

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

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

**Or call in (audio only)**

[+1 701-328-0950](tel:+17013280950),,602046435# United States, Fargo

Phone Conference ID: **602 046 435#**

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

➤ = **Board Action Requested**

1. **Approval of Meeting Minutes – Joseph Heringer**  
Consideration of Approval of Land Board Meeting Minutes by voice vote.
  - A. [June 3, 2024](#) – minutes available via link
2. **Operations – Joseph Heringer**
  - A. Commissioner's Report – pg. 2
  - B. Financial Dashboard – pg. 3
3. **Division Reports – Joseph Heringer**
  - A. Surface – Joseph Stegmiller, Surface Director – pg. 11
  - B. Minerals – Chris Suelzle, Minerals Director – pg. 12
  - C. Unclaimed Property – Susan Dollinger, Unclaimed Property Director – pg. 14
  - D. [Financials](#) – Peggy Gudvangen, CFO - financial report available via link
4. **Investments – Frank Mihail, CIO**
  - A. Investment Updates – pg. 15
  - B. First Quarter Performance Report – RVK – pg. 18
5. **Litigation – Joseph Heringer – pg. 43**

**Next Meeting Date – August 22<sup>nd</sup> over Teams Only**

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

- Oil Royalty Deductions Settlements – continuing discussions with two of three remaining operators; hope to announce at least one more significant settlement within the next month
- Cash Management Study - attended June 11, 2024, Cash Management Study Steering Committee meeting as a voting member; RVK provided a summary of their preliminary findings with a first full report draft due later this Summer and presentation to the legislature this Fall
- State Investment Board Investment Committee - attended June 14, 2024, meeting as a voting member
- 2025-27 Agency Budget – working through process to reach July 15<sup>th</sup> submission deadline
- Legislative Session Planning – compiling potential legislation ideas, including agency incentive compensation plan

**Human Resources Update**

- Leadership Training – exploring Fall off-site servant leadership workshop for full team
- Performance Reviews - all completed by June 30<sup>th</sup> deadline

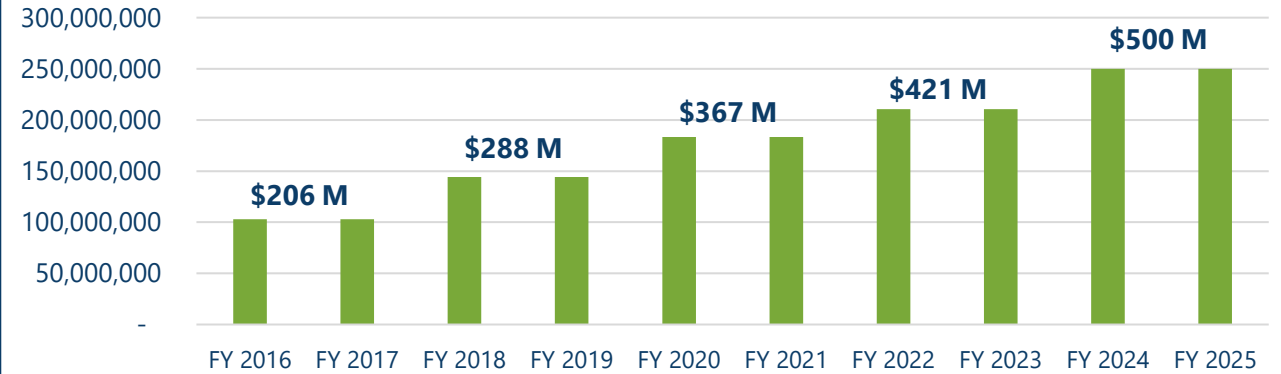
# COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

## CSTF ASSET BALANCE as of 3/31/2024 (unaudited)

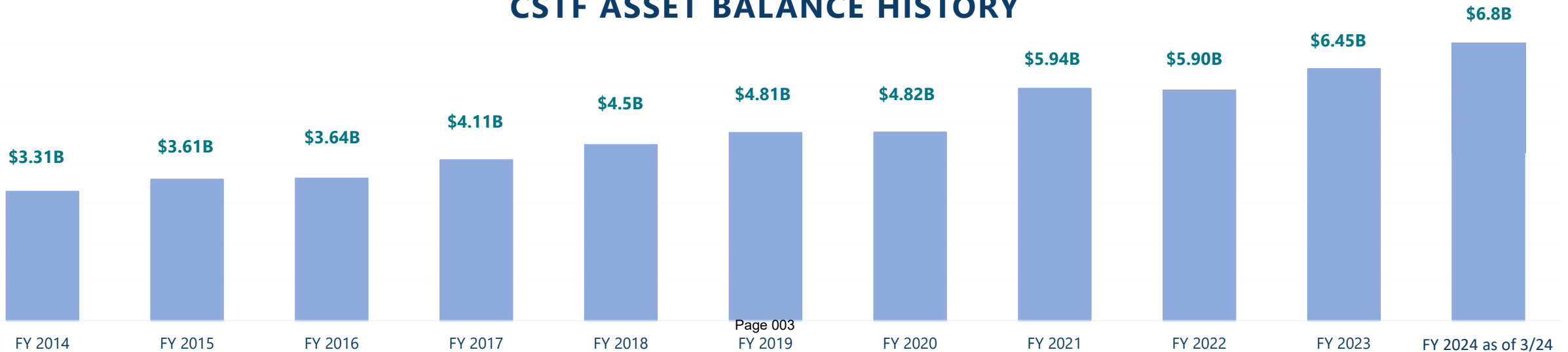
**\$6,797,711,218**

**+\$764 million year-over-year from 3/31/23  
balance of \$6.03 billion**

## CSTF DISTRIBUTION HISTORY PER BIENNIUM



## CSTF ASSET BALANCE HISTORY



# COMMON SCHOOLS TRUST FUND 2023-25 (CSTF) DISTRIBUTIONS

Monthly Distribution to the State Tuition Fund for the 2023-25 Biennium     \$27,770,000  
Multiplied by 9 months per year     = \$250,000,000  
Divided by 115,740 students     = \$2,160/student per year

North Dakota Cost to Educate Per Student     \$13,778/year  
75.7% State Funding Share     = \$10,430  
\$2,160 CSTF per Student Annual Distribution     **=21% of state funding share**



**Current Biennium Distributions to the  
State Tuition Fund through 3/31/2024**

**\$306 million of  
\$500 million total**

---

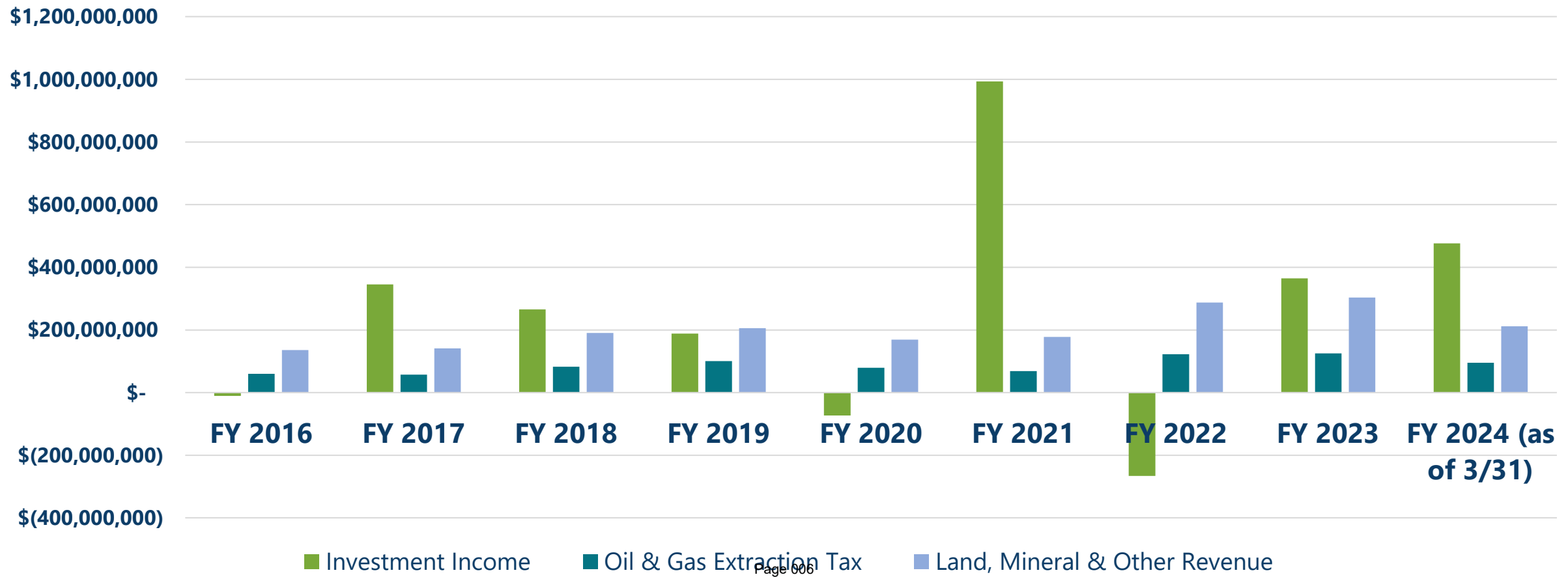
**CSTF Distributions Since FY 2014**

**\$1.98 BILLION OF PROPERTY TAX RELIEF!**



# COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

## COMMON SCHOOLS REVENUES July 1 – June 30 Fiscal Year



# STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

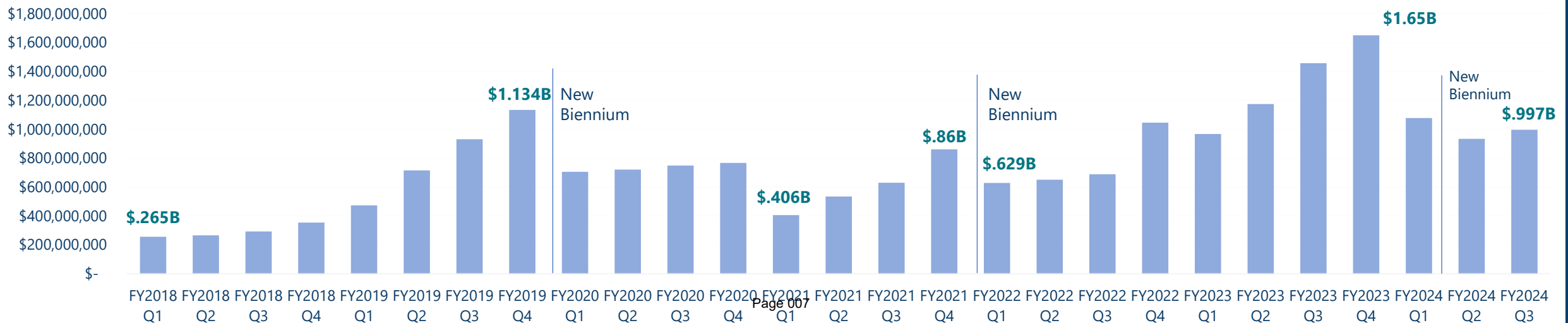
## SIIF BALANCE as of 2/29/2024 (unaudited)

