

Governor's Conference Room and Microsoft Teams meeting

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[+1 701-328-0950,,630753717#](#) United States, Fargo

Phone Conference ID: **630 753 717#**

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. [August 22, 2024](#) – minutes available via link
2. **Operations – Joseph Heringer**
 - A. Commissioner's Report – pg. 2
3. **Division Reports – Joseph Heringer**
 - A. Surface – pg. 4
 - B. Minerals – pg. 5
 - C. Unclaimed Property – pg. 7
 - D. Financials – (Financial Reporting will next be provided at the November/December combined meeting on December 12th after the financial audit is complete)
4. **Investments – Frank Mihail, CIO**
 - A. Investment Update (new format) - pg. 8
 - B. 2nd Quarter 2024 Investment Performance Report – Josh Kevan, RVK – pg. 14
5. **Litigation – Joseph Heringer – pg. 39**

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. 42

- Royalty Settlements
- Continental Resources, Inc. v. North Dakota Board of University and School Lands (Royalty Deductions Case)

Next Meeting Date – October 31, 2024

RE: Commissioner's Report
(No Action Requested)

- New U.S. Bureau of Land Management North Dakota Resource Management Plan – BLM issued its final proposed plan August 9, 2024; it removes large areas from new oil, gas & coal development; areas of special concern are in the southwest corner of the state where there has been historical oil production and recent studies showing commercially viable rare earth minerals deposits in coal; this plan will hurt U.S. energy and national security; it will also negatively affect North Dakota's development of its natural resources and corresponding state revenues for decades to come; we worked as part of the statewide agencies response group to submit a protest letter within the 30-day period; the next important deadline is the Governor's 90 day Consistency Review Period that ends October 9, 2024
- State Investment Board Investment Committee - attended September 13, 2024, and September 16, 2024, meetings as a voting member
- 10th Annual Great Plains Institutional Investment Forum – attended this conference in Minneapolis on September 17, 2024
- Cash Management Study – RVK presented their report to the legislative Government Finance Committee on September 17, 2024; the presentation and full report can be found on the legislature's website
- Legislative Investment Report – presented our annual investment performance & fees report to Legislative Management's Budget Section on September 18, 2024
- State Investment Board Securities Litigation Committee – chaired committee meeting held on September 19, 2024
- Retirement & Investment Office Inaugural Investment Seminar – attended this seminar on September 25, 2024, and served as a panelist for discussion entitled "Investing and Economic Development Opportunities in North Dakota"

Human Resources Update

- Minerals Officer – filled with candidate starting October 7, 2024
- Will be fully staffed!

Board of University and School Lands Meeting Dates For 2025

North Dakota Century Code 15-01-03 states that the Board shall meet on the last Thursday of each month, unless it appears a quorum will not be present, at which time it may be rescheduled. Special meetings of the Board may be held at any time at the written call of the chairman, the commissioner, or any two members of the Board.

The statutory meeting dates serve as the starting point in efforts to schedule meetings of the Board. The meetings are set at 9:00 AM in the Governor’s Conference Room, unless otherwise noted. Board meetings are scheduled for three hours each month in anticipation of executive session needs.

The Board may choose not to convene if there are insufficient agenda items to discuss.

The following dates will be shared with Board members’ offices for scheduling purposes.

- January 23, 2025 9:00 AM – 12:00 PM (earlier date for compensation study presentation)
- February 27, 2025 9:00 AM – 12:00 PM
- March 27, 2025 9:00 AM – 12:00 PM
- April 24, 2025 9:00 AM – 12:00 PM
- May 29, 2025 9:00 AM – 12:00 PM
- July 17, 2025 9:00 AM – 12:00 PM (Combined June/July meeting)
- August 28, 2025 9:00 AM – 12:00 PM
- September 25, 2025 9:00 AM – 12:00 PM
- October 30, 2025 9:00 AM – 12:00 PM
- December 11, 2025 9:00 AM – 12:00 PM (Combined Nov/Dec meeting)

SURFACE DIVISION

ENCUMBRANCES ISSUED

Encumbrances issued by the Commissioner during August 2024: 24 Right of Way Agreements generating \$572,223 in income for the Trusts.

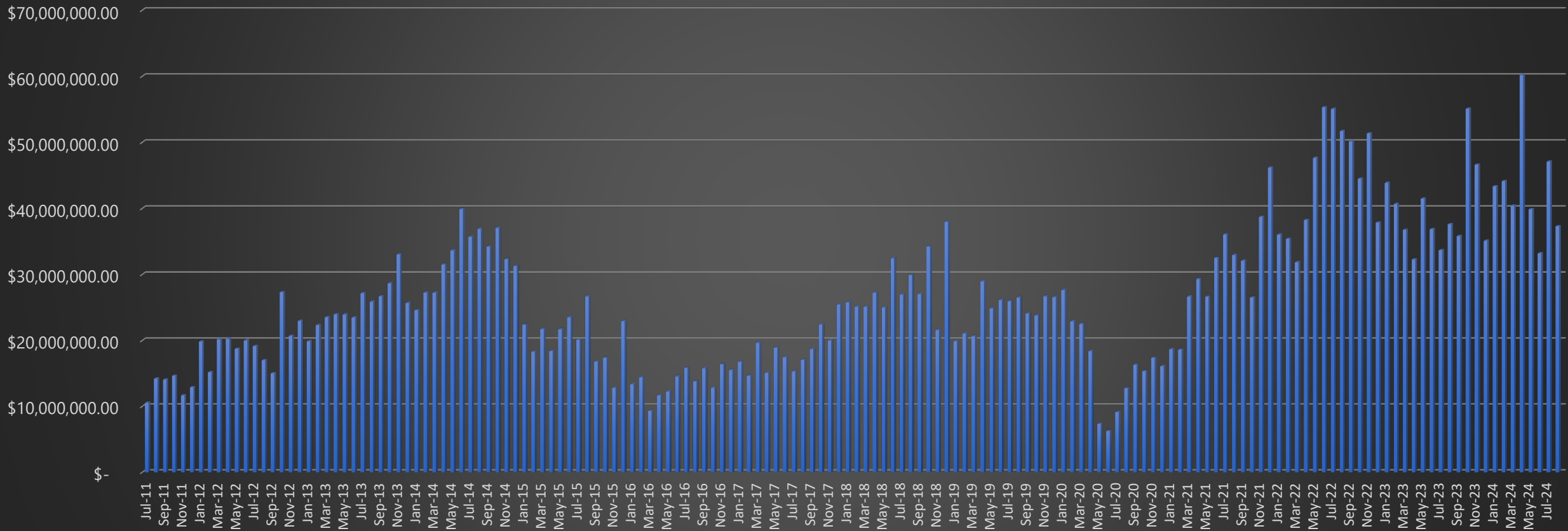
Foxtail cactus (*escobaria vivipara*)
McKenzie County 149-98-16 May 28, 2024.
Photo Credit: Garret Hecker



MINERALS DIVISION FISCAL YTD O/G ROYALTIES

As of August 31, 2024*, for fiscal year 2024-25 the Department has received **\$84,380,808** in royalties as compared to **\$71,270,177** last fiscal year at this time.

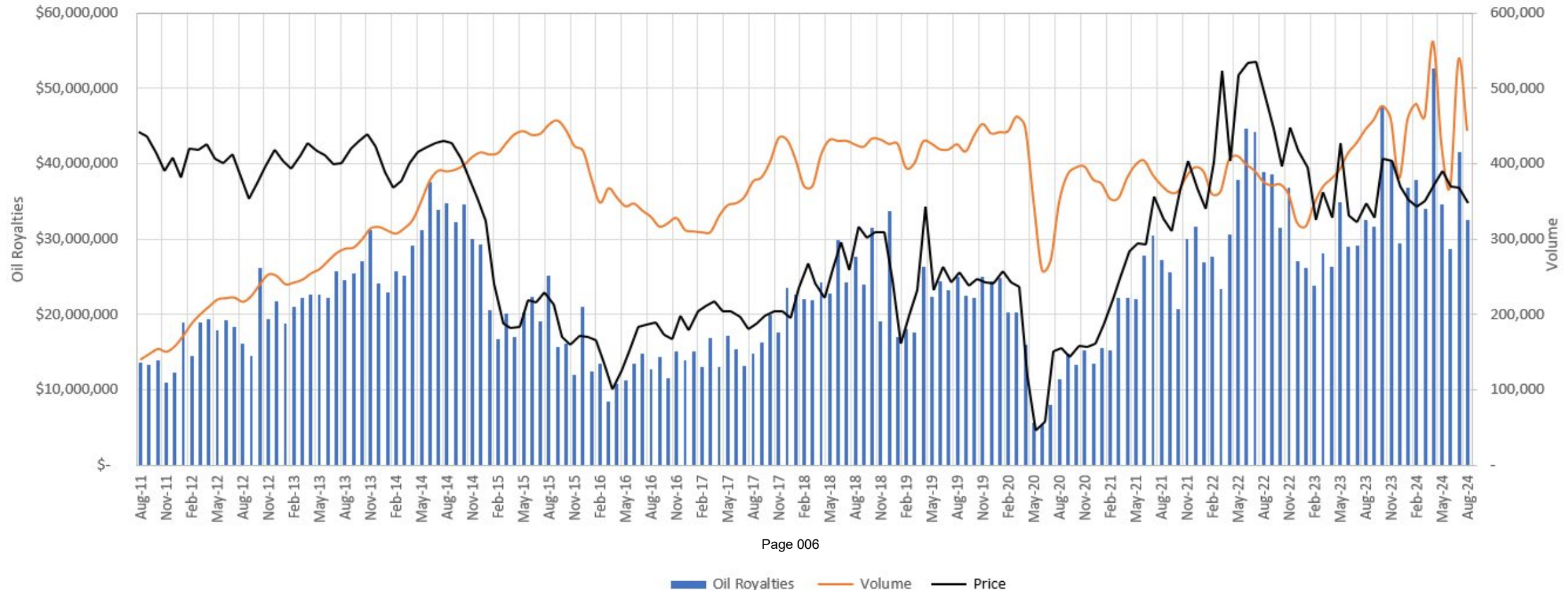
ROYALTIES - CASH COLLECTED



*August royalty revenue is from June gas production and July oil production.

