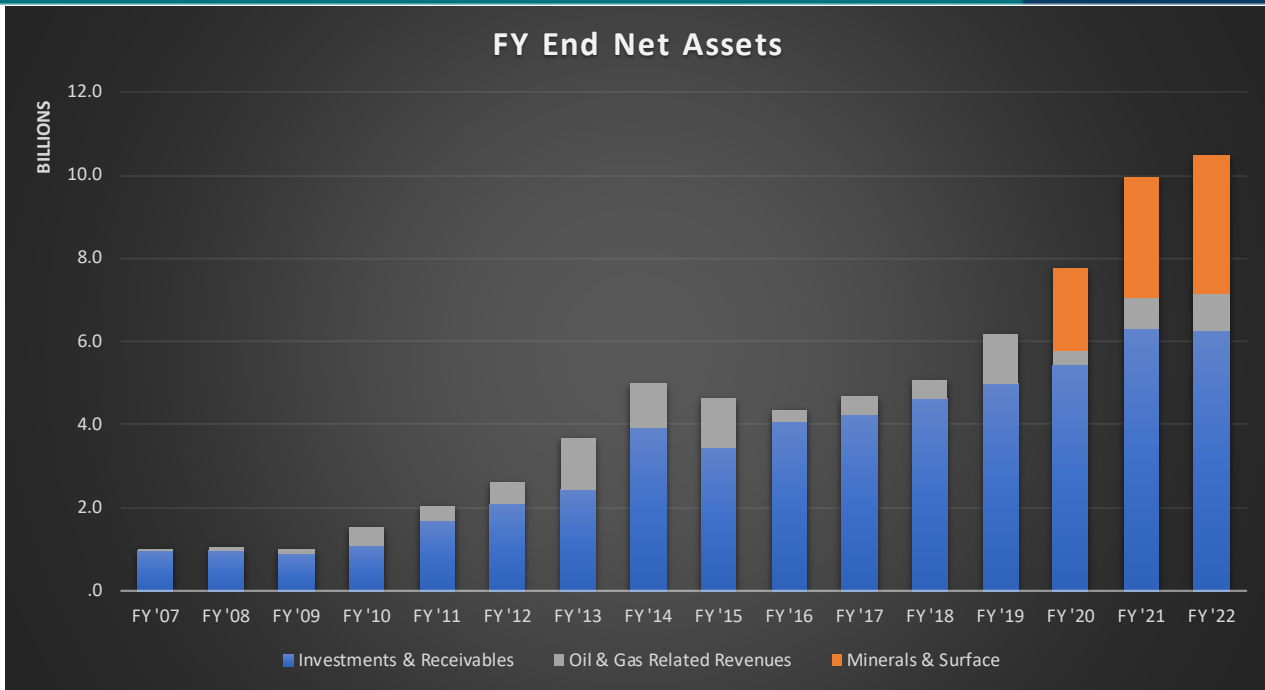
[3] Various loan programs funded with trust assets.

[4] Loans and investments interest accrued, but not yet paid.

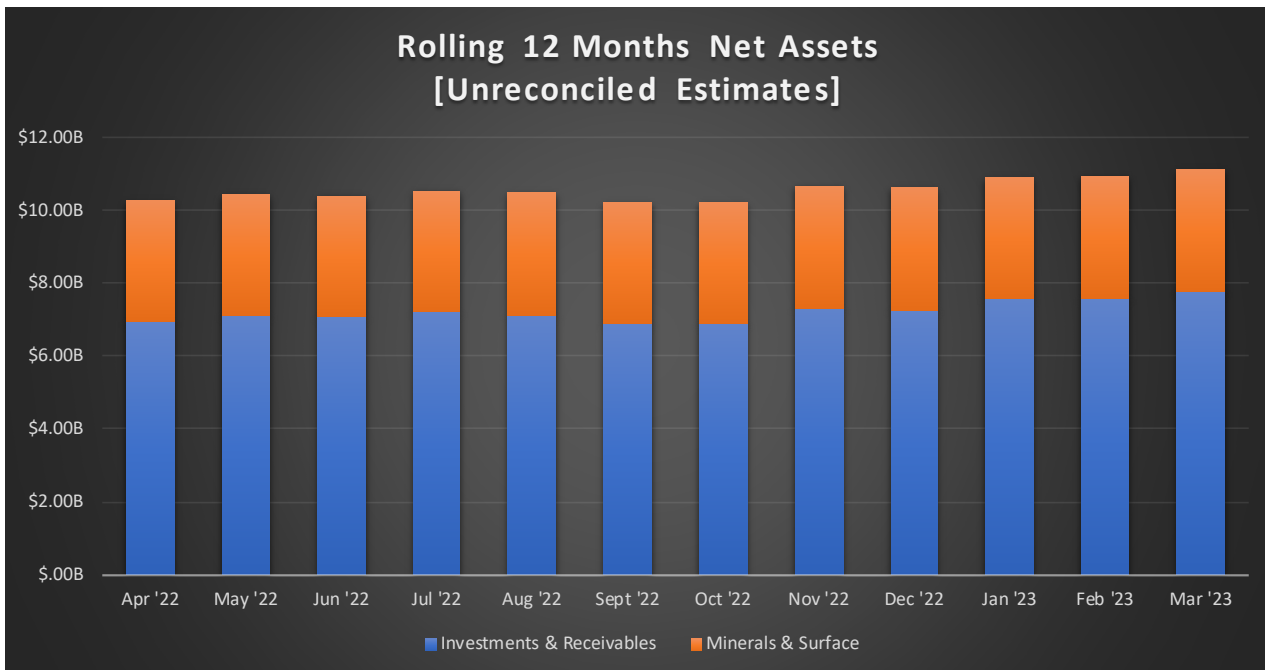
[5] Valued annually via contract with Mineral Tracker. Valuation as of December 31, 2021.

[6] Valued annually via Department fair market value policy. Valuation as of March 2023, based off agricultural values.

[7] Updated annually via broker price opinion. Valuation as of Sept. 15, 2022.



- [1] FY End 2020 - included initial Mineral valuations as of 12/31/19 amounting to \$1,449,002,408 and surface fair market value as of 12/31/19 amounting to \$538,179,773.
- [2] FY End 2021 - included new Mineral valuations as of 12/31/20 amounting to \$2,391,439,503. and surface fair market value as of 12/31/20 amounting to \$523,938,730.
- [3] FY End 2022 - included most recent Mineral valuations as of 12/31/21 amounting to \$2,813,480,347 and surface fair market value as of 12/31/21 amounting to \$511,088,869.



- [1] Dec 2021 includes mineral rights value of \$2,813,480,347
- [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)**

Pipeline

Two Sigma Absolute Return Enhanced Fund (quant equity market neutral hedge fund) has been approved, pending legal review.

Portfolio Rebalancing Updates

Funded capital calls in March include: \$562k to Hamilton Lane Infrastructure Opportunities Fund.

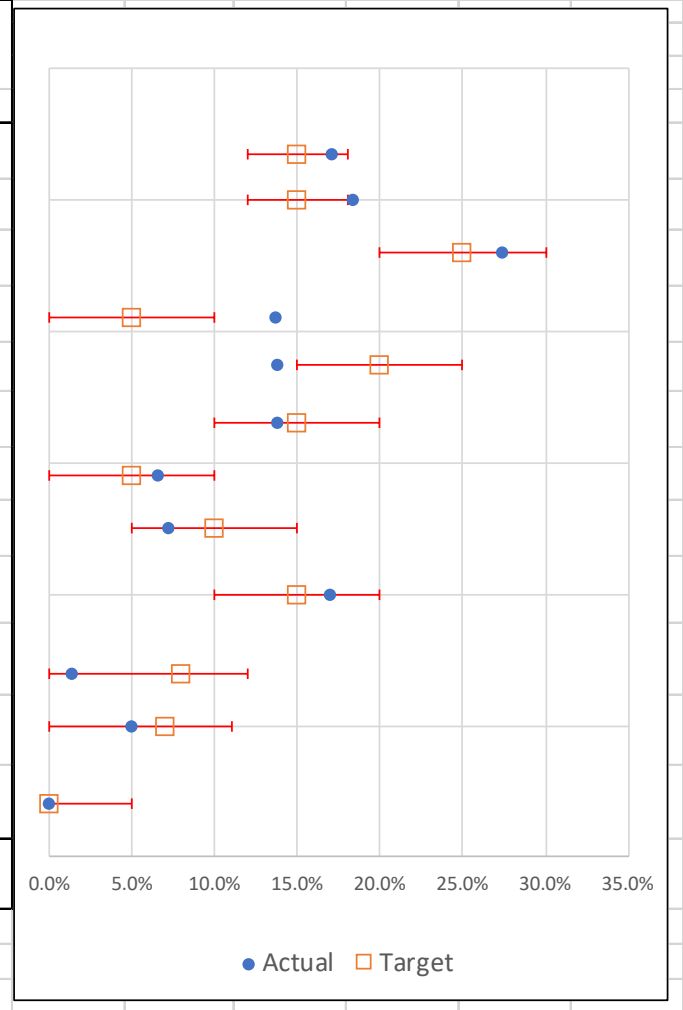
Unfunded commitments remaining total \$555.7M as follows:

1. Private Credit, \$172M
 - i. *ARES Pathfinder Fund, \$39M*
 - ii. *Owl Rock Diversified Lending, \$52.5M*
 - iii. *Angelo Gordon Direct Lending (AGDL) IV, \$10M*
 - iv. *AGDL-BUSL Fund, \$50M*
 - v. *Varde Dislocation Fund, \$20.5M*
2. Private Equity, \$223.8M
 - i. *Grosvenor Capital Management (GCM) Private Equity, \$97.9M*
 - ii. *GCM Secondary Opportunities Fund, \$114.4M*
 - iii. *Morgan Stanley Ashbridge TS Fund II, \$11.5M*
3. Private Infrastructure, \$9.9M
 - i. *Hamilton Lane Infrastructure Opportunities Fund, \$9.9M*
4. Absolute Return, \$150M
 - i. *Millennium USA LP (Hedge Fund), \$150M*

Asset Allocation

The table below shows the status of the permanent trusts' asset allocation as of March 31, 2023 (unaudited).

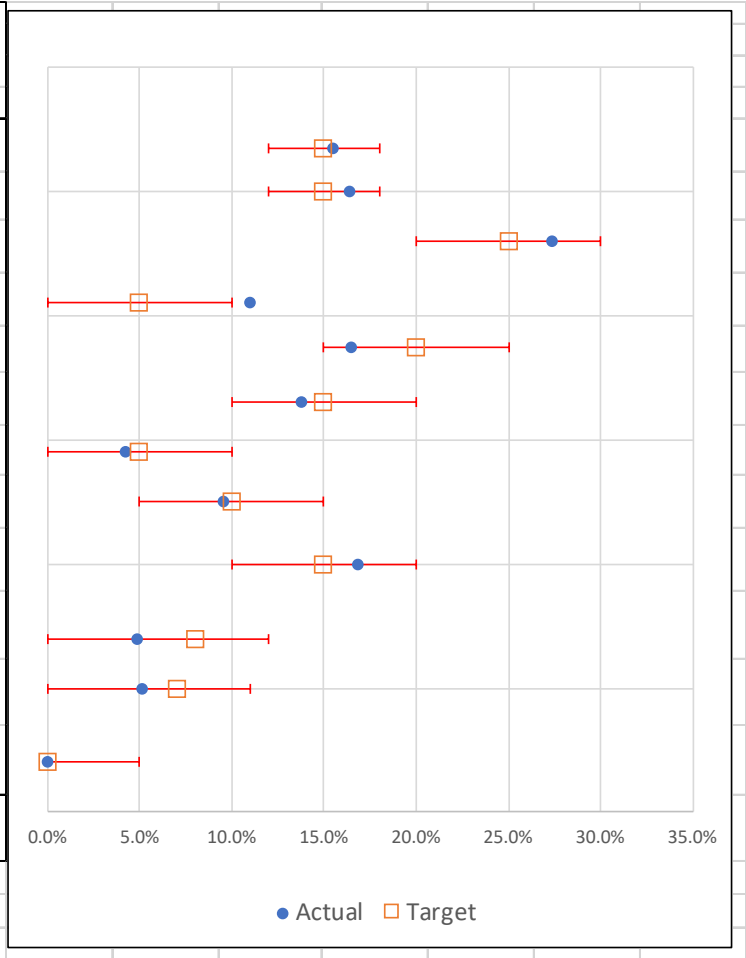
As of	Market Value \$	Actual	Target	Lower Range	Upper Range
March 31, 2023		●	□	└	┘
Broad US Equity	1,081,837,504	17.1%	15.0%	12.0%	18.0%
Broad Int'l Equity	1,165,267,988	18.4%	15.0%	12.0%	18.0%
Fixed Income	1,739,205,305	27.4%	25.0%	20.0%	30.0%
<i>Public Credit</i>	866,955,404	13.7%	5.0%	0.0%	10.0%
<i>Private Credit</i>	872,249,901	13.8%	20.0%	15.0%	25.0%
Absolute Return	873,896,911	13.8%	15.0%	10.0%	20.0%
<i>Global Tactical Asset Allocation</i>	417,240,077	6.6%	5.0%	0.0%	10.0%
<i>Multi-Strategy Hedge Fund</i>	456,656,834	7.2%	10.0%	5.0%	15.0%
Real Estate	1,077,000,692	17.0%	15.0%	10.0%	20.0%
Private Equity	86,167,010	1.4%	8.0%	0.0%	12.0%
Private Infrastructure	318,368,967	5.0%	7.0%	0.0%	11.0%
Opportunistic Investments	-	0.0%	0.0%	0.0%	5.0%
Portfolio Total	6,341,744,376	100.0%			