- Total Balance - \$904,861,391
- Uncommitted Balance – \$488,951,099

## SIIF BALANCE as of 3/31/2024 (unaudited)

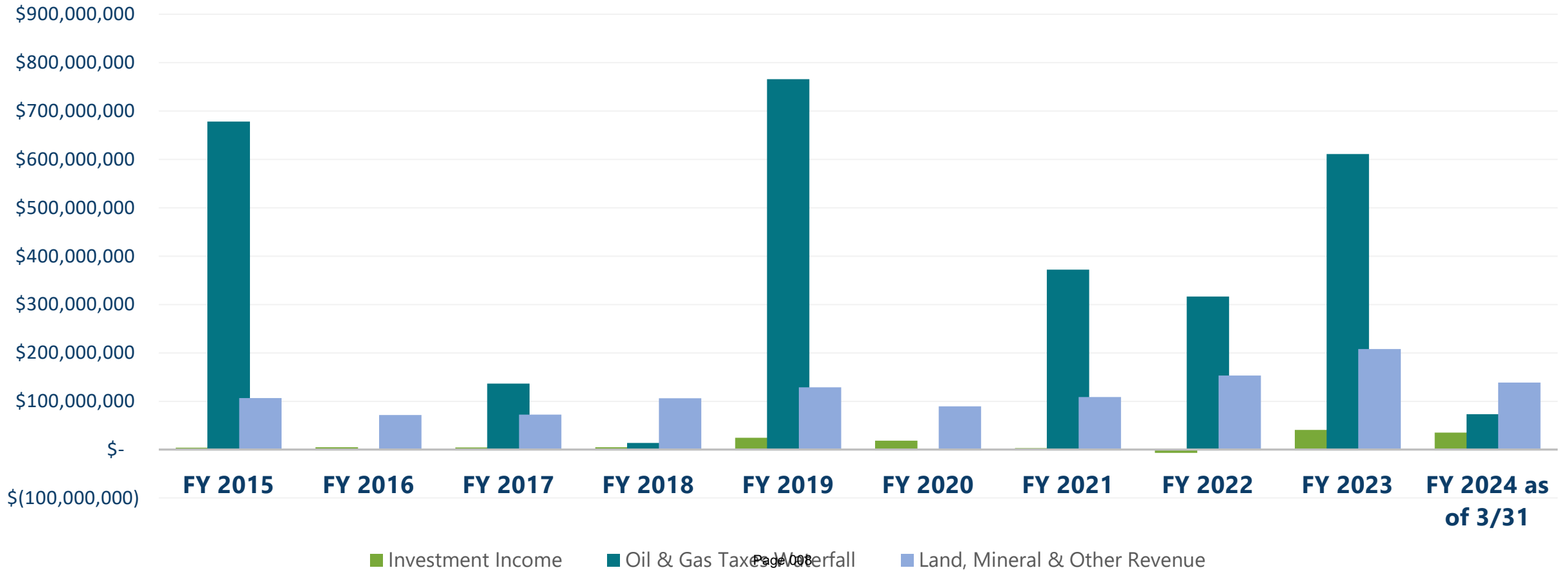
- Total Balance - \$996,954,423
- Uncommitted Balance – **\$590,630,306**

### SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



# STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

## SIIF REVENUES July 1 – June 30 Fiscal Year





# Allocation of State Share of Oil & Gas Taxes

Based on allocations through May 31, 2024, and 2023 legislative forecast

## State General Fund

\$230M

## Social Services Fund

\$250M

## Budget Stabilization Fund

\$75M

Currently at cap,  
receives no oil allocations

## State General Fund

\$230M

## Lignite Research Fund

\$10M

■ AMOUNT ALLOCATED  
■ AMOUNT REMAINING

## State Disaster Relief Fund

\$8.5M

## Strategic Investment & Improvements Fund (SIIF)

\$73.1M

\$326.9M

## Public Employees Retirement Fund

\$65M

## Non-oil Producing Political Subdivision Infrastructure Funds

Municipal

\$115M

County  
Township

\$115M

## Airport Infrastructure Fund

\$20M

## Strategic Investment & Improvements Fund (SIIF)

Remainder

# ESTIMATED TOTAL NET ASSETS as of 03/31/2024

**Mineral Tracker Valuation  
as of June 30, 2023 on  
2.6 million Mineral Acres  
\$2,568,614,367**



**Surface Fair Market Value  
as of April 18, 2024 on  
706,000 Surface Acres  
\$671,978,325**



**Estimated Total Net Assets\*  
as of March 31, 2024**



**\$10,546,416,244**



\* Total excluding SIIF  
Page 010



# SURFACE DIVISION

## ENCUMBRANCES ISSUED

Encumbrances issued by Commissioner during May 2024: 20 Right of Way Agreements generating \$291,002 in income for the Trusts.



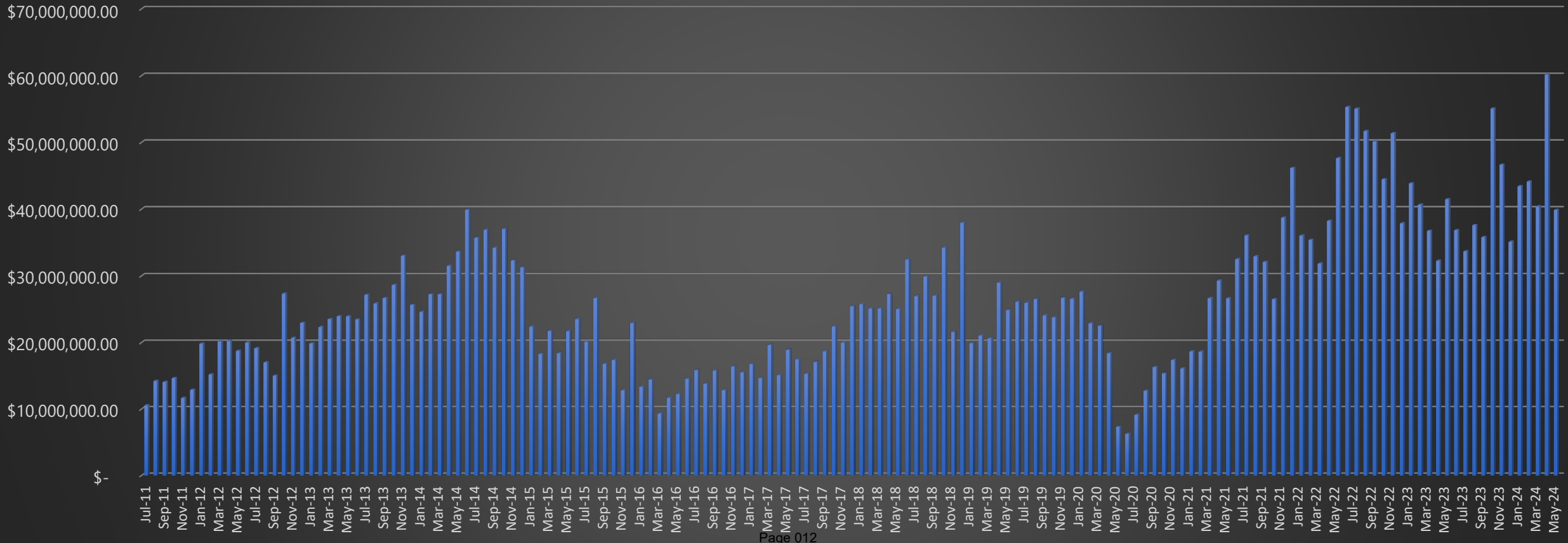
Penstemon in McKenzie County 149-98-16 on May 28, 2024. Photo Credit: Garret Hecker



# MINERALS DIVISION FISCAL YTD O/G ROYALTIES

As of May 31, 2024\*, for fiscal year 2023-24 the Department has received **\$471,909,803** in royalties as compared to **\$485,617,217** last fiscal year at this time. The decrease from last month is due to large royalty settlement payments received in April 2024.