PRICE MAIN DRIVER OF O/G ROYALTIES

In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging 460,318 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.



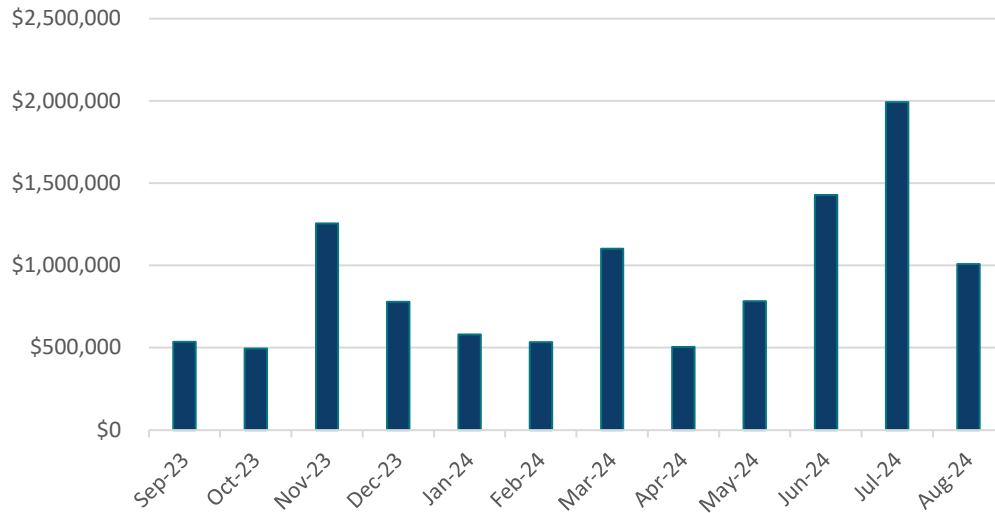
UNCLAIMED PROPERTY DIVISION

<https://unclaimedproperty.nd.gov>

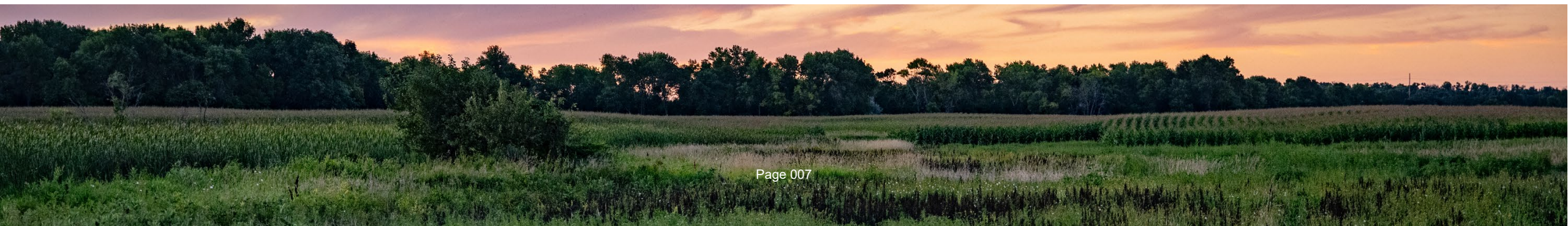
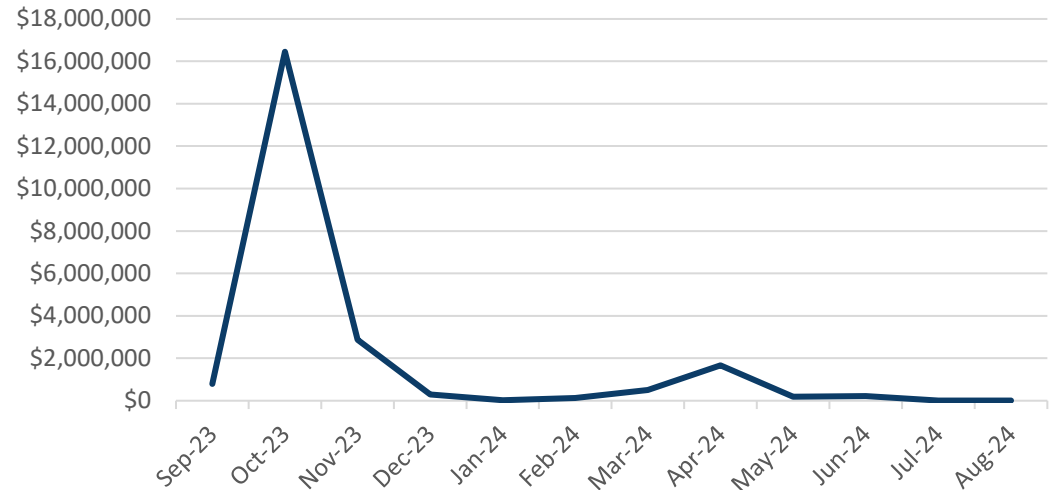
For the month of August 2024, the Division paid 667 claims with \$1,009,195 returned to rightful owners/heirs.

The Division also received 71 holder reports with a dollar value of \$279,990.

TOTAL DOLLAR VALUE OF CLAIMS PAID



TOTAL VALUE OF PROPERTY REPORTED



MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
 September 26, 2024

RE: Investments Update New Format - Solovis Investment Performance Reporting Software

The purpose of this memo is to introduce the Land Board to a new reporting format for monthly investment updates. Last year, Staff launched an RFP in search of investment performance reporting software. Staff selected Solovis, a cloud-based solution designed for institutional investment portfolios. Historically Staff created investment reports manually using Excel, which has worked well for many years. As the portfolio grows increasingly complex with alternative investments, a need arises for more robust reporting tools. In addition to helping Staff streamline the monthly reconciliation process of verifying market values between the manager, custody bank and consultant, Solovis capabilities include:

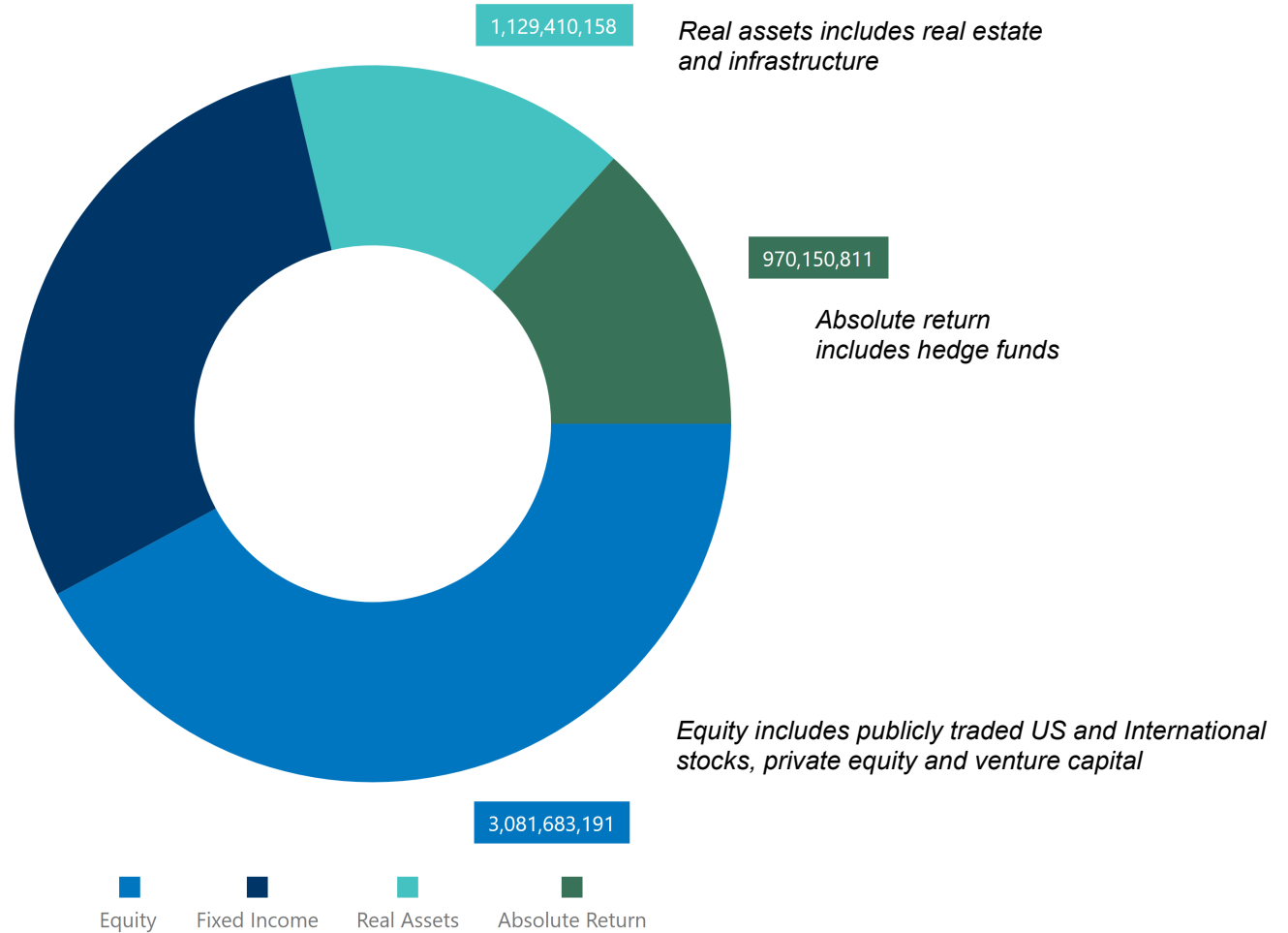
- Public market performance reporting at underlying level for separately managed accounts
- Private market performance reporting – vintage, commitment, IRR, DPI, TVPI
- Exposure reporting across sector and geography
- Attribution reporting at the manager level
- Liquidity analysis
- Pro forma portfolio modeling
- Risk analytics

Going forward Staff intends to provide the board with the following five charts as of the most recent month-end. These reports will be based on unaudited preliminary estimates that will be superseded by the standard quarterly RVK performance reporting once available.