Hypothetical Funding of All Unfunded Commitments:

Asset Allocation After Funding:

As of March 31, 2023	Market Value \$	Actual	Target	Lower Range	Upper Range
		●	□	└	┘
Broad US Equity	983,937,504	15.5%	15.0%	12.0%	18.0%
Broad Int'l Equity	1,039,367,988	16.4%	15.0%	12.0%	18.0%
Fixed Income	1,739,205,305	27.4%	25.0%	20.0%	30.0%
<i>Public Credit</i>	694,955,404	11.0%	5.0%	0.0%	10.0%
<i>Private Credit</i>	1,044,249,901	16.5%	20.0%	15.0%	25.0%
Absolute Return	873,896,911	13.8%	15.0%	10.0%	20.0%
<i>Global Tactical Asset Allocation</i>	267,240,077	4.2%	5.0%	0.0%	10.0%
<i>Multi-Strategy Hedge Fund</i>	606,656,834	9.6%	10.0%	5.0%	15.0%
Real Estate	1,067,100,692	16.8%	15.0%	10.0%	20.0%
Private Equity	309,967,010	4.9%	8.0%	0.0%	12.0%
Private Infrastructure	328,268,967	5.2%	7.0%	0.0%	11.0%
Opportunistic Investments	-	0.0%	0.0%	0.0%	5.0%
Portfolio Total	6,341,744,376	100.0%			



Assumptions:

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



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: March 31, 2023



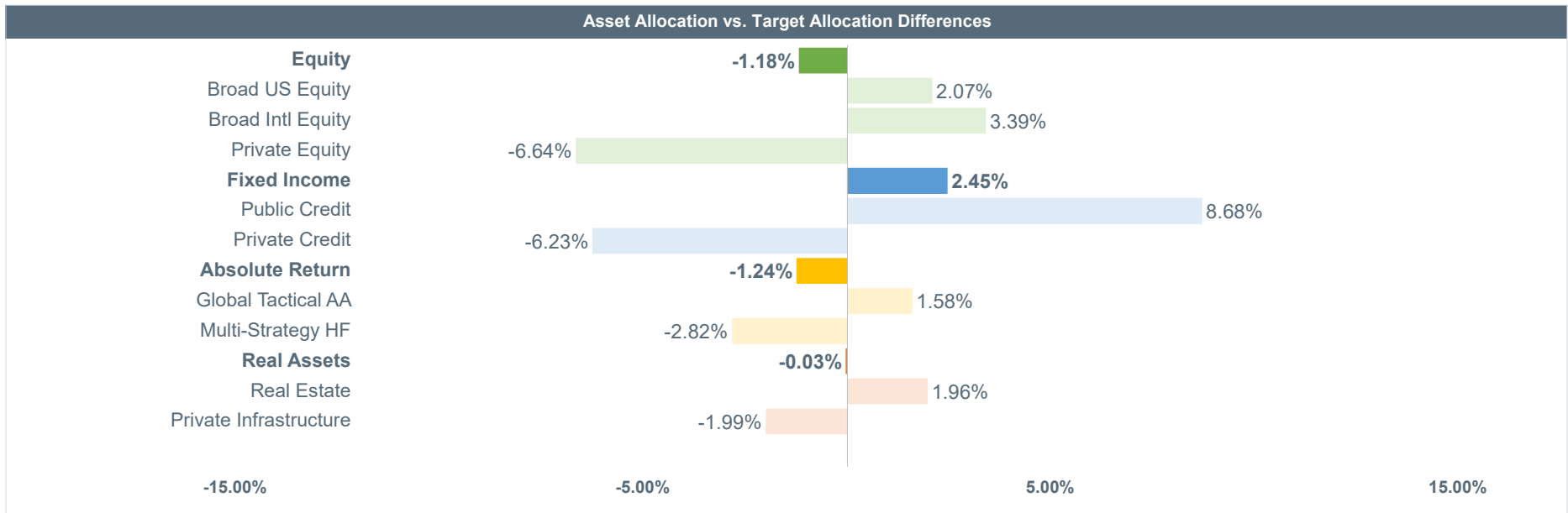
I. Total Fund

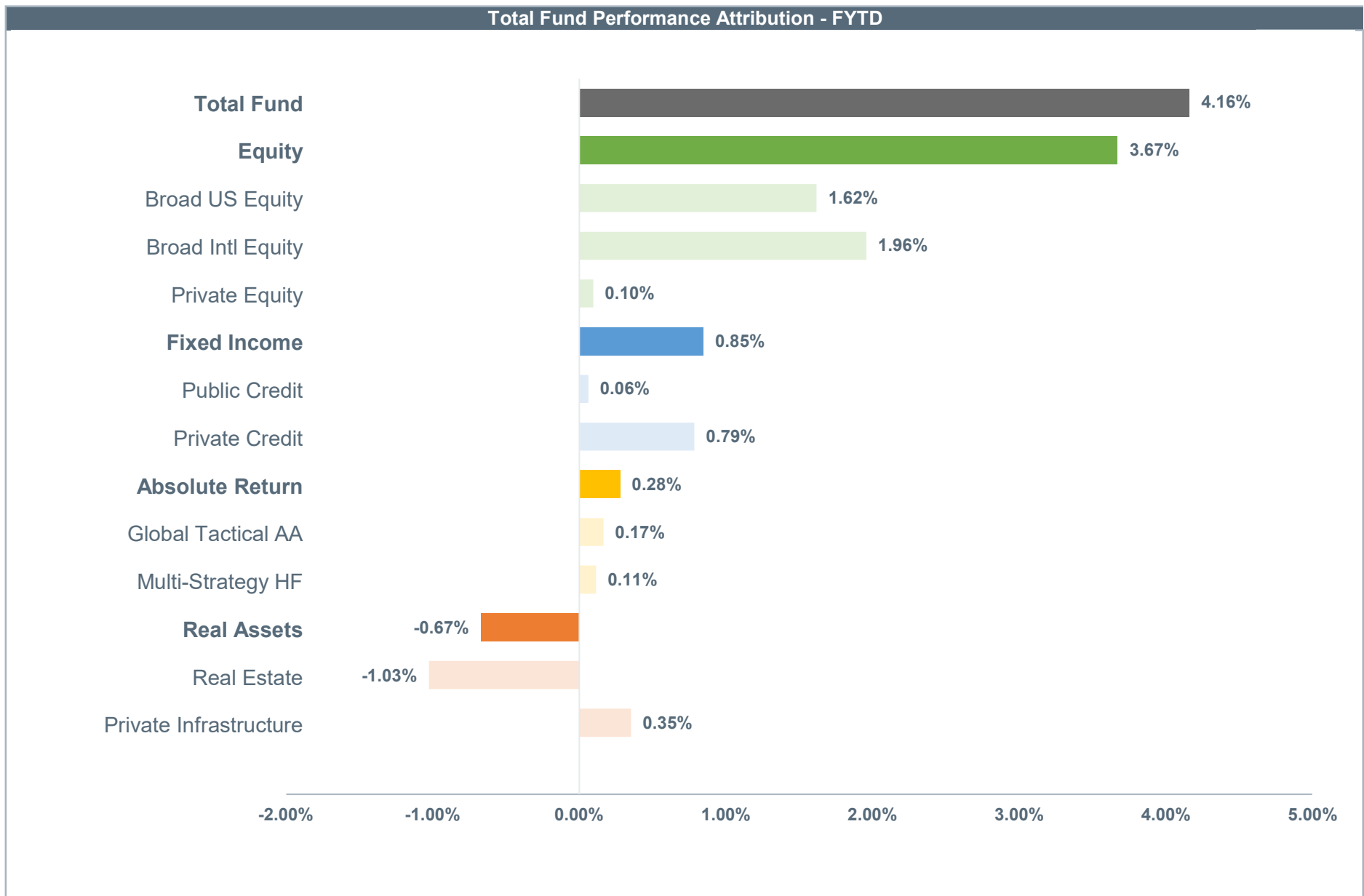


North Dakota Board of University and School Lands
 Total Endowments
 Asset Allocation vs. Long-Term Target Allocation

As of March 31, 2023

Asset Allocation vs. Target Allocation Differences						
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	
Equity	2,333,271,424	36.82%	38.00%	N/A	N/A	
Broad US Equity	1,081,837,504	17.07%	15.00%	12.00%	18.00%	
Broad International Equity	1,165,268,010	18.39%	15.00%	12.00%	18.00%	
Private Equity	86,165,910	1.36%	8.00%	0.00%	12.00%	
Fixed Income	1,739,272,749	27.45%	25.00%	20.00%	30.00%	
Public Credit	866,976,058	13.68%	5.00%	N/A	N/A	
Private Credit	872,296,691	13.77%	20.00%	N/A	N/A	
Absolute Return	872,190,927	13.76%	15.00%	10.00%	20.00%	
Global Tactical Asset Allocation	417,240,077	6.58%	5.00%	N/A	N/A	
Multi-Strategy Hedge Fund	454,950,850	7.18%	10.00%	N/A	N/A	
Real Assets	1,392,088,388	21.97%	22.00%	N/A	N/A	
Real Estate	1,074,657,574	16.96%	15.00%	10.00%	20.00%	
Private Infrastructure	317,430,815	5.01%	7.00%	0.00%	11.00%	
Total Fund	6,336,823,489	100.00%	100.00%	-	-	





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 March 31, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	3.35	3.35	4.16	-3.09	9.99	4.29	5.71	4.94	6.33	08/01/1995
Target Allocation Index (Net)	3.06	3.06	4.14	-4.75	10.06	5.41	6.42	5.85	N/A	
Difference	0.29	0.29	0.02	1.66	-0.07	-1.12	-0.71	-0.91	N/A	
Broad US Equity	6.52	6.52	9.25	-8.41	18.63	9.96	11.78	11.14	13.03	07/01/2009
Russell 3000 Index	7.18	7.18	9.75	-8.58	18.48	10.45	11.99	11.73	13.50	
Difference	-0.66	-0.66	-0.50	0.17	0.15	-0.49	-0.21	-0.59	-0.47	
Broad International Equity	7.19	7.19	11.25	-5.09	14.15	2.79	6.01	4.92	5.85	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	6.87	6.87	10.03	-5.07	11.80	2.47	5.86	4.17	5.76	
Difference	0.32	0.32	1.22	-0.02	2.35	0.32	0.15	0.75	0.09	
Private Equity	0.00	0.00	8.39	7.76	N/A	N/A	N/A	N/A	12.17	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.00	0.05	-3.98	23.00	15.25	15.87	14.41	10.82	
Difference	0.00	0.00	8.34	11.74	N/A	N/A	N/A	N/A	1.35	
Fixed Income	1.97	1.97	2.66	0.39	3.08	2.88	2.81	2.61	5.17	08/01/1995
Global Fixed Income Custom Index	1.40	1.40	2.30	-2.59	-1.77	1.37	1.45	N/A	N/A	
Difference	0.57	0.57	0.36	2.98	4.85	1.51	1.36	N/A	N/A	
Public Credit	2.89	2.89	0.27	N/A	N/A	N/A	N/A	N/A	0.27	07/01/2022
Bloomberg US Unv Bond Index	2.93	2.93	0.55	-4.61	-2.02	1.05	1.24	1.62	0.55	
Difference	-0.04	-0.04	-0.28	N/A	N/A	N/A	N/A	N/A	-0.28	
Private Credit	1.06	1.06	5.08	N/A	N/A	N/A	N/A	N/A	5.08	07/01/2022
Credit Suisse Leveraged Loan Index+1.5%	0.00	0.00	4.32	0.15	8.75	4.38	5.61	5.05	4.32	
Difference	1.06	1.06	0.76	N/A	N/A	N/A	N/A	N/A	0.76	
Absolute Return	3.69	3.69	3.01	-6.03	6.01	0.74	2.88	N/A	1.41	07/01/2014
Absolute Return Custom Index	4.31	4.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	-0.62	-0.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Global Tactical Asset Allocation	3.92	3.92	2.63	N/A	N/A	N/A	N/A	N/A	2.63	07/01/2022
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	5.58	5.58	6.00	-7.50	7.69	3.83	5.51	5.00	6.00	
Difference	-1.66	-1.66	-3.37	N/A	N/A	N/A	N/A	N/A	-3.37	
Multi-Strategy Hedge Funds	-0.36	-0.36	5.49	N/A	N/A	N/A	N/A	N/A	5.49	07/01/2022
HFRI RV Multi Strat Index	2.76	2.76	3.08	0.25	7.46	4.02	4.40	3.95	3.08	
Difference	-3.12	-3.12	2.41	N/A	N/A	N/A	N/A	N/A	2.41	

Performance shown is net of fees. 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. As of 03/31, 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 March 31, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	-0.42	-0.42	-5.44	-1.89	8.95	7.62	8.11	N/A	8.41	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.00	0.00	-4.87	-0.55	8.69	7.30	7.28	8.84	7.71	
Difference	-0.42	-0.42	-0.57	-1.34	0.26	0.32	0.83	N/A	0.70	
Private Infrastructure	0.37	0.37	6.25	7.83	N/A	N/A	N/A	N/A	8.28	02/01/2022
MSCI Wrld Infrastructure Index (Net)	0.00	0.00	-2.11	-7.67	7.30	4.10	3.60	4.71	-3.44	
Difference	0.37	0.37	8.36	15.50	N/A	N/A	N/A	N/A	11.72	

Real Estate composite and index performance is available on a quarterly basis.

