

Governor's Conference Room and Microsoft Teams meeting

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Dial in by Phone

[+1 701-328-0950,,312886285#](#) United States, Bismarck

Phone conference ID: [312 886 285#](#)

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

➤ = **Board Action Requested**

1. Call to Order – Chairman

A. Roll Call and Pledge of Allegiance

B. Consideration of Approval of [March 27, 2025 Land Board Meeting Minutes](#) by voice vote
– 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 – pg. 12

B. Minerals – pg. 14

C. Unclaimed Property – pg. 16

D. [Financials for period ending February 28, 2025](#) – financials available via link

4. Investments – Frank Mihail, CIO

A. Investment Update – pg. 17

B. Securities Litigation Monitoring Presentations – pg. 22

➤ C. Khosla Venture Cap Recommendation – pg. 65

5. Litigation Update – Joseph Heringer – *pg. 83*

➤ **Executive session under the authority of NDCC §§ 44-04-19.1 and 44-04-19.2 regarding:**

- **Royalty Settlements**

Next Meeting Date – May 29, 2025

RE: Commissioner's Report
(No Action Requested)

Special Mention Events

- National Association of State Trust Lands Virtual Spring Meeting – attended April 8, 2025, for association business and collaboration regarding current issues; annual conference in Denver July 21-13, 2025
- State Investment Board Investment Committee - attended April 17, 2025, meeting as Vice Chair
- State Investment Board - attended April 25, 2025, full State Investment Board meetings as a voting member

Human Resources

- Revenue Compliance Position – open due to retirement; filled with May 5, 2025, start date
- Temporary Unclaimed Property Claims Processor – temporary position needed to help clear claims backlog; posted with hopeful June 1, 2025, start date
- Commissioner Annual Performance Review – committee will bring report and salary recommendation to May 29, 2025, meeting
- Commissioner Term of Office – statute requires the new four-year term of the Commissioner to start July 1st following the general election of the governor so this will be on the May 29, 2025, meeting agenda

Legislative Session

- DTL Budget (SB 2013) – House amendments: 1) Unclaimed Property Compliance Officer 2) \$550,000 employee retention funding (\$843,431 recommended by CBIZ Compensation Study); 3) collaboration with Dept. of Commerce on revenue diversification efforts; Senate conferees accepted House changes and full Senate approved on April 22, 2025, by a vote of 45-2
- Coal Leases / Rare Earth Minerals (HB 1459) – proposed statutory structure governing extraction of rare earth minerals imbedded in mined coal; conference committee approved addition amendments which will be going to both floors

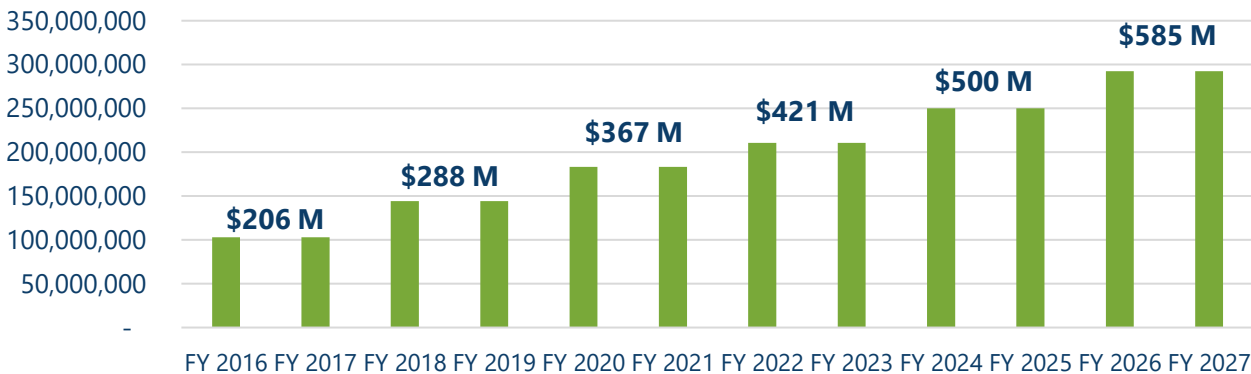
COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

CSTF ASSET BALANCE as of 02/28/2025 (unaudited)

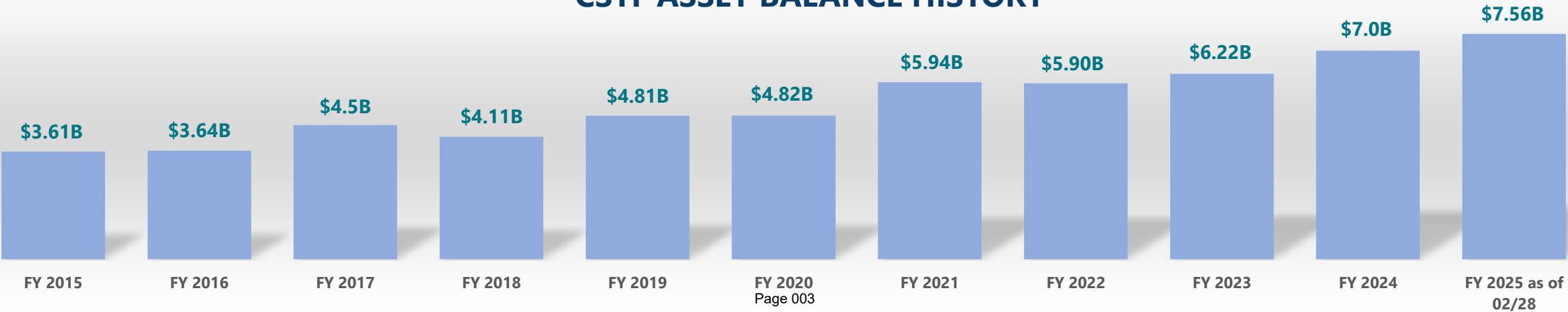
\$7,560,744,030

**+\$888 million year-over-year from 02/29/2024
balance of \$6.67 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**



