

Governor's Conference Room and Via Microsoft Teams
Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Or call in (audio only)

[+1 701-328-0950,452722016#](#)

Phone Conference ID: **452 722 016#**

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. [January 26, 2023](#) – minutes available via link

2. **Litigation – Joseph Heringer, Commissioner – pg. 2**

- **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. 3**

- **William S. Wilkinson, et al. v. Board of University & School Lands – Case No. 53-2012-CV-0038**

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

- A. Commissioner's Report – pg. 6
- B. Legislative Update – pg. 7

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

- A. Surface – pg. 9
- B. Minerals – pg. 10
- C. Unclaimed Property – pg. 11
- D. Financials – pg. 12
- E. Executive Summary of Assets – pg. 21

5. **Investments – Frank Mihail, Chief Investment Officer**

- A. Investments Update – pg. 23
- B. 4th Quarter 2022 Performance Report – RVK – pg. 26

Next Meeting Date – March 30, 2023

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
- Newfield (royalty deductions) – ND Supreme Court reversed and remanded in our favor for a second time in September 2022; remand briefs were filed by both parties in December and we now await what we hope is a final order from the trail court
- MHA (Missouri riverbed ownership) – Appealed D.C. Federal District Court denial of our motion to intervene; D.C. Circuit Court of Appeals briefing is complete and oral arguments were held on February 1st; awaiting court decision
- 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 scheduled for March 1st
- 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) – briefing complete for “Acquired Federal Lands” issue; awaiting ND Federal District Court decision
- 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; appeal period expires April 3rd; if there is a renewed appeal, it is unclear whether the SC would require new briefing/arguments since issues would be exactly the same

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:

- **William S. Wilkinson, et. al v. Board of University & School Lands – Case No. 53-2012-CV-0038**

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 litigation.

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.

RE: Commissioner's Report
(No Action Requested)

- One more gas royalties settlements achieved; continuing negotiations with now only **two** remaining
- New minerals system phased roll out continues to progress well
- Continuing to spend much time managing legislative session
- Attended February 10th State Investment Board Investment Committee meeting as voting member
- Attended February 17th full State Investment Board meeting as voting member

HR Update

- Investment Operations Officer – position posted and receiving applications; hope to have filled by April 1st

RE: Legislative Update
(No Action Requested)

HB 1013 – Department budget bill; Commissioner has testified at four hearings on this before House Appropriations Committee, Government Operations Division; the Division has been good to work with, passing the bill to the full Appropriations Committee with 1) additional minerals position; 2) additional unclaimed property claims processor; and 3) \$4.9 million to complete our IT update projects

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](#)

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](#)

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](#)

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](#)

SURFACE DIVISION

Encumbrances issued by Commissioner during January 2023: 10 Right of Way Agreements generating \$115,306 in income for the Trusts.

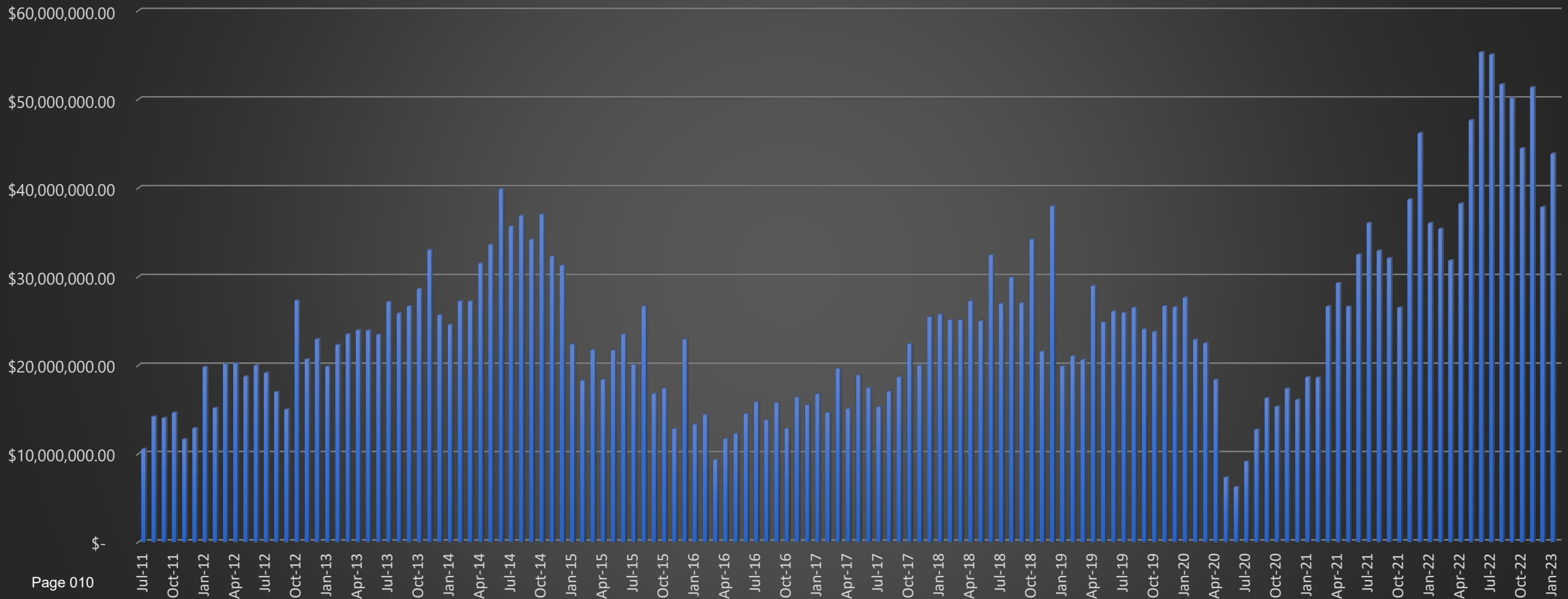
Photo Credit: Kayla Spangelo
McKenzie County 149-98-16



MINERALS DIVISION

As of January 2023, for fiscal year 2022-23 the Department has received **\$334,466,921** in royalties as compared to **\$248,496,594** last fiscal year at this time. 🎆 This calculates to a 35% increase in royalties generated.

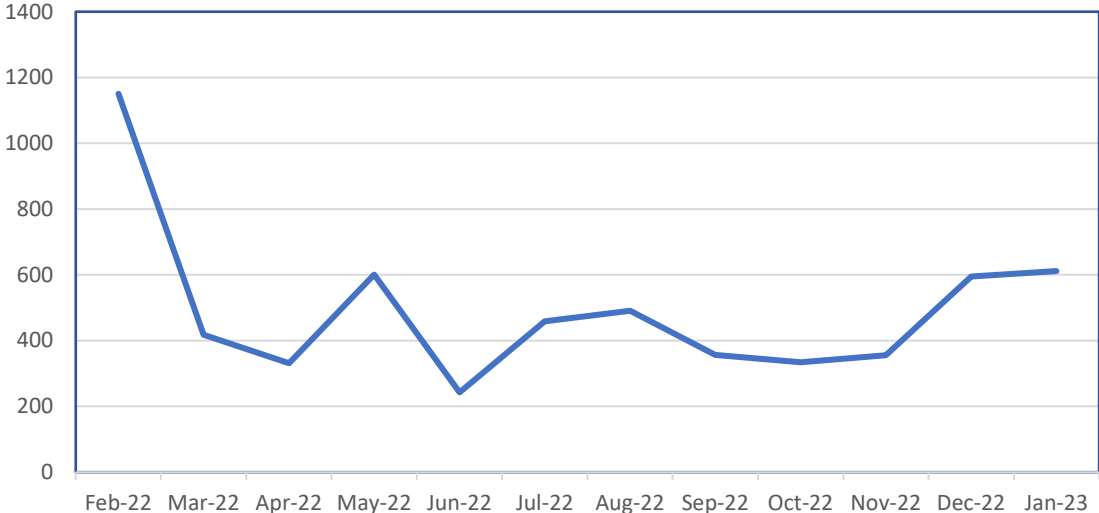
ROYALTIES - CASH COLLECTED



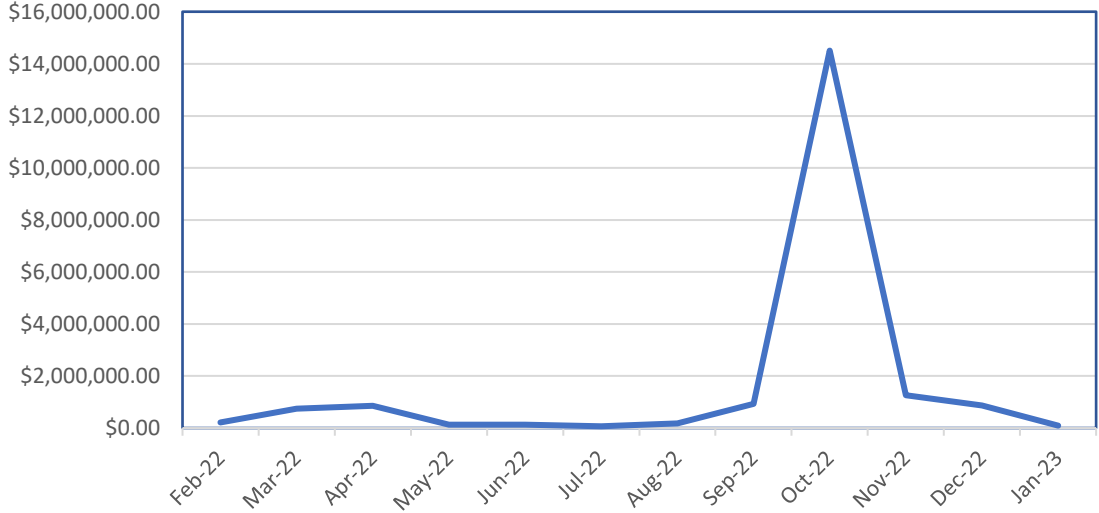
UNCLAIMED PROPERTY DIVISION

For the month of January 2023, the Division paid 612 claims with \$1,711,890.36 returned to rightful owners/heirs. It received 28 holder reports with a dollar value of \$88,404.00.