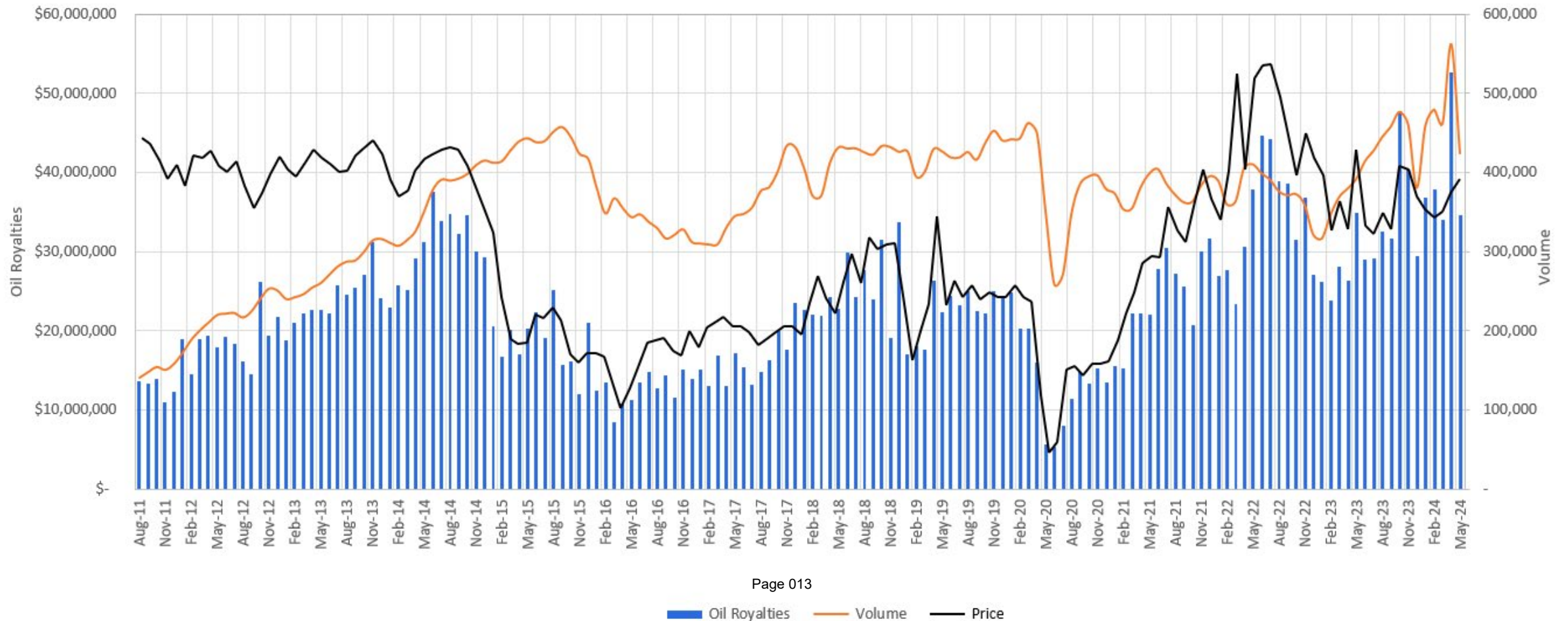
## ROYALTIES - CASH COLLECTED



\*May royalty revenue is from March gas production and April oil production.

# PRICE MAIN DRIVER OF O/G ROYALTIES

In the early years of Bakken development, production growth was the driver of Land Board royalty increases. Now that Land Board net monthly production has been more stable, averaging 485,739 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.



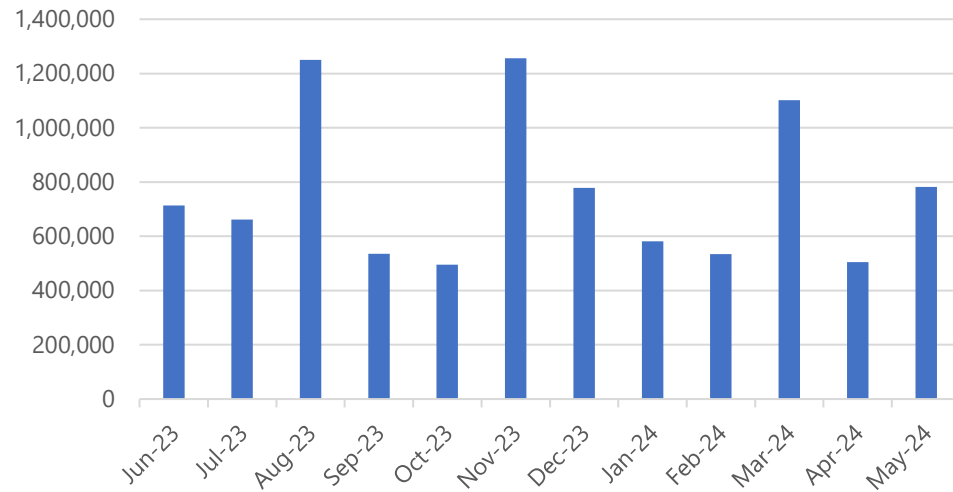
# UNCLAIMED PROPERTY DIVISION

<https://unclaimedproperty.nd.gov>

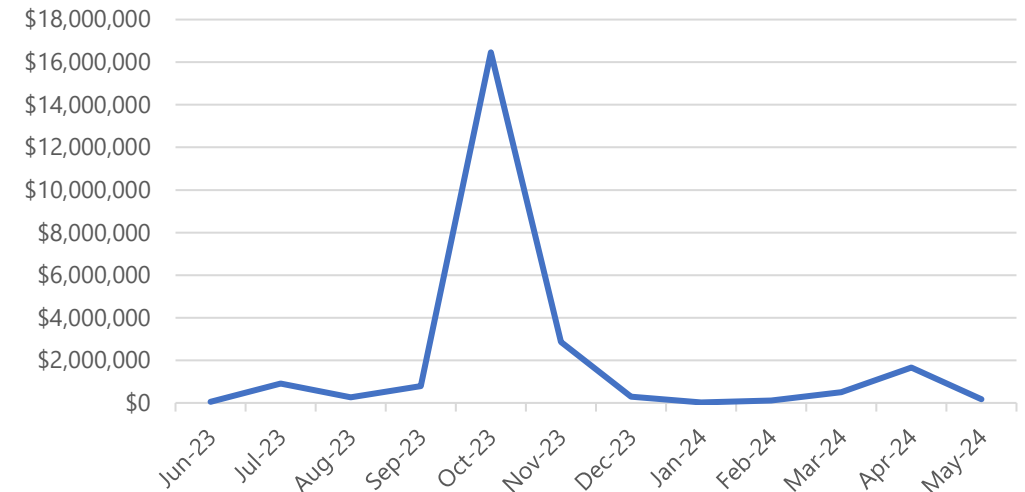
For the month of May 2024, the Division paid 370 claims with \$782,212 returned to rightful owners/heirs.

The Division also received 18 holder reports with a dollar value of \$182,174.

TOTAL DOLLAR VALUE OF CLAIMS PAID



TOTAL VALUE OF PROPERTY REPORTED



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

**Q3 Pipeline**

Private Credit: opportunistic credit recommendation

**Capital Calls Funded (as of May 31, 2024):**

2023 \$80M

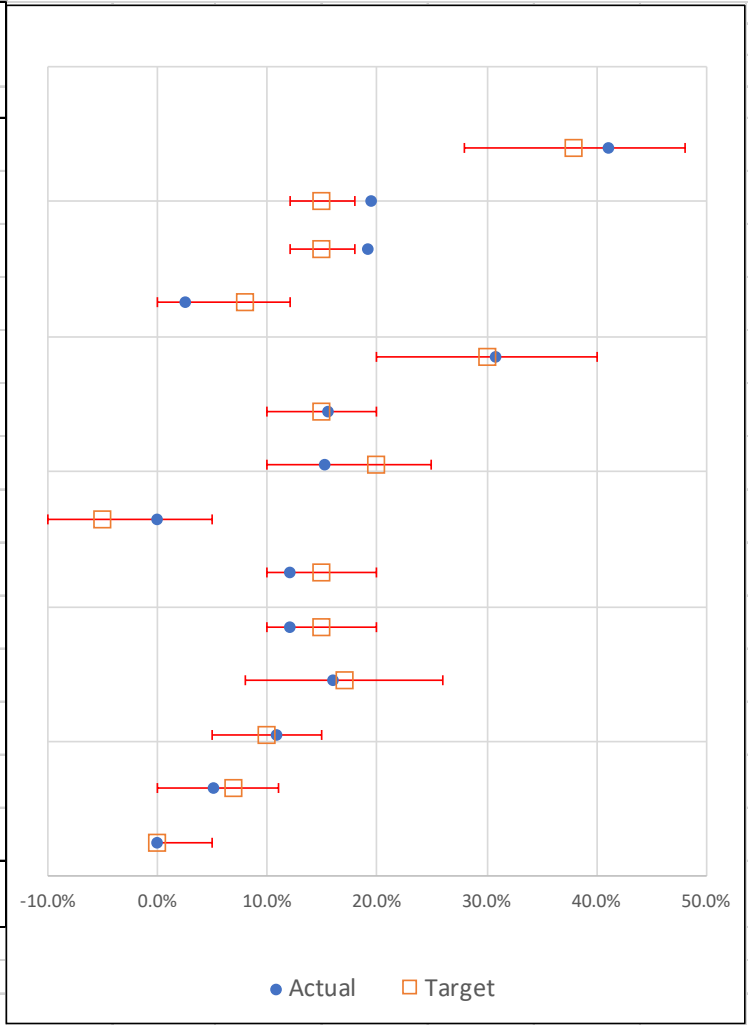
2024 YTD \$191M

**Total Unfunded Commitments \$999M (as of May 31, 2024):**

1. Private Credit, \$322M
  - i. *Ares Pathfinder Fund, \$14M*
  - ii. *Blue Owl Diversified Lending, \$48M*
  - iii. *Monarch Capital VI, \$60M*
  - iv. *Ares Pathfinder Core, \$200M*
  
2. Private Equity, \$596M
  - i. *GCM Grosvenor Private Equity, \$78M*
  - ii. *GCM Grosvenor Secondary Opportunities Fund III, \$98M*
  - iii. *Morgan Stanley Ashbridge TS Fund II, \$9M*
  - iv. *Khosla Ventures, \$27M*
  - v. *Blue Owl Strategic Equity, \$25M*
  - vi. *GCM Grosvenor Private Equity Series 2, \$274M*
  - vii. *Industry Ventures Partnership Holdings VII, \$50M*
  - viii. *Andreessen Horowitz Multiplexer, \$35M*
  