COMMON SCHOOLS TRUST FUND 2025-27 (CSTF) DISTRIBUTIONS

Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium \$32,500,000
Multiplied by 9 months per year = \$292,500,000
Divided by 116,598 students = \$2,508/student per year

North Dakota Cost to Educate Per Student \$13,778/year
75.7% State Funding Share = \$10,430
\$2,508 CSTF per Student Annual Distribution **=24% of state funding share**



**Current Biennium Distributions to the
State Tuition Fund through 04/30/2025**

**\$472.23 million of
\$500 million total**

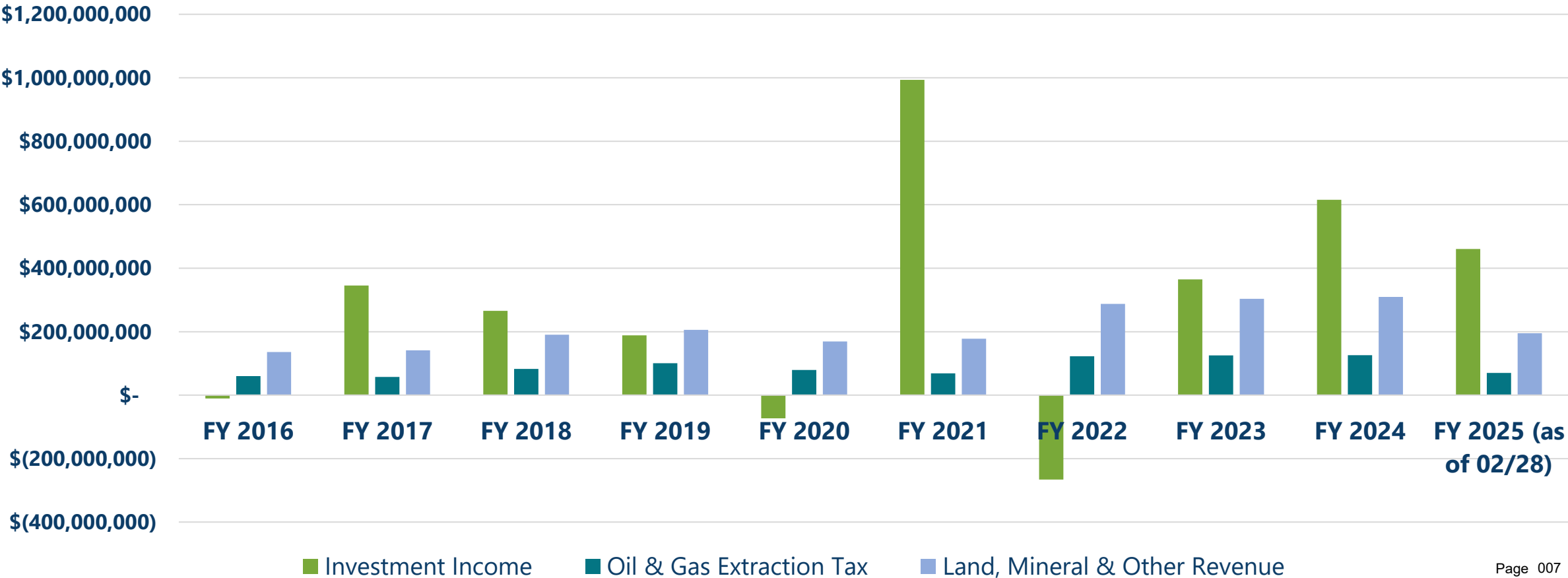
CSTF Distributions Since FY 2014

\$2 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

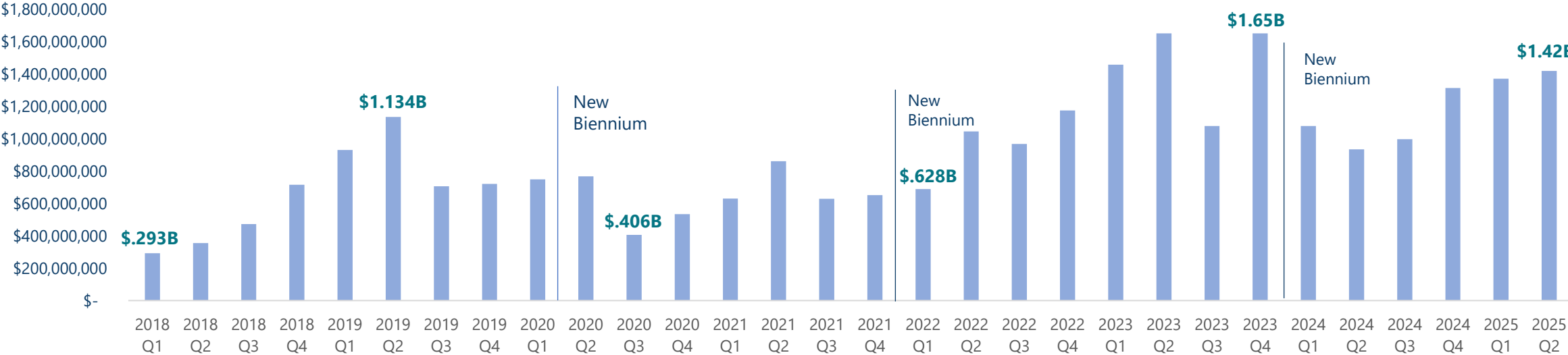
SIIF BALANCE as of 01/31/2025 (unaudited)