Total number of claims paid



Total Value of Property Reported



**RE: Financial Statements Position Report (Unaudited) for period ended November 30, 2022
(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 November 30, 2022



Board of University and School Lands

Comparative Financial Position (Unaudited)

Schedule of Net Assets

Assets by Trust:	November 30, 2022	November 30, 2021
Common Schools	\$5,875,810,040	\$5,825,589,499
North Dakota State University	90,507,112	88,749,265
School for the Blind	15,493,478	15,688,550
School for the Deaf	23,675,283	24,896,903
State Hospital	15,738,092	16,610,917
Ellendale *	28,639,236	28,574,995
Valley City State University	15,708,787	15,489,088
Mayville State University	11,596,998	10,723,016
Youth Correctional Center	31,919,330	31,333,197
State College of Science	21,911,809	22,479,581
School of Mines **	27,362,818	27,298,171
Veterans Home	5,805,824	6,143,095
University of North Dakota	43,661,110	42,312,834
Capitol Building	6,882,670	4,283,185
Strategic Investment and Improvements	1,005,905,810	632,171,556
Coal Development	70,719,456	71,305,878
Indian Cultural Education Trust	1,362,300	1,459,037
Theodore Roosevelt Presidential Library	53,621,367	56,486,945
Total	\$7,346,321,520	\$6,921,595,711
Assets by Type:		
Cash	\$259,535,275	\$384,211,315
Receivables	6,460,676	4,896,963
Investments ***	7,016,878,026	6,470,210,459
Office Building (Net of Depreciation)	235,778	292,886
Farm Loans	4,517,039	4,910,808
Energy Development Impact Loans	8,664,986	9,458,287
School Construction Loans (Coal)	27,167,754	29,495,505
Payables	-	-
Due to/from Other Trusts and Agencies	22,861,986	18,119,488
Total	\$7,346,321,520	\$6,921,595,711

*** 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)

Combined Permanent Trusts

	November 30, 2022	November 30, 2021
Balance Sheet		
Assets:		
Cash	\$148,362,517	\$127,033,793
Interest Receivable	4,929,341	4,147,399
Investments	6,049,350,601	6,017,940,698
Farm Loans	4,517,039	4,910,808
Accounts Receivable	20,330	-
Accounts Payable	-	-
Due from Other Agencies	22,792,616	18,048,191
Office Building (Net of Depreciation)	235,778	292,886
Total Assets	\$6,230,208,222	\$6,172,373,775
Liabilities:		
Unclaimed Property Claimant Liability	\$22,357,233	\$16,461,434
Due to Other Funds	21,069	23,227
Accounts Payable	-	-
Total Liabilities	22,378,302	16,484,661
Equity:		
Fund Balance	5,971,957,865	6,057,564,355
Net Income/(Loss)	235,872,055	98,324,759
Total Liabilities and Equity	\$6,230,208,222	\$6,172,373,775
Income Statement		
Income:		
Investment Income	\$44,857,459	\$43,252,559
Realized Gain/(Loss)	86,725,859	158,069,648
Unrealized Gain/(Loss)	17,089,853	(135,253,498)
Royalties - Oil and Gas	94,561,389	69,129,254
Royalties - Coal	131,794	99,032
Royalties - Aggregate	7,230	115,622
Bonuses - Oil and Gas	1,261,299	1,134,928
Bonuses - Coal	8,010	-
Rents - Surface	4,958,929	5,751,302
Rents - Mineral	205,355	52,351
Rents - Coal	22,558	20,057
Rents - Office Building	-	-
Encumbrances - Surface	198,202	-
Sale of Capital Asset	-	-
Miscellaneous Income	50	-
Oil Extraction Tax Income	63,332,528	41,342,408
Unclaimed Property Income	17,029,045	11,708,496
Total Income	330,389,560	195,422,159
Expenses and Transfers:		
Investment Expense	2,874,426	2,207,365
In-Lieu and 5% County Payments	-	-
Administrative Expense	(1,938,822)	1,302,526
Operating Expense - Building	21,901	27,509
Transfers to Beneficiaries	93,560,000	93,560,000
Total Expense and Transfers	94,517,505	97,097,400
Net Income/(Loss)	\$235,872,055	\$98,324,759

Board of University and School Lands

Comparative Financial Position (Unaudited)

Capitol Building Trust

	<u>November 30, 2022</u>	<u>November 30, 2021</u>
<u>Balance Sheet</u>		
Assets:		
Cash	\$2,182,614	\$1,285,389
Interest Receivable	28,731	18,641
Investments	4,671,324	2,979,155
Total Assets	\$6,882,669	\$4,283,185
Liabilities:		
Due to Other Trusts and Agencies	\$0	\$0
Accounts Payable	-	-
Total Liabilities	\$0	\$0
Equity:		
Fund Balance	6,772,499	3,462,488
Net Income	110,170	820,697
Total Liabilities and Equity	\$6,882,669	\$4,283,185
<u>Income Statement</u>		
Income:		
Investment Income	\$36,427	\$14,454
Realized Gain(Loss)	(6,798)	2,467
Unrealized Gain/(Loss)	(3,017)	(23,371)
Royalties - Oil and Gas	1,032,683	786,241
Bonuses - Oil and Gas	11,080	-
Bonus - Coal	-	-
Rents - Surface	58,358	41,319
Rents - Mineral	1,202	802
Encumbrances - Surface	-	-
Royalties - Aggregate	-	-
Total Income	1,129,935	821,912
Expenses and Transfers:		
Investment Expense	521	(3,189)
In-Lieu and 5% County Payments	-	-
Administrative Expense	19,244	4,404
Transfers to Facility Management	1,000,000	-
Transfers to Legislative Council	-	-
Transfer to Supreme Court	-	-
Total Expense and Transfers	1,019,765	1,215
Net Income/(Loss)	\$110,170	\$820,697

Board of University and School Lands**Comparative Financial Position (Unaudited)****Coal Development Trust**

	November 30, 2022	November 30, 2021
Balance Sheet		
Assets:		
Cash	\$710,515	\$1,013,694
Interest Receivable	176,493	192,586
Investments	33,930,338	31,074,509
Coal Impact Loans	8,664,986	9,458,287
School Construction Loans	27,167,754	29,495,505
Due from other Trusts and Agencies	231,234	237,656
Total Assets	<u>\$70,881,320</u>	<u>\$71,472,237</u>
Liabilities:		
Due to Other Trusts and Agencies	\$161,863	\$166,359
Equity:		
Fund Balance	70,463,180	71,117,671
Net Income	256,277	188,207
Total Liabilities and Equity	<u>\$70,881,320</u>	<u>\$71,472,237</u>
Income Statement		
Income:		
Investment Income	\$179,335	\$148,184
Interest on School Construction Loans	106,638	\$181,595
Realized Gain/(Loss)	(49,348)	25,558
Unrealized Gain/(Loss)	(5,955)	(\$242,138)
Coal Severance Tax Income	195,816	\$192,608
Total Income	<u>426,486</u>	<u>305,807</u>
Expenses and Transfers:		
Investment	3,185	9,694
Administrative	-	392
Transfers to General Fund	167,024	107,514
Total Expense and Transfers	<u>170,209</u>	<u>117,600</u>
Net Income/(Loss)	<u>\$256,277</u>	<u>\$188,207</u>

Board of University and School Lands

Comparative Financial Position (Unaudited)

Strategic Investment and Improvements Fund

	November 30, 2022	November 30, 2021
Balance Sheet		
Assets:		
Cash	\$106,858,711	\$254,740,995
Interest Receivable	1,380,020	624,443
Investments	897,667,076	376,806,118
Due from other Trusts or Agencies	-	-
Total Assets	\$1,005,905,807	\$632,171,556
Liabilities:		
Accounts Payable	\$0	\$0
Equity:		
Fund Balance	1,045,209,177	860,465,447
Net Income	(39,303,370)	(228,293,891)
Total Liabilities and Equity	\$1,005,905,807	\$632,171,556
Income Statement		
Income:		
Investment Income	\$2,162,879	\$1,597,430
Realized Gain/(Loss)	97,298	\$275,813
Unrealized Gain/(Loss)	(3,755,668)	(\$2,613,042)
Interest on Fuel Prod Facility	61,994	10,542
Interest - Miscellaneous	1,963,685	\$78,561
Interest and Penalty	147,445	\$57,704
Royalties - Oil and Gas	82,433,359	\$46,925,487
Bonuses - Oil and Gas	786,556	(\$3,378,131)
Royalties - Coal	24,618	\$78,089
Rents - Mineral	128,058	\$20,980
Tax Income - Oil Extraction & Production Distribution	83,390,903	\$0
Total Income	167,441,127	43,053,433
Expenses and Transfers:		
Administrative	650,210	528,619
Investment Expense	23,232	60,168
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 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)	-	15,000,000
Transfer to Upper Great Plains Transportation (SB 2020)	-	2,073,000
Transfer from General Fund	-	(14,463)
Total Expense and Transfers	206,744,497	271,347,324
Net Income/(Loss)	(\$39,303,370)	(\$228,293,891)

As of November 30, 2022 the SIIF had a fund balance of \$1,005,905,807. 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 \$974,920,305 as of November 30, 2022.

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Indian Cultural Trust

	November 30, 2022	November 30, 2021
Fiduciary Net Position		
Assets:		
Cash	\$425	\$4,561
Interest receivable	601	\$337
Investments	1,361,273	\$1,454,138
Total Assets	\$1,362,299	\$1,459,036
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	1,362,299	1,459,036
Total Net Position	1,362,299	1,459,036
Changes in Fiduciary Net Position		
Additions:		
Contributions:		
Donations	\$0	\$0
Total Contributions	0	0
Investment Income:		
Net change in fair value of investments	(23,219)	5,638
Interest	9,930	10,408
Less investment expense	647	(525)
Net Investment Income	(12,642)	15,521
Miscellaneous Income	-	-
Total Additions	(\$12,642)	\$15,521
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	-
Total Deductions	\$0	\$0
Change in net position held in Trust for:		
Private-Purpose	(12,642)	15,521
Total Change in Net Position	(12,642)	15,521
Net Position - Beginning FY Balance	1,441,059	1,441,059
Net Position - End of Month	\$1,428,417	\$1,456,580

Board of University and School Lands

Comparative Fiduciary Statements (Unaudited)

Theodore Roosevelt Presidential Library

	November 30, 2022	November 30, 2021
Fiduciary Net Position		
Assets:		
Cash	\$1,420,493	\$132,883
Interest receivable	(74,841)	(\$86,442)
Investments	52,275,716	\$56,440,504
Total Assets	\$53,621,368	\$56,486,945
Liabilities:		
Accounts payable	-	-
Total Liabilities	-	-
Net Position:		
Net position restricted	53,621,368	56,486,945
Total Net Position	\$53,621,368	56,486,945
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	(911,996)	(\$219,077)
Interest	390,631	\$404,446
Less investment expense	25,492	\$20,384
Net Investment Income	(546,857)	164,985
Miscellaneous Income	286	40
Total Additions	(546,571)	17,520,424
Deductions:		
Payments in accordance with Trust agreement	-	-
Administrative expenses	25,492	\$62,928
Total Deductions	\$25,492	62,928
Change in net position held in Trust for:		
Private-Purpose	(521,079)	17,583,352
Total Change in Net Position	(521,079)	17,583,352
Net Position - Beginning FY Balance	38,446,695	38,446,695
Net Position - End of Month	\$37,925,616	\$56,030,047

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

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

	1/31/2023 Value	MOM\$ 12/31/2022 Value	MOM% Change	YOY\$ 1/31/2022 Value	YOY% Change
Cash	330,187,206	284,810,916		414,662,933	
Investments ^[1]	7,211,622,212	6,951,337,829		6,504,972,683	
Tax Receivables ^[2]	-	-		18,276,871	
Loans ^[3]	39,850,947	39,696,314		43,714,193	
Receivables ^[4]	6,403,458	7,168,417		7,447,083	
Sub-Total Net Assets	\$7,588,063,823	\$7,283,013,475	4.19%	\$6,989,073,763	8.57%
Mineral Rights ^[5]	2,813,480,347	2,813,480,347		2,813,480,347	
Surface Rights ^[6]	511,088,869	511,088,869		511,088,869	
Building Value ^[7]	1,015,196	1,015,196		278,609	
Total Net Assets	\$10,913,648,235	\$10,608,597,887	2.88%	\$10,313,921,588	5.81%

[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.