Chart	Description
Allocation	Pie chart illustrating current asset class allocation
Actual vs Target Weight	Bar chart illustrating current under- and over-weights
Flash Report	Performance estimates for the most recent period
Uncalled Commitments	Total amount of outstanding commitments across asset classes
Liquidity Waterfall	Cash availability across the entire portfolio

Report as of 8/31/2024

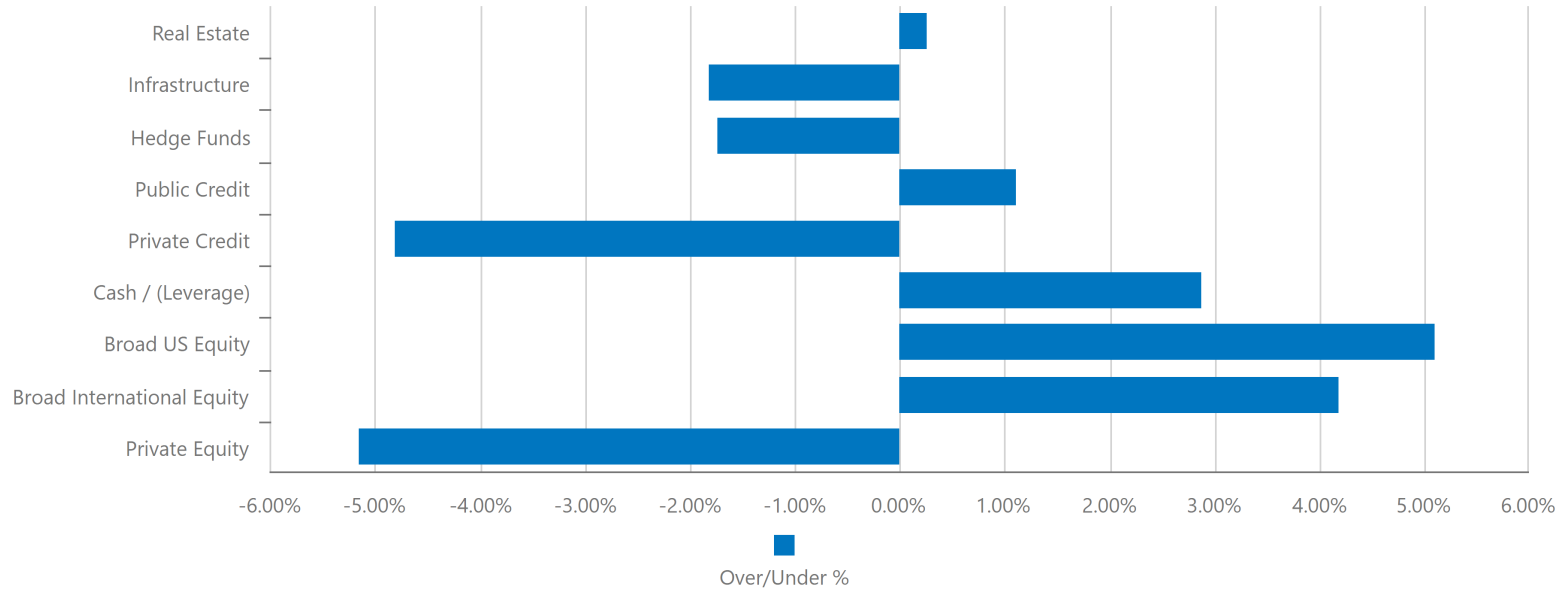
Asset Allocation



Asset	Total Value	% Of All Value
All	7,316,838,154	100 %
Equity	3,081,683,191	42 %
Fixed Income	2,135,593,994	29 %
Real Assets	1,129,410,158	15 %
Absolute Return	970,150,811	13 %

Report as of 8/31/2024

Actual vs. Target Weight

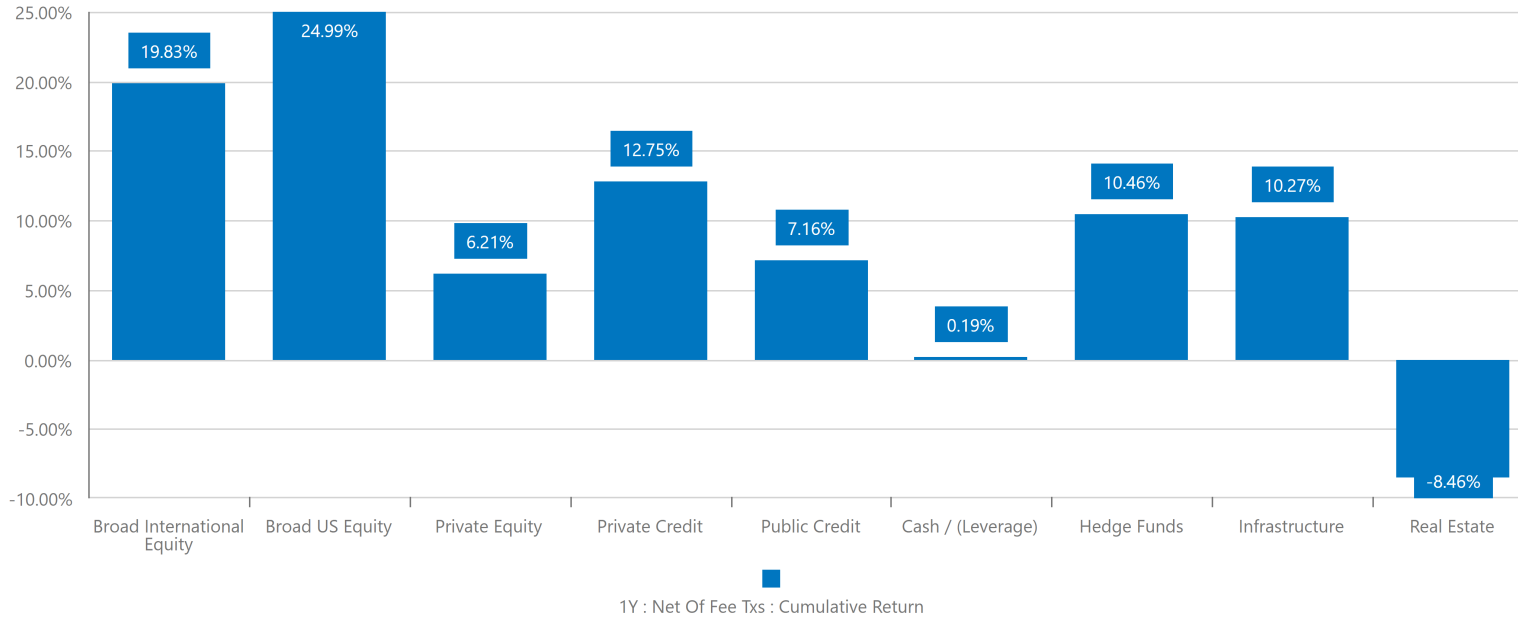


Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under \$
All (MTD)	7,316,838,154	100.00 %	100.00 %	--	--
Equity	3,081,683,191	42.12 %	38.00 %	4.12 %	301,284,692
Private Equity	208,371,558	2.85 %	8.00 %	-5.15 %	-376,975,495
Broad International Equity	1,403,465,039	19.18 %	15.00 %	4.18 %	305,939,315
Broad US Equity	1,469,846,595	20.09 %	15.00 %	5.09 %	372,320,871
Fixed Income	2,135,593,994	29.19 %	30.00 %	-0.81 %	-59,457,452
Cash / (Leverage)	-155,295,976	-2.12 %	-5.00 %	2.88 %	210,545,932
Private Credit	1,111,734,128	15.19 %	20.00 %	-4.81 %	-351,633,503
Public Credit	1,179,155,842	16.12 %	15.00 %	1.12 %	81,630,119
Absolute Return	970,150,811	13.26 %	15.00 %	-1.74 %	-127,374,913
Hedge Funds	970,150,811	13.26 %	15.00 %	-1.74 %	-127,374,913
Real Assets	1,129,410,158	15.44 %	17.00 %	-1.56 %	-114,452,328
Infrastructure	378,848,109	5.18 %	7.00 %	-1.82 %	-133,330,561
Real Estate	750,562,049	10.26 %	10.00 %	0.26 %	18,878,233