3. Real Assets, \$5M
  - i. *Hamilton Lane Infrastructure Opportunities Fund, \$5M*
  
4. Absolute Return, \$77M
  - i. *Millennium USA, \$77M*

**Current Asset Allocation (unaudited)**

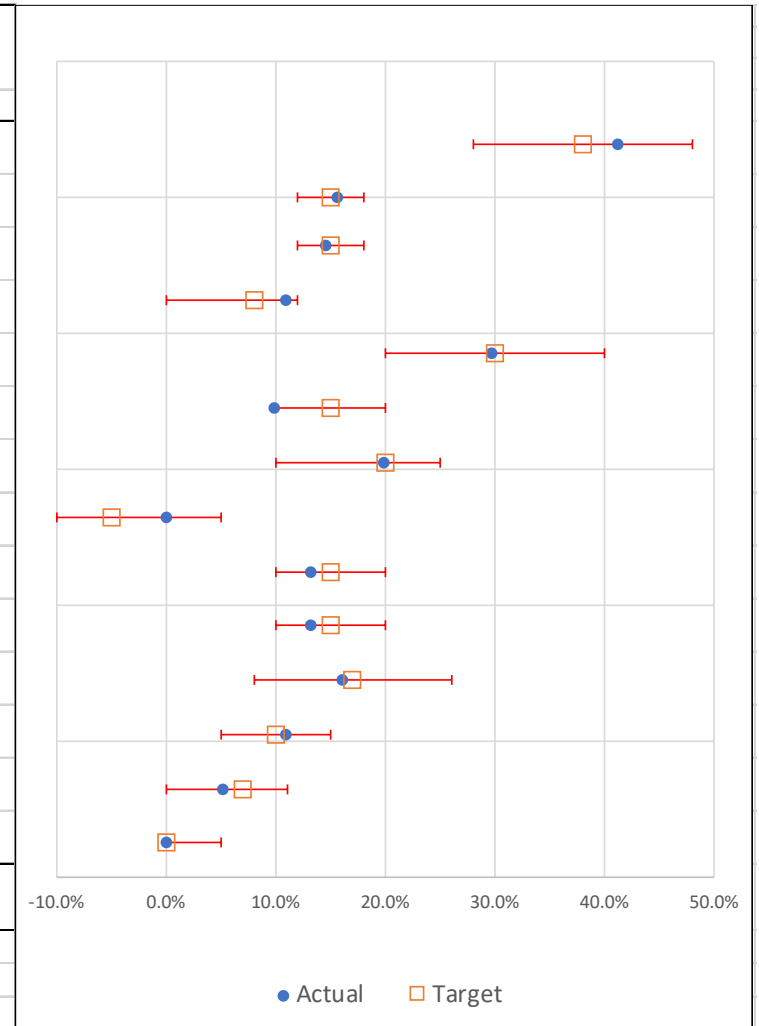
As of	Market Value (\$)	Actual	Target	Lower Range	Upper Range
May 31, 2024		●	□	└	┘
<b>Equity</b>	<b>2,909,104,760</b>	<b>41.2%</b>	<b>38.0%</b>	<b>28.0%</b>	<b>48.0%</b>
<i>Broad US Equity</i>	1,380,387,055	19.5%	15.0%	12.0%	18.0%
<i>Broad Int'l Equity</i>	1,352,055,644	19.1%	15.0%	12.0%	18.0%
<i>Private Equity</i>	176,662,061	2.5%	8.0%	0.0%	12.0%
<b>Fixed Income</b>	<b>2,174,270,169</b>	<b>30.8%</b>	<b>30.0%</b>	<b>20.0%</b>	<b>40.0%</b>
<i>Public Credit</i>	1,098,295,345	15.5%	15.0%	10.0%	20.0%
<i>Private Credit</i>	1,075,974,824	15.2%	20.0%	10.0%	25.0%
<i>Cash / (Implied Leverage)</i>	-	0.0%	-5.0%	-10.0%	5.0%
<b>Absolute Return</b>	<b>853,976,481</b>	<b>12.1%</b>	<b>15.0%</b>	<b>10.0%</b>	<b>20.0%</b>
<i>Multi-Strategy Hedge Fund</i>	853,976,481	12.1%	15.0%	10.0%	20.0%
<b>Real Assets</b>	<b>1,131,930,171</b>	<b>16.0%</b>	<b>17.0%</b>	<b>8.0%</b>	<b>26.0%</b>
<i>Real Estate</i>	771,826,388	10.9%	10.0%	5.0%	15.0%
<i>Private Infrastructure</i>	360,103,783	5.1%	7.0%	0.0%	11.0%
<b>Opportunistic Investments</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.0%</b>
<b>Portfolio Total</b>	<b>7,069,281,581</b>	<b>100.0%</b>			





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

As of May 31, 2024	Market Value (\$)	Actual	Target	Lower Range	Upper Range
		●	□	└	┘
<b>Equity</b>	<b>2,909,104,760</b>	<b>41.2%</b>	<b>38.0%</b>	<b>28.0%</b>	<b>48.0%</b>
<i>Broad US Equity</i>	1,106,387,055	15.7%	15.0%	12.0%	18.0%
<i>Broad Int'l Equity</i>	1,030,055,644	14.6%	15.0%	12.0%	18.0%
<i>Private Equity</i>	772,662,061	10.9%	8.0%	0.0%	12.0%
<b>Fixed Income</b>	<b>2,097,270,169</b>	<b>29.7%</b>	<b>30.0%</b>	<b>20.0%</b>	<b>40.0%</b>
<i>Public Credit</i>	699,295,345	9.9%	15.0%	10.0%	20.0%
<i>Private Credit</i>	1,397,974,824	19.8%	20.0%	10.0%	25.0%
<i>Cash / (Implied Leverage)</i>	-	0.0%	-5.0%	-10.0%	5.0%
<b>Absolute Return</b>	<b>930,976,481</b>	<b>13.2%</b>	<b>15.0%</b>	<b>10.0%</b>	<b>20.0%</b>
<i>Multi-Strategy Hedge Fund</i>	930,976,481	13.2%	15.0%	10.0%	20.0%
<b>Real Assets</b>	<b>1,131,930,171</b>	<b>16.0%</b>	<b>17.0%</b>	<b>8.0%</b>	<b>26.0%</b>
<i>Real Estate</i>	766,826,388	10.8%	10.0%	5.0%	15.0%
<i>Private Infrastructure</i>	365,103,783	5.2%	7.0%	0.0%	11.0%
<b>Opportunistic Investments</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>5.0%</b>
<b>Portfolio Total</b>	<b>7,069,281,581</b>	<b>100.0%</b>			



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



# Investment Performance Analysis

## North Dakota Board of University and School Lands

Period Ended: March 31, 2024



# I. Capital Markets Review



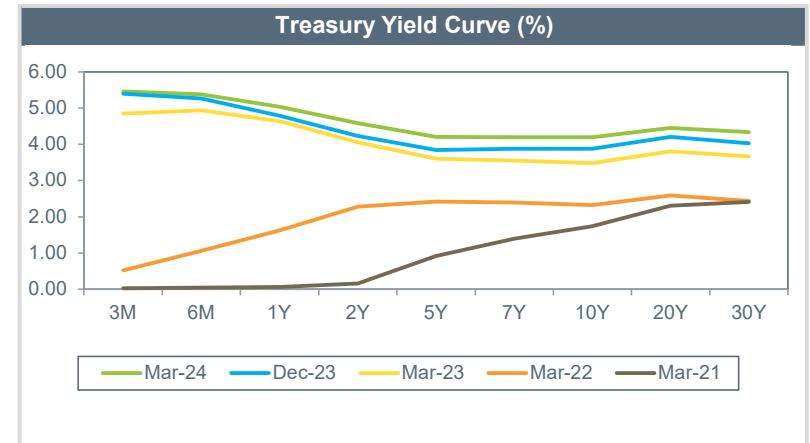


First Quarter Economic Environment

Key Economic Indicators

In Q1, risk assets built on their impressive performance in 2023 amid a resilient US economy and strong labor market despite rising uncertainty regarding the timing of future monetary policy changes and elevated geopolitical tensions. Both US and developed international equities, across all capitalizations and styles, posted gains. The public fixed income market posted mixed results with strong economic data and moderating expectations for future rate cuts contributing to increasing yields in Q1. The broad fixed income market experienced negative returns with shorter duration bonds outperforming longer maturity bonds, representing a trend change from late-2023. The more credit sensitive sectors, such as bank loans, high yield, and emerging market debt, posted positive returns. While moderating, inflation levels above target ranges has led investors to carefully monitor comments from the Federal Open Market Committee (FOMC). In late March, the FOMC communicated its intention to maintain the plan for three rate cuts during the year. Overall, indicators currently point to stable economic activity with purchasing manager indexes for manufacturing and services remaining in expansionary territory in Q1. In its February economic outlook, the Organisation for Economic Co-operation and Development (OECD) forecasted world GDP growth of 2.9% and 3.0% in 2024 and 2025, respectively, and projected headline inflation of 6.6% in 2024 before moderating down to 3.8% in 2025.

Economic Indicators	Mar-24		Dec-23	Mar-23	Mar-21	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.33	0.06	1.53
10 Year US Treasury Yield	4.20	▲	3.88	3.83	1.74	2.96
30 Year US Treasury Yield	4.34	▲	4.03	3.92	2.41	N/A
Consumer Price Index YoY (Headline) (%)	3.50	▲	3.40	5.00	2.60	2.57
Unemployment Rate (%)	3.80	▲	3.70	3.50	6.00	5.91
Real Gross Domestic Product YoY (%)	2.90	▼	3.10	1.70	1.60	2.02
PMI - Manufacturing	50.30	▲	47.40	46.30	63.70	53.54
US Dollar Total Weighted Index	121.41	▲	118.77	119.46	113.86	104.18
WTI Crude Oil per Barrel (\$)	83.17	▲	71.65	78.40	59.16	69.35



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	10.56	10.56	29.88	11.49	15.05	12.96	15.63	10.15
US Small Cap Equity	5.18	5.18	19.71	-0.10	8.10	7.58	12.89	8.05
Developed International Equity	5.78	5.78	15.32	4.78	7.33	4.80	8.41	5.66
Developed International Small Cap Equity	2.40	2.40	10.45	-1.36	4.94	4.70	10.09	6.64
Emerging Markets Equity	2.37	2.37	8.15	-5.05	2.22	2.95	6.66	6.47
US Aggregate Bond	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.62	2.99
3 Month US Treasury Bill	1.29	1.29	5.24	2.58	2.02	1.38	0.96	1.52
US Real Estate	-2.37	-2.37	-11.29	3.37	3.46	6.76	6.95	6.97
Real Estate Investment Trusts (REITs)	-0.20	-0.20	10.54	4.14	4.15	6.61	13.37	7.41
Commodities	2.19	2.19	-0.56	9.11	6.38	-1.56	0.34	-0.57