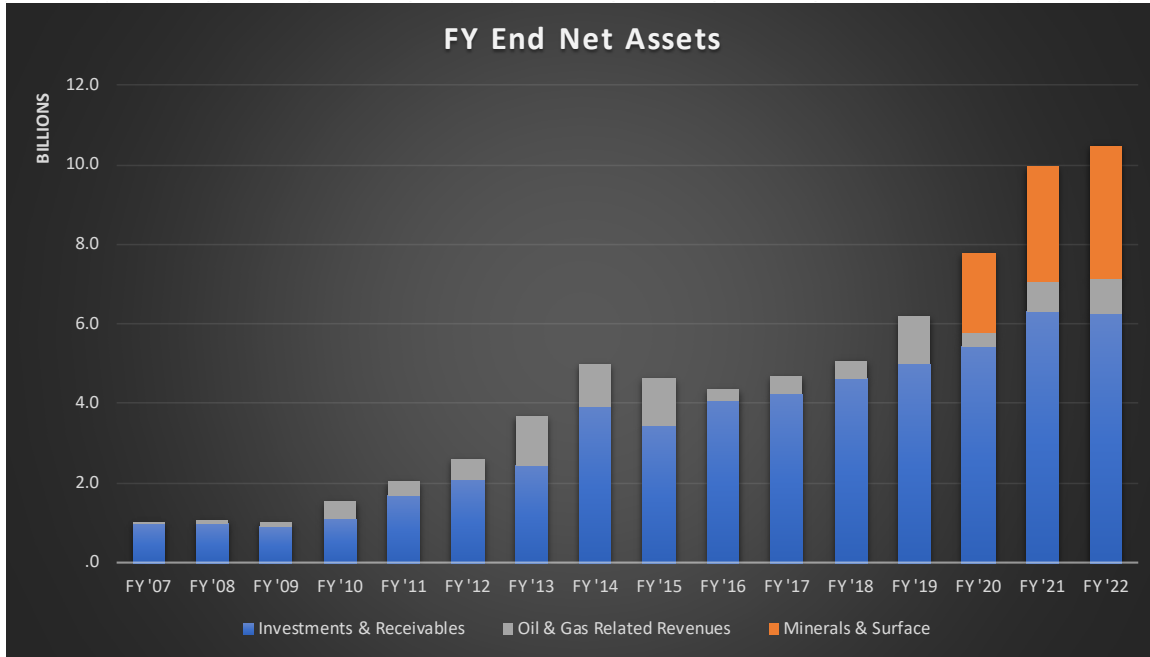
[3] Various loan programs funded with trust assets.

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

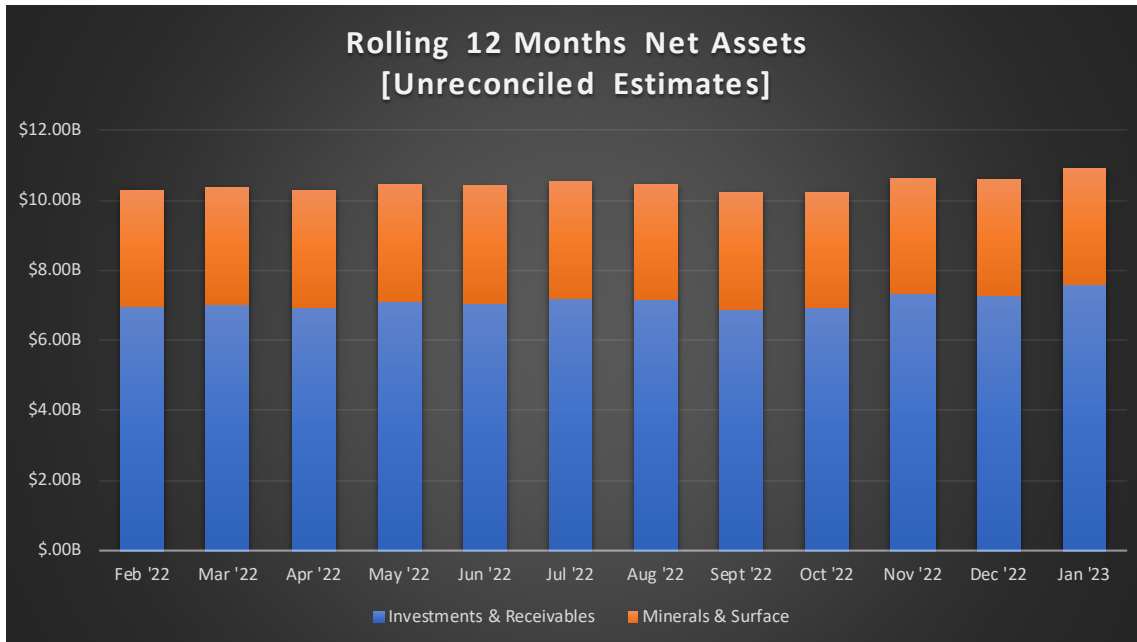
[5] Valued annually via contract with Mineral Tracker. The last valuation is as of December 31, 2021.

[6] Valued annually via the Department's fair market value policy/formulas. The last valuation is as of March 2022.

[7] Updated annually via broker price opinion. The last was completed 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] Oct. 2021 to Nov. 2021 - included most recent Mineral valuations amounting to \$2,391,439,503 and surface fair market value of \$523,938,730.
- [2] Dec. 2021 to Jul. 2022 - included Mineral valuations amounting to \$2,813,480,347, surface fair market value of \$511,088,869.
- [3] Sep. 2022 - included \$1,015,149 building value appraised as of 9/15/22.

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

Pipeline

Balyasny Asset Management Atlas Enhanced Fund (multi-strat hedge fund) has been funded.
Two Sigma Absolute Return Enhanced Fund (quant equity market neutral hedge fund) has been approved, pending legal review.

Portfolio Rebalancing Updates

Funded commitments since the last Board meeting include: \$300M to Balyasny.

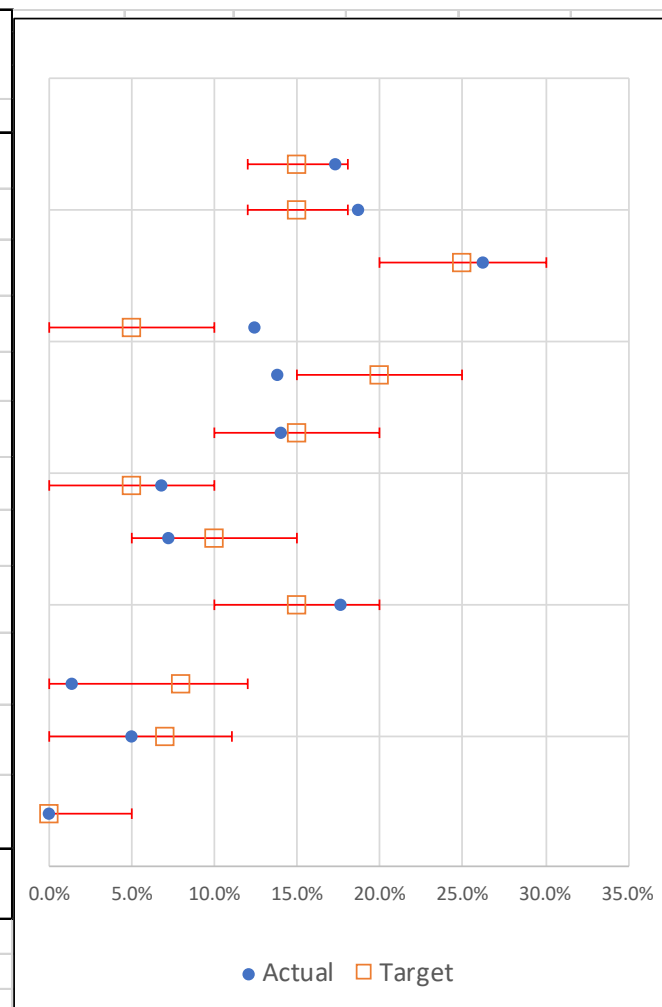
Unfunded commitments remaining total \$559.5M as follows:

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, \$226.8M
 - i. *Grosvenor Capital Management (GCM) Private Equity, \$100.9M*
 - ii. *GCM Secondary Opportunities Fund, \$114.4M*
 - iii. *Morgan Stanley Ashbridge TS Fund II, \$11.5M*
3. Private Infrastructure, \$10.7M
 - i. *Hamilton Lane Infrastructure Opportunities Fund, \$10.7M*
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 January 31, 2023 (unaudited).

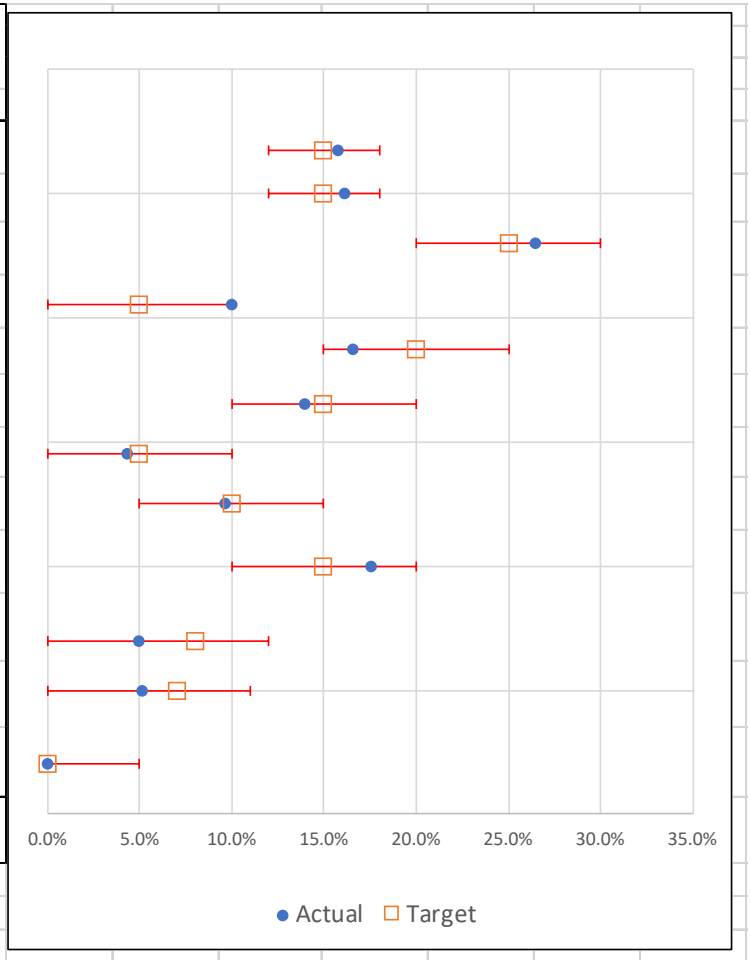
As of	Market Value \$	Actual	Target	Lower Range	Upper Range
January 31, 2023		●	□	└	┘
Broad US Equity	1,093,035,756	17.3%	15.0%	12.0%	18.0%
Broad Int'l Equity	1,175,686,318	18.6%	15.0%	12.0%	18.0%
Fixed Income	1,652,259,659	26.2%	25.0%	20.0%	30.0%
<i>Public Credit</i>	780,568,885	12.4%	5.0%	0.0%	10.0%
<i>Private Credit</i>	871,690,774	13.8%	20.0%	15.0%	25.0%
Absolute Return	880,938,556	14.0%	15.0%	10.0%	20.0%
<i>Global Tactical Asset Allocation</i>	425,449,457	6.7%	5.0%	0.0%	10.0%
<i>Multi-Strategy Hedge Fund</i>	455,489,099	7.2%	10.0%	5.0%	15.0%
Real Estate	1,108,310,876	17.6%	15.0%	10.0%	20.0%
Private Equity (Grosvenor, GCM Secondaries, MS-Ashbridge)	83,934,814	1.3%	8.0%	0.0%	12.0%
Private Infrastructure (JPM-Infra, FSI-GDIF, HL Infra)	312,421,427	5.0%	7.0%	0.0%	11.0%
Opportunistic Investments (Varde & Apollo)	-	0.0%	0.0%	0.0%	5.0%
Portfolio Total	6,306,587,405	100.0%			



Hypothetical Funding of All Unfunded Commitments:

Asset Allocation After Funding:

As of January 31, 2023	Market Value \$	Actual	Target	Lower Range	Upper Range
		●	□	└	┘
Broad US Equity	992,135,756	15.7%	15.0%	12.0%	18.0%
Broad Int'l Equity	1,018,586,318	16.2%	15.0%	12.0%	18.0%
Fixed Income	1,672,759,659	26.5%	25.0%	20.0%	30.0%
<i>Public Credit</i>	629,068,885	10.0%	5.0%	0.0%	10.0%
<i>Private Credit</i>	1,043,690,774	16.5%	20.0%	15.0%	25.0%
Absolute Return	880,938,556	14.0%	15.0%	10.0%	20.0%
<i>Global Tactical Asset Allocation</i>	275,449,457	4.4%	5.0%	0.0%	10.0%
<i>Multi-Strategy Hedge Fund</i>	605,489,099	9.6%	10.0%	5.0%	15.0%
Real Estate	1,108,310,876	17.6%	15.0%	10.0%	20.0%
Private Equity (Grosvenor, GCM Secondaries, MS-Ashbridge)	310,734,814	4.9%	8.0%	0.0%	12.0%
Private Infrastructure (JPM-Infra, FSI-GDIF, HL Infra)	323,121,427	5.1%	7.0%	0.0%	11.0%
Opportunistic Investments (Varde & Apollo)	-	0.0%	0.0%	0.0%	5.0%
Portfolio Total	6,306,587,405	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: December 31, 2022



North Dakota Board of University and School Lands
Comparative Performance

As of January 31, 2023

	January	FYTD	CYTD	1 Year
Total Fund	3.81	4.47	3.81	-2.20
Target Allocation Index (Net)	3.66	4.74	3.66	-4.26
Difference	0.15	-0.27	0.15	2.06
S&P 500 Index (Net)	6.25	8.42	6.25	-8.67
MSCI EAFE Index (USD) (Net)	8.10	14.97	8.10	-2.83
MSCI Emg Mkts Index (USD) (Net)	7.90	4.67	7.90	-12.12
Bloomberg US Agg Bond Index	3.08	0.02	3.08	-8.36

Performance shown is net of fees. Performance is annualized for periods greater than one year.

I. Capital Markets Review

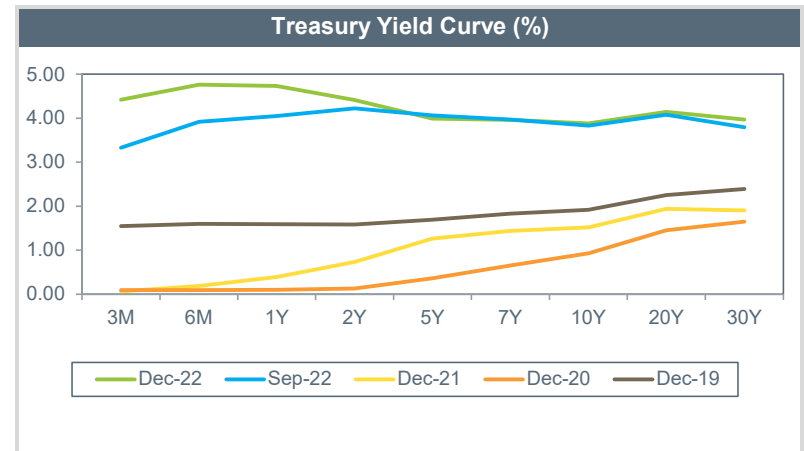


Third Quarter Economic Environment

Key Economic Indicators

In Q4, equity and fixed income markets delivered improved results while continuing to experience elevated volatility. However, positive quarterly returns came on the tail of a significantly negative year for many investors. Regarding economic conditions, the impact of tightening monetary policy and persistent inflation, combined with supply shocks and an energy crisis in Europe, are leading to increasing odds of a global recession in 2023. On a relatively positive note, recent data indicates that the inflationary environment is showing signs of abating. Notably, the US Consumer Price Index declined for a sixth straight month in December with a reading of 6.5%, the lowest level since October 2021. In December, the FOMC did slow the pace of policy rate hikes with a 50 basis point increase, following a series of four straight 75 basis point increases. Internationally, the war in Ukraine caused an energy price shock and trade tensions continue to test economic and political relationships across multiple regions. Within emerging markets, investor attention is focused on China with some pointing to signs of a softening stance toward pandemic restrictions as reason to be optimistic regarding the country's outlook. However, these views are countered with concerns over indications of social unrest and the consolidation of power around President Xi Jinping. With all this considered, global GDP growth forecasts continue to moderate with the OECD forecasting growth of 3.1% in 2022 with an expected decline to 2.2% global GDP growth in 2023.

Economic Indicators	Dec-22	Sep-22	Dec-21	Dec-19	20 Yr
Federal Funds Rate (%)	4.33 ▲	3.08	0.07	1.55	1.30
10 Year US Treasury Yield	3.88 ▲	3.83	1.52	1.92	2.91
30 Year US Treasury Yield	3.97 ▲	3.79	1.90	2.39	N/A
Consumer Price Index YoY (Headline) (%)	6.50 ▼	8.20	7.00	2.30	2.48
Unemployment Rate (%)	3.50 —	3.50	3.90	3.60	6.01
Real Gross Domestic Product YoY (%)	1.00 ▼	1.80	5.70	2.60	2.02
PMI - Manufacturing	48.40 ▼	50.90	58.80	47.90	53.67
US Dollar Total Weighted Index	121.40 ▼	127.64	115.37	114.67	103.33
WTI Crude Oil per Barrel (\$)	80.26 ▲	79.49	75.21	61.06	67.92

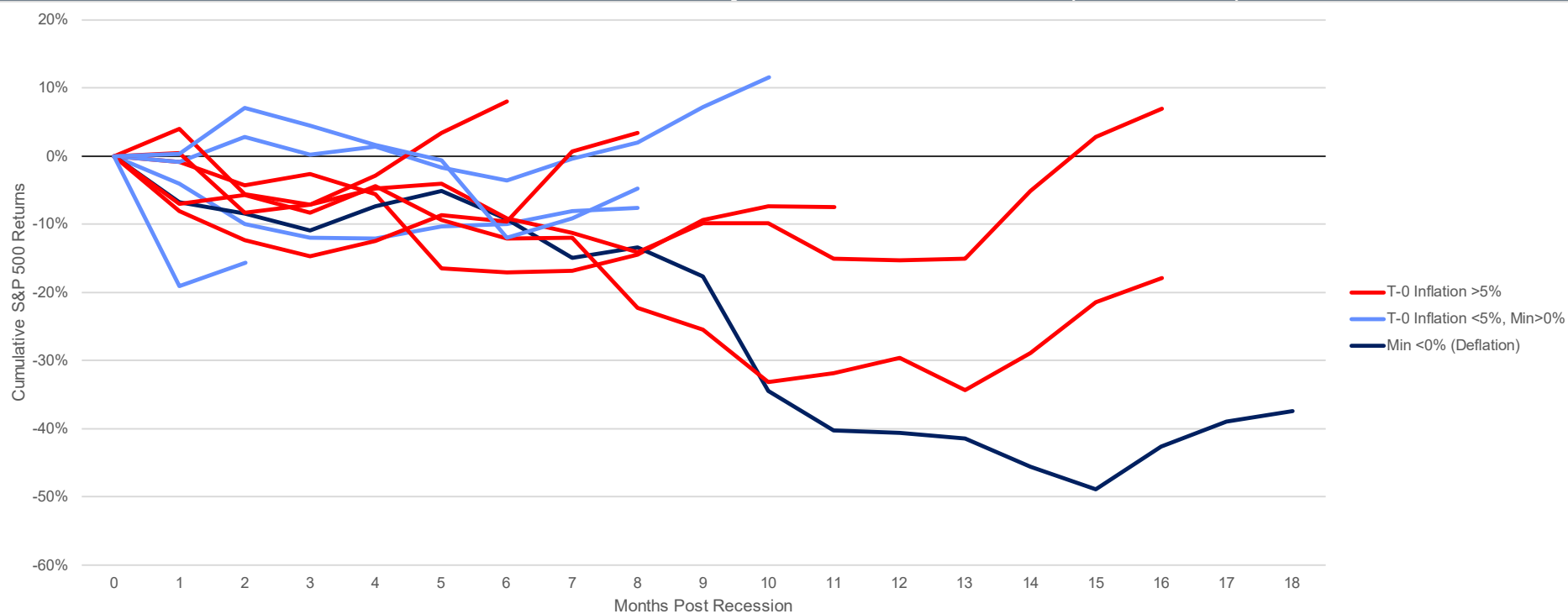


Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	7.56	-18.11	-18.11	7.66	9.42	12.56	8.81	9.80
US Small Cap Equity	6.23	-20.44	-20.44	3.10	4.13	9.01	7.16	9.36
Developed International Equity	17.34	-14.45	-14.45	0.87	1.54	4.67	1.81	6.43
Developed International Small Cap Equity	15.79	-21.39	-21.39	-0.93	-0.05	6.21	3.80	9.06
Emerging Markets Equity	9.70	-20.09	-20.09	-2.69	-1.40	1.44	0.65	8.72
US Aggregate Bond	1.87	-13.01	-13.01	-2.71	0.02	1.06	2.66	3.10
3 Month US Treasury Bill	0.84	1.46	1.46	0.72	1.26	0.76	0.68	1.27
US Real Estate	-4.97	7.47	7.47	9.93	8.68	10.10	6.23	8.39
Real Estate Investment Trusts (REITs)	5.24	-24.37	-24.37	-0.11	3.68	6.53	6.17	9.04
Commodities	2.22	16.09	16.09	12.65	6.44	-1.29	-2.60	1.37

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



S&P 500 Performance - Recessionary Periods and Inflation Levels (1957 - Present)



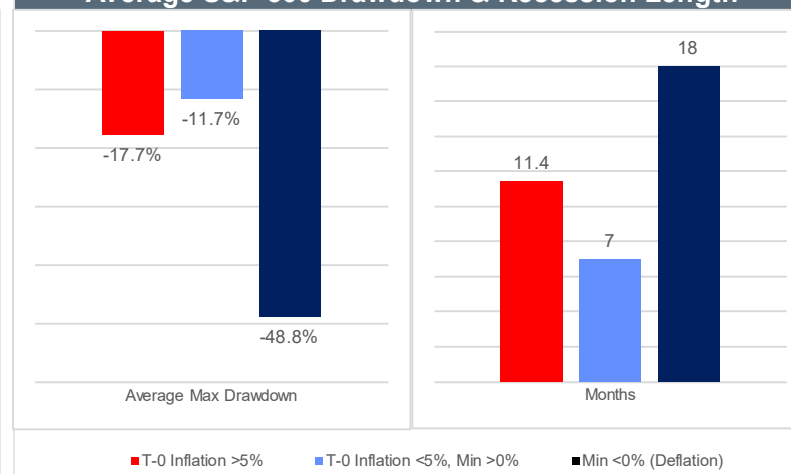
Recession Statistics

Start Date	Length Months	YoY CPI% @ T-0	Max YoY CPI%	Min YoY CPI%	Max Drawdown From T-0	Cumulative Return
9/30/1957	8	2.9	3.4	2.8	-12.0%	-7.6%
5/31/1960	10	1.6	1.6	0.9	-3.6%	11.6%
1/31/1970	11	5.9	5.9	5.0	-17.0%	-7.5%
12/31/1973	16	8.4	11.2	8.4	-34.2%	-17.9%
2/29/1980	6	13.0	13.5	12.1	-7.1%	8.0%
8/31/1981	16	9.9	9.9	4.1	-15.3%	7.0%
8/31/1990	8	5.5	6.0	4.6	-14.7%	3.4%
4/30/2001	8	3.0	3.0	1.7	-11.9%	-4.7%
1/31/2008	18	3.9	5.5	-2.0	-48.8%	-37.4%
3/31/2020	2	1.2	1.2	0.3	-19.1%	-15.7%

Averages

T-0 Inflation > 5%	11.4	8.5	9.3	6.8	-17.7%	-1.4%
T-0 Inflation < 5%, Min > 0%	7.0	2.2	2.3	1.4	-11.7%	-4.1%
Min < 0% (Deflation)	18.0	3.9	5.5	-2.0	-48.8%	-37.4%

Average S&P 500 Drawdown & Recession Length



Performance for each period begins where T-0 is equal to the start of an official recession and runs until the official end of the recession (as reported by the National Bureau of Economic Reporting).