Report as of 8/31/2024

Flash Performance Report

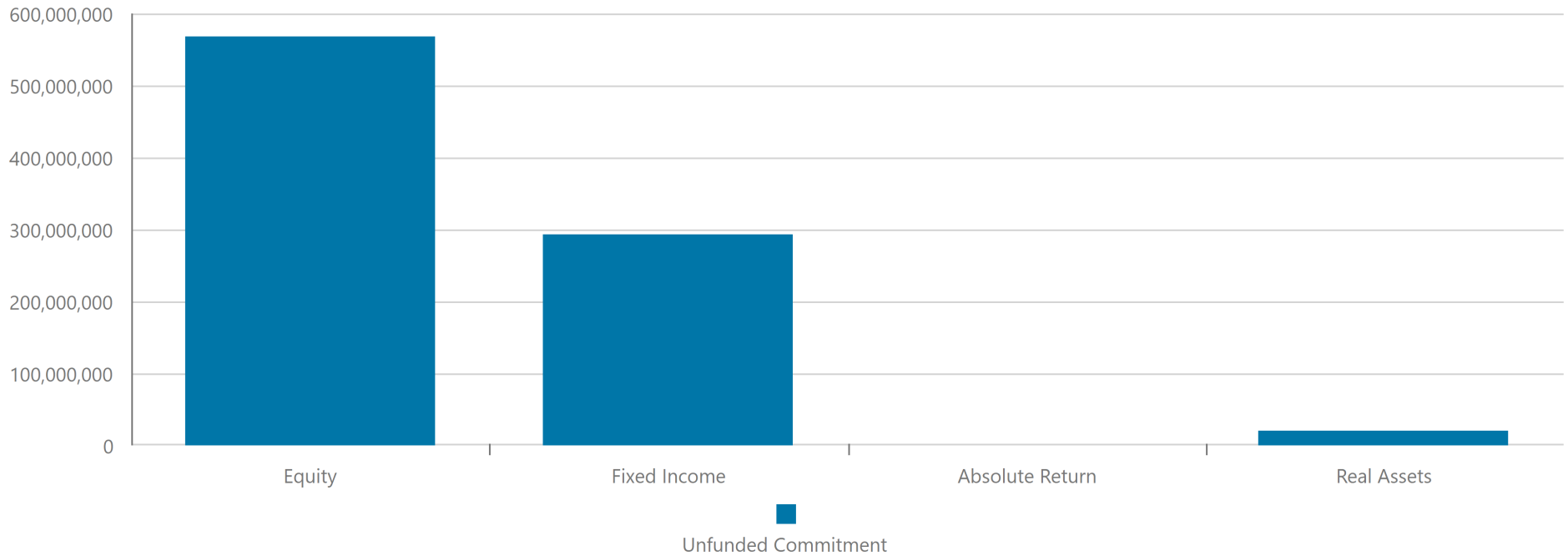
Unaudited preliminary estimates



Asset	MTD	QTD	YTD	FYTD	1Y
	Net Of Fee Tx's				
Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return
Total Portfolio	1.25 %	2.29 %	8.33 %	2.29 %	11.60 %
Equity	2.24 %	3.91 %	14.56 %	3.91 %	21.32 %
Broad International Equity	2.44 %	4.59 %	13.17 %	4.59 %	19.83 %
Broad US Equity	2.37 %	3.82 %	17.73 %	3.82 %	24.99 %
Private Equity	--	--	1.00 %	--	6.21 %
Fixed Income	0.64 %	1.92 %	5.45 %	1.92 %	9.90 %
Private Credit	0.13 %	0.70 %	6.77 %	0.70 %	12.75 %
Public Credit	1.17 %	3.25 %	4.51 %	3.25 %	7.16 %
Cash / (Leverage)	0.19 %	0.19 %	0.19 %	0.19 %	0.19 %
Absolute Return	0.92 %	0.69 %	7.28 %	0.69 %	8.67 %
Hedge Funds	0.92 %	0.69 %	7.28 %	0.69 %	10.46 %
Real Assets	0.05 %	0.06 %	0.22 %	0.06 %	-3.22 %
Infrastructure	0.14 %	0.19 %	4.81 %	0.19 %	10.27 %
Real Estate	--	--	-1.84 %	--	-8.46 %

Report as of 8/31/2024

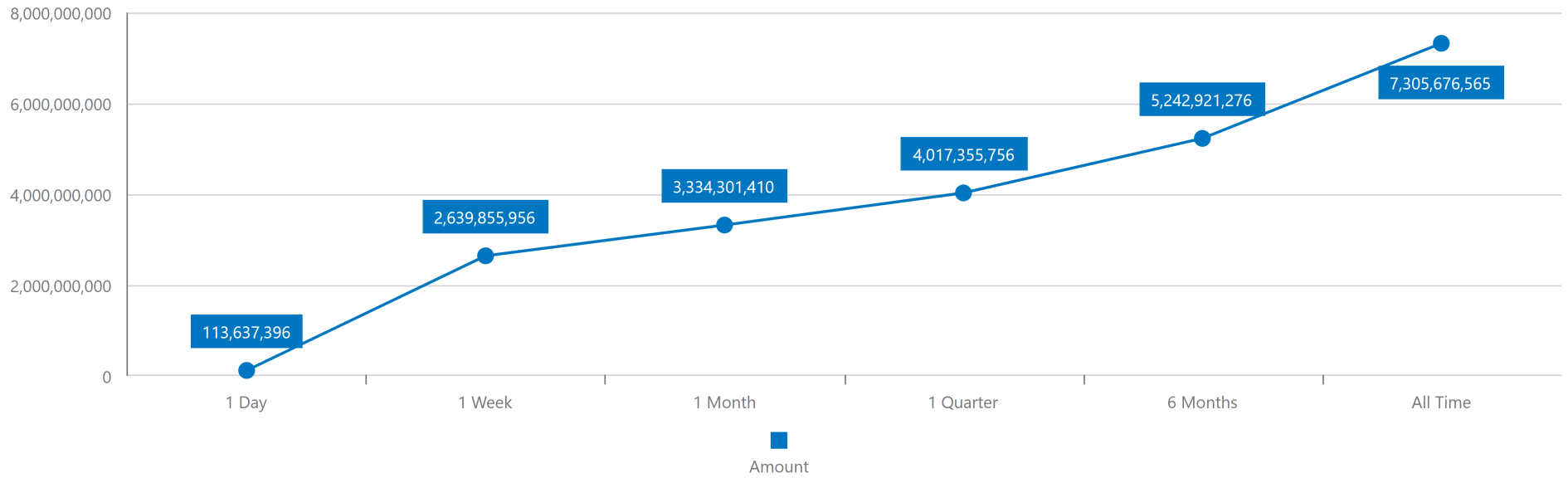
Uncalled Capital



Asset	Commitment (\$M)	Funded Commitment (\$M)	Uncalled Capital (\$M)
All (MTD)	3,763	2,882	881
Equity	750	183	567
Fixed Income	1,376	1,082	294
Absolute Return	223	223	--
Real Assets	1,414	1,394	19

Report as of 8/31/2024

Liquidity Waterfall



Entity	1 Day (\$M)	1 Week (\$M)	1 Month (\$M)	1 Quarter (\$M)	6 Months (\$M)	1 Year (\$M)	All Time (\$M)
All	114	2,640	3,334	4,017	5,243	5,623	7,306
Equity	--	1,618	2,313	2,873	2,873	2,873	3,082
Fixed Income	114	1,022	1,022	1,022	1,299	1,338	2,136
Absolute Return	--	--	--	122	299	460	965
Real Assets	--	--	--	--	772	951	1,123

Measures how long it would take to liquidate the entire portfolio



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: June 30, 2024



I. Capital Markets Review

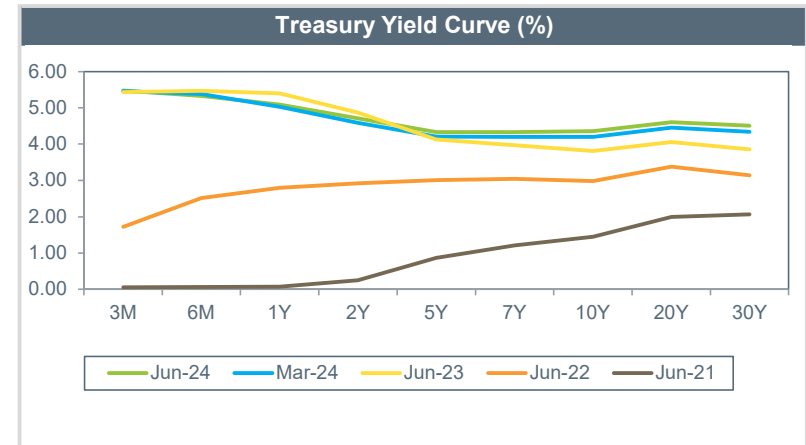


Second Quarter Economic Environment

Key Economic Indicators

During Q2, broad global equity markets experienced subdued volatility and continued appreciation, while aggregate fixed income was flat. Within equity markets, results were once again driven by mega cap growth stocks, including NVIDIA and others expected to benefit from further adoption of AI. Within fixed income, the lack of movement in monetary policy and persistently tight spreads among corporate debt led to marginally positive returns for broad fixed income indexes, but longer duration asset prices declined modestly as long-term Treasury yields rose in Q2. Inflationary conditions improved as highlighted by the personal consumption expenditures deflator reading of 2.6% in May (the preferred inflation measure of the US Federal Reserve). The headline Consumer Price Index also came in below expectations at 3.0% in the June reading. The Federal Open Markets Committee (FOMC) indicated that “greater confidence” was necessary with regard to the downward path of inflation prior to considering major policy changes. The “dot plot” released by the FOMC indicated dispersion in rate forecasts among the group with the median member indicating that the Federal Funds Rate would decline by 25 basis points by the end of 2024. The June outlook released by the World Bank forecasted global GDP growth of 2.6% in 2024 and 2.7% in 2025. Global inflation levels were forecasted to be 3.5% this year with expectations that reductions will be more gradual than in prior projections.

Economic Indicators	Jun-24		Mar-24	Jun-23	Jun-21	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	5.08	0.08	1.57
10 Year US Treasury Yield	4.36	▲	4.20	3.81	1.45	2.97
30 Year US Treasury Yield	4.51	▲	4.34	3.85	2.06	N/A
Consumer Price Index YoY (Headline) (%)	3.00	▼	3.50	3.00	5.40	2.62
Unemployment Rate (%)	4.10	▲	3.80	3.60	5.90	5.84
Real Gross Domestic Product YoY (%)	3.10	▲	2.90	2.40	11.90	4.20
PMI - Manufacturing	48.50	▼	50.30	46.00	60.90	53.13
US Dollar Total Weighted Index	124.52	▲	121.41	119.71	112.61	104.30
WTI Crude Oil per Barrel (\$)	81.54	▼	83.17	70.64	73.47	69.47



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	4.28	15.29	24.56	10.01	15.05	12.86	14.82	10.29
US Small Cap Equity	-3.28	1.73	10.06	-2.58	6.94	7.00	11.24	7.85
Developed International Equity	-0.42	5.34	11.54	2.89	6.46	4.33	6.76	5.63
Developed International Small Cap Equity	-1.84	0.51	7.78	-3.35	4.19	4.29	7.81	6.51
Emerging Markets Equity	5.00	7.49	12.55	-5.07	3.10	2.79	4.90	7.27
US Aggregate Bond	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.50	3.12
3 Month US Treasury Bill	1.32	2.63	5.40	3.03	2.16	1.51	1.04	1.57
US Real Estate	-0.45	-2.80	-9.25	1.90	3.16	6.41	7.59	6.77
Real Estate Investment Trusts (REITs)	0.06	-0.13	7.79	0.30	3.90	5.90	11.47	7.73
Commodities	2.89	5.14	5.00	5.65	7.25	-1.29	-0.21	-0.21

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.