- Total Balance - \$1,513,329,147
- Uncommitted Balance – \$1,209,387,242

SIIF BALANCE as of 02/28/2025 (unaudited)

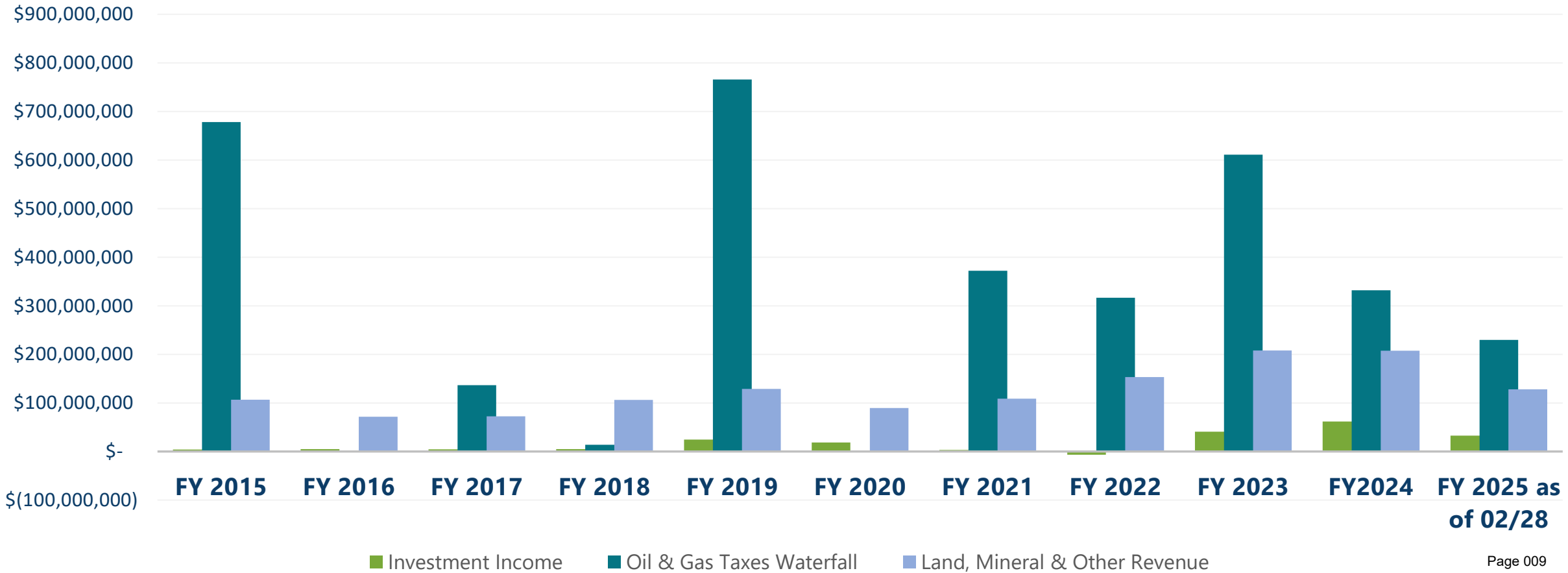
- Total Balance - \$1,605,093,583
- Uncommitted Balance – \$1,302,151,676