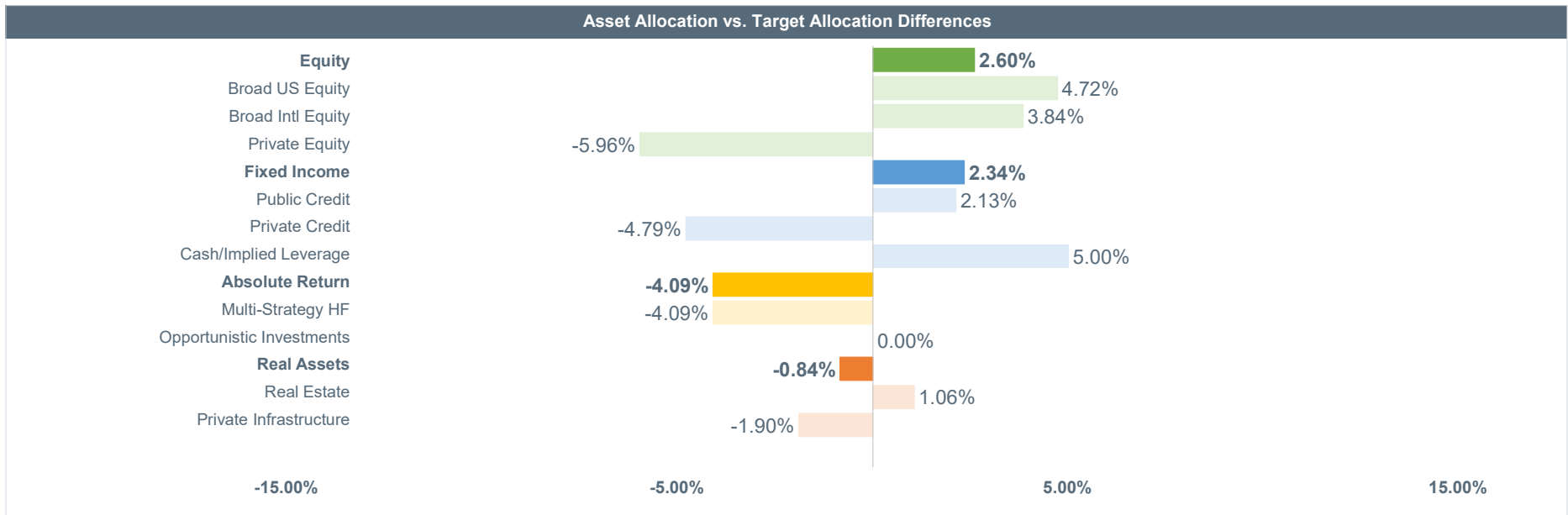
Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Real Gross Domestic Product YoY (%) is available quarterly. Real estate is reported quarterly; QTD returns are shown as "0.00" on interim-quarter months and until available. Market performance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

## II. Total Fund

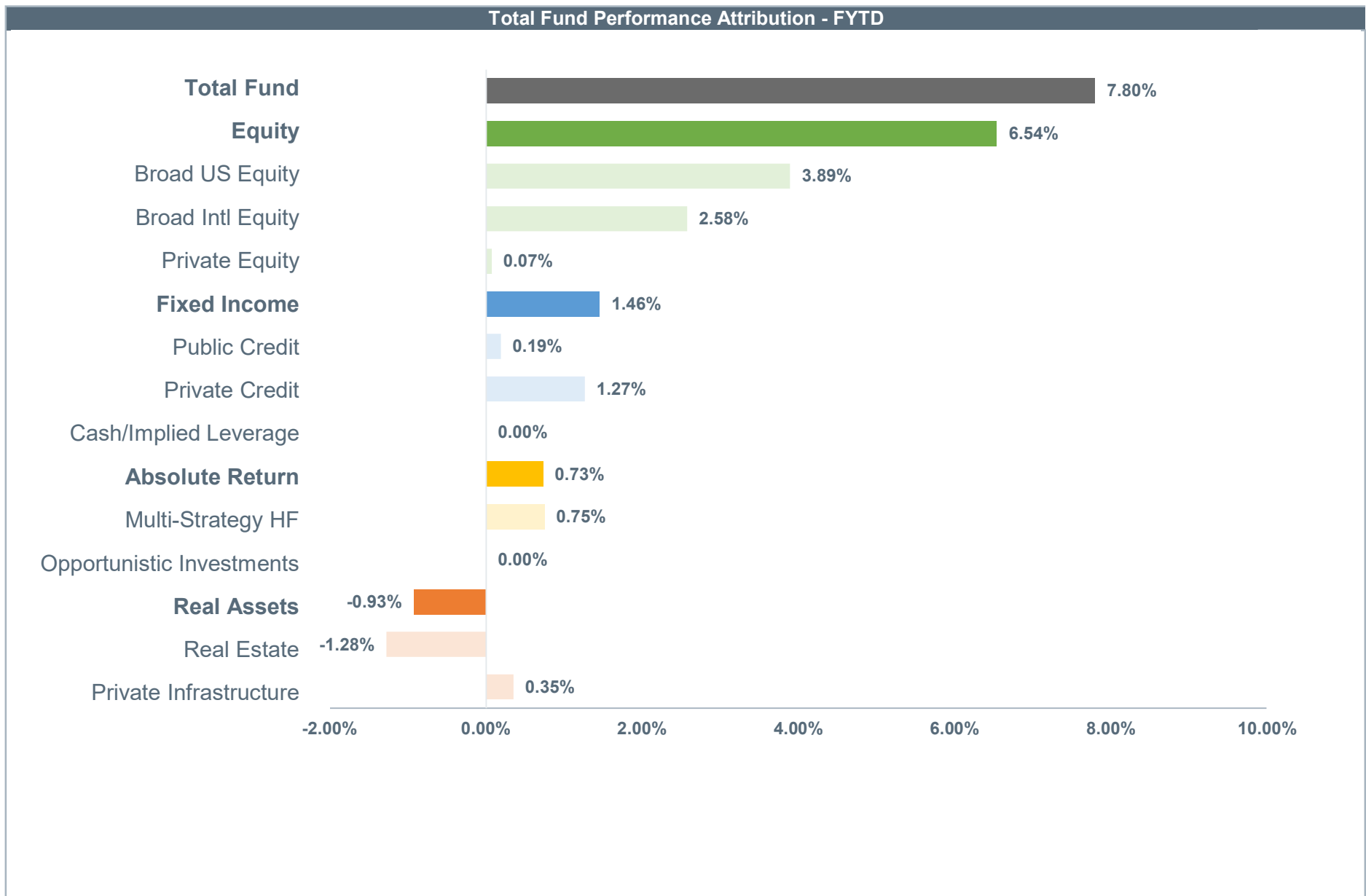


Asset Allocation vs. Long-Term Target Allocation

Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Equity</b>	<b>2,860,879,551</b>	<b>40.60%</b>	<b>38.00%</b>	<b>28.00%</b>	<b>48.00%</b>
Broad US Equity	1,389,642,568	19.72%	15.00%	12.00%	18.00%
Broad International Equity	1,327,559,797	18.84%	15.00%	12.00%	18.00%
Private Equity	143,677,186	2.04%	8.00%	0.00%	12.00%
<b>Fixed Income</b>	<b>2,278,739,571</b>	<b>32.34%</b>	<b>30.00%</b>	<b>20.00%</b>	<b>40.00%</b>
Public Credit	1,206,822,197	17.13%	15.00%	10.00%	20.00%
Private Credit	1,071,917,374	15.21%	20.00%	10.00%	25.00%
Cash/Implied Leverage	0	0.00%	-5.00%	-10.00%	5.00%
<b>Absolute Return</b>	<b>768,567,796</b>	<b>10.91%</b>	<b>15.00%</b>	<b>10.00%</b>	<b>20.00%</b>
Multi-Strategy Hedge Fund	768,567,796	10.91%	15.00%	10.00%	20.00%
Opportunistic Investments	0	0.00%			
<b>Real Assets</b>	<b>1,138,696,098</b>	<b>16.16%</b>	<b>17.00%</b>	<b>8.00%</b>	<b>26.00%</b>
Real Estate	779,120,082	11.06%	10.00%	5.00%	15.00%
Private Infrastructure	359,576,015	5.10%	7.00%	0.00%	11.00%
<b>Total Fund</b>	<b>7,046,883,016</b>	<b>100.00%</b>	<b>100.00%</b>	-	-



Allocations shown may not sum up to 100% exactly due to rounding. During the transition to the new target allocations, it is expected that some asset classes will fall outside of policy ranges.