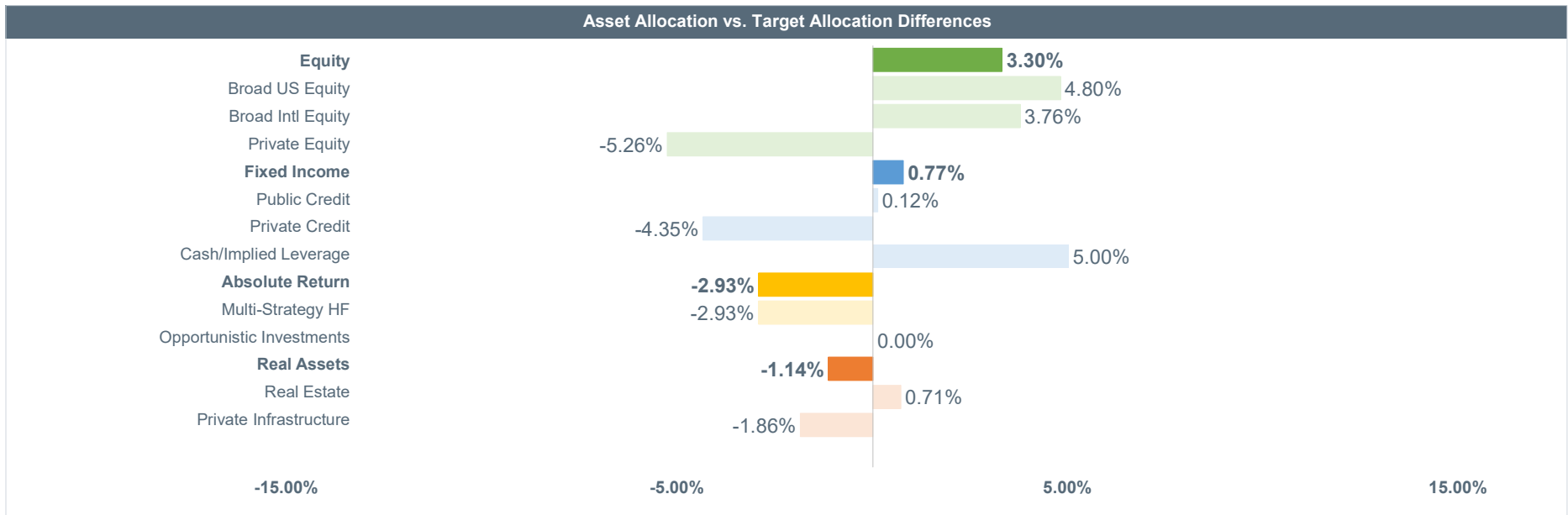
II. Total Fund



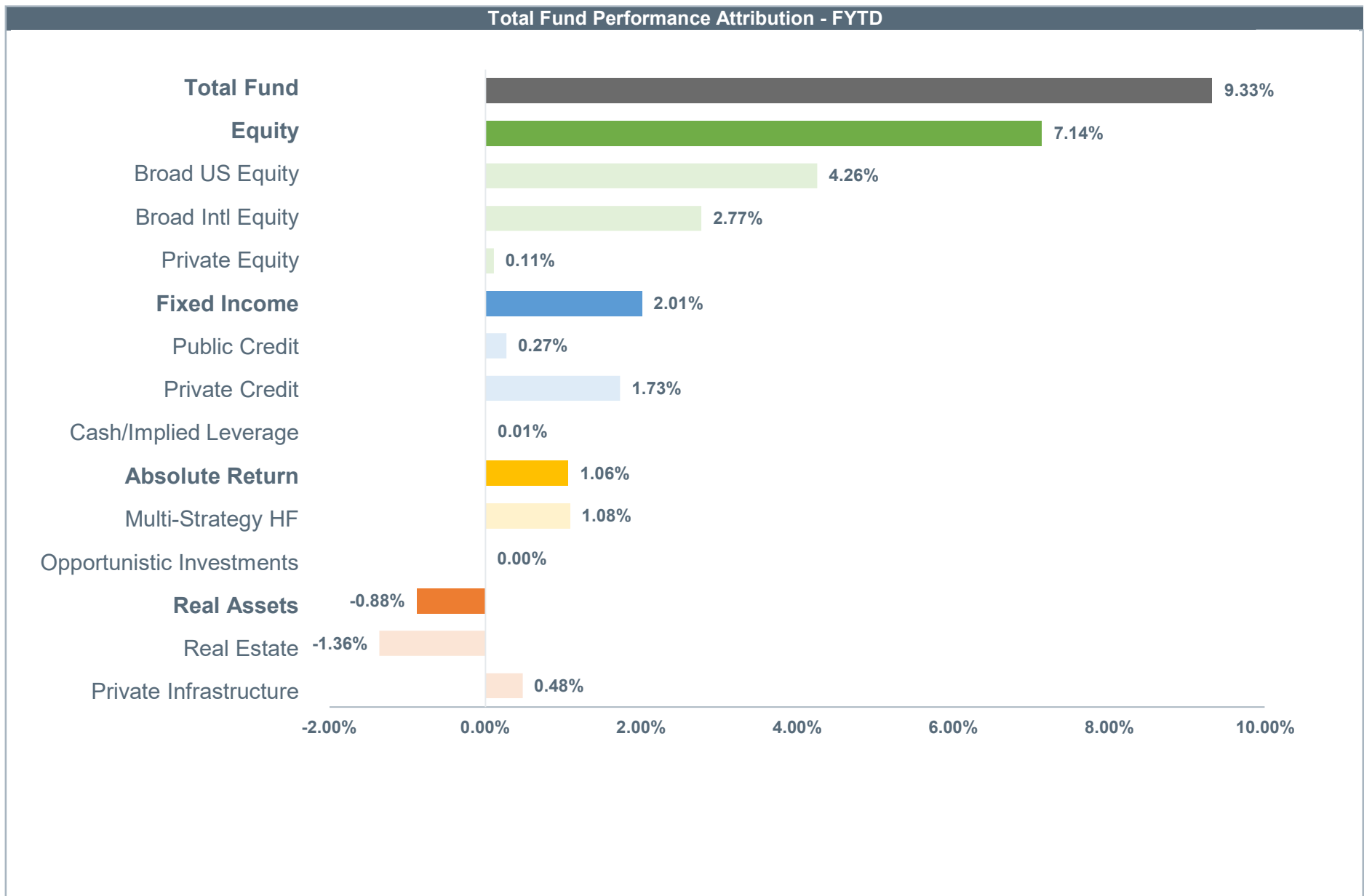
Total Endowments

Asset Allocation vs. Long-Term Target Allocation

Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Equity	2,953,567,150	41.30%	38.00%	28.00%	48.00%
Broad US Equity	1,415,729,110	19.80%	15.00%	12.00%	18.00%
Broad International Equity	1,341,840,217	18.76%	15.00%	12.00%	18.00%
Private Equity	195,997,823	2.74%	8.00%	0.00%	12.00%
Fixed Income	2,200,779,743	30.77%	30.00%	20.00%	40.00%
Public Credit	1,081,391,029	15.12%	15.00%	10.00%	20.00%
Private Credit	1,119,388,714	15.65%	20.00%	10.00%	25.00%
Cash/Implied Leverage	0	0.00%	-5.00%	-10.00%	5.00%
Absolute Return	863,503,091	12.07%	15.00%	10.00%	20.00%
Multi-Strategy Hedge Fund	863,503,091	12.07%	15.00%	10.00%	20.00%
Opportunistic Investments	0	0.00%			
Real Assets	1,133,920,402	15.86%	17.00%	8.00%	26.00%
Real Estate	766,091,892	10.71%	10.00%	5.00%	15.00%
Private Infrastructure	367,828,510	5.14%	7.00%	0.00%	11.00%
Total Fund	7,151,770,386	100.00%	100.00%	-	-



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 June 30, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	1.38	5.78	9.33	9.33	3.33	5.66	5.53	4.76	6.44	08/01/1995
Target Allocation Index (Net)	1.28	4.34	9.03	9.03	2.73	6.44	6.32	5.64	N/A	
Difference	0.10	1.44	0.30	0.30	0.60	-0.78	-0.79	-0.88	N/A	
Broad US Equity	1.87	13.40	21.76	21.76	6.89	13.28	12.86	11.64	13.90	07/01/2009
Russell 3000 Index	3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	14.49	
Difference	-1.35	-0.16	-1.36	-1.36	-1.16	-0.86	-0.62	-0.51	-0.59	
Broad International Equity	1.07	8.20	14.64	14.64	2.97	7.02	5.74	4.31	6.50	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	0.92	5.28	11.57	11.57	0.19	5.62	5.13	3.92	6.39	
Difference	0.15	2.92	3.07	3.07	2.78	1.40	0.61	0.39	0.11	
Private Equity	0.55	1.78	6.88	6.88	14.42	N/A	N/A	N/A	13.87	04/01/2021
Cambridge US Prvt Eq Index	0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	10.53	
Difference	0.55	-0.09	1.31	1.31	7.40	N/A	N/A	N/A	3.34	
Fixed Income	1.49	3.13	7.68	7.68	2.91	3.85	3.68	3.40	5.30	08/01/1995
Global Fixed Income Custom Index	1.08	1.99	7.37	7.37	0.58	2.01	2.50	2.35	N/A	
Difference	0.41	1.14	0.31	0.31	2.33	1.84	1.18	1.05	N/A	
Public Credit	0.26	0.57	2.99	2.99	N/A	N/A	N/A	N/A	1.50	07/01/2022
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	0.83	
Difference	0.19	1.28	0.36	0.36	N/A	N/A	N/A	N/A	0.67	
Private Credit	2.78	6.02	12.52	12.52	N/A	N/A	N/A	N/A	11.49	07/01/2022
CS Lvg'd Loan Index +1.5%	2.25	5.22	12.71	12.71	7.55	6.94	6.67	6.17	12.23	
Difference	0.53	0.80	-0.19	-0.19	N/A	N/A	N/A	N/A	-0.74	