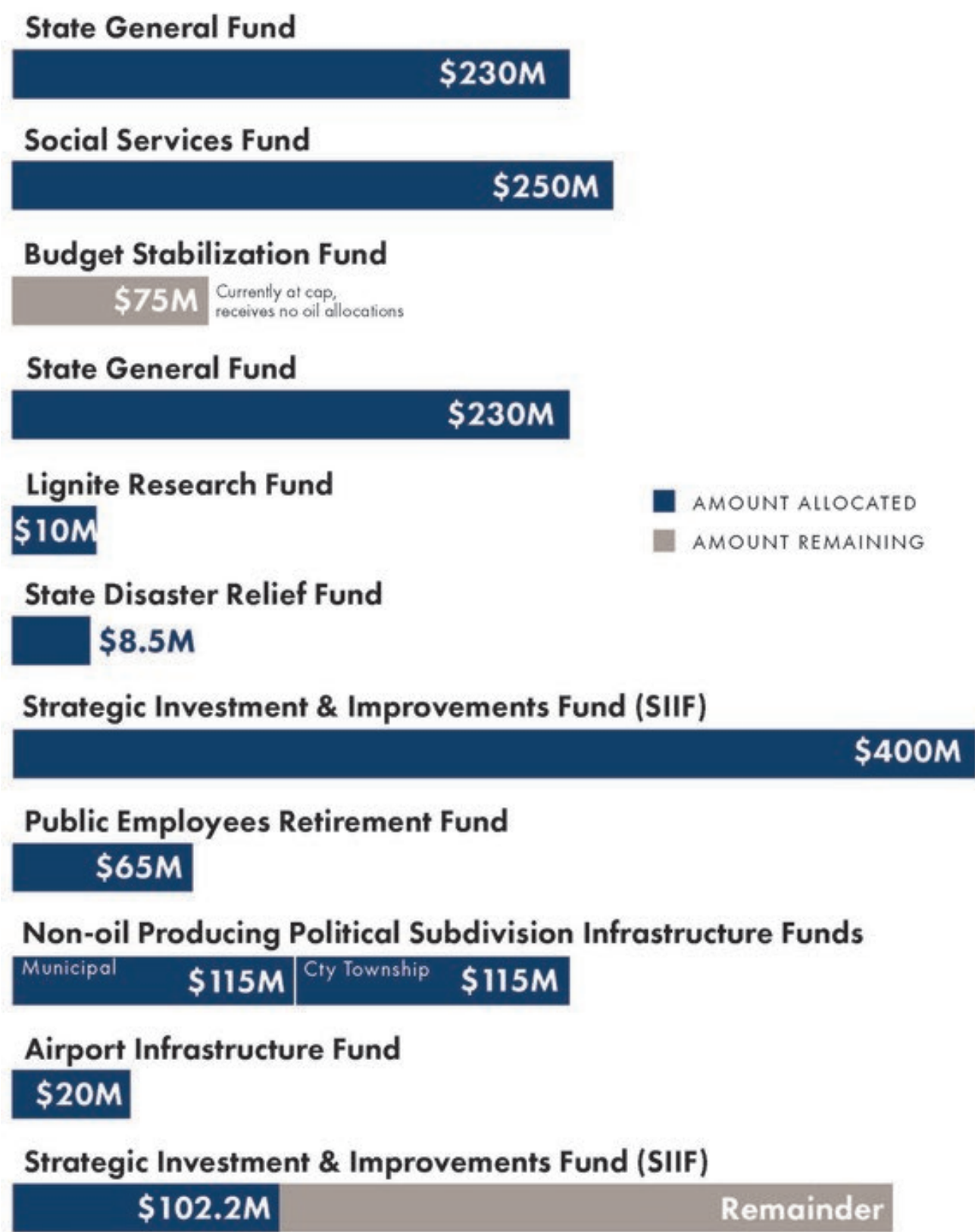
SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

SIIF REVENUES
July 1 – June 30 Fiscal Year





ESTIMATED TOTAL NET ASSETS as of 02/28/2025

**Mineral Tracker Valuation
as of October 31, 2024, on
2.6 million Mineral Acres
\$2,461,271,622**



**Surface Fair Market Value
as of April 2025, on
706,000 Surface Acres
\$736,474,769**



**Estimated Total Net Assets*
as of February 28, 2025**

\$11,302,687,564



* Total excluding SIIF
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SURFACE DIVISION ENCUMBRANCES ISSUED

Encumbrances issued by the Commissioner: 22 Right of Way Agreements in February generated a total of \$292,484 in income for the Trusts.



Crocus on Stutsman Co. Trust Lands
Photo Credit: Kayla Spangelo



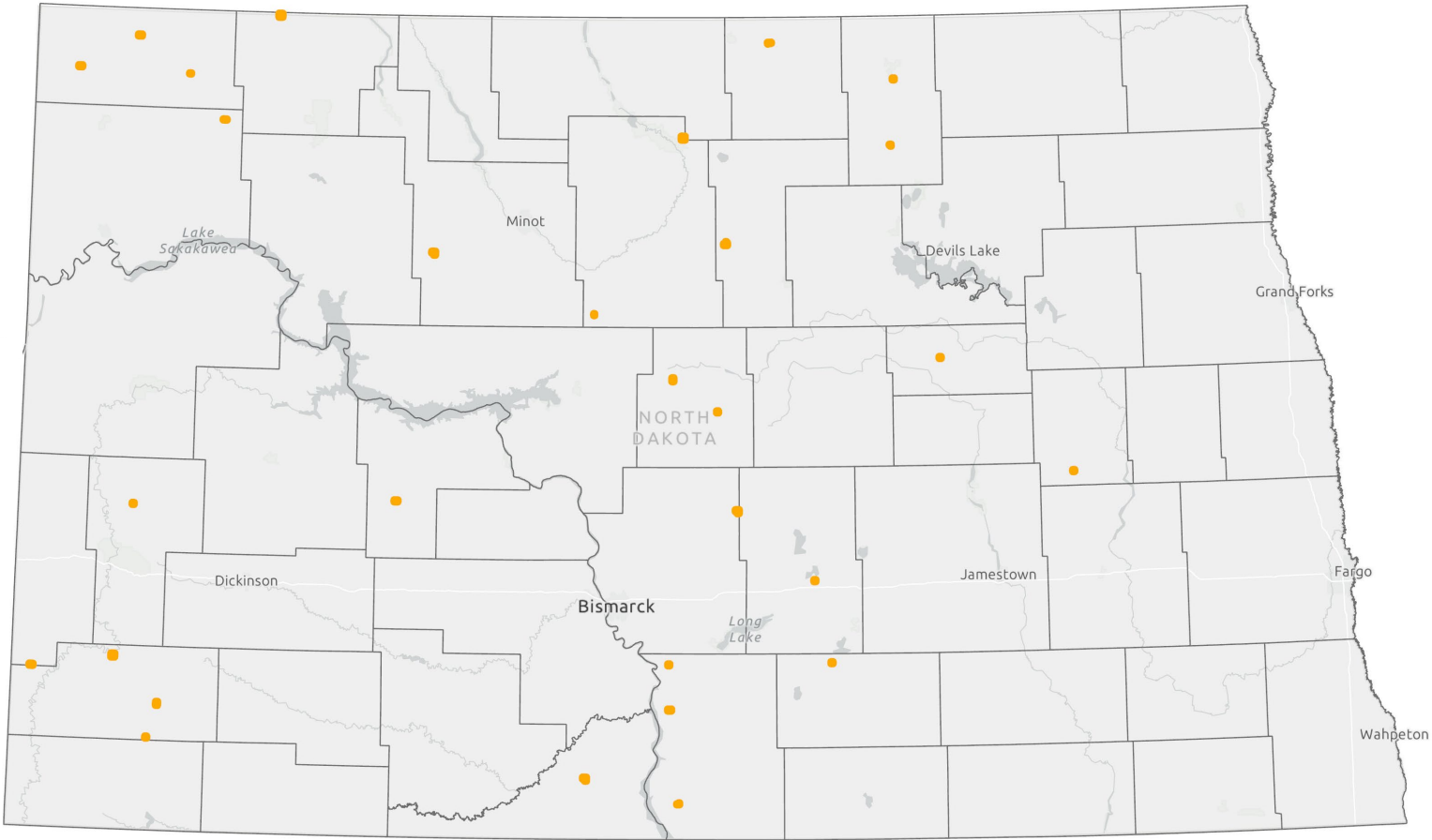
Crocus on Mountrail Co. Trust Lands
Photo Credit: Jacob Lardy