Inflation is measured as the YoY % change in CPI. T-0 = the official recession start date.

Max and Min refer to the maximum and minimum observed YoY CPI% change during the recessionary period.

Source: RVK calculations, based on data from S&P Dow Jones Indices and FRED Database.

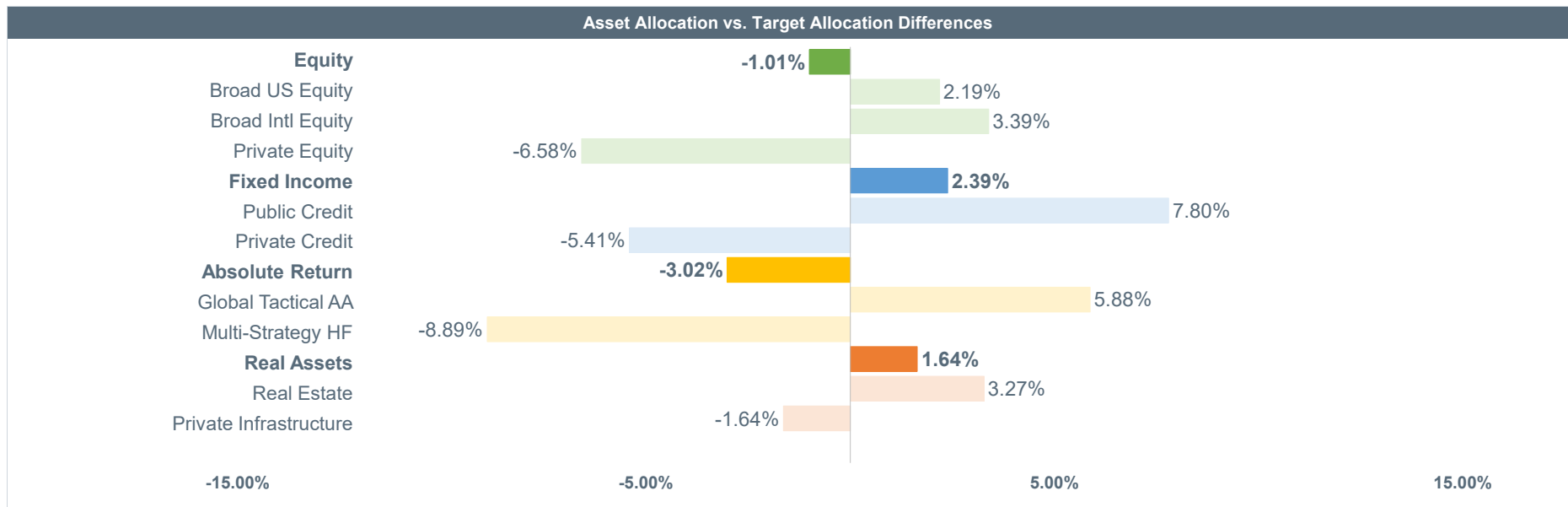
II. Total Fund



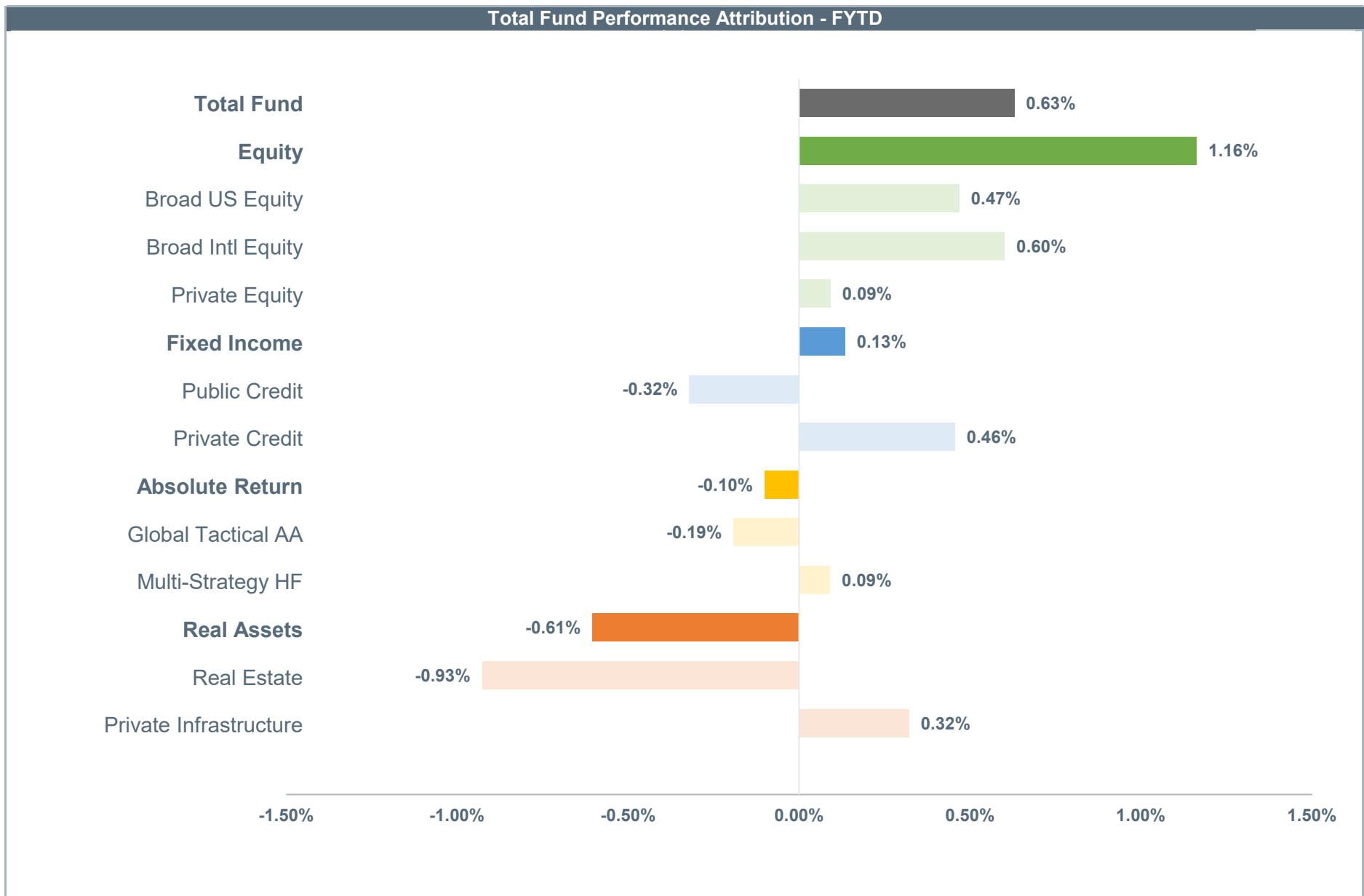
Total Endowments

Asset Allocation vs. Long-Term Target Allocation

Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Equity	2,186,907,375	36.99%	38.00%	N/A	N/A
Broad US Equity	1,015,937,331	17.19%	15.00%	12.00%	18.00%
Broad International Equity	1,087,145,006	18.39%	15.00%	12.00%	18.00%
Private Equity	83,825,038	1.42%	8.00%	0.00%	12.00%
Fixed Income	1,619,046,036	27.39%	25.00%	20.00%	30.00%
Public Credit	756,534,019	12.80%	5.00%	N/A	N/A
Private Credit	862,512,017	14.59%	20.00%	N/A	N/A
Absolute Return	708,417,625	11.98%	15.00%	10.00%	20.00%
Global Tactical Asset Allocation	642,928,526	10.88%	5.00%	N/A	N/A
Multi-Strategy Hedge Fund	65,489,099	1.11%	10.00%	N/A	N/A
Real Assets	1,397,394,148	23.64%	22.00%	N/A	N/A
Real Estate	1,080,302,975	18.27%	15.00%	10.00%	20.00%
Private Infrastructure	317,091,172	5.36%	7.00%	0.00%	11.00%
Total Fund	5,911,765,183	100.00%	100.00%	-	-



During 12/2022, Varde Dislocation Fund LP was moved from the Opportunistic Investments composite into the Private Credit composite.



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. During 12/2022, Varde Dislocation Fund LP was moved from the Opportunistic Investments composite into the Private Credit composite.

North Dakota Board of University and School Lands
Comparative Performance

As of December 31, 2022

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	4.18	0.63	-8.31	-8.31	2.99	3.47	5.46	5.08	6.25	08/01/1995
Target Allocation Index (Net)	4.20	1.05	-10.34	-10.34	4.07	4.59	6.25	6.06	N/A	
Difference	-0.02	-0.42	2.03	2.03	-1.08	-1.12	-0.79	-0.98	N/A	
Broad US Equity	7.07	2.57	-18.88	-18.88	6.93	8.53	10.96	11.54	12.76	07/01/2009
Russell 3000 Index	7.18	2.40	-19.21	-19.21	7.07	8.79	11.04	12.13	13.19	
Difference	-0.11	0.17	0.33	0.33	-0.14	-0.26	-0.08	-0.59	-0.43	
Broad International Equity	15.00	3.79	-15.53	-15.53	1.23	1.12	4.94	4.67	5.42	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	14.28	2.96	-16.00	-16.00	0.07	0.88	4.80	3.80	5.35	
Difference	0.72	0.83	0.47	0.47	1.16	0.24	0.14	0.87	0.07	
Private Equity	-0.05	6.68	5.06	5.06	N/A	N/A	N/A	N/A	12.99	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.05	-3.34	-3.34	18.48	15.90	15.87	14.93	12.45	
Difference	-0.05	6.63	8.40	8.40	N/A	N/A	N/A	N/A	0.54	
Fixed Income	1.80	0.20	-4.61	-4.61	1.45	2.33	2.90	2.42	5.13	08/01/1995
Global Fixed Income Custom Index	2.47	0.88	-9.65	-9.65	-1.43	0.88	1.58	N/A	N/A	
Difference	-0.67	-0.68	5.04	5.04	2.88	1.45	1.32	N/A	N/A	
Public Credit	1.81	-2.55	N/A	N/A	N/A	N/A	N/A	N/A	-2.55	07/01/2022
Bloomberg US Unv Bond Index	2.24	-2.31	-12.99	-12.99	-2.54	0.18	1.26	1.33	-2.31	
Difference	-0.43	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	
Private Credit	1.76	3.01	N/A	N/A	N/A	N/A	N/A	N/A	3.01	07/01/2022
Credit Suisse Leveraged Loan Index+1.5%	2.71	4.32	0.43	0.43	3.87	4.79	5.87	5.34	4.32	
Difference	-0.95	-1.31	N/A	N/A	N/A	N/A	N/A	N/A	-1.31	
Absolute Return	6.01	-0.66	-13.19	-13.19	-1.83	-0.07	2.67	N/A	1.02	07/01/2014
Absolute Return Custom Index	7.07	-1.84	-17.98	-17.98	0.82	2.83	5.02	N/A	3.94	
Difference	-1.06	1.18	4.79	4.79	-2.65	-2.90	-2.35	N/A	-2.92	
Global Tactical Asset Allocation	6.35	-1.24	N/A	N/A	N/A	N/A	N/A	N/A	-1.24	07/01/2022
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	7.74	0.39	-17.33	-17.33	0.84	2.71	5.08	4.74	0.39	
Difference	-1.39	-1.63	N/A	N/A	N/A	N/A	N/A	N/A	-1.63	
Multi-Strategy Hedge Funds	2.53	5.87	N/A	N/A	N/A	N/A	N/A	N/A	5.87	07/01/2022
HFRI RV Multi Strat Index	0.32	0.31	-0.73	-0.73	4.27	3.56	4.03	4.00	0.31	
Difference	2.21	5.56	N/A	N/A	N/A	N/A	N/A	N/A	5.56	