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 June 30, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	2.75	6.55	8.55	8.55	-0.98	2.02	2.50	2.15	2.15	07/01/2014
Absolute Return Custom Index	0.74	3.04	6.43	6.43	-1.90	4.01	4.68	4.49	4.49	
Difference	2.01	3.51	2.12	2.12	0.92	-1.99	-2.18	-2.34	-2.34	
Multi-Strategy Hedge Funds	2.75	6.55	11.29	11.29	N/A	N/A	N/A	N/A	9.52	07/01/2022
HFRI RV Multi Strat Index	0.74	3.04	7.65	7.65	2.84	4.73	4.12	3.83	4.82	
Difference	2.01	3.51	3.64	3.64	N/A	N/A	N/A	N/A	4.70	
Real Estate	-0.64	-2.03	-8.66	-8.66	1.92	2.95	4.31	N/A	5.44	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-0.66	-3.22	-9.99	-9.99	1.02	2.27	3.45	5.47	4.62	
Difference	0.02	1.19	1.33	1.33	0.90	0.68	0.86	N/A	0.82	
Private Infrastructure	2.00	4.63	10.10	10.10	N/A	N/A	N/A	N/A	9.80	02/01/2022
MSCI Wrld Infrastructure Index (Net)	2.43	5.85	8.18	8.18	2.13	3.62	4.14	3.35	2.07	
Difference	-0.43	-1.22	1.92	1.92	N/A	N/A	N/A	N/A	7.73	

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.

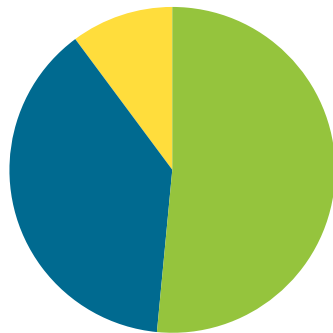


Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	1.87	13.40	21.76	21.76	6.89	13.28	12.86	11.64	13.90	07/01/2009
Russell 3000 Index	3.22	13.56	23.12	23.12	8.05	14.14	13.48	12.15	14.49	
Difference	-1.35	-0.16	-1.36	-1.36	-1.16	-0.86	-0.62	-0.51	-0.59	
State Street Russell 1000 Index SL (CF)	3.56	14.21	23.86	23.86	8.72	14.58	13.90	N/A	13.84	06/01/2017
Russell 1000 Index	3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	13.87	
Difference	-0.01	-0.03	-0.02	-0.02	-0.02	-0.03	-0.03	N/A	-0.03	
Jacobs Levy Russell 1000 Index 130/30	0.70	14.40	N/A	N/A	N/A	N/A	N/A	N/A	20.55	12/01/2023
Russell 1000 Index	3.57	14.24	23.88	23.88	8.74	14.61	13.93	12.51	19.87	
Difference	-2.87	0.16	N/A	N/A	N/A	N/A	N/A	N/A	0.68	
Arrowstreet US Small Cap Equity Alpha Extension	-1.91	6.11	N/A	N/A	N/A	N/A	N/A	N/A	25.36	11/01/2023
Russell 2000 Index	-3.28	1.73	10.06	10.06	-2.58	6.94	6.85	7.00	24.50	
Difference	1.37	4.38	N/A	N/A	N/A	N/A	N/A	N/A	0.86	

Asset Allocation by Manager

\$1,415,729,110



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

Market Value (\$)	Allocation (%)
729,255,057	51.51
542,475,972	38.32
143,998,081	10.17

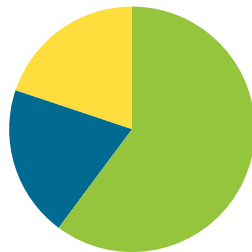
Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad International Equity	1.07	8.20	14.64	14.64	2.97	7.02	5.74	4.31	6.50	07/01/2009
MSCI ACW Ex US IM Index (USD) (Net)	0.92	5.28	11.57	11.57	0.19	5.62	5.13	3.92	6.39	
Difference	0.15	2.92	3.07	3.07	2.78	1.40	0.61	0.39	0.11	
State Street World Ex US Index (CF)	-0.62	4.91	11.16	11.16	2.68	6.45	5.76	4.18	4.18	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	-0.60	4.96	11.22	11.22	2.82	6.55	5.86	4.27	4.27	
Difference	-0.02	-0.05	-0.06	-0.06	-0.14	-0.10	-0.10	-0.09	-0.09	
Acadian Non-US Small Cap Equity Extension Fund	2.41	9.87	N/A	N/A	N/A	N/A	N/A	N/A	13.95	12/01/2023
MSCI EAFE Sm Cap Index (USD) (Net)	-1.84	0.51	7.78	7.78	-3.35	4.19	3.74	4.29	7.83	
Difference	4.25	9.36	N/A	N/A	N/A	N/A	N/A	N/A	6.12	
Arrowstreet Emerging Market Alpha Extension	5.12	17.56	N/A	N/A	N/A	N/A	N/A	N/A	21.77	12/01/2023
MSCI Emg Mkts Index (USD) (Net)	5.00	7.49	12.55	12.55	-5.07	3.10	3.54	2.79	11.69	
Difference	0.12	10.07	N/A	N/A	N/A	N/A	N/A	N/A	10.08	

Asset Allocation by Manager

\$1,341,840,217



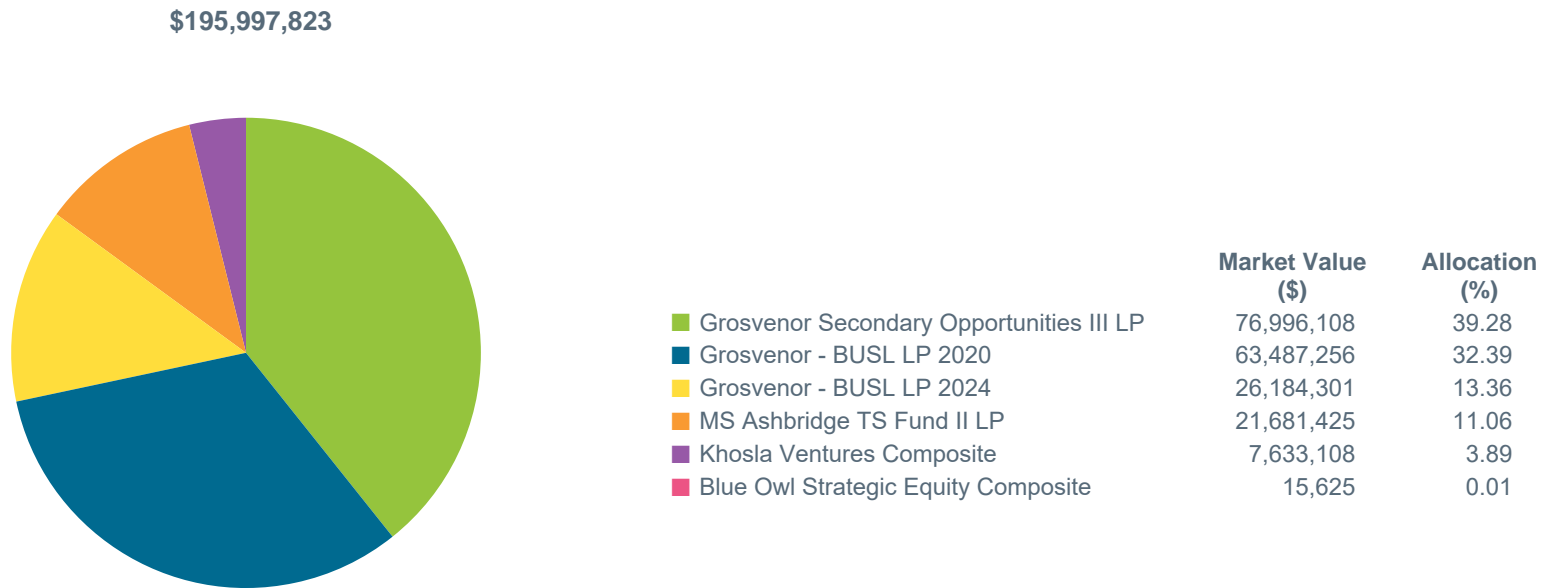
	Market Value (\$)	Allocation (%)
State Street World Ex US Index (CF)	807,676,330	60.19
Arrowstreet Emerging Market Alpha Extension	267,885,574	19.96
Acadian Non-US Small Cap Equity Extension Fund	266,278,313	19.84

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

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	0.55	1.78	6.88	6.88	14.42	N/A	N/A	N/A	13.87	04/01/2021
Cambridge US Prvt Eq Index	0.00	1.87	5.57	5.57	7.02	14.64	14.67	13.25	10.53	
Difference	0.55	-0.09	1.31	1.31	7.40	N/A	N/A	N/A	3.34	

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. In Q2, Grosvenor - BUSL LP 2024 and Blue Owl Strategic Equity Composite were funded. As of 06/30, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis. The market values for GCM Grosvenor Secondary Opp Fund II LP and MS Ashbridge TS Fund II LP are as of previous quarter end and adjsted for subsequent cash flows until the current quarter's valuations are available.



Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	1.49	3.13	7.68	7.68	2.91	3.85	3.68	3.40	5.30	08/01/1995
Global Fixed Income Custom Index	1.08	1.99	7.37	7.37	0.58	2.01	2.50	2.35	N/A	
Difference	0.41	1.14	0.31	0.31	2.33	1.84	1.18	1.05	N/A	
Public Credit	0.26	0.57	2.99	2.99	N/A	N/A	N/A	N/A	1.50	07/01/2022
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	0.83	
Difference	0.19	1.28	0.36	0.36	N/A	N/A	N/A	N/A	0.67	
State Street US Agg Bond Index SL (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.95	06/01/2024
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	2.63	-3.02	-0.23	0.86	1.35	0.95	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
FLP (Loans)	1.54	3.03	5.99	5.99	5.36	4.91	5.19	5.44	6.79	08/01/1995
ND Land - PTF Cash (SA)	1.29	2.61	5.29	5.29	2.99	2.13	2.03	N/A	2.03	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	1.32	2.63	5.40	5.40	3.03	2.16	2.07	1.51	2.07	
Difference	-0.03	-0.02	-0.11	-0.11	-0.04	-0.03	-0.04	N/A	-0.04	
Transition Account (SA)	3.09	4.37	N/A	N/A	N/A	N/A	N/A	N/A	6.63	08/01/2023
Private Credit	2.78	6.02	12.52	12.52	N/A	N/A	N/A	N/A	11.49	07/01/2022
CS Lvg'd Loan Index +1.5%	2.25	5.22	12.71	12.71	7.55	6.94	6.67	6.17	12.23	
Difference	0.53	0.80	-0.19	-0.19	N/A	N/A	N/A	N/A	-0.74	
AG Direct Lending III LP	1.91	4.51	8.99	8.99	10.23	10.34	N/A	N/A	10.06	09/01/2018
CS Lvg'd Loan Index +1.5%	2.25	5.22	12.71	12.71	7.55	6.94	6.67	6.17	6.66	
Difference	-0.34	-0.71	-3.72	-3.72	2.68	3.40	N/A	N/A	3.40	
AG Direct Lending IV LP	2.36	4.40	10.23	10.23	11.09	N/A	N/A	N/A	13.48	06/01/2021
CS Lvg'd Loan Index +1.5%	2.25	5.22	12.71	12.71	7.55	6.94	6.67	6.17	7.53	
Difference	0.11	-0.82	-2.48	-2.48	3.54	N/A	N/A	N/A	5.95	

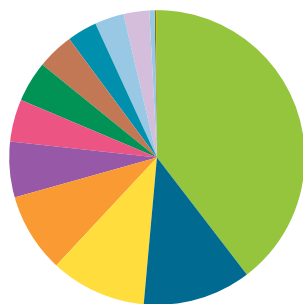
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. In Q2, State Street US Agg Bond Index SL (CF) was funded. JP Morgan Core Bond (SA), Loomis Sayles Credit Asset (SA), and Payden & Rygel Long Term (SA) were liquidated, and market values shown represent residual assets and residual trading costs.

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
AG Direct Lending BUSL LP	3.31	6.56	18.25	18.25	N/A	N/A	N/A	N/A	12.41	06/01/2022
CS Lvg'd Loan Index +1.5%	2.25	5.22	12.71	12.71	7.55	6.94	6.67	6.17	10.67	
Difference	1.06	1.34	5.54	5.54	N/A	N/A	N/A	N/A	1.74	
Blue Owl Diversified Lending	3.05	8.43	11.29	11.29	N/A	N/A	N/A	N/A	10.08	11/01/2021
CS Lvg'd Loan Index +1.5%	2.25	5.22	12.71	12.71	7.55	6.94	6.67	6.17	7.78	
Difference	0.80	3.21	-1.42	-1.42	N/A	N/A	N/A	N/A	2.30	
Apollo Defined Return LP	3.06	7.03	14.10	14.10	N/A	N/A	N/A	N/A	12.40	04/01/2022
CS Lvg'd Loan Index +2%	2.38	5.48	13.26	13.26	8.08	7.47	7.19	6.70	9.34	
Difference	0.68	1.55	0.84	0.84	N/A	N/A	N/A	N/A	3.06	
Ares Pathfinder LP	2.44	3.41	13.68	13.68	9.55	N/A	N/A	N/A	28.22	03/01/2021
Schroders Flexible Secured Income (SA)	2.23	5.17	9.72	9.72	N/A	N/A	N/A	N/A	5.21	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.77	3.59	7.34	7.34	4.83	4.07	4.01	3.48	5.01	
Difference	0.46	1.58	2.38	2.38	N/A	N/A	N/A	N/A	0.20	
Varde Dislocation LP	2.85	5.88	11.87	11.87	6.54	N/A	N/A	N/A	15.01	07/01/2020
Monarch Capital Partners VI LP	4.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.59	03/01/2024
CS Lvg'd Loan Index +2%	2.38	5.48	13.26	13.26	8.08	7.47	7.19	6.70	3.40	
Difference	2.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.19	

Asset Allocation by Manager

\$2,200,779,743

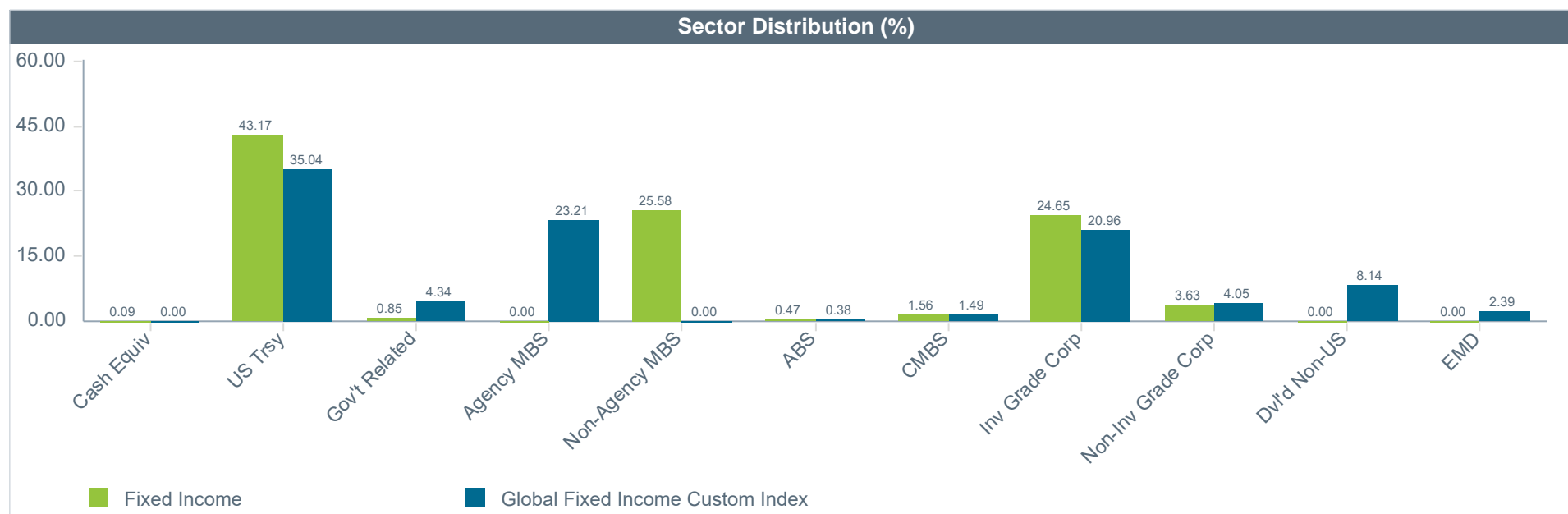


	Market Value (\$)	Allocation (%)
State Street US Agg Bond Index SL (CF)	871,679,050	39.61
Apollo Defined Return LP	260,155,243	11.82
Schroders Flexible Secured Income (SA)	231,065,819	10.50
ND Land - PTF Cash (SA)	191,580,769	8.71
AG Direct Lending BUSL LP	134,515,148	6.11
AG Direct Lending IV LP	102,292,402	4.65
Ares Pathfinder LP	98,294,943	4.47
AG Direct Lending III LP	88,568,213	4.02
Monarch Capital Partners VI LP	72,188,808	3.28
Blue Owl Diversified Lending	70,162,944	3.19
Varde Dislocation LP	62,145,194	2.82
Transition Account (SA)	12,322,166	0.56
Loomis Sayles Credit Asset (SA)	3,195,014	0.15
FLP (Loans)	2,600,434	0.12
Payden & Rygel Long Term (SA)	13,597	0.00

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. In Q2, State Street US Agg Bond Index SL (CF) was funded. JP Morgan Core Bond (SA), Loomis Sayles Credit Asset (SA), and Payden & Rygel Long Term (SA) were liquidated, and market values shown represent residual assets and residual trading costs.



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.13	5.90
Avg. Maturity	8.58	8.22
Avg. Quality	Aa3	N/A
Coupon Rate (%)	3.48	3.54
Yield To Worst (%)	5.00	5.27
Current Yield (%)	3.73	N/A



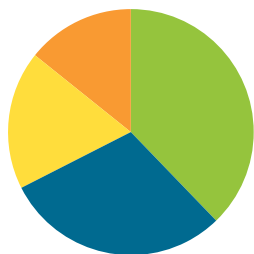
Fixed Income characteristics and sector distributions only includes State Street US Agg Bond Index SL (CF).