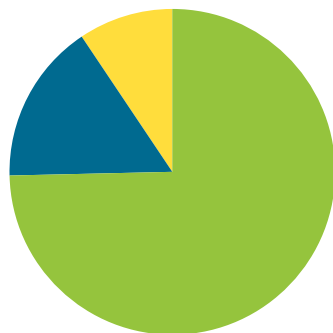
Performance shown is net of fees. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please 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. As of 03/31, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	6.52	6.52	9.25	-8.41	18.63	9.96	11.78	11.14	13.03	07/01/2009
Russell 3000 Index	7.18	7.18	9.75	-8.58	18.48	10.45	11.99	11.73	13.50	
Difference	-0.66	-0.66	-0.50	0.17	0.15	-0.49	-0.21	-0.59	-0.47	
State Street Russell 1000 Index SL (CF)	7.46	7.46	9.94	-8.43	18.51	10.83	N/A	N/A	11.25	06/01/2017
Russell 1000 Index	7.46	7.46	9.93	-8.39	18.55	10.87	12.23	12.01	11.28	
Difference	0.00	0.00	0.01	-0.04	-0.04	-0.04	N/A	N/A	-0.03	
State Street Russell Mid Cap Index (SA)	4.06	4.06	9.74	-8.70	19.19	8.06	N/A	N/A	8.69	06/01/2017
Russell Mid Cap Index	4.06	4.06	9.70	-8.78	19.20	8.05	9.88	10.05	8.68	
Difference	0.00	0.00	0.04	0.08	-0.01	0.01	N/A	N/A	0.01	
NT Small Cap Core (SA)	3.68	3.68	3.50	-12.57	19.22	5.62	9.94	8.66	7.00	07/01/2014
Russell 2000 Index	2.74	2.74	6.75	-11.61	17.51	4.71	8.55	8.04	6.25	
Difference	0.94	0.94	-3.25	-0.96	1.71	0.91	1.39	0.62	0.75	

Asset Allocation by Manager

\$1,081,837,504



	Market Value (\$)	Allocation (%)
State Street Russell 1000 Index SL (CF)	807,504,882	74.64
NT Small Cap Core (SA)	172,585,575	15.95
State Street Russell Mid Cap Index (SA)	101,747,046	9.41

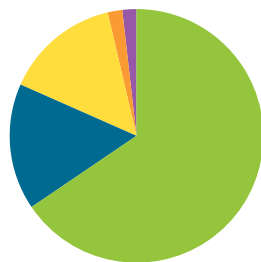
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	7.19	7.19	11.25	-5.09	14.15	2.79	6.01	4.92	5.85	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	6.87	6.87	10.03	-5.07	11.80	2.47	5.86	4.17	5.76	
Difference	0.32	0.32	1.22	-0.02	2.35	0.32	0.15	0.75	0.09	
State Street World Ex US Index (CF)	7.98	7.98	13.89	-3.08	13.35	3.69	6.23	N/A	3.18	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	8.02	8.02	13.96	-2.74	13.49	3.80	6.33	4.91	3.28	
Difference	-0.04	-0.04	-0.07	-0.34	-0.14	-0.11	-0.10	N/A	-0.10	
Acadian International Small Cap	5.76	5.76	11.24	-8.37	N/A	N/A	N/A	N/A	-7.16	12/01/2021
MSCI EAFE Sm Cap Index (USD) (Net)	4.92	4.92	9.54	-9.83	12.07	0.87	5.26	5.86	-10.64	
Difference	0.84	0.84	1.70	1.46	N/A	N/A	N/A	N/A	3.48	
State Street World Ex US Small Cap Index (CF)	4.96	4.96	9.48	-10.06	N/A	N/A	N/A	N/A	-9.02	02/01/2022
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	4.99	4.99	9.52	-10.13	13.43	1.54	5.54	5.54	-9.07	
Difference	-0.03	-0.03	-0.04	0.07	N/A	N/A	N/A	N/A	0.05	
Arrowstreet Emerging Markets	5.91	5.91	2.92	-11.62	N/A	N/A	N/A	N/A	-7.14	12/01/2021
MSCI Emg Mkts Index (USD) (Net)	3.96	3.96	0.84	-10.70	7.83	-0.91	4.91	2.00	-11.77	
Difference	1.95	1.95	2.08	-0.92	N/A	N/A	N/A	N/A	4.63	
NT Emerging Markets Index Fund	4.25	4.25	0.88	-9.93	N/A	N/A	N/A	N/A	-13.86	02/01/2022
MSCI Emg Mkts Index (USD) (Net)	3.96	3.96	0.84	-10.70	7.83	-0.91	4.91	2.00	-13.29	
Difference	0.29	0.29	0.04	0.77	N/A	N/A	N/A	N/A	-0.57	

Asset Allocation by Manager

\$1,165,268,010



State Street World Ex US Index (CF)	763,427,732	65.5
Arrowstreet Emerging Markets	187,772,703	16.1
Acadian International Small Cap	171,429,603	14.7
State Street World Ex US Small Cap Index (CF)	21,632,023	1.9
NT Emerging Markets Index Fund	21,005,949	1.8

Market Value (\$)

Allocation (%)

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

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	0.00	0.00	8.39	7.76	N/A	N/A	N/A	N/A	12.17	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.00	0.05	-3.98	23.00	15.25	15.87	14.41	10.82	
Difference	0.00	0.00	8.34	11.74	N/A	N/A	N/A	N/A	1.35	
GCM Grosvenor BUSL LP	-0.25	-0.25	-6.23	-4.55	N/A	N/A	N/A	N/A	4.92	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.00	0.05	-3.98	23.00	15.25	15.87	14.41	10.82	
Difference	-0.25	-0.25	-6.28	-0.57	N/A	N/A	N/A	N/A	-5.90	
GCM Grosvenor Secondary Opp Fund III LP	0.18	0.18	16.59	12.65	N/A	N/A	N/A	N/A	8.70	01/01/2022
Cambridge US Prvt Eq Index	0.00	0.00	0.05	-3.98	23.00	15.25	15.87	14.41	-2.68	
Difference	0.18	0.18	16.54	16.63	N/A	N/A	N/A	N/A	11.38	
MS Ashbridge TS Fund II LP	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2022
Cambridge US Prvt Eq Index	0.00	0.00	0.05	-3.98	23.00	15.25	15.87	14.41	0.05	
Difference	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Asset Allocation by Manager



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. 12/31 market value is unavailable for MS Ashbridge TS Fund II LP. 03/31 market values are unavailable for GCM Grosvenor BUSL LP and GCM Grosvenor Secondary Opp Fund III LP. As of 03/31, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	1.97	1.97	2.66	0.39	3.08	2.88	2.81	2.61	5.17	08/01/1995
Global Fixed Income Custom Index	1.40	1.40	2.30	-2.59	-1.77	1.37	1.45	N/A	N/A	
Difference	0.57	0.57	0.36	2.98	4.85	1.51	1.36	N/A	N/A	
Public Credit	2.89	2.89	0.27	N/A	N/A	N/A	N/A	N/A	0.27	07/01/2022
Bloomberg US Unv Bond Index	2.93	2.93	0.55	-4.61	-2.02	1.05	1.24	1.62	0.55	
Difference	-0.04	-0.04	-0.28	N/A	N/A	N/A	N/A	N/A	-0.28	
Payden & Rygel Long Term (SA)	3.03	3.03	-0.02	-4.88	-1.33	1.22	1.59	1.85	5.00	08/01/1995
Bloomberg US Agg Bond Index	2.96	2.96	-0.09	-4.78	-2.77	0.90	0.88	1.36	4.41	
Difference	0.07	0.07	0.07	-0.10	1.44	0.32	0.71	0.49	0.59	
JP Morgan Core Bond (SA)	3.45	3.45	0.45	-4.11	-1.95	0.82	0.81	1.18	1.23	08/01/2012
JP Morgan FI Custom Index	2.96	2.96	-0.09	-4.78	-2.51	0.64	0.57	0.94	0.98	
Difference	0.49	0.49	0.54	0.67	0.56	0.18	0.24	0.24	0.25	
Loomis Sayles Credit Asset (SA)	2.35	2.35	3.24	-3.64	N/A	N/A	N/A	N/A	-2.18	04/01/2021
Loomis Sayles CA Custom Index	3.47	3.47	4.60	-2.90	3.33	2.58	3.47	3.17	-2.19	
Difference	-1.12	-1.12	-1.36	-0.74	N/A	N/A	N/A	N/A	0.01	
FLP (Loans)	1.42	1.42	4.10	5.25	4.53	4.83	5.22	5.42	6.84	08/01/1995
ND Land - PTF Cash (SA)	0.84	0.84	2.11	2.23	0.78	1.31	N/A	N/A	1.31	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	1.07	1.07	2.40	2.50	0.89	1.41	1.21	0.87	1.38	
Difference	-0.23	-0.23	-0.29	-0.27	-0.11	-0.10	N/A	N/A	-0.07	
Private Credit	1.06	1.06	5.08	N/A	N/A	N/A	N/A	N/A	5.08	07/01/2022
Credit Suisse Leveraged Loan Index+1.5%	0.00	0.00	4.32	0.15	8.75	4.38	5.61	5.05	4.32	
Difference	1.06	1.06	0.76	N/A	N/A	N/A	N/A	N/A	0.76	
AG Direct Lending III LP	0.00	0.00	5.57	8.94	11.85	N/A	N/A	N/A	10.02	09/01/2018
CS Lvg'd Loan Index	0.00	0.00	3.55	-0.96	7.28	2.91	4.11	3.54	2.73	
Difference	0.00	0.00	2.02	9.90	4.57	N/A	N/A	N/A	7.29	
AG Direct Lending IV LP	0.00	0.00	5.84	9.29	N/A	N/A	N/A	N/A	14.05	06/01/2021
CS Lvg'd Loan Index	0.00	0.00	3.55	-0.96	7.28	2.91	4.11	3.54	0.65	
Difference	0.00	0.00	2.29	10.25	N/A	N/A	N/A	N/A	13.40	

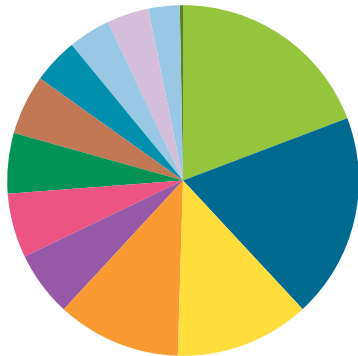
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. 03/31 market values are unavailable for AG Direct Lending III LP and AG Direct Lending IV LP.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
AG Direct Lending BUSL LP	0.00	0.00	4.99	N/A	N/A	N/A	N/A	N/A	6.21	06/01/2022
CS Lvg'd Loan Index	0.00	0.00	3.55	-0.96	7.28	2.91	4.11	3.54	1.42	
Difference	0.00	0.00	1.44	N/A	N/A	N/A	N/A	N/A	4.79	
Owl Rock Diversified Lending	0.00	0.00	6.07	6.97	N/A	N/A	N/A	N/A	6.56	11/01/2021
CS Lvg'd Loan Index	0.00	0.00	3.55	-0.96	7.28	2.91	4.11	3.54	-0.41	
Difference	0.00	0.00	2.52	7.93	N/A	N/A	N/A	N/A	6.97	
Apollo Defined Return Fund LP	4.48	4.48	10.23	7.67	N/A	N/A	N/A	N/A	7.67	04/01/2022
CS Lvg'd Loan Index+2%	3.62	3.62	8.37	4.17	10.55	5.62	6.66	5.93	4.17	
Difference	0.86	0.86	1.86	3.50	N/A	N/A	N/A	N/A	3.50	
Ares Pathfinder Fund LP	0.00	0.00	0.46	2.76	N/A	N/A	N/A	N/A	39.92	03/01/2021
Schroders Flexible Secured Income (SA)	0.00	0.00	0.75	-0.12	N/A	N/A	N/A	N/A	-0.68	09/01/2021
3 Month LIBOR Index (USD)+1.75%	0.00	0.00	2.12	2.61	2.27	3.05	2.96	2.68	2.27	
Difference	0.00	0.00	-1.37	-2.73	N/A	N/A	N/A	N/A	-2.95	
Varde Dislocation Fund LP	0.00	0.00	7.86	-0.44	N/A	N/A	N/A	N/A	13.54	07/01/2020

Asset Allocation by Manager

\$1,739,272,749



	Market Value (\$)	Allocation (%)
Payden & Rygel Long Term (SA)	334,144,325	19.21
JP Morgan Core Bond (SA)	328,557,763	18.89
Apollo Defined Return Fund LP	215,332,754	12.38
Schroders Flexible Secured Income (SA)	197,939,828	11.38
AG Direct Lending III LP	104,364,325	6.00
ND Land - PTF Cash (SA)	103,242,337	5.94
AG Direct Lending IV LP	97,035,897	5.58
Loomis Sayles Credit Asset (SA)	95,748,893	5.51
AG Direct Lending BUSL LP	73,076,901	4.20
Ares Pathfinder Fund LP	67,325,198	3.87
Varde Dislocation Fund LP	67,257,800	3.87
Owl Rock Diversified Lending	49,963,988	2.87
FLP (Loans)	5,282,740	0.30

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. 03/31 market values are unavailable for AG Direct Lending BUSL LP, Owl Rock Diversified Lending, Ares Pathfinder Fund LP, Schroders Flexible Secured Income (SA), and Varde Dislocation Fund LP.