SURFACE DIVISION

2025 SPRING AUCTION SUMMARY

The Division conducted spring surface lease auctions in March. Spring Auctions are “clean-up” auctions for unleased or dropped tracts.

AUCTION SUMMARY	
Counties	20
Total Tracts	53
Total Acres	82,001
Registered Bidders	31
Tracts Receiving Competition	25%
Highest Bid/Acre (Pasture)	\$44
Total Revenue	\$119,382

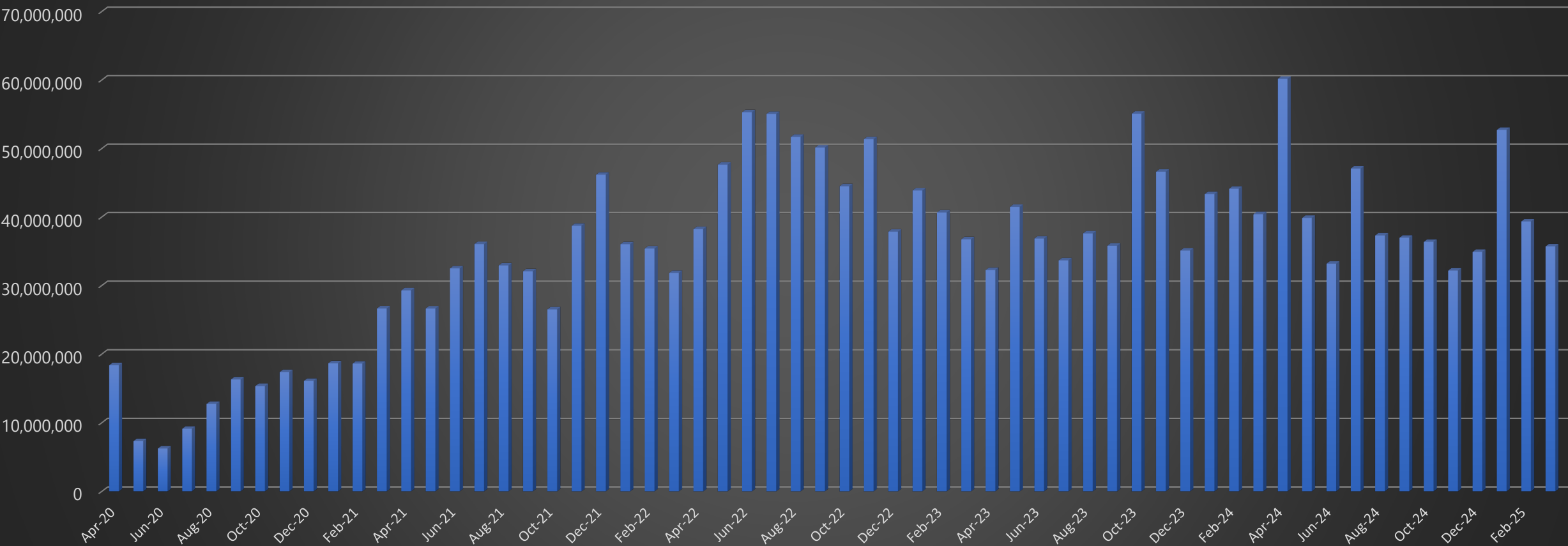


MINERALS DIVISION

FISCAL YTD O/G ROYALTIES

As of March 31, 2025*, for fiscal year 2024-25 the Department has received **\$352,626,989** in royalties as compared to **\$371,758,706** last fiscal year at this time.