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. During 12/2022, Varde Dislocation Fund LP was moved from the Opportunistic Investments composite into the Private Credit composite. As of 12/31, 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

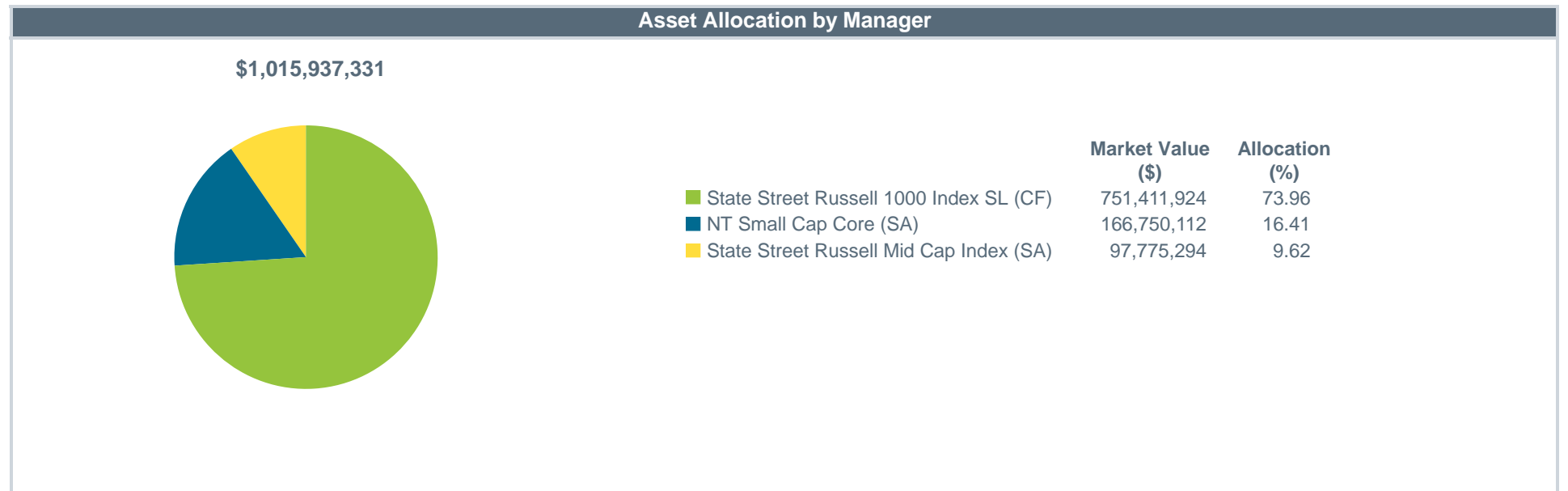
As of December 31, 2022

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	-4.70	-5.04	5.81	5.81	9.42	8.20	8.43	N/A	8.77	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.97	
Difference	0.47	-0.17	-0.74	-0.74	0.45	0.48	0.86	N/A	0.80	
Private Infrastructure	3.67	5.85	N/A	N/A	N/A	N/A	N/A	N/A	9.31	02/01/2022
MSCI World Infrastructure Index (Net)	10.67	-2.11	-4.74	-4.74	0.46	3.15	4.75	5.41	-4.01	
Difference	-7.00	7.96	N/A	N/A	N/A	N/A	N/A	N/A	13.32	

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. During 12/2022, Varde Dislocation Fund LP was moved from the Opportunistic Investments composite into the Private Credit composite. As of 12/31, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	7.07	2.57	-18.88	-18.88	6.93	8.53	10.96	11.54	12.76	07/01/2009
Russell 3000 Index	7.18	2.40	-19.21	-19.21	7.07	8.79	11.04	12.13	13.19	
Difference	-0.11	0.17	0.33	0.33	-0.14	-0.26	-0.08	-0.59	-0.43	
State Street Russell 1000 Index SL (CF)	7.24	2.30	-19.18	-19.18	7.30	9.10	N/A	N/A	10.35	06/01/2017
Russell 1000 Index	7.24	2.30	-19.13	-19.13	7.35	9.13	11.26	12.37	10.38	
Difference	0.00	0.00	-0.05	-0.05	-0.05	-0.03	N/A	N/A	-0.03	
State Street Russell Mid Cap Index (SA)	9.19	5.46	-17.23	-17.23	5.90	7.11	N/A	N/A	8.32	06/01/2017
Russell Mid Cap Index	9.18	5.43	-17.32	-17.32	5.88	7.10	9.61	10.96	8.31	
Difference	0.01	0.03	0.09	0.09	0.02	0.01	N/A	N/A	0.01	
NT Small Cap Core (SA)	5.12	-0.17	-22.27	-22.27	4.58	5.40	9.38	9.46	6.76	07/01/2014
Russell 2000 Index	6.23	3.91	-20.44	-20.44	3.10	4.13	7.90	9.01	6.10	
Difference	-1.11	-4.08	-1.83	-1.83	1.48	1.27	1.48	0.45	0.66	



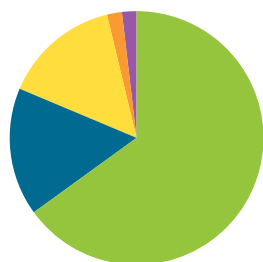
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	15.00	3.79	-15.53	-15.53	1.23	1.12	4.94	4.67	5.42	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	14.28	2.96	-16.00	-16.00	0.07	0.88	4.80	3.80	5.35	
Difference	0.72	0.83	0.47	0.47	1.16	0.24	0.14	0.87	0.07	
State Street World Ex US Index (CF)	16.17	5.47	-14.54	-14.54	1.15	1.69	4.77	N/A	2.35	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	16.18	5.50	-14.29	-14.29	1.27	1.79	4.87	4.59	2.44	
Difference	-0.01	-0.03	-0.25	-0.25	-0.12	-0.10	-0.10	N/A	-0.09	
Acadian International Small Cap	15.34	5.19	-18.93	-18.93	N/A	N/A	N/A	N/A	-13.33	12/01/2021
MSCI EAFE Sm Cap Index (USD) (Net)	15.79	4.41	-21.39	-21.39	-0.93	-0.05	4.45	6.21	-16.70	
Difference	-0.45	0.78	2.46	2.46	N/A	N/A	N/A	N/A	3.37	
State Street World Ex US Small Cap Index (CF)	15.12	4.30	N/A	N/A	N/A	N/A	N/A	N/A	-14.67	02/01/2022
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	15.21	4.31	-20.59	-20.59	-0.15	0.45	4.90	5.77	-14.76	
Difference	-0.09	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	0.09	
Arrowstreet Emerging Markets	10.80	-2.82	-18.61	-18.61	N/A	N/A	N/A	N/A	-13.43	12/01/2021
MSCI Emg Mkts Index (USD) (Net)	9.70	-2.99	-20.09	-20.09	-2.69	-1.40	5.17	1.44	-17.29	
Difference	1.10	0.17	1.48	1.48	N/A	N/A	N/A	N/A	3.86	
NT Emerging Markets Index Fund	10.23	-3.23	N/A	N/A	N/A	N/A	N/A	N/A	-19.40	02/01/2022
MSCI Emg Mkts Index (USD) (Net)	9.70	-2.99	-20.09	-20.09	-2.69	-1.40	5.17	1.44	-18.55	
Difference	0.53	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.85	

Asset Allocation by Manager

\$1,087,145,006



Manager	Market Value (\$)	Allocation (%)
State Street World Ex US Index (CF)	707,003,802	65.0
Arrowstreet Emerging Markets	177,286,591	16.3
Acadian International Small Cap	162,094,775	14.9
State Street World Ex US Small Cap Index (CF)	20,609,298	1.9
NT Emerging Markets Index Fund	20,150,540	1.9

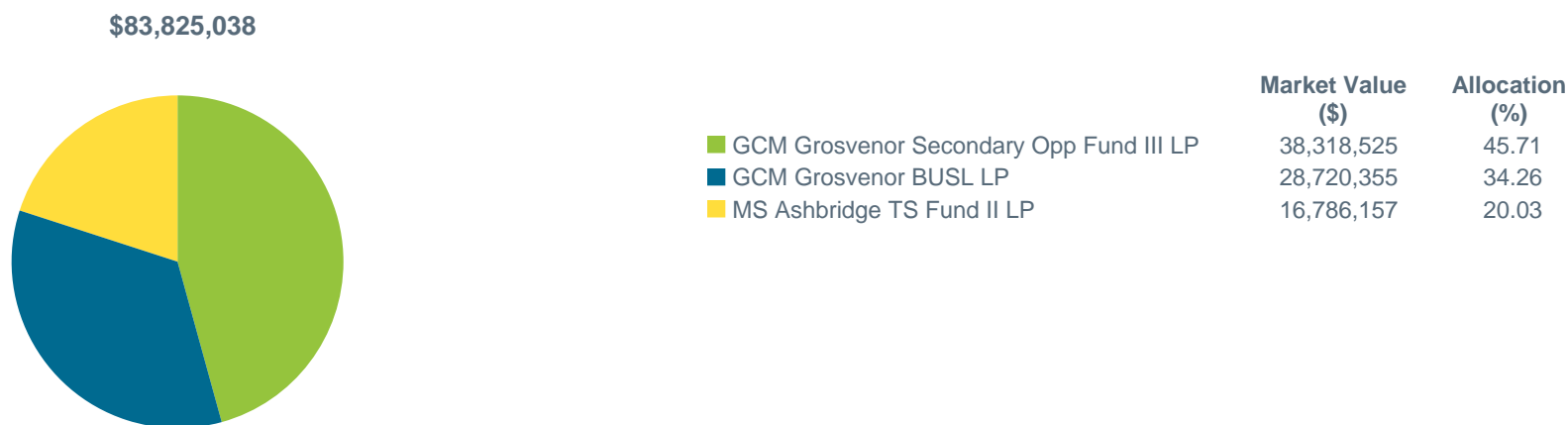
Market Value (\$)