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.00	6.10
Avg. Maturity	8.09	8.30
Avg. Quality	A1	N/A
Coupon Rate (%)	3.49	3.06
Yield To Worst (%)	5.48	4.81
Current Yield (%)	3.94	0.16

Sector Distribution (%)



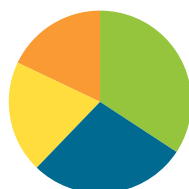
Fixed Income characteristics and sector distributions only include Payden & Rygel Long Term (SA), JP Morgan Core Bond (SA), and Loomis Sayles Credit Asset (SA). Allocation to "Other" consists of CDOs and Convertibles.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	3.69	3.69	3.01	-6.03	6.01	0.74	2.88	N/A	1.41	07/01/2014
Absolute Return Custom Index	4.31	4.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	-0.62	-0.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Global Tactical Asset Allocation	3.92	3.92	2.63	N/A	N/A	N/A	N/A	N/A	2.63	07/01/2022
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	5.58	5.58	6.00	-7.50	7.69	3.83	5.51	5.00	6.00	
Difference	-1.66	-1.66	-3.37	N/A	N/A	N/A	N/A	N/A	-3.37	
PIMCO:All Ast Ath;Inst (PAUIX)	3.57	3.57	1.84	-10.29	9.38	1.26	3.67	N/A	1.11	07/01/2014
All Asset Custom Index (Eql Wtd)	3.84	3.84	4.52	-3.44	5.25	3.93	4.60	4.08	3.74	
Difference	-0.27	-0.27	-2.68	-6.85	4.13	-2.67	-0.93	N/A	-2.63	
PineBridge Dyn AA;Inst (PDAIX)	3.88	3.88	2.81	-4.76	N/A	N/A	N/A	N/A	-10.82	01/01/2022
Consumer Price Index+5%	2.95	2.95	5.66	10.23	10.62	9.07	8.62	7.76	11.88	
Difference	0.93	0.93	-2.85	-14.99	N/A	N/A	N/A	N/A	-22.70	
Multi-Strategy Hedge Funds	-0.36	-0.36	5.49	N/A	N/A	N/A	N/A	N/A	5.49	07/01/2022
HFRI RV Multi Strat Index	2.76	2.76	3.08	0.25	7.46	4.02	4.40	3.95	3.08	
Difference	-3.12	-3.12	2.41	N/A	N/A	N/A	N/A	N/A	2.41	
Millennium USA LP	0.58	0.58	6.48	9.13	N/A	N/A	N/A	N/A	10.33	01/01/2022
HFRI RV Multi Strat Index	2.76	2.76	3.08	0.25	7.46	4.02	4.40	3.95	1.61	
Difference	-2.18	-2.18	3.40	8.88	N/A	N/A	N/A	N/A	8.72	
Balyasny Atlas Enhanced Fund LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/01/2023
HFRI RV Multi Strat Index	2.76	2.76	3.08	0.25	7.46	4.02	4.40	3.95	0.00	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	

Asset Allocation by Manager

\$872,190,927



	Market Value (\$)	Allocation (%)
Balyasny Atlas Enhanced Fund LP	298,551,212	34.23
PineBridge Dyn AA;Inst (PDAIX)	243,893,708	27.96
PIMCO:All Ast Ath;Inst (PAUIX)	173,346,368	19.87
Millennium USA LP	156,399,638	17.93

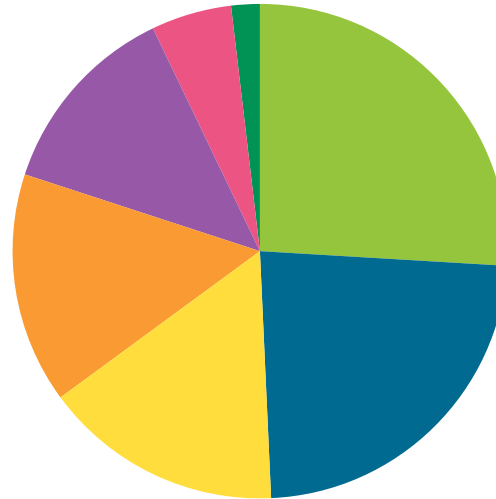
Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. 03/31 market values are unavailable for Millenium USA LP and Balyasny Atlas Enhanced Fund LP.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	-0.42	-0.42	-5.44	-1.89	8.95	7.62	8.11	N/A	8.41	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.00	0.00	-4.87	-0.55	8.69	7.30	7.28	8.84	7.71	
Difference	-0.42	-0.42	-0.57	-1.34	0.26	0.32	0.83	N/A	0.70	
Morgan Stanley Prime Property (CF)	-1.24	-1.24	-4.94	-2.05	8.62	7.70	8.08	N/A	8.45	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-3.33	-3.33	-8.04	-3.86	7.47	6.57	6.76	8.48	7.24	
Difference	2.09	2.09	3.10	1.81	1.15	1.13	1.32	N/A	1.21	
UBS Trumbull Property LP (CF)	0.00	0.00	-5.56	-2.22	4.83	3.22	3.92	N/A	4.56	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.00	0.00	-4.87	-0.55	8.69	7.30	7.28	8.84	7.71	
Difference	0.00	0.00	-0.69	-1.67	-3.86	-4.08	-3.36	N/A	-3.15	
Jamestown Premier Property (CF)	0.00	0.00	-14.40	-14.12	-7.83	-3.65	0.30	N/A	1.25	07/01/2015
NCREIF ODCE Index (AWA) (Net)	0.00	0.00	-4.87	-0.55	8.69	7.30	7.28	8.84	7.71	
Difference	0.00	0.00	-9.53	-13.57	-16.52	-10.95	-6.98	N/A	-6.46	
Prologis Targeted US Logistics LP (CF)	0.00	0.00	-5.03	0.38	21.42	19.16	18.83	N/A	18.83	04/01/2016
NCREIF ODCE Index (AWA) (Net)	0.00	0.00	-4.87	-0.55	8.69	7.30	7.28	8.84	7.28	
Difference	0.00	0.00	-0.16	0.93	12.73	11.86	11.55	N/A	11.55	
JP Morgan US RE Inc & Grth LP (CF)	0.00	0.00	-8.02	-2.95	7.36	5.88	N/A	N/A	6.32	07/01/2016
NCREIF ODCE Index (AWA) (Net)	0.00	0.00	-4.87	-0.55	8.69	7.30	7.28	8.84	7.26	
Difference	0.00	0.00	-3.15	-2.40	-1.33	-1.42	N/A	N/A	-0.94	
Harrison Street Core Property Fund	-1.14	-1.14	0.27	6.40	N/A	N/A	N/A	N/A	7.71	02/01/2022
NCREIF ODCE Index (AWA) (Net)	-3.33	-3.33	-8.04	-3.86	7.47	6.57	6.76	8.48	2.57	
Difference	2.19	2.19	8.31	10.26	N/A	N/A	N/A	N/A	5.14	
State Street US REIT Index (CF)	2.77	2.77	-3.56	-21.01	N/A	N/A	N/A	N/A	-21.01	04/01/2022
DJ US Select REIT Index	2.77	2.77	-3.51	-20.98	11.32	4.66	2.93	5.31	-20.98	
Difference	0.00	0.00	-0.05	-0.03	N/A	N/A	N/A	N/A	-0.03	

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. 03/31 market values are unavailable for UBS Trumbull Property LP (CF), Jamestown Premier Property (CF), Prologis Targeted US Logistics LP (CF), and JP Morgan US RE Inc & Grth LP (CF).

Asset Allocation by Manager

\$1,074,657,574

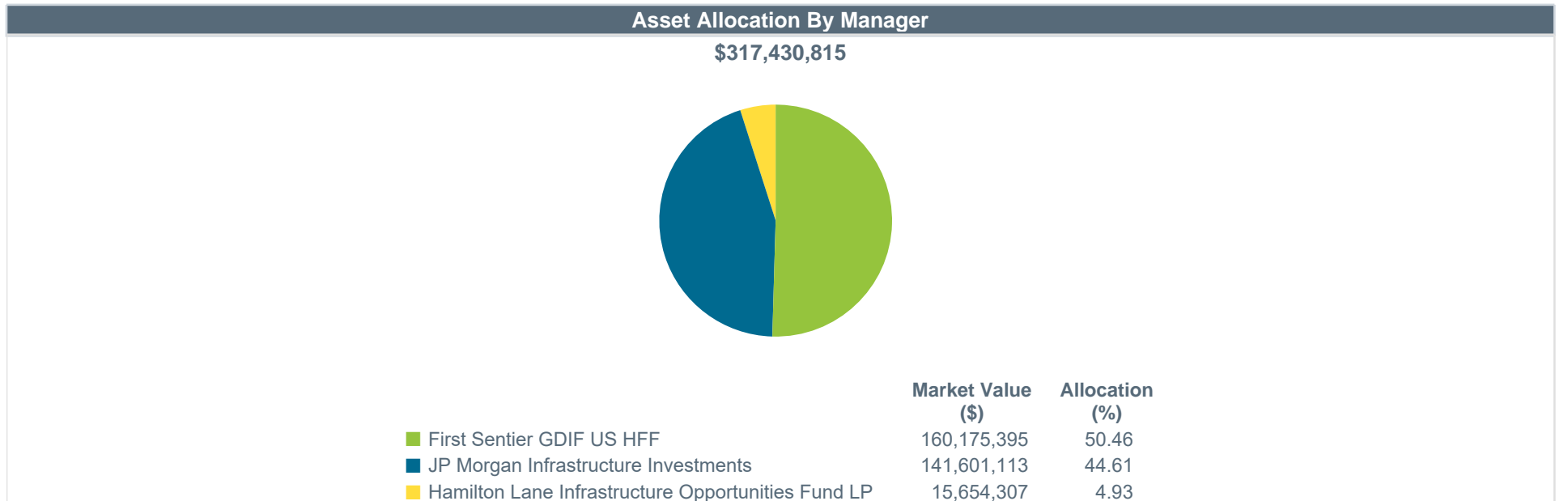


	Market Value (\$)	Allocation (%)
■ Morgan Stanley Prime Property (CF)	278,769,557	25.94
■ Prologis Targeted US Logistics LP (CF)	250,867,771	23.34
■ JP Morgan US RE Inc & Grth LP (CF)	168,056,283	15.64
■ UBS Trumbull Property LP (CF)	162,304,427	15.10
■ Harrison Street Core Property Fund	138,091,358	12.85
■ Jamestown Premier Property (CF)	56,475,720	5.26
■ State Street US REIT Index (CF)	20,092,458	1.87

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. 03/31 market values are unavailable for UBS Trumbull Property LP (CF), Jamestown Premier Property (CF), Prologis Targeted US Logistics LP (CF), and JP Morgan US RE Inc & Grth LP (CF).



Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Infrastructure	0.37	0.37	6.25	7.83	N/A	N/A	N/A	N/A	8.28	02/01/2022
MSCI Wrld Infrastructure Index	0.00	0.00	-2.11	-7.67	7.30	4.10	3.60	4.71	-3.44	
Difference	0.37	0.37	8.36	15.50	N/A	N/A	N/A	N/A	11.72	
JP Morgan Infrastructure Investments	0.00	0.00	5.95	7.80	N/A	N/A	N/A	N/A	8.25	02/01/2022
MSCI Wrld Infrastructure Index	0.00	0.00	-2.11	-7.67	7.30	4.10	3.60	4.71	-3.44	
Difference	0.00	0.00	8.06	15.47	N/A	N/A	N/A	N/A	11.69	
First Sentier GDIF US HFF	0.74	0.74	6.55	N/A	N/A	N/A	N/A	N/A	7.34	05/01/2022
MSCI Wrld Infrastructure Index	0.00	0.00	-2.11	-7.67	7.30	4.10	3.60	4.71	-4.54	
Difference	0.74	0.74	8.66	N/A	N/A	N/A	N/A	N/A	11.88	
Hamilton Lane Infrastructure Opportunities Fund LP	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	13.09	08/01/2022
MSCI Wrld Infrastructure Index	0.00	0.00	-11.54	-16.57	3.74	2.01	2.11	3.65	-13.97	
Difference	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	27.06	



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. 12/31 market value is unavailable for Hamilton Lane Infrastructure Opportunities Fund LP. 03/31 market value is unavailable for JP Morgan Infrastructure Investments.

II. Addendum



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

As of March 31, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending Fund III, LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	86,240,297	104,364,325 *	10.57	N/A	0.18	1.38
AG Direct Lending Fund IV, LP	2020	Private Credit - Direct Lending	100,000,000	90,648,632	9,169,178	97,035,897 *	12.60	N/A	-8.21	1.17
Ares Pathfinder Fund, LP	2020	Private Credit - Specialty Finance	100,000,000	61,045,272	3,590,748	68,085,485 *	14.34	N/A	-6.25	1.17
Varde Dislocation Fund, LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	19,156,520	67,257,800 *	4.85	N/A	-6.00	1.09
			450,000,000	369,193,904	118,156,743	336,743,506	10.23		-2.95	1.23

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 March 31, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ashbridge Transformational Secondaries Fund II LP	2021	Private Equity - Secondaries	25,000,000	13,500,000	0	16,786,157 *	N/M	N/A	N/M	1.24
Grosvenor - BUSL, LP	2021	Private Equity - Multi-Stage	130,000,000	32,431,457	1,953,653	31,720,355 *	3.16	N/A	-4.05	1.04
Grosvenor Secondary Opportunities Fund III, LP	2021	Private Equity - Fund of Funds	150,000,000	33,579,902	0	37,659,397 *	12.89	N/A	-4.06	1.12
			305,000,000	79,511,359	1,953,653	86,165,910	10.88		-3.34	1.11

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.