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, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>4.31</b>	<b>4.31</b>	<b>7.80</b>	<b>9.77</b>	<b>4.28</b>	<b>5.85</b>	<b>5.60</b>	<b>4.90</b>	<b>6.45</b>	<b>08/01/1995</b>
Target Allocation Index (Net)	2.86	2.86	7.49	9.87	3.95	6.73	6.46	5.84	N/A	
Difference	1.45	1.45	0.31	-0.10	0.33	-0.88	-0.86	-0.94	N/A	
<b>Broad US Equity</b>	<b>11.31</b>	<b>11.31</b>	<b>19.52</b>	<b>28.32</b>	<b>8.89</b>	<b>13.82</b>	<b>13.06</b>	<b>11.91</b>	<b>14.01</b>	<b>07/01/2009</b>
Russell 3000 Index	10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	14.51	
Difference	1.29	1.29	0.23	-0.97	-0.89	-0.52	-0.39	-0.42	-0.50	
<b>Broad International Equity</b>	<b>7.05</b>	<b>7.05</b>	<b>13.42</b>	<b>16.40</b>	<b>4.51</b>	<b>7.36</b>	<b>6.41</b>	<b>4.47</b>	<b>6.53</b>	<b>07/01/2009</b>
MSCI ACW Ex US IM Index (USD) (Net)	4.33	4.33	10.56	13.20	1.72	6.00	5.85	4.32	6.43	
Difference	2.72	2.72	2.86	3.20	2.79	1.36	0.56	0.15	0.10	
<b>Private Equity</b>	<b>0.34</b>	<b>0.34</b>	<b>4.90</b>	<b>6.95</b>	<b>14.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.40</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	10.77	
Difference	0.34	0.34	1.28	0.55	3.63	N/A	N/A	N/A	3.63	
<b>Fixed Income</b>	<b>1.62</b>	<b>1.62</b>	<b>6.10</b>	<b>7.30</b>	<b>3.20</b>	<b>4.08</b>	<b>3.71</b>	<b>3.42</b>	<b>5.29</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	0.89	0.89	6.21	7.82	0.84	2.41	2.51	N/A	N/A	
Difference	0.73	0.73	-0.11	-0.52	2.36	1.67	1.20	N/A	N/A	
<b>Public Credit</b>	<b>0.31</b>	<b>0.31</b>	<b>2.72</b>	<b>2.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.56</b>	<b>07/01/2022</b>
Bloomberg US Agg Bond Index	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	0.91	
Difference	1.09	1.09	0.16	0.78	N/A	N/A	N/A	N/A	0.65	
<b>Private Credit</b>	<b>3.16</b>	<b>3.16</b>	<b>9.48</b>	<b>12.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.48</b>	<b>07/01/2022</b>
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	12.65	
Difference	0.25	0.25	-0.75	-1.93	N/A	N/A	N/A	N/A	-1.17	

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



North Dakota Board of University and School Lands  
Comparative Performance

As of March 31, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>3.70</b>	<b>3.70</b>	<b>5.64</b>	<b>6.24</b>	<b>-0.67</b>	<b>1.90</b>	<b>2.42</b>	<b>N/A</b>	<b>1.92</b>	<b>07/01/2014</b>
Absolute Return Custom Index	2.28	2.28	5.65	6.87	-0.53	4.55	5.03	N/A	4.53	
Difference	1.42	1.42	-0.01	-0.63	-0.14	-2.65	-2.61	N/A	-2.61	
<b>Multi-Strategy Hedge Funds</b>	<b>3.70</b>	<b>3.70</b>	<b>8.31</b>	<b>10.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.24</b>	<b>07/01/2022</b>
HFRI RV Multi Strat Index	2.28	2.28	6.86	6.93	3.57	4.77	4.08	3.94	5.09	
Difference	1.42	1.42	1.45	3.30	N/A	N/A	N/A	N/A	4.15	
<b>Real Estate</b>	<b>-1.39</b>	<b>-1.39</b>	<b>-8.07</b>	<b>-10.57</b>	<b>3.67</b>	<b>3.19</b>	<b>4.66</b>	<b>N/A</b>	<b>5.68</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	4.84	
Difference	1.19	1.19	1.32	1.43	1.20	0.63	0.90	N/A	0.84	
<b>Private Infrastructure</b>	<b>2.32</b>	<b>2.32</b>	<b>7.67</b>	<b>9.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.86</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index (Net)	3.34	3.34	5.61	4.39	1.54	3.73	4.01	3.72	1.18	
Difference	-1.02	-1.02	2.06	5.55	N/A	N/A	N/A	N/A	8.68	

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

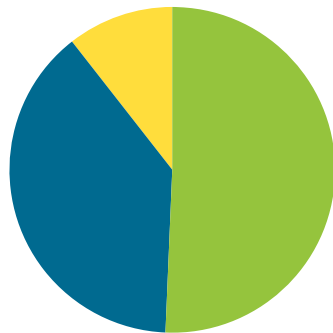


Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad US Equity</b>	<b>11.31</b>	<b>11.31</b>	<b>19.52</b>	<b>28.32</b>	<b>8.89</b>	<b>13.82</b>	<b>13.06</b>	<b>11.91</b>	<b>14.01</b>	<b>07/01/2009</b>
Russell 3000 Index	10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	14.51	
Difference	1.29	1.29	0.23	-0.97	-0.89	-0.52	-0.39	-0.42	-0.50	
<b>State Street Russell 1000 Index SL (CF)</b>	<b>10.28</b>	<b>10.28</b>	<b>19.60</b>	<b>29.87</b>	<b>10.42</b>	<b>14.72</b>	<b>N/A</b>	<b>N/A</b>	<b>13.80</b>	<b>06/01/2017</b>
Russell 1000 Index	10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	13.82	
Difference	-0.02	-0.02	-0.01	0.00	-0.03	-0.04	N/A	N/A	-0.02	
<b>Jacobs Levy Russell 1000 Index 130/30</b>	<b>13.60</b>	<b>13.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.71</b>	<b>12/01/2023</b>
Russell 1000 Index	10.30	10.30	19.61	29.87	10.45	14.76	13.85	12.68	15.74	
Difference	3.30	3.30	N/A	N/A	N/A	N/A	N/A	N/A	3.97	
<b>Arrowstreet US Small Cap Equity Alpha Extension</b>	<b>8.17</b>	<b>8.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>27.80</b>	<b>11/01/2023</b>
Russell 2000 Index	5.18	5.18	13.79	19.71	-0.10	8.10	7.73	7.58	28.71	
Difference	2.99	2.99	N/A	N/A	N/A	N/A	N/A	N/A	-0.91	

Asset Allocation by Manager

\$1,389,642,568



- State Street Russell 1000 Index SL (CF)
- Jacobs Levy Russell 1000 Index 130/30
- Arrowstreet US Small Cap Equity Alpha Extension

Market Value (\$)	Allocation (%)
704,147,304	50.67
538,694,481	38.76
146,800,783	10.56

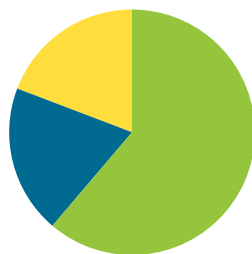
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad International Equity</b>	<b>7.05</b>	<b>7.05</b>	<b>13.42</b>	<b>16.40</b>	<b>4.51</b>	<b>7.36</b>	<b>6.41</b>	<b>4.47</b>	<b>6.53</b>	<b>07/01/2009</b>
MSCI ACW Ex US IM Index (USD) (Net)	4.33	4.33	10.56	13.20	1.72	6.00	5.85	4.32	6.43	
Difference	2.72	2.72	2.86	3.20	2.79	1.36	0.56	0.15	0.10	
<b>State Street World Ex US Index (CF)</b>	<b>5.56</b>	<b>5.56</b>	<b>11.85</b>	<b>15.24</b>	<b>4.80</b>	<b>7.37</b>	<b>6.68</b>	<b>N/A</b>	<b>4.36</b>	<b>07/01/2014</b>
MSCI Wrld Ex US Index (USD) (Net)	5.59	5.59	11.90	15.29	4.93	7.48	6.78	4.81	4.45	
Difference	-0.03	-0.03	-0.05	-0.05	-0.13	-0.11	-0.10	N/A	-0.09	
<b>Acadian Non-US Small Cap Equity Extension Fund</b>	<b>7.28</b>	<b>7.28</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.27</b>	<b>12/01/2023</b>
MSCI EAFE Sm Cap Index (USD) (Net)	2.40	2.40	9.81	10.45	-1.36	4.94	5.18	4.70	9.86	
Difference	4.88	4.88	N/A	N/A	N/A	N/A	N/A	N/A	1.41	
<b>Arrowstreet Emerging Market Alpha Extension</b>	<b>11.84</b>	<b>11.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.84</b>	<b>12/01/2023</b>
MSCI Emg Mkts Index (USD) (Net)	2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	6.37	
Difference	9.47	9.47	N/A	N/A	N/A	N/A	N/A	N/A	9.47	

Asset Allocation by Manager

\$1,327,559,797



- State Street World Ex US Index (CF)
- Acadian Non-US Small Cap Equity Extension Fund
- Arrowstreet Emerging Market Alpha Extension

	Market Value (\$)	Allocation (%)
State Street World Ex US Index (CF)	812,694,820	61.22
Acadian Non-US Small Cap Equity Extension Fund	260,020,609	19.59
Arrowstreet Emerging Market Alpha Extension	254,844,368	19.20

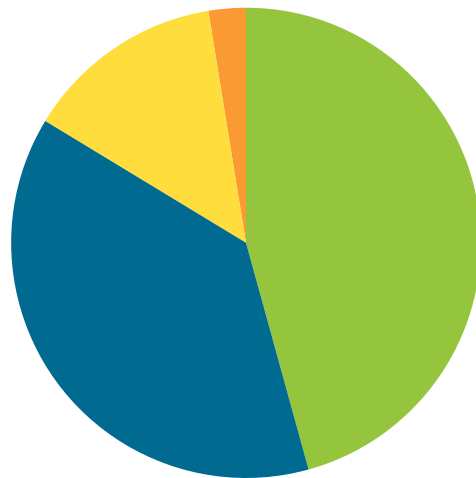
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

**Comparative Performance**

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Equity</b>	<b>0.34</b>	<b>0.34</b>	<b>4.90</b>	<b>6.95</b>	<b>14.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.40</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	0.00	0.00	3.62	6.40	10.77	14.99	14.97	13.64	10.77	
Difference	0.34	0.34	1.28	0.55	3.63	N/A	N/A	N/A	3.63	

**Asset Allocation by Manager**

\$143,677,186



	Market Value (\$)	Allocation (%)
Grosvenor Secondary Opportunities III LP	65,677,275	45.71
Grosvenor - BUSL LP	54,533,693	37.96
MS Ashbridge TS Fund II LP	19,769,974	13.76
Khosla Ventures Composite	3,696,244	2.57