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	2.75	6.55	8.55	8.55	-0.98	2.02	2.50	2.15	2.15	07/01/2014
Absolute Return Custom Index	0.74	3.04	6.43	6.43	-1.90	4.01	4.68	4.49	4.49	
Difference	2.01	3.51	2.12	2.12	0.92	-1.99	-2.18	-2.34	-2.34	
Multi-Strategy Hedge Funds	2.75	6.55	11.29	11.29	N/A	N/A	N/A	N/A	9.52	07/01/2022
HFRI RV Multi Strat Index	0.74	3.04	7.65	7.65	2.84	4.73	4.12	3.83	4.82	
Difference	2.01	3.51	3.64	3.64	N/A	N/A	N/A	N/A	4.70	
Millennium USA LP	3.14	7.00	14.40	14.40	N/A	N/A	N/A	N/A	11.86	01/01/2022
HFRI RV Multi Strat Index	0.74	3.04	7.65	7.65	2.84	4.73	4.12	3.83	3.41	
Difference	2.40	3.96	6.75	6.75	N/A	N/A	N/A	N/A	8.45	
Balyasny Atlas Enhanced Fund LP	2.69	5.65	7.39	7.39	N/A	N/A	N/A	N/A	6.88	03/01/2023
HFRI RV Multi Strat Index	0.74	3.04	7.65	7.65	2.84	4.73	4.12	3.83	4.91	
Difference	1.95	2.61	-0.26	-0.26	N/A	N/A	N/A	N/A	1.97	
Two Sigma Abs Return Enhanced Fund LP	4.38	10.58	20.46	20.46	N/A	N/A	N/A	N/A	19.45	05/01/2023
HFRI RV Multi Strat Index	0.74	3.04	7.65	7.65	2.84	4.73	4.12	3.83	6.51	
Difference	3.64	7.54	12.81	12.81	N/A	N/A	N/A	N/A	12.94	
Verition Multi-Strategy Fund LP	1.22	4.94	N/A	N/A	N/A	N/A	N/A	N/A	4.94	01/01/2024
HFRI RV Multi Strat Index	0.74	3.04	7.65	7.65	2.84	4.73	4.12	3.83	3.04	
Difference	0.48	1.90	N/A	N/A	N/A	N/A	N/A	N/A	1.90	

Asset Allocation by Manager

\$863,503,091



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

Market Value (\$)	Allocation (%)
326,266,465	37.78
256,780,564	29.74
157,409,383	18.23
123,046,679	14.25

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.



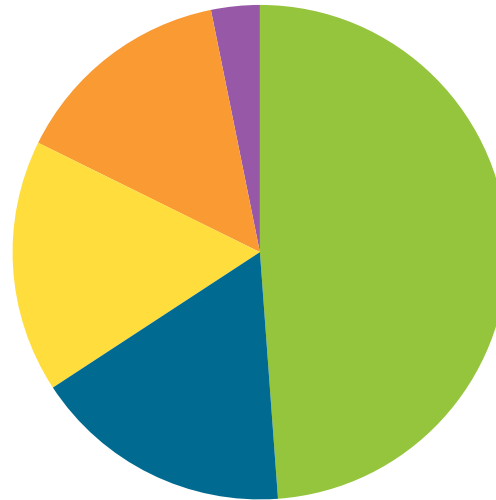
Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	-0.64	-2.03	-8.66	-8.66	1.92	2.95	4.31	N/A	5.44	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-0.66	-3.22	-9.99	-9.99	1.02	2.27	3.45	5.47	4.62	
Difference	0.02	1.19	1.33	1.33	0.90	0.68	0.86	N/A	0.82	
Jamestown Premier Property (CF)	-5.00	-11.29	-26.77	-26.77	-26.78	-19.45	-11.99	N/A	-7.86	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-0.66	-3.22	-9.99	-9.99	1.02	2.27	3.45	5.47	4.62	
Difference	-4.34	-8.07	-16.78	-16.78	-27.80	-21.72	-15.44	N/A	-12.48	
Prologis Targeted US Logistics LP	1.35	3.37	-5.98	-5.98	8.48	12.47	14.01	N/A	14.30	04/01/2016
NCREIF ODCE Index (AWA) (Net)	-0.66	-3.22	-9.99	-9.99	1.02	2.27	3.45	5.47	3.99	
Difference	2.01	6.59	4.01	4.01	7.46	10.20	10.56	N/A	10.31	
JP Morgan US RE Inc & Grth LP (CF)	-0.19	-2.49	-14.20	-14.20	0.27	1.06	2.14	N/A	2.86	07/01/2016
NCREIF ODCE Index (AWA) (Net)	-0.66	-3.22	-9.99	-9.99	1.02	2.27	3.45	5.47	3.87	
Difference	0.47	0.73	-4.21	-4.21	-0.75	-1.21	-1.31	N/A	-1.01	
Harrison Street Core Property LP	0.39	-1.35	-6.82	-6.82	N/A	N/A	N/A	N/A	1.02	02/01/2022
NCREIF ODCE Index (AWA) (Net)	-0.66	-3.22	-9.99	-9.99	1.02	2.27	3.45	5.47	-4.27	
Difference	1.05	1.87	3.17	3.17	N/A	N/A	N/A	N/A	5.29	
IDR Core Property Index Fund LLC	-1.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.43	04/01/2024
NCREIF ODCE Index (AWA) (Net)	-0.66	-3.22	-9.99	-9.99	1.02	2.27	3.45	5.47	-0.66	
Difference	-0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.77	

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.



Asset Allocation by Manager

\$766,091,892



	Market Value (\$)	Allocation (%)
IDR Core Property Index Fund LLC	374,139,469	48.84
Harrison Street Core Property LP	129,773,007	16.94
JP Morgan US RE Inc & Grth LP (CF)	126,596,563	16.52
Prologis Targeted US Logistics LP	111,247,459	14.52
Jamestown Premier Property (CF)	24,335,394	3.18

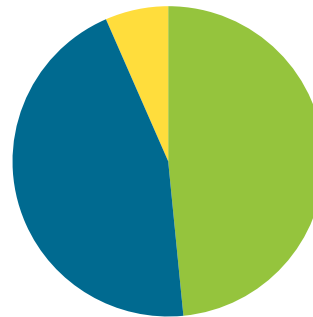
Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly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

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Infrastructure	2.00	4.63	10.10	10.10	N/A	N/A	N/A	N/A	9.80	02/01/2022
MSCI Wrld Infrastructure Index	2.43	5.85	8.18	8.18	2.13	3.62	4.14	3.35	2.07	
Difference	-0.43	-1.22	1.92	1.92	N/A	N/A	N/A	N/A	7.73	
JP Morgan Infrastructure Investments	2.31	5.10	11.38	11.38	N/A	N/A	N/A	N/A	10.83	02/01/2022
MSCI Wrld Infrastructure Index	2.43	5.85	8.18	8.18	2.13	3.62	4.14	3.35	2.07	
Difference	-0.12	-0.75	3.20	3.20	N/A	N/A	N/A	N/A	8.76	
First Sentier GDIF US HFF	1.93	4.24	8.93	8.93	N/A	N/A	N/A	N/A	8.54	05/01/2022
MSCI Wrld Infrastructure Index	2.43	5.85	8.18	8.18	2.13	3.62	4.14	3.35	2.05	
Difference	-0.50	-1.61	0.75	0.75	N/A	N/A	N/A	N/A	6.49	
Hamilton Lane Infrastructure Opportunities LP	0.39	4.42	9.92	9.92	N/A	N/A	N/A	N/A	18.16	08/01/2022
MSCI Wrld Infrastructure Index	0.00	3.34	5.61	5.61	1.31	3.12	3.78	3.11	0.90	
Difference	0.39	1.08	4.31	4.31	N/A	N/A	N/A	N/A	17.26	

Asset Allocation By Manager

\$367,828,510



	Market Value (\$)	Allocation (%)
■ First Sentier GDIF US HFF	178,211,258	48.45
■ JP Morgan Infrastructure Investments	165,522,669	45.00
■ Hamilton Lane Infrastructure Opportunities LP	24,094,583	6.55

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. The market value for Hamilton Lane Infrastructure Opp Fund is as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available.



III. Addendum



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

As of June 30, 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	113,344,649	88,568,213	10.53	N/A	0.49	1.46
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	95,648,632	23,671,255	102,292,402	12.65	N/A	-3.30	1.32
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	86,189,042	8,283,517	98,294,943	11.99	N/A	-0.89	1.24
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	38,481,604	62,145,194	9.20	N/A	-3.08	1.27
Monarch Capital Partners VI	2023	Private Credit - Distressed/Special Situations	120,000,000	66,000,000	0	72,188,808	N/M	N/A	N/M	1.09
			570,000,000	465,337,674	183,781,025	423,489,561	11.13		-1.09	1.31

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 June 30, 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	16,673,294	0	21,681,425 *	18.32	N/A	20.84	1.30
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	57,661,929	3,362,174	63,487,256	9.70	N/A	12.83	1.16
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	61,742,373	0	76,996,108 *	15.63	N/A	14.18	1.25
Khosla Ventures Fund VII Composite	2023	Private Equity - Venture	35,000,000	8,190,000	0	7,633,108	N/M	N/A	N/M	0.93
Grosvenor - BUSL LP 2024-1 Investment Series	2024	Private Equity - Multi-Stage	300,000,000	26,249,254	0	26,184,301	N/M	N/A	N/M	1.00
			640,000,000	170,516,850	3,362,174	195,982,198	12.83		14.87	1.17

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 June 30, 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	21,603,152	2,190,104	24,094,583 *	14.77	N/A	-0.83	1.22
			25,000,000	21,603,152	2,190,104	24,094,583	14.77		-0.83	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 MSCI World Real Estate Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



Performance Related Comments

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

Index Comments

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

Cont.

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

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

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

PORTLAND

BOISE

CHICAGO

NEW YORK

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RE: Litigation Update
(No Action Requested)

- **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. On July 23, 2024, the Court issued its rulings on these two issues: 1) granting the United States’ motion for a quiet title action; and 2) denying our motion to venue the case in North Dakota. A schedule for next steps has been agreed to with expert reports due by November 13, 2024, and a discovery completion deadline of January 10, 2025.

Commencement: July 2020

ND Assigned Attorneys: James Auslander, Kathryn Tipple, Peter Schaumberg, and Nessa Coppinger (Beveridge & Diamond, Washington, D.C.)
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

- **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, mineral acreage calculations, etc. are now being presented in Phase II proceedings.

Opposing parties' motion for summary judgment has been fully briefed and we await the judge's decision. If needed, a bench trial is scheduled for December 17-19, 2024.

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.: Jeffrey King (K&L Gates, Fort Worth, TX)

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

- **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; 8th Circuit oral arguments scheduled for October 22, 2024.

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

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 consultation, to review confidential records, and discuss negotiating strategy regarding:

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

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 30 minutes.

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

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

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

Statements upon return to open session:

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

State that the Board is back in open session.

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

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

-or- .

Ask for a formal motion and a vote on it.

Move to the next agenda item.