North Dakota Board of University and School Lands
 Alternative Investment Real Assets Fund Performance Listing

As of March 31, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Infrastructure Opportunities 2019 Fund LP		Real Assets - Core Infrastructure	25,000,000	15,899,570	1,206,119	15,673,429 *	N/M	N/A	N/M	1.06
			25,000,000	15,899,570	1,206,119	15,673,429				1.06

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, Schrodgers Securitized Credit transitioned into Schrodgers Flexible Secured Income.
- During 12/2022, Varde Dislocation Fund 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 07/2022 through present: 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 present: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
 - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 02/2018 through 06/2019: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 07/2016 through 01/2018: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Net), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Net), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
 - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
 - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
 - From 01/2013 through 06/2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
 - From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofAML Cnvt Bonds Index (All Qual).
- 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-

Addendum

Universe Index.

Cont.

- 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)

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North Dakota Board of University and School Lands

China Equity Discussion

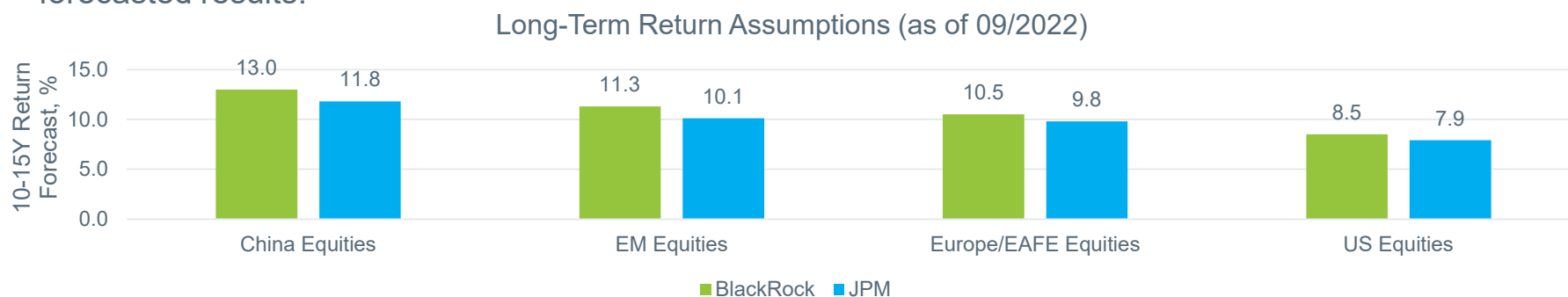
April 27, 2023



Public Equity in China

Summary

- Given geopolitical events and government policy responses, many investors are reviewing their current exposure to investments within China and seeking an understanding of the merits and risks associated with those investments.
- Based on forward looking assumptions, the potential for attractive returns is present within Chinese equities (as shown in the following figure), however this presentation will walk through the threats to achieving these forecasted results.



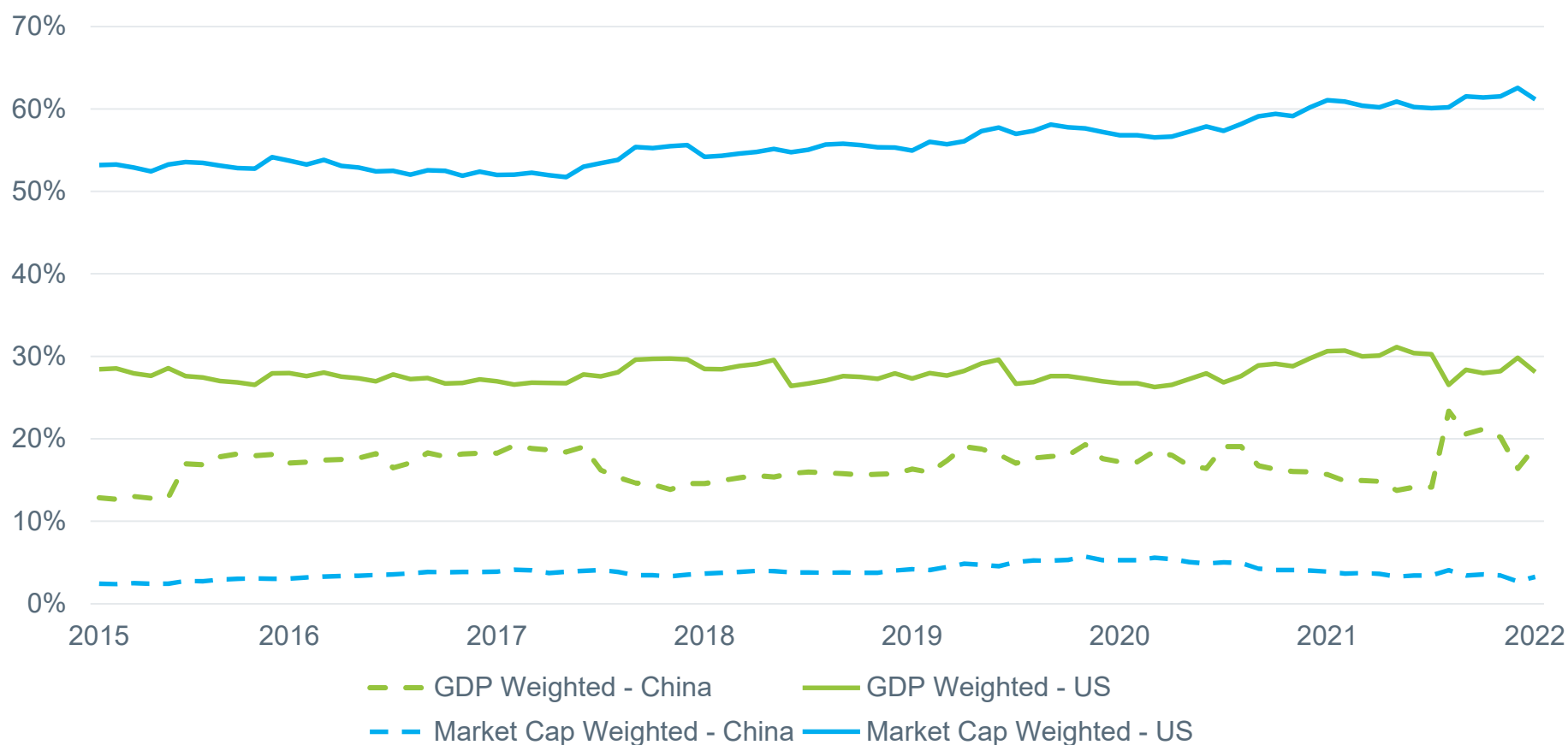
- A summary of the general pros and cons of removing exposure to Chinese equities is provided below.
- Pros:
 - Remove exposure to risk created by an authoritarian regime with a history of sudden interventions in capital markets to the detriment of shareholders.
 - Reduce exposure to risk of escalated conflict between the US and China
- Cons:
 - China is a large component of the global economy with higher projected rates of economic growth than much of the developed world. As an investment opportunity there are potential significant portfolio return and diversification benefits.
 - Likely more expensive to implement non-US equity portfolio structure through customization that removes China.

Public Equity in China

Market Capitalization versus Economy Size

- China has grown to become the second-largest economy in the world. It is expected to become the largest economy by 2027-28 given current GDP growth projections.
- At the end of 2022, China accounted for less than 4% of MSCI ACWI Index, which uses a cap-weighted methodology, compared to a 20% allocation in the MSCI ACWI GDP-weighted Index.

China & US Allocations within MSCI Indices¹



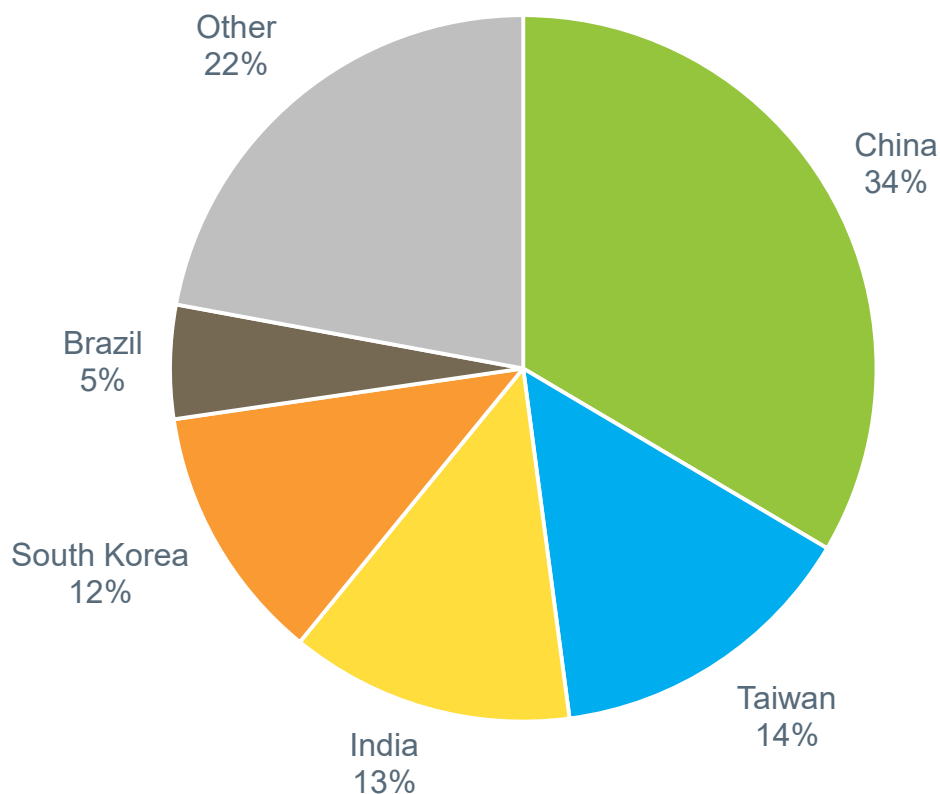
(1) Data sourced from Morningstar.

Public Equity in China

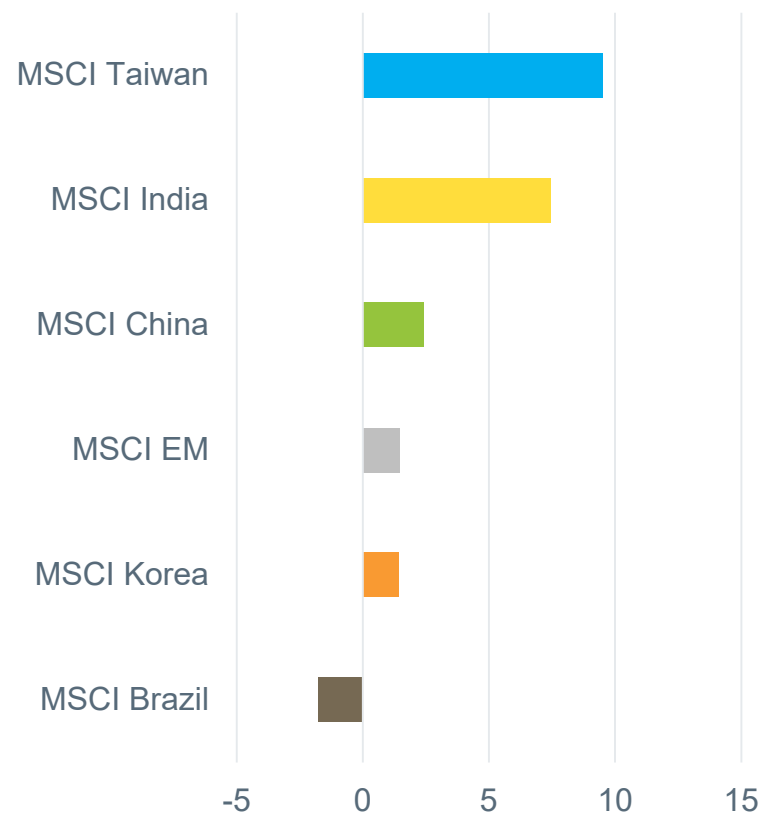
China Within Emerging Markets

- The allocation to China within emerging markets has grown over time due to the introduction of A-shares exposure to market indexes – however it has declined over the past two years due to market depreciation.
- The weight of China within passive indexes should be expected to grow should providers expand the inclusion of A-shares (below allocations reflect a 20% inclusion used by MSCI).
- As a result, the country drives an increasing amount of risk and return for the full region.

MSCI EM Index - Country Allocations, %



10 Year Return, %



Public Equity in China

Prohibitions on Business Ties with Chinese Companies

- The ban on Huawei Technologies represented the first notable company to be prohibited from doing business with the US. They are currently the third largest manufacturer of mobile phones in the world and were second largest prior to the embargo.
 - This first started in early 2018 when the Director of the FBI issued a warning about the purchasing of Chinese handsets as companies beholden to a foreign government that don't share US values should not have a stronghold in our telecommunications network.
 - On May 5, 2019, President Trump issued an executive order banning the use of telecommunications equipment from foreign firms that are deemed a risk.
 - The ramifications of this for Huawei were significant. For instance, Google cut Huawei off from their suite of products, including the Android Operating System, on which their phones operated.
 - There were also negative ramifications for some domestic companies. For instance, Huawei network equipment was being used by some wireless providers.
- The technology embargo started as a narrow effort against Huawei, but now includes more than 60 companies subject to prohibitions due to national security concerns.
- Semiconductor Manufacturing International Corporation (SMIC), China's top chipmaker, was included on this list. They supply chips to US companies, such as Qualcomm.
 - This will not only impact SMIC's sales but will also hinder their production as they cannot access equipment from US manufacturers.
- The ban on these companies continues even though some are fighting back. Litigation is being pursued by some of these companies against the US; these efforts are ongoing.