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



Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>1.62</b>	<b>1.62</b>	<b>6.10</b>	<b>7.30</b>	<b>3.20</b>	<b>4.08</b>	<b>3.71</b>	<b>3.42</b>	<b>5.29</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	0.89	0.89	6.21	7.82	0.84	2.41	2.51	N/A	N/A	
Difference	0.73	0.73	-0.11	-0.52	2.36	1.67	1.20	N/A	N/A	
<b>Public Credit</b>	<b>0.31</b>	<b>0.31</b>	<b>2.72</b>	<b>2.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.56</b>	<b>07/01/2022</b>
Bloomberg US Agg Bond Index	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	0.91	
Difference	1.09	1.09	0.16	0.78	N/A	N/A	N/A	N/A	0.65	
<b>Payden &amp; Rygel Long Term (SA)</b>	<b>-0.45</b>	<b>-0.45</b>	<b>3.41</b>	<b>2.93</b>	<b>-1.76</b>	<b>0.93</b>	<b>1.68</b>	<b>2.11</b>	<b>4.93</b>	<b>08/01/1995</b>
Bloomberg US Agg Bond Index	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	4.32	
Difference	0.33	0.33	0.85	1.23	0.70	0.57	0.62	0.57	0.61	
<b>JP Morgan Core Bond (SA)</b>	<b>-0.29</b>	<b>-0.29</b>	<b>3.17</b>	<b>2.38</b>	<b>-1.88</b>	<b>0.46</b>	<b>1.07</b>	<b>1.42</b>	<b>1.32</b>	<b>08/01/2012</b>
JP Morgan FI Custom Index	-0.78	-0.78	2.56	1.70	-2.46	0.14	0.75	1.13	1.04	
Difference	0.49	0.49	0.61	0.68	0.58	0.32	0.32	0.29	0.28	
<b>Loomis Sayles Credit Asset (SA)</b>	<b>0.90</b>	<b>0.90</b>	<b>7.20</b>	<b>8.09</b>	<b>1.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.13</b>	<b>04/01/2021</b>
Loomis Sayles CA Custom Index	0.78	0.78	6.96	8.11	1.13	3.24	3.47	3.60	1.13	
Difference	0.12	0.12	0.24	-0.02	0.00	N/A	N/A	N/A	0.00	
<b>FLP (Loans)</b>	<b>1.46</b>	<b>1.46</b>	<b>4.38</b>	<b>5.81</b>	<b>5.22</b>	<b>4.83</b>	<b>5.18</b>	<b>5.43</b>	<b>6.80</b>	<b>08/01/1995</b>
<b>ND Land - PTF Cash (SA)</b>	<b>1.31</b>	<b>1.31</b>	<b>3.95</b>	<b>5.23</b>	<b>2.56</b>	<b>1.99</b>	<b>N/A</b>	<b>N/A</b>	<b>1.91</b>	<b>07/01/2017</b>
ICE BofAML 3 Mo US T-Bill Index	1.29	1.29	4.03	5.24	2.58	2.02	1.90	1.38	1.94	
Difference	0.02	0.02	-0.08	-0.01	-0.02	-0.03	N/A	N/A	-0.03	
<b>Private Credit</b>	<b>3.16</b>	<b>3.16</b>	<b>9.48</b>	<b>12.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.48</b>	<b>07/01/2022</b>
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	12.65	
Difference	0.25	0.25	-0.75	-1.93	N/A	N/A	N/A	N/A	-1.17	
<b>AG Direct Lending III LP</b>	<b>2.55</b>	<b>2.55</b>	<b>6.94</b>	<b>9.05</b>	<b>10.88</b>	<b>10.42</b>	<b>N/A</b>	<b>N/A</b>	<b>10.16</b>	<b>09/01/2018</b>
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	6.55	
Difference	-0.36	-0.36	-3.29	-5.04	3.48	3.54	N/A	N/A	3.61	
<b>AG Direct Lending IV LP</b>	<b>2.00</b>	<b>2.00</b>	<b>7.69</b>	<b>10.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.81</b>	<b>06/01/2021</b>
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	7.37	
Difference	-0.91	-0.91	-2.54	-3.79	N/A	N/A	N/A	N/A	6.44	

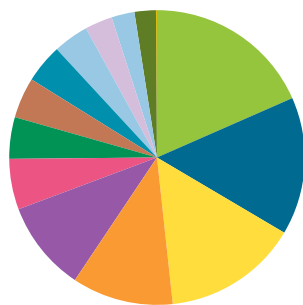
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>AG Direct Lending BUSL LP</b>	<b>3.14</b>	<b>3.14</b>	<b>14.46</b>	<b>12.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.20</b>	<b>06/01/2022</b>
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	10.85	
Difference	0.23	0.23	4.23	-1.53	N/A	N/A	N/A	N/A	1.35	
<b>Blue Owl Diversified Lending</b>	<b>5.22</b>	<b>5.22</b>	<b>8.00</b>	<b>10.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.80</b>	<b>11/01/2021</b>
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	7.63	
Difference	2.31	2.31	-2.23	-3.77	N/A	N/A	N/A	N/A	2.17	
<b>Apollo Defined Return LP</b>	<b>3.84</b>	<b>3.84</b>	<b>10.71</b>	<b>15.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.34</b>	<b>04/01/2022</b>
CS Lvg'd Loan Index +1.5%	2.91	2.91	10.23	14.09	7.40	6.88	6.50	6.13	8.75	
Difference	0.93	0.93	0.48	1.65	N/A	N/A	N/A	N/A	3.59	
<b>Ares Pathfinder LP</b>	<b>0.95</b>	<b>0.95</b>	<b>10.97</b>	<b>10.36</b>	<b>9.77</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>29.82</b>	<b>03/01/2021</b>
<b>Schroders Flexible Secured Income (SA)</b>	<b>2.88</b>	<b>2.88</b>	<b>7.34</b>	<b>10.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.83</b>	<b>09/01/2021</b>
3 Month LIBOR Index (USD)+1.75%	1.78	1.78	5.47	7.21	4.39	3.94	3.85	3.35	4.79	
Difference	1.10	1.10	1.87	3.15	N/A	N/A	N/A	N/A	0.04	
<b>Varde Dislocation LP</b>	<b>2.94</b>	<b>2.94</b>	<b>8.77</b>	<b>13.14</b>	<b>6.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.22</b>	<b>07/01/2020</b>
<b>Monarch Capital Partners VI LP</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.92</b>	<b>03/01/2024</b>
CS Lvg'd Loan Index +2%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.92	

Asset Allocation by Manager

\$2,278,739,571



	Market Value (\$)	Allocation (%)
ND Land - PTF Cash (SA)	419,299,213	18.40
Payden & Rygel Long Term (SA)	344,524,295	15.12
JP Morgan Core Bond (SA)	336,647,837	14.77
Apollo Defined Return LP	252,423,793	11.08
Schroders Flexible Secured Income (SA)	226,036,409	9.92
AG Direct Lending BUSL LP	126,987,721	5.57
Loomis Sayles Credit Asset (SA)	103,792,677	4.55
AG Direct Lending IV LP	101,833,919	4.47
Ares Pathfinder LP	97,075,023	4.26
AG Direct Lending III LP	88,226,298	3.87
Varde Dislocation LP	68,852,599	3.02
Monarch Capital Partners VI LP	57,195,586	2.51
Blue Owl Diversified Lending	53,286,026	2.34
FLP (Loans)	2,558,176	0.11

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.94	5.97
Avg. Maturity	8.20	8.23
Avg. Quality	A1	N/A
Coupon Rate (%)	3.82	3.44
Yield To Worst (%)	5.40	5.12
Current Yield (%)	4.29	N/A

Sector Distribution (%)



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

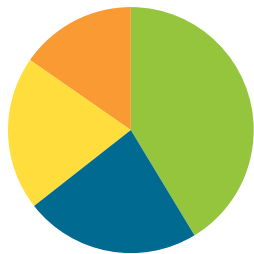


Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>3.70</b>	<b>3.70</b>	<b>5.64</b>	<b>6.24</b>	<b>-0.67</b>	<b>1.90</b>	<b>2.42</b>	<b>N/A</b>	<b>1.92</b>	<b>07/01/2014</b>
Absolute Return Custom Index	2.28	2.28	5.65	6.87	-0.53	4.55	5.03	N/A	4.53	
Difference	1.42	1.42	-0.01	-0.63	-0.14	-2.65	-2.61	N/A	-2.61	
<b>Multi-Strategy Hedge Funds</b>	<b>3.70</b>	<b>3.70</b>	<b>8.31</b>	<b>10.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.24</b>	<b>07/01/2022</b>
HFRI RV Multi Strat Index	2.28	2.28	6.86	6.93	3.57	4.77	4.08	3.94	5.09	
Difference	1.42	1.42	1.45	3.30	N/A	N/A	N/A	N/A	4.15	
<b>Millennium USA LP</b>	<b>3.74</b>	<b>3.74</b>	<b>10.92</b>	<b>13.57</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.72</b>	<b>01/01/2022</b>
HFRI RV Multi Strat Index	2.28	2.28	6.86	6.93	3.57	4.77	4.08	3.94	3.46	
Difference	1.46	1.46	4.06	6.64	N/A	N/A	N/A	N/A	8.26	
<b>Balyasny Atlas Enhanced Fund LP</b>	<b>2.87</b>	<b>2.87</b>	<b>4.57</b>	<b>5.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.91</b>	<b>03/01/2023</b>
HFRI RV Multi Strat Index	2.28	2.28	6.86	6.93	3.57	4.77	4.08	3.94	5.35	
Difference	0.59	0.59	-2.29	-1.19	N/A	N/A	N/A	N/A	0.56	
<b>Two Sigma Abs Return Enhanced Fund LP</b>	<b>5.93</b>	<b>5.93</b>	<b>15.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.88</b>	<b>05/01/2023</b>
HFRI RV Multi Strat Index	2.28	2.28	6.86	6.93	3.57	4.77	4.08	3.94	6.84	
Difference	3.65	3.65	8.54	N/A	N/A	N/A	N/A	N/A	11.04	
<b>Verition Multi-Strategy Fund LP</b>	<b>3.68</b>	<b>3.68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.68</b>	<b>01/01/2024</b>
HFRI RV Multi Strat Index	2.28	2.28	6.86	6.93	3.57	4.77	4.08	3.94	2.28	
Difference	1.40	1.40	N/A	N/A	N/A	N/A	N/A	N/A	1.40	

Asset Allocation by Manager

\$768,567,796



- Balyasny Atlas Enhanced Fund LP
- Millennium USA LP
- Verition Multi-Strategy Fund LP
- Two Sigma Abs Return Enhanced Fund LP