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	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	-0.05	6.68	5.06	5.06	N/A	N/A	N/A	N/A	12.99	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.05	-3.34	-3.34	18.48	15.90	15.87	14.93	12.45	
Difference	-0.05	6.63	8.40	8.40	N/A	N/A	N/A	N/A	0.54	
GCM Grosvenor BUSL LP	-0.13	-6.00	-4.61	-4.61	N/A	N/A	N/A	N/A	5.79	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.05	-3.34	-3.34	18.48	15.90	15.87	14.93	12.45	
Difference	-0.13	-6.05	-1.27	-1.27	N/A	N/A	N/A	N/A	-6.66	
GCM Grosvenor Secondary Opp Fund III LP	0.00	11.62	6.25	6.25	N/A	N/A	N/A	N/A	6.25	01/01/2022
Cambridge US Prvt Eq Index	0.00	0.05	-3.34	-3.34	18.48	15.90	15.87	14.93	-3.34	
Difference	0.00	11.57	9.59	9.59	N/A	N/A	N/A	N/A	9.59	
MS Ashbridge TS Fund II LP	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2022
Cambridge US Prvt Eq Index	0.00	0.05	-3.34	-3.34	18.48	15.90	15.87	14.93	0.05	
Difference	0.00	N/A	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 values are unavailable for GCM Grosvenor Secondary Opp Fund III LP and MS Ashbridge TS Fund II LP. As of 12/31, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	1.80	0.20	-4.61	-4.61	1.45	2.33	2.90	2.42	5.13	08/01/1995
Global Fixed Income Custom Index	2.47	0.88	-9.65	-9.65	-1.43	0.88	1.58	N/A	N/A	
Difference	-0.67	-0.68	5.04	5.04	2.88	1.45	1.32	N/A	N/A	
Public Credit	1.81	-2.55	N/A	N/A	N/A	N/A	N/A	N/A	-2.55	07/01/2022
Bloomberg US Unv Bond Index	2.24	-2.31	-12.99	-12.99	-2.54	0.18	1.26	1.33	-2.31	
Difference	-0.43	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	
Payden & Rygel Long Term (SA)	1.95	-2.96	-12.91	-12.91	-2.38	0.39	1.52	1.55	4.93	08/01/1995
Bloomberg US Agg Bond Index	1.87	-2.97	-13.01	-13.01	-2.71	0.02	0.89	1.06	4.34	
Difference	0.08	0.01	0.10	0.10	0.33	0.37	0.63	0.49	0.59	
JP Morgan Core Bond (SA)	1.53	-2.91	-12.57	-12.57	-2.50	-0.02	0.64	0.87	0.93	08/01/2012
JP Morgan FI Custom Index	1.87	-2.97	-13.01	-13.01	-2.69	-0.15	0.49	0.67	0.72	
Difference	-0.34	0.06	0.44	0.44	0.19	0.13	0.15	0.20	0.21	
Loomis Sayles Credit Asset (SA)	3.80	0.88	-9.41	-9.41	N/A	N/A	N/A	N/A	-3.77	04/01/2021
Loomis Sayles CA Custom Index	3.57	1.13	-10.91	-10.91	-0.74	1.69	3.44	2.94	-4.35	
Difference	0.23	-0.25	1.50	1.50	N/A	N/A	N/A	N/A	0.58	
FLP (Loans)	1.43	2.64	4.91	4.91	4.43	4.86	5.22	5.40	6.84	08/01/1995
ND Land - PTF Cash (SA)	0.75	1.26	1.39	1.39	0.61	1.20	N/A	N/A	1.21	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	0.84	1.31	1.46	1.46	0.72	1.26	1.07	0.76	1.25	
Difference	-0.09	-0.05	-0.07	-0.07	-0.11	-0.06	N/A	N/A	-0.04	
Private Credit	1.76	3.01	N/A	N/A	N/A	N/A	N/A	N/A	3.01	07/01/2022
Credit Suisse Leveraged Loan Index+1.5%	2.71	4.32	0.43	0.43	3.87	4.79	5.87	5.34	4.32	
Difference	-0.95	-1.31	N/A	N/A	N/A	N/A	N/A	N/A	-1.31	
AG Direct Lending III LP	0.00	2.98	9.12	9.12	10.30	N/A	N/A	N/A	9.99	09/01/2018
CS Lvg'd Loan Index	0.00	1.19	-3.31	-3.31	1.56	2.76	3.96	3.54	2.34	
Difference	0.00	1.79	12.43	12.43	8.74	N/A	N/A	N/A	7.65	
AG Direct Lending IV LP	0.00	2.79	9.11	9.11	N/A	N/A	N/A	N/A	14.31	06/01/2021
CS Lvg'd Loan Index	0.00	1.19	-3.31	-3.31	1.56	2.76	3.96	3.54	-0.71	
Difference	0.00	1.60	12.42	12.42	N/A	N/A	N/A	N/A	15.02	

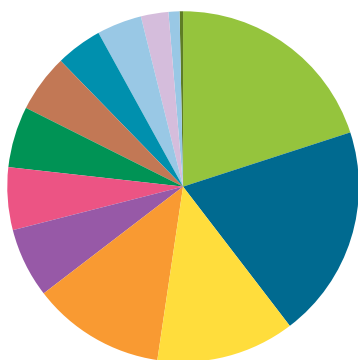
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. 12/31 market values are unavailable for AG Direct Lending III LP and AG Direct Lending IV LP.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
AG Direct Lending BUSL LP	0.00	2.01	N/A	N/A	N/A	N/A	N/A	N/A	3.20	06/01/2022
CS Lvg'd Loan Index	0.00	1.19	-3.31	-3.31	1.56	2.76	3.96	3.54	-0.89	
Difference	0.00	0.82	N/A	N/A	N/A	N/A	N/A	N/A	4.09	
Owl Rock Diversified Lending	0.00	1.66	4.56	4.56	N/A	N/A	N/A	N/A	4.15	11/01/2021
CS Lvg'd Loan Index	0.00	1.19	-3.31	-3.31	1.56	2.76	3.96	3.54	-2.45	
Difference	0.00	0.47	7.87	7.87	N/A	N/A	N/A	N/A	6.60	
Apollo Defined Return Fund LP	4.11	5.50	N/A	N/A	N/A	N/A	N/A	N/A	3.05	04/01/2022
CS Lvg'd Loan Index+2%	2.84	4.58	0.92	0.92	4.39	5.30	6.39	5.86	0.52	
Difference	1.27	0.92	N/A	N/A	N/A	N/A	N/A	N/A	2.53	
Ares Pathfinder Fund LP	1.01	1.85	8.12	8.12	N/A	N/A	N/A	N/A	47.59	03/01/2021
Schroders Flexible Secured Income (SA)	1.57	0.75	-1.32	-1.32	N/A	N/A	N/A	N/A	-0.81	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.29	2.12	3.00	3.00	2.59	3.20	3.04	2.73	2.71	
Difference	0.28	-1.37	-4.32	-4.32	N/A	N/A	N/A	N/A	-3.52	
Varde Dislocation Fund LP	3.70	7.86	-1.72	-1.72	N/A	N/A	N/A	N/A	14.99	07/01/2020

Asset Allocation by Manager

\$1,619,046,036



	Market Value (\$)	Allocation (%)
Payden & Rygel Long Term (SA)	323,828,690	20.00
JP Morgan Core Bond (SA)	317,587,840	19.62
Apollo Defined Return Fund LP	206,097,894	12.73
Schroders Flexible Secured Income (SA)	197,939,828	12.23
AG Direct Lending III LP	104,074,563	6.43
Loomis Sayles Credit Asset (SA)	93,511,209	5.78
AG Direct Lending IV LP	91,124,935	5.63
Varde Dislocation Fund LP	86,313,471	5.33
Ares Pathfinder Fund LP	69,053,755	4.27
AG Direct Lending BUSL LP	67,000,577	4.14
Owl Rock Diversified Lending	40,906,995	2.53
ND Land - PTF Cash (SA)	16,379,643	1.01
FLP (Loans)	5,226,637	0.32

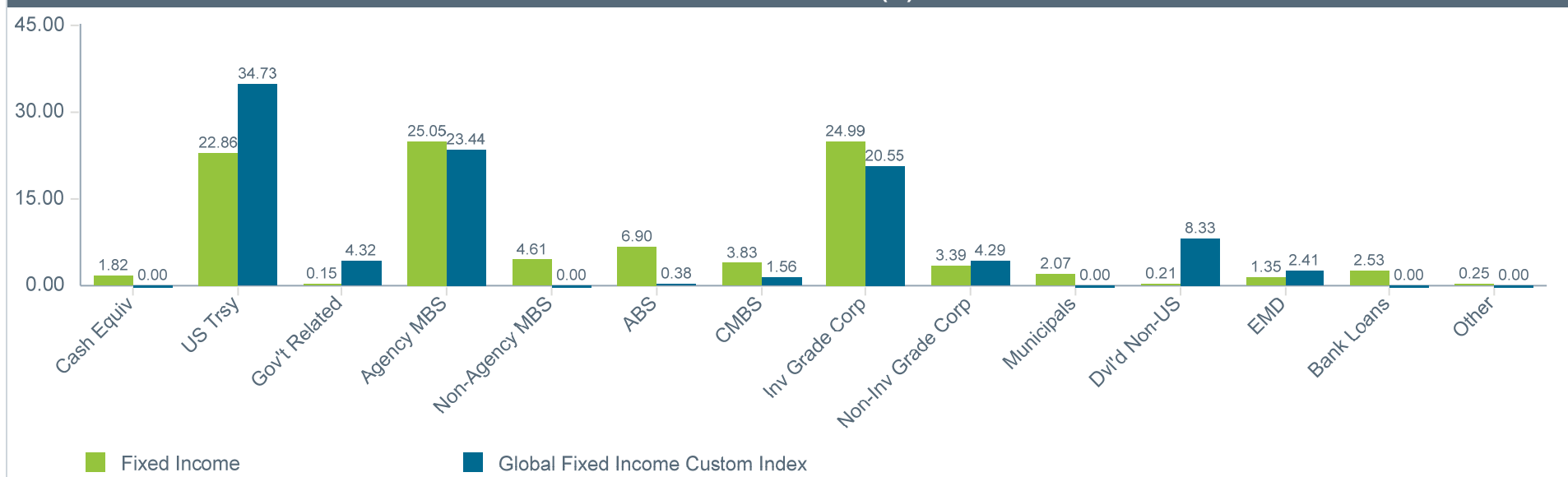
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. During 12/2022, Varde Dislocation Fund LP was moved from the Opportunistic Investments composite into the Private Credit composite. 12/31 market values are unavailable for AG Direct Lending BUSL LP, Owl Rock Diversified Lending, and Ares Pathfinder Fund LP.



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.92	5.96
Avg. Maturity	8.12	8.25
Avg. Quality	A1	N/A
Coupon Rate (%)	3.43	2.96
Yield To Worst (%)	5.72	5.10
Current Yield (%)	3.95	0.17

Sector Distribution (%)



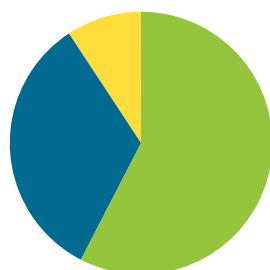
Fixed Income characteristics and sector distributions only include Payden & Rygel Long Term (SA), JP Morgan Core Bond (SA), and Loomis Sayles Credit Asset (SA). Allocation to "Other" consists of Convertibles.