Public Equity in China

Investment Restrictions

- Executive Order 13959 was signed on November 12, 2020 prohibiting domestic investors from direct or indirect investment in companies tied to the Chinese military.
- Initially, 31 companies were listed. These companies are, according to the US government, providing direct or indirect support to the Chinese military. It was later clarified that this also includes subsidiaries of the prohibited companies. The order took effect on January 11 and divestment needed to take place by November 11, 2021.
- The list of prohibited securities has been expanded. It now includes a total of 44 Chinese companies. Of note, China Mobile and China National Offshore Corporation (CNOOC) are both prohibited.
- Both the investment industry and index providers have stated their willingness to comply. For instance, MSCI delisted seven Chinese companies on January 5, 2021 with FTSE and S&P taking similar action.
- RVK has also been in contact with active managers regarding compliance with the order. This has not affected the industry broadly, most managers we have spoken to have no exposure or the exposure is de minimis. However, China Mobile had been an area of contention for some.
- Effective August 2, 2021, Executive Order 14032, “Addressing the Threat From Securities Investments That Finance Certain Companies of the People's Republic of China” has since expanded the scope of Executive Order 13959 prohibiting U.S. persons from investing in Chinese companies identified by the U.S. government as having ties to China's military or surveillance industry.

Public Equity in China

Impact of Tariffs

- Since 2018, the US has executed 7 separate tariff actions against China, and China has in turn responded with 6 retaliatory tariff actions.
- The February 2020 implementation of the “Phase One” deal between the US and China established new US tariffs on imports from China for the foreseeable future. Average US tariffs on imports from China will remain elevated at 19.3%, more than 6x higher than before 2018. Average Chinese tariffs on imports from the US also remain elevated at an average of 20.3%.
- US tariff rates have historically had a negative impact on the long-term Shanghai Stock Exchange Composite Index returns, while China’s retaliatory tariff actions have had a statistically insignificant impact on US markets.
- On average, the US and Chinese tariffs have directly hurt targeted firms/sectors abroad as intended, but they have also hurt firms at home. Tariffs have also resulted in unintended effects on third parties, as a result of global value chain disruptions.
- As capital markets were held captive by the US-China trade war, equity markets became increasingly reliant on central banks to boost liquidity provisions since underlying demand was no longer able to keep economic activity at a sufficient level on its own. As a result, monetary authorities all over the world embarked on an easing cycle to offset the growth-hampering effects of the trade war.
- As businesses have shifted their supply chains beyond China’s borders, Vietnam has emerged as the primary destination. However, this shift in trade flows has put pressure on Vietnam’s still developing infrastructure, which has struggled to accommodate the increased traffic resulting in higher shipping costs, delays, and port congestion. As a result, most Asia based enterprises have kept the majority of their operations in China despite the direct risks presented by tariffs aimed at harming China’s economy.

Portfolio Exposures

	Market Value	% of Exposure to China
Total Fund	\$5,919,042,231.22	1.61%
Broad International Equity	\$1,087,145,006.45	5.60%
Acadian International Small Cap	\$162,094,775.15	0.05%
Arrowstreet EM	\$177,286,591.34	30.96%
NT EM Index Fund	\$20,150,539.94	27.79%
SSGA World ex US Index (CF)	\$707,003,801.86	0.04%
SSGA World ex US Index Small Cap (CF)	\$20,609,298.16	0.17%
GTAA	\$642,928,526.01	5.38%
PIMCO:All Ast Ath;Inst (PAUIX)	\$407,969,393.61	1.47% Equity, 0.10% Fixed Income
PineBridge Dyn AA;Inst (PDAIX)	\$234,794,853.10	9.4% Equity, 2.6% Fixed Income
*GMO: Bchmk-Fr All; IV (GBMBX)	\$164,279.30	5.80%

Data shown is as of 12/31/2022. The % shown are estimated based on a review of the underlying fund holdings and/or data provided by the investment managers.

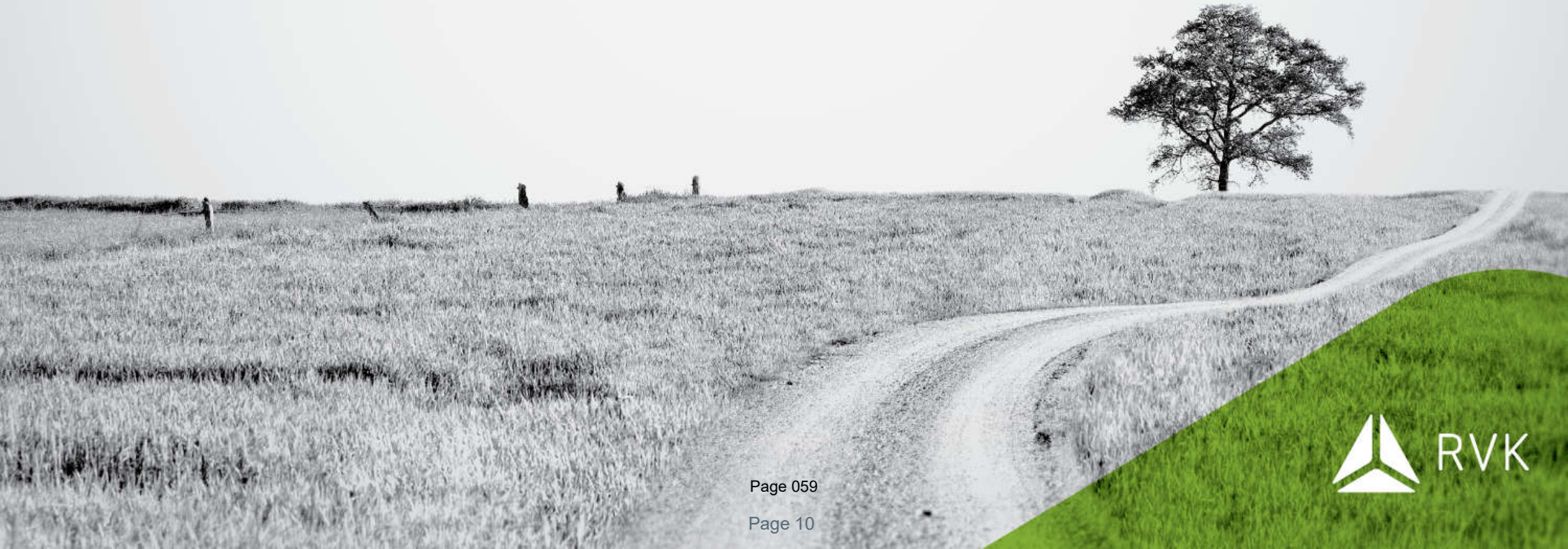
*GMO: Bchmk-Fr All; IV (GBMBX) consists of remaining residual assets following its liquidation in 12/2021. Exposure is included within the GTAA and Total Fund composite calculations.

Potential Next Steps

Managing China Exposure

- Status Quo
 - As of 12/31/22, portfolio exposure within Broad International Equity and GTAA was 1.61%
- Full Divestment
 - Requires customization of existing mandates to exclude China exposure
- Maintain exposure only through Active Managers
 - NDBUSL would adjust the benchmark for all passively managed funds to exclude China (NT EM Index Fund, SSgA World ex US Index, and SSgA World ex US Index Small Cap)
 - Active managers with exposure to China (Acadian International Small Cap and Arrowstreet EM) would only own Chinese securities as a product of their active management decisions, in which risks and rewards are actively evaluated.
- Based on Board preferences, the costs and specific actions required to implement either full divestment or a “no passive” approach can be fleshed out for decision-making at a future meeting.

Appendix

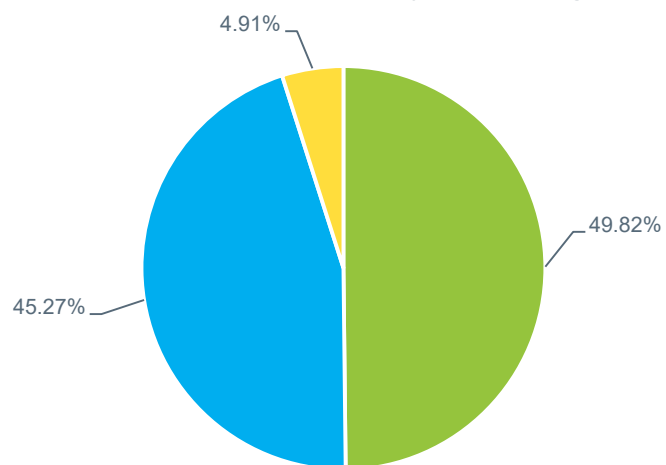


Public Equity in China

Current Equity Market Profile

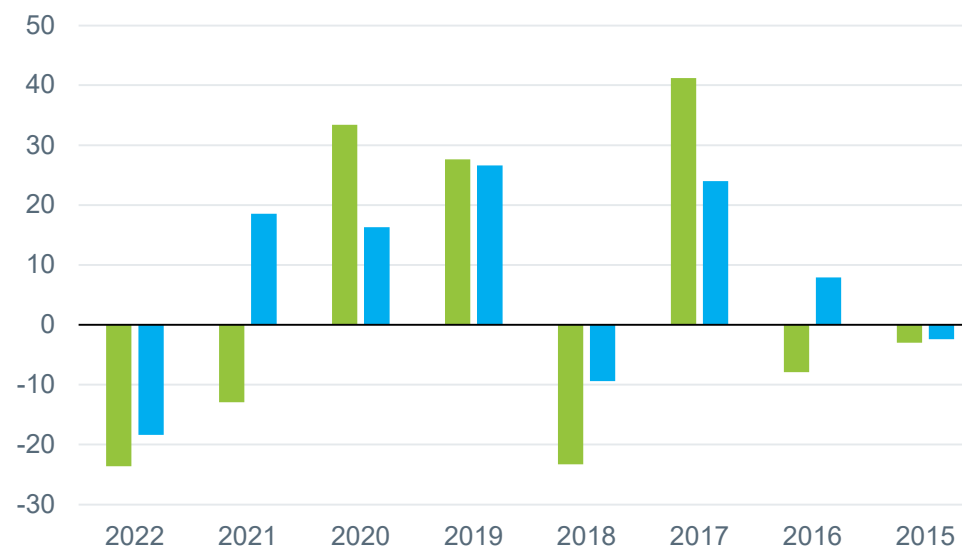
- Returns from China has trailed broad global equity returns for the past decade – with higher levels of risk.
- Generally, where exposure to China exists, it is recommended that it is actively managed.

MSCI China All Shares
Constituent Country of Listing



■ China ■ Hong Kong ■ United States

Calendar Year Returns



■ MSCI China All Shares Index ■ MSCI ACWI

	Return – 5 Yr	Return – 10 Yr	Annualized Std Dev – 5 Yr	Annualized Std Dev – 10 Yr	Sharpe Ratio – 5 Yr	Sharpe Ratio – 10 Yr
MSCI China All Shares	-2.76	3.17	23.03	21.85	-0.17	0.11
MSCI ACWI	5.23	7.98	17.72	14.31	0.22	0.51

Public Equity in China

Onshore and Offshore Public Equity Share Categories

- As shown in the table below, there are avenues for investing in China beyond direct onshore exchanges including investing through exchanges in Hong Kong and the US.

Share Class	Country of Incorporation	Country of Listing	Currency	Exchanges	Market Capitalization (\$B) ¹
A-Shares	China	China	Chinese Renminbi	Shenzhen Stock Exchange Shanghai Stock Exchange	\$1,781
B-Shares	China	China	US Dollar Hong Kong Dollar	Shenzhen Stock Exchange Shanghai Stock Exchange	\$6
H-Shares	China	Hong Kong	Hong Kong Dollar	Hong Kong Stock Exchange	\$480
ADRs/ Overseas	Various, including within China	USA Singapore	US Dollar Singapore Dollar	NYSE NASDAQ Singapore Exchange	\$203
Red-Chips	Outside China (State Owned Enterprises)	Hong Kong	Hong Kong Dollar	Hong Kong Stock Exchange	\$124
P-Chips	Outside China (Non-State Owned Enterprises)	Hong Kong	Hong Kong Dollar	Hong Kong Stock Exchange	\$1,128

(1) J.P. Morgan, "Guide to China", Q1 2023

Public Equity in China

Increased Foreign Access to A-Shares

- Up until recently, A-Shares were traditionally accessible only to Chinese residents, however access has improved in recent years.

2002

- Qualified Foreign Institutional Investor (QFII) allowed to own A-shares with restrictions

2011

- Renminbi (RMB) Qualified Foreign Institutional Investor (RQFII) given more flexibility to transact in RMB with fewer restrictions

2014

- Shanghai-Hong Kong Stock Connect gives foreign investors near free-flow movement into and out of A-shares (within daily trading limit)

2016

- Shenzhen-Hong Kong Stock Connect offers foreign investors connections to more options, especially in technology and health care, “New China”, companies

2018

- MSCI begins including China A-shares within passive indices at an inclusion factor of 5% over a two-step, five-month inclusion process.