Market Value (\$)	Allocation (%)
317,705,749	41.34
177,470,002	23.09
155,512,542	20.23
117,879,503	15.34

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





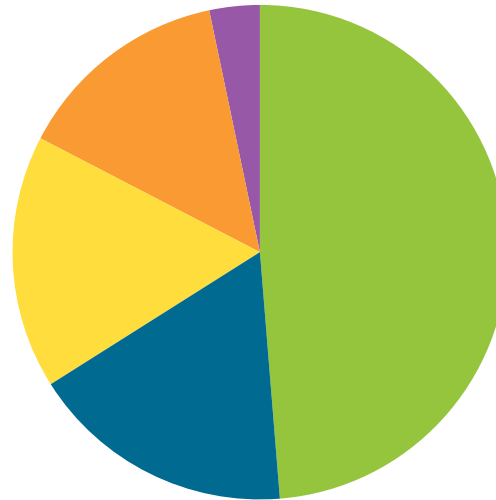
Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>	<b>-1.39</b>	<b>-1.39</b>	<b>-8.07</b>	<b>-10.57</b>	<b>3.67</b>	<b>3.19</b>	<b>4.66</b>	<b>N/A</b>	<b>5.68</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	4.84	
Difference	1.19	1.19	1.32	1.43	1.20	0.63	0.90	N/A	0.84	
<b>Jamestown Premier Property (CF)</b>	<b>-6.62</b>	<b>-6.62</b>	<b>-22.92</b>	<b>-36.48</b>	<b>-25.91</b>	<b>-18.25</b>	<b>-11.09</b>	<b>N/A</b>	<b>-7.54</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	4.84	
Difference	-4.04	-4.04	-13.53	-24.48	-28.38	-20.81	-14.85	N/A	-12.38	
<b>Prologis Targeted US Logistics LP</b>	<b>1.99</b>	<b>1.99</b>	<b>-7.23</b>	<b>-10.83</b>	<b>12.03</b>	<b>13.07</b>	<b>14.33</b>	<b>N/A</b>	<b>14.58</b>	<b>04/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	4.21	
Difference	4.57	4.57	2.16	1.17	9.56	10.51	10.57	N/A	10.37	
<b>JP Morgan US RE Inc &amp; Grth LP (CF)</b>	<b>-2.31</b>	<b>-2.31</b>	<b>-14.04</b>	<b>-14.48</b>	<b>1.81</b>	<b>1.19</b>	<b>2.27</b>	<b>N/A</b>	<b>2.98</b>	<b>07/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	4.09	
Difference	0.27	0.27	-4.65	-2.48	-0.66	-1.37	-1.49	N/A	-1.11	
<b>Harrison Street Core Property LP</b>	<b>-1.73</b>	<b>-1.73</b>	<b>-7.18</b>	<b>-7.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.96</b>	<b>02/01/2022</b>
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	-4.46	
Difference	0.85	0.85	2.21	5.00	N/A	N/A	N/A	N/A	5.42	
<b>IDR Core Property Index Fund LLC</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>04/01/2024</b>
NCREIF ODCE Index (AWA) (Net)	-2.58	-2.58	-9.39	-12.00	2.47	2.56	3.76	5.82	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property is in queue for redemption. In 03/2024, IDR Core Property Index Fund LLC was funded. Morgan Stanley Prime Property LP (CF) and UBS Trumbull Property LP (CF) were liquidated.



Asset Allocation by Manager

\$779,120,082



	Market Value (\$)	Allocation (%)
■ IDR Core Property Index Fund LLC	379,574,721	48.72
■ JP Morgan US RE Inc & Grth LP (CF)	134,880,971	17.31
■ Harrison Street Core Property LP	129,267,062	16.59
■ Prologis Targeted US Logistics LP	109,760,667	14.09
■ Jamestown Premier Property (CF)	25,636,662	3.29

Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Jamestown Premier Property is in queue for redemption. In 03/2024, IDR Core Property Index Fund LLC was funded. Morgan Stanley Prime Property LP (CF) and UBS Trumbull Property LP (CF) were liquidated.

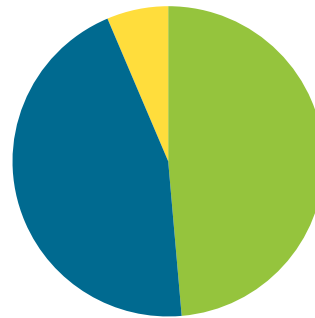


**Comparative Performance**

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Infrastructure</b>	<b>2.32</b>	<b>2.32</b>	<b>7.67</b>	<b>9.94</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.86</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index	3.34	3.34	5.61	4.39	1.54	3.73	4.01	3.72	1.18	
Difference	-1.02	-1.02	2.06	5.55	N/A	N/A	N/A	N/A	8.68	
<b>JP Morgan Infrastructure Investments</b>	<b>2.73</b>	<b>2.73</b>	<b>8.87</b>	<b>11.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.97</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index	3.34	3.34	5.61	4.39	1.54	3.73	4.01	3.72	1.18	
Difference	-0.61	-0.61	3.26	6.67	N/A	N/A	N/A	N/A	9.79	
<b>First Sentier GDIF US HFF</b>	<b>2.26</b>	<b>2.26</b>	<b>6.87</b>	<b>9.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.61</b>	<b>05/01/2022</b>
MSCI Wrld Infrastructure Index	3.34	3.34	5.61	4.39	1.54	3.73	4.01	3.72	1.04	
Difference	-1.08	-1.08	1.26	4.76	N/A	N/A	N/A	N/A	7.57	
<b>Hamilton Lane Infrastructure Opportunities LP</b>	<b>0.00</b>	<b>0.00</b>	<b>5.27</b>	<b>8.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.05</b>	<b>08/01/2022</b>
MSCI Wrld Infrastructure Index	0.00	0.00	2.20	1.01	0.44	3.05	3.52	3.38	-0.94	
Difference	0.00	0.00	3.07	7.21	N/A	N/A	N/A	N/A	18.99	

**Asset Allocation By Manager**

\$359,576,015



	Market Value (\$)	Allocation (%)
■ First Sentier GDIF US HFF	174,830,643	48.62
■ JP Morgan Infrastructure Investments	161,786,382	44.99
■ Hamilton Lane Infrastructure Opportunities LP	22,958,990	6.39

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. 03/31 market value is unavailable for Hamilton Lane Infrastructure Opportunities LP.

# III. Addendum



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

As of March 31, 2024

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	112,024,549	88,226,298	10.60	N/A	0.50	1.45
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	95,648,632	21,774,113	101,833,919	12.93	N/A	-3.60	1.29
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	86,189,042	7,141,383	97,075,023	12.25	N/A	-1.06	1.21
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	30,050,473	68,852,599	9.09	N/A	-3.19	1.24
Monarch Capital Partners VI	2023	Private Credit - Distressed/Special Situations	120,000,000	54,000,000	0	57,195,586	N/M	N/A	N/M	1.06
			<b>570,000,000</b>	<b>453,337,674</b>	<b>170,990,518</b>	<b>413,183,425</b>	<b>11.12</b>		<b>-1.18</b>	<b>1.29</b>

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



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

As of March 31, 2024

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ashbridge Transformational Secondaries II LP	2021	Private Equity - Secondaries	25,000,000	15,302,106	0	19,769,974 *	19.72	N/A	21.86	1.29
Grosvenor BUSL LP	2021	Private Equity - Multi-Stage	130,000,000	49,155,756	2,566,178	54,533,693	9.76	N/A	12.60	1.16
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	51,636,257	0	66,169,918 *	17.51	N/A	14.28	1.28
Khosla Ventures Fund VII Composite	2023	Private Equity - Venture	35,000,000	4,095,000	0	3,696,244	N/M	N/A	N/M	0.90
			<b>340,000,000</b>	<b>120,189,118</b>	<b>2,566,178</b>	<b>144,169,829</b>	<b>14.06</b>		<b>14.63</b>	<b>1.22</b>

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



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

As of March 31, 2024

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Infrastructure Opportunities 2019 LP		Real Assets - Core Infrastructure	25,000,000	20,991,699	1,697,391	22,958,990 *	14.04	N/A	1.54	1.17
			<b>25,000,000</b>	<b>20,991,699</b>	<b>1,697,391</b>	<b>22,958,990</b>	<b>14.04</b>		<b>1.54</b>	<b>1.17</b>

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





**Performance Related Comments**

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

**Index Comments**

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



Cont.

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

The 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.

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

- **State of North Dakota, ex. rel. v Virginia Leland, et.al.**
  - **Case Summary:** OHWM river island ownership; trial was held September 12-16, 2022; Judge Schmidt issued a Phase I Memorandum Decision on April 30, 2024, finding 1) the at issue Yellowstone River segment was navigable at statehood; 2) the at issue west bank of the river is owned by the state; 3) the at issue north island is not owned by the state; 4) the at issue south island is owned by the state; and 5) the state's claim is not barred by laches. The remaining issues of conveyances, acreage calculations, etc. will be determined in the upcoming Phase II proceedings.

Commencement: January 2016

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

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

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

Court: State District Court, McKenzie County

Judge: Honorable Robin Schmidt

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

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

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

Commencement: December 2017

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

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

Court: State District Court, McKenzie County

Judge: Honorable Robin Schmidt

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

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

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

Commencement: July 2020

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

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

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

Court: United States District Court for the District of Columbia

Judge: Honorable Amy Berman Jackson

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

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

- **Continental Resources, Inc., v. North Dakota Board of University and School Lands and the United States of America (Interpleader)**
  - **Case Summary:** OHWM fed/state dispute – ND Federal District Court issued opinion March 21, 2023, granting Board's motion for partial summary judgment on "Acquired Federal Lands" issue; this means the Wenck survey controls for establishing the historical ordinary high-water mark of the Missouri River in areas where the uplands were acquired by the federal government, and not original "public

domain lands”; federal government appealed and we filed cross appeal; final brief was filed January 10, 2024; oral arguments likely to be scheduled this Fall.

Commencement: December 2016

ND Assigned Attorneys: Philip Axt, ND Solicitor General

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

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

Court: United States District Court, District of North Dakota

Judge: Magistrate Judge Clare R. Hochhalter

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

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