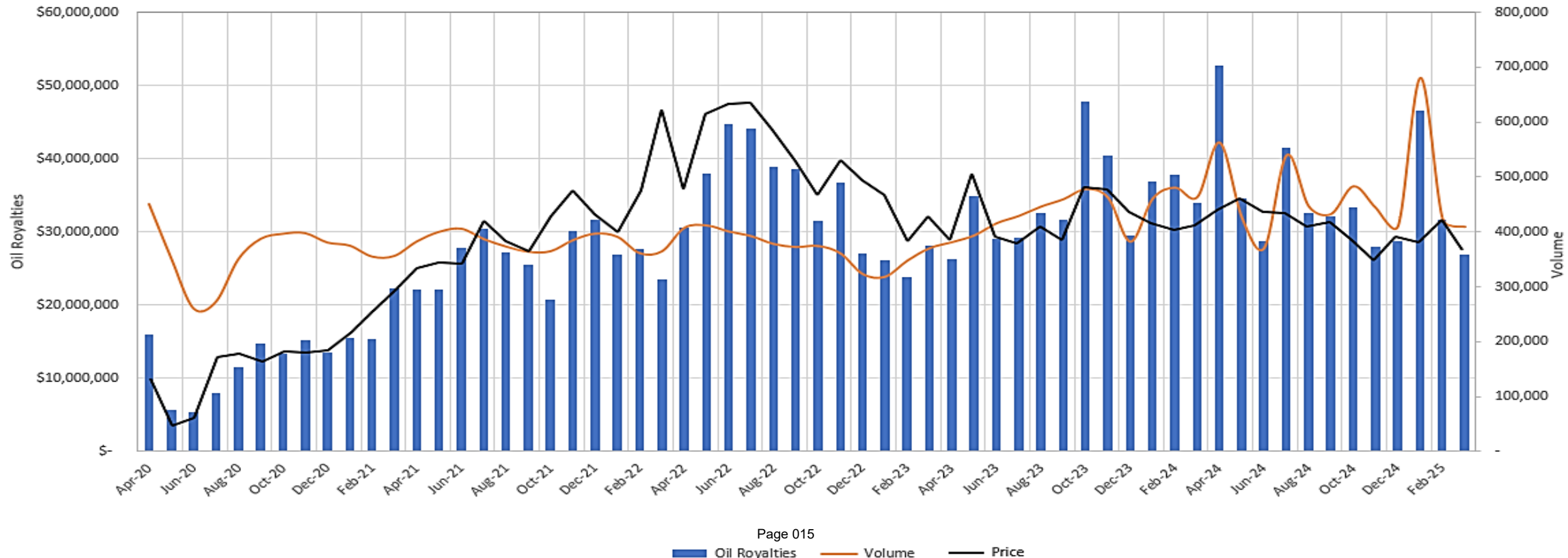
ROYALTIES - CASH COLLECTED



*March royalty revenue is from January gas production and February 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 468,326 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.

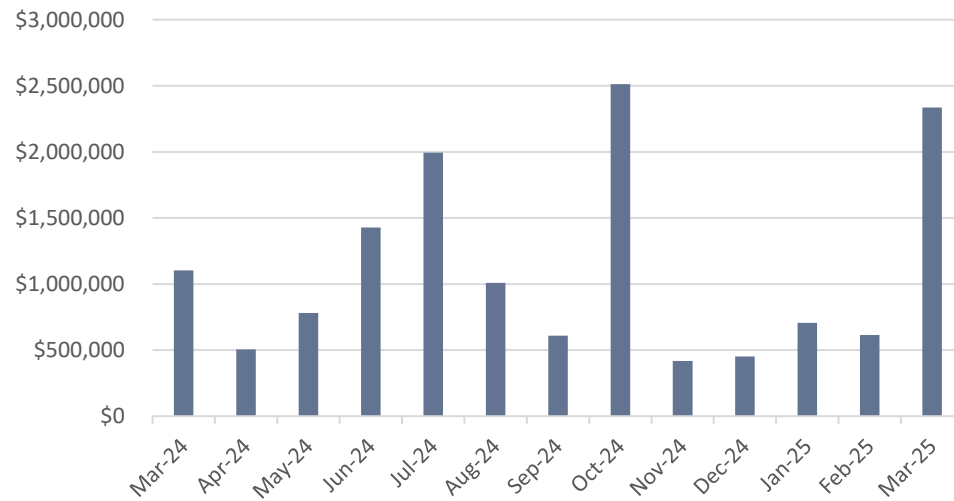


UNCLAIMED PROPERTY DIVISION

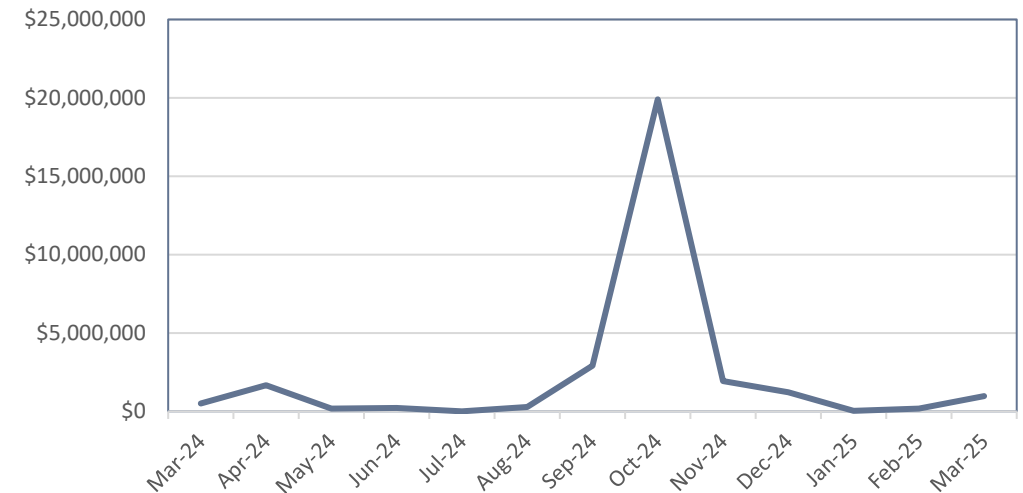
<https://unclaimedproperty.nd.gov>

For the month of February 2025, the Division paid 786 claims with \$2,336,190 returned to rightful owners. The Division also received 81 holder reports with a dollar value of \$970,295.