2019

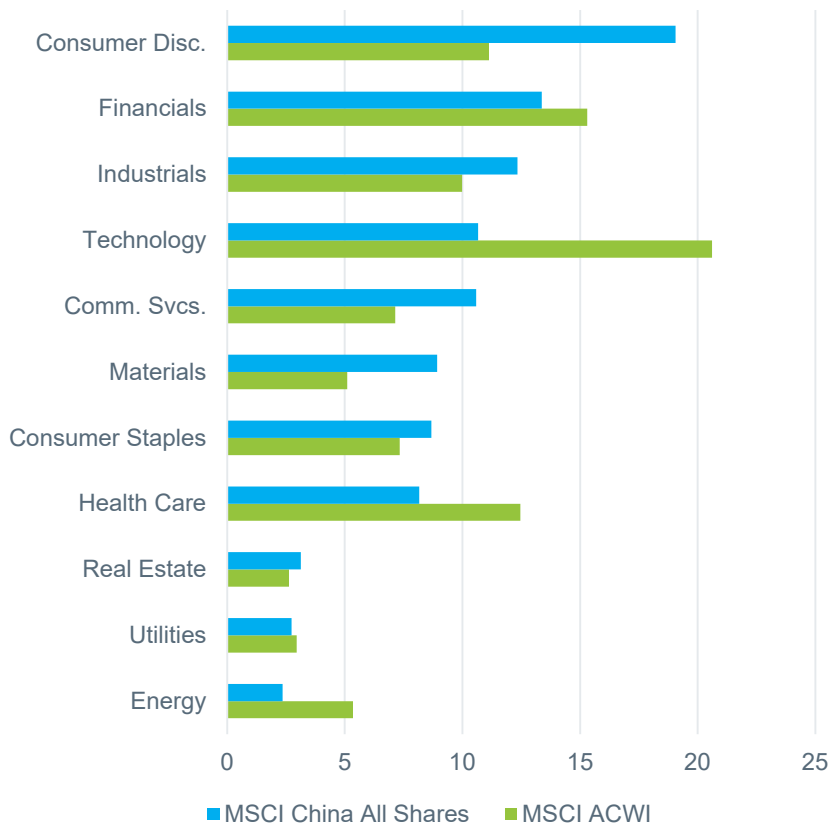
- February – MSCI further increases China A-shares inclusion factor within passive indices to 20% over a three-step, nine-month inclusion process
- June – FTSE Russell begins including China A-shares within passive indices at an inclusion factor of 25%

Public Equity in China

Current Equity Market Profile

- The opportunity set within China is more biased toward consumer-oriented stocks and the mega cap segment compared to the broad global universe.

Sector Weights, %



MSCI China All Shares Index

	Value	Blend	Growth
Large	27	39	30
Mid	1	2	1
Small	0	0	0

Market Cap	%
Market Cap Giant %	62.0
Market Cap Large %	33.4
Market Cap Mid %	4.0
Market Cap Small %	0.1
Market Cap Micro %	0.0

MSCI ACWI

	Value	Blend	Growth
Large	20	32	32
Mid	5	7	4
Small	0	0	0

Market Cap	%
Market Cap Giant %	47.7
Market Cap Large %	36.1
Market Cap Mid %	16.1
Market Cap Small %	0.1
Market Cap Micro %	0.0

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DEPARTMENT OF TRUST LANDS PERMANENT TRUSTS

COMMON SCHOOLS TRUST FUND (CSTF)

On February 22, 1889, Congress passed "An 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 create their own constitutions and state governments." This Act is commonly known as the Enabling Act. Section 10 of this act granted sections 16 and 36 of every township of the new states to be used "for the support of the common schools." In cases where portions of section 16 and 36 had been sold prior to statehood, indemnity or "in-lieu" selections were allowed. In North Dakota, this grant totaled more than 2.5 million acres.

Under sections 12, 14, 16, and 17 of the Enabling Act, Congress provided further land grants to the state of North Dakota for the support of colleges, universities, the state capitol, and other public institutions. These additional grants totaled approximately 668,000 acres, bringing the grant total of Enabling Act grants to nearly 3.2 million acres.

Article X of the North Dakota Constitution entrusted the management of these lands to the "Board of University and School Lands" (the Land Board). Members of this board, as provided by the state constitution are the Governor, Secretary of State, Attorney General, Superintendent of Public Instruction, and State Treasurer. The Commissioner of University and School Lands is appointed to act on behalf of the Board.

Revenue sources contributing to the principal balance of this fund include but are not limited to cash rents from leases of individuals using the surface for grazing and other agricultural purposes, rights of way, leasing of mineral rights, royalties, and bonus payments from the production of minerals, and 10% of the Oil Extraction Taxes collected by the state.

Trust distributions are based on the average value of the trust's financial assets, thus allocations to beneficiaries have increased over the years. Because of the growth of the balances, the amounts disbursed increased to \$206.1 million during the 2015-2017 biennium, \$288.3 million for the 2017-2019 biennium, \$366.7 million for the 2019-2021 biennium, and \$421.0 million for the 2021-2023 biennium.

- BENEFICIARIES: **K-12 EDUCATION IN NORTH DAKOTA**
- SURFACE ACRES: **631,630**
- MINERAL ACRES: **1,524,889**
- TRUST VALUE AS OF JANUARY 31, 2023: **\$6,037,596,921**
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-2025: **\$499,860,000**

\$1.8 BILLION IN K-12 DISTRIBUTIONS OVER LAST 10 YEARS HAVE DIRECTLY OFFSET THE LEVEL OF FINANCIAL RESPONSIBILITY REQUIRED OF THE GENERAL FUND AND PROPERTY TAXES

NORTH DAKOTA STATE UNIVERSITY

North Dakota State University (NDSU, formally North Dakota State University of Agriculture and Applied Sciences) is a public land-grant research university in Fargo, North Dakota. It was founded as North Dakota Agricultural College in 1890 as the state's land-grant university.

- BENEFICIARIES: **NDSU**
- ORIGINAL LAND GRANT ACRES: **130,000**
- SURFACE ACRES: **15,120**
- MINERAL ACRES: **65,608**
- TRUST VALUE AS OF JANUARY 31, 2023: **\$90,091,333**
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-2025: **\$7,648,000**



NORTH DAKOTA
STATE UNIVERSITY

UNIVERSITY OF NORTH DAKOTA

The University of North Dakota (UND) is a public research university in Grand Forks, North Dakota. It was established by the Dakota Territorial Assembly in 1883, six years before the establishment of the state of North Dakota.

- BENEFICIARIES: **UND**
- ORIGINAL LAND GRANT ACRES: **86,080**
- SURFACE ACRES: **8,898**
- MINERAL ACRES: **42,085**
- TRUST VALUE AS OF JANUARY 31, 2023: **\$43,957,947**
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-2025: **\$5,986,000**





NORTH DAKOTA SCHOOL OF MINES

In 1889 the Legislature declared the State School of Mines be in the city of Grand Forks with the University of North Dakota. The School of Mines took note of the value of the multitude of North Dakota clay deposits utilizing the suitable clay for earthenware pottery, bricks, and drain tile.

- BENEFICIARIES: **UND**
- SURFACE ACRES: **3,330**
- MINERAL ACRES: **20,551**
- TRUST VALUE AS OF JANUARY 31, 2023: **\$27,406,381**
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-2025: **INCLUDED WITHIN UND DISTRIBUTION**

MAYVILLE STATE UNIVERSITY

Since its establishment through the state constitution in 1889, Mayville State University is one of North Dakota's original colleges. Teachers Colleges (then called "Normal Schools") had grown rapidly since their introduction into the field of American higher education soon after the Civil War. The Legislature of the Dakota Territory had moved toward the establishment of colleges for teacher education three times, but none of these efforts bore fruit for the people of the area, which later became North Dakota.

The North Dakota Constitutional Convention of 1889 located sites for the nine original state institutions and funded them by a land grant, leaving organization to the First Legislative Assembly.

- BENEFICIARIES: **MAYVILLE STATE UNIVERSITY**
- SURFACE ACRES: **2,560**
- MINERAL ACRES: **15,972**
- TRUST VALUE AS OF JANUARY 31, 2023: **\$11,674,030**
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-2025: **\$894,000**



VALLEY CITY STATE UNIVERSITY

The Valley City State Normal School opened on October 13, 1890 and with no legislative appropriation to support the school, it was initially housed in a room at the City High School.

In 1921, the “school” became a “college” – the first teachers college in North Dakota. This led to the school’s name being changed to the State Teachers College in Valley City. The State Board of Higher Education changed “Valley City State College” to “State University of North Dakota – Valley City,” but shortly thereafter, the 1987 legislature renamed the university to “Valley City State University (VCSU).”

- BENEFICIARIES: **VCSU**
- SURFACE ACRES: **4,906**
- MINERAL ACRES: **19,821**
- TRUST VALUE AS OF JANUARY 31, 2023: **\$15,750,888**
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-2025: **\$1,354,000**





NORTH DAKOTA STATE COLLEGE OF SCIENCE

In 1903 the North Dakota State College of Science (NDSCS) in Wahpeton was provided for in the North Dakota Constitution and began its operation under the name State Scientific School, making it one of the oldest public two-year colleges in the United States.

- BENEFICIARIES: **NDSCS**
- SURFACE ACRES: **3,713**
- MINERAL ACRES: **18,657**
- TRUST VALUE AS OF JANUARY 31, 2023: **\$21,739,635**
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-2025: **\$2,259,700**

VISION SERVICES SCHOOL FOR THE BLIND

Created by the Constitution in 1889 (Article IX, Section 13) and established by the Legislative Assembly in 1895 (S. L. 1895, Ch. 24), the North Dakota School for the Blind opened in 1908 in Bathgate (Pembina County) North Dakota. A residential educational institution, the School for the Blind served the visually impaired and multiple handicapped-visually impaired children between the ages of three and twenty-two. Known originally as the North Dakota Blind Asylum

A 1952 constitutional amendment authorized the Board of Administration to select a new site for the School and a site adjacent to the University of North Dakota in Grand Forks was selected. An initiated measure in 1959 (S. L. 1959, Ch. 428) provided funds for the new school which opened in September of 1961. The old facility in Bathgate was leased to Pembina County for local use.

- BENEFICIARIES: **VISION SERVICES SCHOOL FOR THE BLIND**
- SURFACE ACRES: **3,482**
- MINERAL ACRES: **152,399**
- TRUST VALUE AS OF JANUARY 31, 2023: **\$15,455,754**
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-2025: **\$1,679,700**





SCHOOL FOR THE DEAF

The North Dakota School for the Deaf is a state-funded residential school located in Devils Lake, North Dakota that provides services to meet the educational needs of children who are deaf and hard of hearing. NDSB is under the direction, control, and management of the North Dakota Department of Public Instruction. The school first opened in 1890.

- BENEFICIARIES: **SCHOOL FOR THE DEAF**
- SURFACE ACRES: **4,830**
- MINERAL ACRES: **20,661**
- TRUST VALUE AS OF JANUARY 31, 2023: **\$23,598,927**
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-2025: **\$2,198,000**

ELLENDALE TRUST

Dakota Hall, State Normal Industrial School,
Ellendale, No. Dak.

The North Dakota State Normal and Industrial School at Ellendale (1899-1971) was a state-supported institution that offered secondary and later postsecondary courses in academic and vocational skills. Initially designated the state manual training school by North Dakota's 1889 constitution.

In 1907, ND education officials changed its name to the Normal and Industrial School, which acknowledged the state's greatest need: providing teachers for its rapidly growing population.

The school operated for over 70 years but was closed in 1971. In 1972, the citizens of North Dakota approved a constitutional amendment that removed the reference to the Ellendale Trust. In the 1973 Legislative Assembly, HB 1052 was passed to reallocate the Ellendale Trust funds equally to the beneficiaries listed below.

- EQUAL BENEFICIARIES: **DICKINSON STATE UNIVERSITY, SCHOOL FOR THE BLIND, MINOT STATE UNIVERSITY, VETERANS HOME, DAKOTA COLLEGE AT BOTTINEAU, STATE HOSPITAL, ND STATE COLLEGE OF SCIENCE - WAHPETON**
- SURFACE ACRES: **4,919**
- MINERAL ACRES: **21,028**
- TRUST VALUE AS OF JANUARY 31, 2023: **\$28,866,392**
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-2025: **\$343,700 PER BENEFICIARY**

ND INDUSTRIAL SCHOOL TRUST - YOUTH CORRECTIONAL CENTER

The Youth Correctional Center (YCC), south of Mandan, approved by the ND Legislature in 1901 and the facility was first opened to students on May 13, 1903.

Since then, this facility has served as the State's center of juvenile justice administration and operation under such names as the North Dakota State Reform School in 1903, North Dakota State Training School in 1920, the North Dakota Industrial School in 1961 and the North Dakota Youth Correctional Center in 1995.

- BENEFICIARIES: **YCC**
- SURFACE ACRES: **3,584**
- MINERAL ACRES: **21,903**
- TRUST VALUE AS OF JANUARY 31, 2023:
\$31,708,769
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-
2025: **\$2,662,000**

VETERANS HOME

By an act of Congress, in 1887, certain lands were set aside in various states and territories for the establishment and maintenance of homes for Union veteran soldiers. In North Dakota the state Veterans Home was established in 1891 and has been in operation since 1893 in Lisbon.