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	6.01	-0.66	-13.19	-13.19	-1.83	-0.07	2.67	N/A	1.02	07/01/2014
Absolute Return Custom Index	7.07	-1.84	-17.98	-17.98	0.82	2.83	5.02	N/A	3.94	
Difference	-1.06	1.18	4.79	4.79	-2.65	-2.90	-2.35	N/A	-2.92	
Global Tactical Asset Allocation	6.35	-1.24	N/A	N/A	N/A	N/A	N/A	N/A	-1.24	07/01/2022
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	7.74	0.39	-17.33	-17.33	0.84	2.71	5.08	4.74	0.39	
Difference	-1.39	-1.63	N/A	N/A	N/A	N/A	N/A	N/A	-1.63	
PIMCO:All Ast Ath;Inst (PAUIX)	7.57	-1.68	-15.67	-15.67	0.62	0.58	3.95	N/A	0.72	07/01/2014
All Asset Custom Index (EqI Wtd)	4.08	0.65	-10.42	-10.42	1.57	3.10	4.39	3.93	3.39	
Difference	3.49	-2.33	-5.25	-5.25	-0.95	-2.52	-0.44	N/A	-2.67	
PineBridge Dyn AA;Inst (PDAIX)	5.70	-1.02	-16.57	-16.57	N/A	N/A	N/A	N/A	-16.57	01/01/2022
Consumer Price Index+5%	1.22	2.64	11.78	11.78	10.17	8.97	8.46	7.73	11.78	
Difference	4.48	-3.66	-28.35	-28.35	N/A	N/A	N/A	N/A	-28.35	
Multi-Strategy Hedge Funds	2.53	5.87	N/A	N/A	N/A	N/A	N/A	N/A	5.87	07/01/2022
HFRI RV Multi Strat Index	0.32	0.31	-0.73	-0.73	4.27	3.56	4.03	4.00	0.31	
Difference	2.21	5.56	N/A	N/A	N/A	N/A	N/A	N/A	5.56	
Millennium USA LP	2.53	5.87	12.43	12.43	N/A	N/A	N/A	N/A	12.43	01/01/2022
HFRI RV Multi Strat Index	0.32	0.31	-0.73	-0.73	4.27	3.56	4.03	4.00	-0.73	
Difference	2.21	5.56	13.16	13.16	N/A	N/A	N/A	N/A	13.16	

Asset Allocation by Manager

\$708,417,625



	Market Value (\$)	Allocation (%)
PIMCO:All Ast Ath;Inst (PAUIX)	407,969,394	57.59
PineBridge Dyn AA;Inst (PDAIX)	234,794,853	33.14
Millennium USA LP	65,489,099	9.24
GMO:Bchmk-Fr All;IV (GBMBX)	164,279	0.02

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. Market value for GMO:Bchmk-Fr All;IV consist of uninvested cash.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	-4.70	-5.04	5.81	5.81	9.42	8.20	8.43	N/A	8.77	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.97	
Difference	0.47	-0.17	-0.74	-0.74	0.45	0.48	0.86	N/A	0.80	
Morgan Stanley Prime Property (CF)	-3.69	-3.75	6.14	6.14	9.30	8.40	8.57	N/A	8.92	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.97	
Difference	1.48	1.12	-0.41	-0.41	0.33	0.68	1.00	N/A	0.95	
UBS Trumbull Property LP (CF)	-5.40	-5.56	4.79	4.79	4.92	3.56	4.19	N/A	4.71	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.97	
Difference	-0.23	-0.69	-1.76	-1.76	-4.05	-4.16	-3.38	N/A	-3.26	
Jamestown Premier Property (CF)	-12.89	-14.40	-12.34	-12.34	-8.10	-3.05	0.42	N/A	1.29	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.97	
Difference	-7.72	-9.53	-18.89	-18.89	-17.07	-10.77	-7.15	N/A	-6.68	
Prologis Targeted US Logistics LP (CF)	-5.18	-5.03	12.35	12.35	22.35	19.98	N/A	N/A	19.59	04/01/2016
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.56	
Difference	-0.01	-0.16	5.80	5.80	13.38	12.26	N/A	N/A	12.03	
JP Morgan US RE Inc & Grth LP (CF)	-6.18	-8.02	2.81	2.81	7.91	6.32	N/A	N/A	6.57	07/01/2016
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	7.55	
Difference	-1.01	-3.15	-3.74	-3.74	-1.06	-1.40	N/A	N/A	-0.98	
Harrison Street Core Property Fund	-0.65	1.43	N/A	N/A	N/A	N/A	N/A	N/A	10.32	02/01/2022
NCREIF ODCE Index (AWA) (Net)	-5.17	-4.87	6.55	6.55	8.97	7.72	7.57	9.11	6.55	
Difference	4.52	6.30	N/A	N/A	N/A	N/A	N/A	N/A	3.77	
State Street US REIT Index (CF)	4.73	-6.15	N/A	N/A	N/A	N/A	N/A	N/A	-23.13	04/01/2022
DJ US Select REIT Index	4.76	-6.11	-25.96	-25.96	-1.37	2.50	3.26	5.74	-23.11	
Difference	-0.03	-0.04	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	

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.

Asset Allocation by Manager

\$1,080,302,975



	Market Value (\$)	Allocation (%)
Morgan Stanley Prime Property (CF)	282,271,235	26.13
Prologis Targeted US Logistics LP (CF)	250,867,771	23.22
JP Morgan US RE Inc & Grth LP (CF)	168,056,283	15.56
UBS Trumbull Property LP (CF)	163,300,396	15.12
Harrison Street Core Property Fund	139,686,826	12.93
Jamestown Premier Property (CF)	56,568,701	5.24
State Street US REIT Index (CF)	19,551,762	1.81

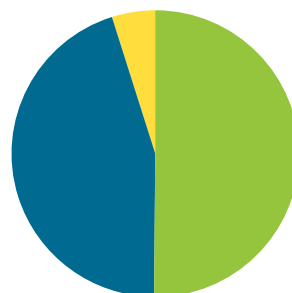
Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly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

Comparative Performance

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Infrastructure	3.67	5.85	N/A	N/A	N/A	N/A	N/A	N/A	9.31	02/01/2022
MSCI Wrld Infrastructure Index	10.67	-2.11	-4.74	-4.74	0.46	3.15	4.75	5.41	-4.01	
Difference	-7.00	7.96	N/A	N/A	N/A	N/A	N/A	N/A	13.32	
JP Morgan Infrastructure Investments	3.39	5.95	N/A	N/A	N/A	N/A	N/A	N/A	9.69	02/01/2022
MSCI Wrld Infrastructure Index	10.67	-2.11	-4.74	-4.74	0.46	3.15	4.75	5.41	-4.01	
Difference	-7.28	8.06	N/A	N/A	N/A	N/A	N/A	N/A	13.70	
First Sentier GDIF US HFF	4.25	5.76	N/A	N/A	N/A	N/A	N/A	N/A	6.54	05/01/2022
MSCI Wrld Infrastructure Index	10.67	-2.11	-4.74	-4.74	0.46	3.15	4.75	5.41	-4.54	
Difference	-6.42	7.87	N/A	N/A	N/A	N/A	N/A	N/A	11.08	
Hamilton Lane Infrastructure Opportunities Fund LP	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.09	08/01/2022
MSCI Wrld Infrastructure Index	0.00	-11.54	-13.92	-13.92	-2.87	1.08	3.24	4.35	-13.97	
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27.06	

Asset Allocation By Manager

\$317,091,172



	Market Value (\$)	Allocation (%)
■ First Sentier GDIF US HFF	158,993,458	50.14
■ JP Morgan Infrastructure Investments	142,599,546	44.97
■ Hamilton Lane Infrastructure Opportunities Fund LP	15,498,168	4.89

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. 12/31 market value is unavailable for Hamilton Lane Infrastructure Opportunities Fund LP.

III. Addendum



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

As of December 31, 2022

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	83,916,249	104,074,563 *	10.56	N/A	0.11	1.36
AG Direct Lending Fund IV, LP	2020	Private Credit - Direct Lending	100,000,000	85,648,632	7,371,412	91,124,935 *	12.66	N/A	-9.99	1.15
Ares Pathfinder Fund, LP	2020	Private Credit - Specialty Finance	100,000,000	61,045,272	2,807,897	69,053,755 *	18.37	N/A	-8.27	1.18
Varde Dislocation Fund, LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	100,849	86,313,471	5.58	N/A	-7.12	1.09
			450,000,000	364,193,904	94,196,407	350,566,724	10.61		-3.39	1.22

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 December 31, 2022

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	29,134,009	1,730,142	28,720,355	4.09	N/A	-8.44	1.05
Grosvenor Secondary Opportunities Fund III, LP	2021	Private Equity - Fund of Funds	150,000,000	35,415,802	0	38,362,143 *	13.02	N/A	-19.78	1.08
			305,000,000	78,049,811	1,730,142	83,868,655	12.72		-12.81	1.10

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 December 31, 2022

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	15,510,062	972,750	15,456,594 *	N/M	N/A	N/M	1.06
			25,000,000	15,510,062	972,750	15,456,594				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, Schroders Securitized Credit transitioned into Schroders 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)

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

Schedule of Investable Assets																																	
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)		Ending Market Value (\$)	% Return																											
MTD	904,750,454	-10,772	3,566,464		908,306,146	0.39																											
Asset Allocation & Performance																																	
	Market Value (\$)	Performance (%)																															
		MTD	QTD	FYTD	CYTD	1 Year	Since Incep.	Inception Date																									
NT Ultra Short Extended (SA)	908,306,146	0.39	0.83	0.72	-1.66	-1.66	1.17	08/01/2015																									
NT Ultra Short Extended Custom Index		0.28	0.87	0.35	-1.14	-1.14	0.96																										
Difference		0.11	-0.04	0.37	-0.52	-0.52	0.21																										
Fund Objective																																	
The objective of this fund is to provide capital preservation with returns which exceed that of its custom benchmark, 50% Bloomberg US Gov't Crdt 1-3 Yr Bond Index and 50% ICE BofAML 3 Mo US T-Bill Index.																																	
Portfolio Characteristics																																	
	Portfolio				Benchmark																												
Effective Duration	0.76				1.07																												
Modified Duration	0.76				1.03																												
Spread Duration	0.54				1.08																												
Convexity	0.01				0.02																												
Avg. Maturity	0.79				1.11																												
Avg. Quality	Aa2				Aa1																												
Yield To Maturity (%)	4.63				3.86																												
Coupon Rate (%)	1.00				N/A																												
Current Yield (%)	1.02				N/A																												
Holdings Count	168				1,807																												
Sector Distribution (%)																																	
<table border="1"> <caption>Sector Distribution (%) Data</caption> <thead> <tr> <th>Sector</th> <th>NT Ultra Short Extended (SA)</th> <th>NT Ultra Short Extended Custom Index</th> </tr> </thead> <tbody> <tr> <td>Cash Equiv</td> <td>49.84</td> <td>0.00</td> </tr> <tr> <td>US Tisy</td> <td>10.66</td> <td>83.61</td> </tr> <tr> <td>Gov't Related</td> <td>0.00</td> <td>4.99</td> </tr> <tr> <td>Agency MBS</td> <td>2.04</td> <td>0.00</td> </tr> <tr> <td>ABS</td> <td>5.03</td> <td>0.00</td> </tr> <tr> <td>Inv Grade Corp</td> <td>32.10</td> <td>11.41</td> </tr> <tr> <td>Municipals</td> <td>0.33</td> <td>0.00</td> </tr> </tbody> </table>										Sector	NT Ultra Short Extended (SA)	NT Ultra Short Extended Custom Index	Cash Equiv	49.84	0.00	US Tisy	10.66	83.61	Gov't Related	0.00	4.99	Agency MBS	2.04	0.00	ABS	5.03	0.00	Inv Grade Corp	32.10	11.41	Municipals	0.33	0.00
Sector	NT Ultra Short Extended (SA)	NT Ultra Short Extended Custom Index																															
Cash Equiv	49.84	0.00																															
US Tisy	10.66	83.61																															
Gov't Related	0.00	4.99																															
Agency MBS	2.04	0.00																															
ABS	5.03	0.00																															
Inv Grade Corp	32.10	11.41																															
Municipals	0.33	0.00																															

Performance shown is net of fees. Net cash flow includes securities lending income and client directed flows. Gain/loss includes dividend and interest income and capital appreciation. Allocations shown may not sum up to 100% exactly due to rounding. The NT Ultra Short Extended Custom Index is calculated monthly and currently consists of 50% Bloomberg US Gov't Crdt 1-3 Yr Bond Index and 50% ICE BofAML 3 Mo US T-Bill Index. Fiscal year end 06/30.