- BENEFICIARIES: **VETERANS HOME**
- SURFACE ACRES: **2,754**
- MINERAL ACRES: **13,255**
- TRUST VALUE AS OF JANUARY 31, 2023: **\$5,734,705**
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-2025: **\$893,700**



A large, multi-story brick building with a red roof and a central arched entrance. The building is surrounded by trees, some of which are bare, suggesting a winter or late autumn setting. The sky is overcast.

NORTH DAKOTA STATE HOSPITAL

In 1883 the State Hospital was authorized by the Dakota Territory Legislative Assembly to be located in Jamestown. On May 1, 1885, the State Hospital at Jamestown opened. At the time of statehood in 1889 North Dakota took control of the Hospital along with a land grant provided by Congress. Support for the institution came from the land grant income and legislative appropriations.

- BENEFICIARIES: **STATE HOSPITAL**
- SURFACE ACRES: **2,206**
- MINERAL ACRES: **9,865**
- TRUST VALUE AS OF JANUARY 31, 2023:
\$15,479,164
- TOTAL DISTRIBUTIONS SCHEDULED IN 2023-
2025: **\$1,835,700**



DEPARTMENT OF TRUST LANDS FUNDS

CAPITOL BUILDING FUND

The Capitol Building Fund was established in N.D.C.C. § 48-10-02 pursuant to Article IX of the North Dakota Constitution. Section 12 of the Enabling Act of 1889 authorized the land grant “for the purpose of erecting public buildings at the capital”. The Statute defines the fund, outlines its purposes, and assigns management of the land and the fund’s investment to the Board of University and School Lands. This fund is not permanent in that the balance of the fund is fully expendable and is subject to legislative appropriation each biennium.

- SURFACE ACRES: **10,034**
- MINERAL ACRES: **27,978**
- FUND BALANCE AS OF JANUARY 31, 2023:
\$7,029,289





COAL DEVELOPMENT TRUST FUND

The Coal Development Trust Fund is a permanent trust established in North Dakota Century Code (NDCC) § 57-62-02 pursuant to Section 21 of Article X of the North Dakota Constitution. The Fund receives 15 percent of the Coal Severance Tax. This fund is held in trust and administered by the Board of University and School Lands for loans to coal-impacted counties, cities and school districts as provided by NDCC §57-62-03, and for loans to school districts pursuant to NDCC 15.1-36. Any balance not loaned is invested according to the policies of the Board of University and School Lands. The income earned by this trust is subject to legislative appropriation each biennium.

FUND BALANCE AS OF JANUARY 31, 2023:
\$71,527,113

BANK OF NORTH DAKOTA, SOVEREIGN LANDS, STATE TREASURER TRUSTS

Section 15-08.1-08, created by the 2011 Legislative Assembly in House Bill 1451, and established the Strategic Investment and Improvements Fund (SIIF). The SIIF holds the revenue from assets and collections earned from 758,000 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.

The SIIF receives a substantial portion of the Oil and Gas Production and Extraction Tax collections. The SIIF is intended to provide funding for one-time expenditures relating to improving state infrastructure or for initiatives to improve the efficiency and effectiveness of state government.

The Strategic Investment and Improvements Fund is invested by the Department of Trust Lands at the direction of the Board of University and School Lands.

- BENEFICIARY: **SIIF**
- BND MINERAL ACRES: **665,333**
- SOVEREIGN LANDS MINERAL ACRES: **81,565**
- STATE TREASURER MINERAL ACRES: **1,082**
- DICKINSON EXPERIMENT STATION MINERAL ACRES: **545**
- FUND BALANCE AS OF JANUARY 31, 2023: **\$1,269,821,059**



INDIAN CULTURAL EDUCATION TRUST FUND

The Indian Cultural Education Trust was created in 2003 for the purpose of generating income to benefit Indian culture NDCC 15-68. The trust is managed for the benefit of the Mandan, Hidatsa & Arikara Nation Cultural Education Foundation. Available distributions from this trust are determined in the same manner as for the Common Schools Trust Fund.

- BENEFICIARIES: **Mandan, Hidatsa & Arikara Nation**
- SURFACE ACRES: **160**
- MINERAL ACRES: **80**
- FUND BALANCE AS OF JANUARY 31, 2023: **\$1,343,549**
- FY 2022 DISTRIBUTION (CALCULATED ANNUALLY AFTER FY AUDIT): **\$46,052**

THEODORE ROOSEVELT PRESIDENTIAL LIBRARY & MUSEUM ENDOWMENT FUND

In 2019, [Senate Bill No. 2001](#), created a new section in North Dakota Century Code Chapter 54-07 to establish the Theodore Roosevelt Presidential Library and Museum endowment fund. These grant funds are to be spent only for operating and maintenance costs of the presidential library.

EXCERPT FROM [SENATE CONCURRENT RESOLUTION NO. 4005](#):

WHEREAS, Theodore Roosevelt was an American statesman, conservationist, historian, and writer, who served as the 26th President of the United States; and WHEREAS, before becoming President of the United States, Theodore Roosevelt ranched and hunted in the 1880s near Medora, North Dakota and is credited with saying, "I never would have been President if it had not been for my experiences in North Dakota"; and WHEREAS, after becoming President, Theodore Roosevelt used his authority to protect wildlife and public lands by creating the United States Forest Service and establishing 150 national forests, 51 federal bird reserves, 4 national game preserves, 5 national parks, and 18 national monuments by enabling the 1906 American Antiquities Act...

- FUND BALANCE AS OF JANUARY 31, 2023: **\$52,661,902**
- DECEMBER 31, 2022 DISTRIBUTION: **\$1,409,458**



PERMANENT TRUSTS & FUNDS SUMMARY

(AS OF JANUARY 31, 2023)

TRUSTS VALUE

- COMMON SCHOOLS – **\$6,037,596,921**
- NDSU – **\$90,091,333**
- UND – **\$43,957,947**
- SCHOOL OF MINES – **\$27,406,381**
- MAYVILLE STATE – **\$11,674,030**
- VCSU – **\$15,750,888**
- NDSCS – **\$21,739,635**
- SCHOOL FOR THE BLIND – **\$15,455,754**
- SCHOOL FOR THE DEAF – **\$23,598,927**
- ELLENDALE – **\$28,886,392**
- INDUSTRIAL SCHOOL (YCC) – **\$31,733,486**
- VETERANS HOME – **\$5,734,705**
- STATE HOSPITAL - **\$15,479,164**

FUNDS VALUE

- CAPITOL BUILDING – **\$7,029,289**
- COAL DEVELOPMENT - **\$71,527,113**
- SIIF - **\$1,269,821,059**
- INDIAN CULTURAL EDUCATION – **\$1,343,549**
- TR PRESIDENTIAL LIBRARY - **\$52,661,902**

PERMANENT TRUSTS SUMMARY

(DISTRIBUTIONS FOR 2023-2025)

TRUSTS

- COMMON SCHOOLS – **\$499,860,000**
- NDSU – **\$7,648,000**
- UND – **\$5,986,000**
- SCHOOL OF MINES – **INCLUDED IN UND DISTRIBUTION**
- MAYVILLE STATE – **\$894,000**
- VCSU – **\$1,354,000**
- NDSCS – **\$ 2,259,700**
- SCHOOL FOR THE BLIND – **\$1,679,700**
- SCHOOL FOR THE DEAF – **\$2,198,000**
- ELLENDALE – **\$343,700 PER BENEFICIARY**
- INDUSTRIAL SCHOOL (YCC) – **\$2,662,000**
- VETERANS HOME – **\$893,700**
- STATE HOSPITAL - **\$1,835,700**

\$528,301,900 FOR BENEFICIARIES IN THE 2023-2025 BIENNIUM

PERMANENT TRUSTS SUMMARY

(DISTRIBUTIONS FOR 2005-2025)

BENEFICIARIES

- COMMON SCHOOLS – **\$2,240,874,000**
- NORTH DAKOTA STATE UNIVERSITY - **\$36,258,000**
- UNIVERSITY OF NORTH DAKOTA – **\$29,122,000**
- YOUTH CORRECTIONAL CENTER – **\$12,502,000**
- SCHOOL FOR THE DEAF – **\$11,372,000**
- ND STATE COLLEGE OF SCIENCE - **\$11,154,643**
- STATE HOSPITAL - **\$8,990,643**
- SCHOOL FOR THE DEAF – **\$11,462,000**
- VETERANS HOME - **\$5,134,643**
- VALLEY CITY STATE UNIVERSITY - **\$6,624,000**
- NORTH DAKOTA VISION SERVICES SCHOOL FOR THE BLIND - **\$5,882,414**
- MAYVILLE STATE UNIVERSITY– **\$4,344,000**
- DAKOTA COLLEGE AT BOTTINEAU - **\$1,334,643**
- DICKINSON STATE UNIVERSITY - **\$1,334,643**
- MINOT STATE UNIVERISTY - **\$1,334,643**

NEARLY \$2.4 BILLION IN DISTRIBUTIONS SINCE JULY 2005!

RE: Litigation Update
(No Action Requested)

- Wilkinson (OHWM title dispute / takings claim) – ND Supreme Court issued November 10th opinion in our favor affirming trial court’s dismissal of all Plaintiff’s claims (conversion, conspiracy, physical taking, regulatory taking, escrow taking, unjust enrichment, costs & attorney fees from violation of constitutional rights); received notice February 8th that Plaintiffs have petitioned United States Supreme Court for certiorari on 5th Amendment takings grounds; certiorari was denied by the U.S. Supreme Court on April 17th
- Newfield (royalty deductions) – ND Supreme Court reversed and remanded in our favor for a second time in September 2022; trial court issued February 22, 2023 order in our favor awarding \$4,389,449 in underpaid royalties, \$2,265,043 in interest, and \$1,684,588 in penalties, totaling \$8,339,079; Newfield has 60 days to appeal; Newfield filed separate Motion to Amend Findings/Judgment to reduce interest/penalties; hearing held April 25th; awaiting court decision
- MHA (Missouri riverbed ownership) – Appealed D.C. Federal District Court denial of Board’s motion to intervene; oral arguments were held February 1st; D.C. Circuit Court of Appeals issued judgment in Board’s favor April 21st reversing trial court and allowing Board to intervene
- EEE (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 8th Circuit; briefing complete and oral arguments were held March 16th; awaiting court decision
- Leland/Whiting (OHWM river island ownership) – Watford City trial September 12-16, 2022; currently in post-trial briefing stage
- Continental Interpleader (OHWM fed/state dispute) – ND Federal District Court issued opinion March 21st 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”
- Whitetail Wave (OHWM title dispute / takings claim) – ND Supreme Court issued opinion on September 29th dismissing appeal and sending back to trial court for further quiet title actions on at issue parcels; district court signed stipulated order and judgment on remaining claims February 1st; currently waiting for appeal status pending resolution of attorney fees issues between the other parties

Procedures for Executive Session regarding Attorney Consultation and Consideration of Closed Records

Overview

- 1) The governing body must first meet in open session.
- 2) During the meeting's open session the governing body must announce the topics to be discussed in executive session and the legal authority to hold it.
- 3) If the executive session's purpose is attorney consultation, the governing body must pass a motion to hold an executive session. If executive session's purpose is to review confidential records a motion is not needed, though one could be entertained and acted on. The difference is that attorney consultation is not necessarily confidential but rather has "exempt" status, giving the governing body the option to consult with its attorney either in open session or in executive session. Confidential records, on the other hand, cannot be opened to the public and so the governing body is obligated to review them in executive session.
- 4) The executive session must be recorded (electronically, audio, or video) and the recording maintained for 6 months.
- 5) Only topics announced in open session may be discussed in executive session.
- 6) When the governing body returns to open session, it is not obligated to discuss or even summarize what occurred in executive session. But if "final action" is to be taken, the motion on the decision must be made and voted on in open session. If, however, the motion would reveal "too much," then the motion can be abbreviated. A motion can be made and voted on in executive session so long as it is repeated and voted on in open session. "Final actions" DO NOT include guidance given by the governing body to its attorney or other negotiator regarding strategy, litigation, negotiation, etc. (See NDCC §44-04-19.2(2)(e) for further details.)

Recommended Motion to be made in open session:

Under the authority of North Dakota Century Code Sections 44-04-19.1 and 44-04-19.2, the Board close the meeting to the public and go into executive session for purposes of attorney consultations regarding:

- **Continental Resources, Inc. v. North Dakota Board of University and School Lands and the United States of America – Case No. 1:17-cv-014**
- **Mandan, Hidatsa, and Arikara Nation v. United States Department of Interior Case No. 20-1928**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Howe					
Superintendent Baesler					
Treasurer Beadle					
Attorney General Wrigley					
Governor Burgum					

Statement:

“This executive session will be recorded and all Board members are reminded that the discussion during executive session must be limited to the announced purpose for entering into executive session, which is anticipated to last approximately 20 minutes.

The Board is meeting in executive session to provide guidance or instructions to its attorneys regarding the identified litigation. Any formal action by the Board will occur after it reconvenes in open session.

Board members, their staff, employees of the Department of Trust Lands and counsel with the Attorney General staff will remain, but the public is asked to leave the room.

The executive session will begin at: _____AM, and will commence with a new audio recording device. When the executive session ends the Board will reconvene in open session.”

Statements upon return to open session:

State the time at which the executive session adjourned and that the public has been invited to return to the meeting room.

State that the Board is back in open session.

State that during its executive session, the Board consulted with attorneys regarding the identified legal issue.

State that no final action will be taken at this time as a result of the executive session discussion

-or- .

Ask for a formal motion and a vote on it.

Move to the next agenda item.