TOTAL DOLLAR VALUE OF CLAIMS PAID

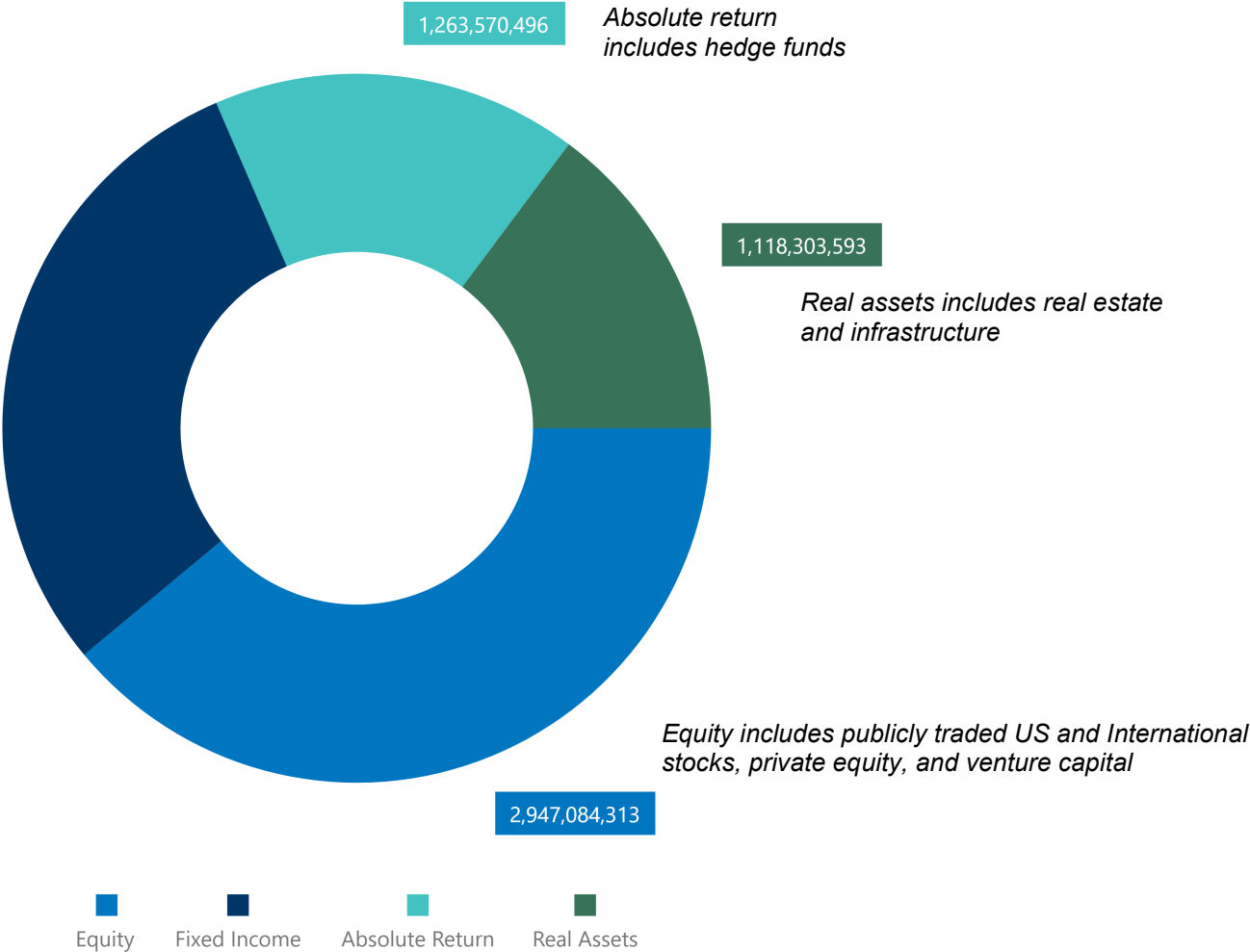


TOTAL VALUE OF PROPERTY REPORTED



Report as of 03/31/2025

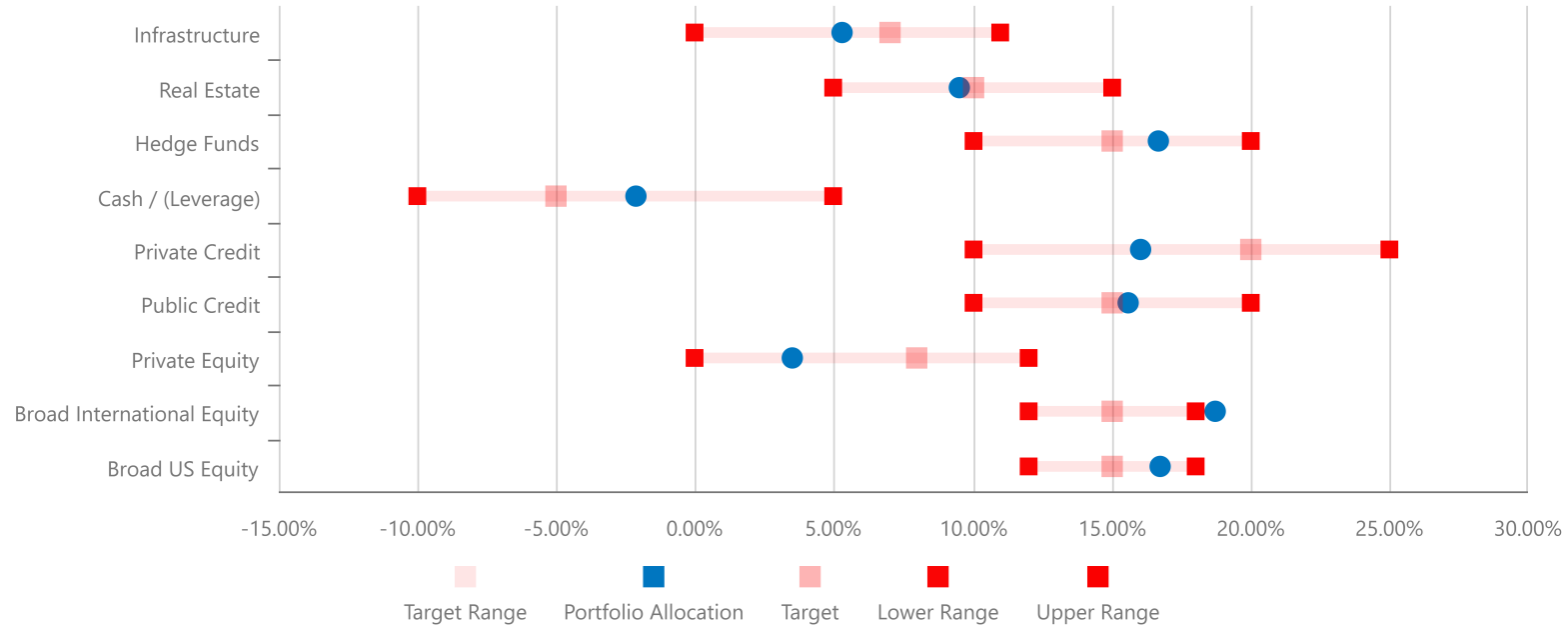
Asset Allocation



Asset	Total Value	% Of All Value
All	7,562,931,397	100%
Equity	2,947,084,313	39%
Fixed Income	2,233,972,995	30%
Absolute Return	1,263,570,496	17%
Real Assets	1,118,303,593	15%

Report as of 03/31/2025

Actual vs. Target Weight

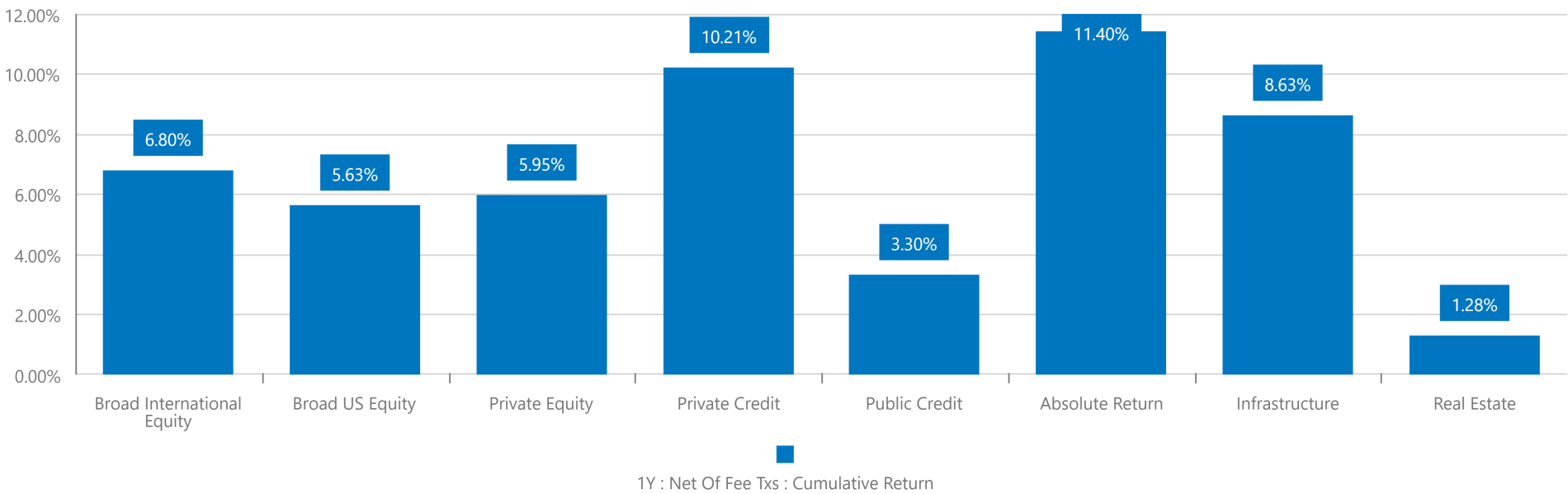


Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under \$
All (MTD)	7,562,931,397	100%	100%	0%	--
Equity	2,947,084,313	38.97%	38%	0.97%	73,170,382
Private Equity	264,050,557	3.49%	8%	-4.51%	-340,983,955
Broad International Equity	1,418,007,666	18.75%	15%	3.75%	283,567,956
Broad US Equity	1,265,026,090	16.73%	15%	1.73%	130,586,380
Fixed Income	2,233,972,995	29.54%	30%	-0.46%	-34,906,424
Cash / (Leverage)	-159,766,122	-2.11%	-5%	2.89%	218,380,448
Private Credit	1,212,976,573	16.04%	20%	-3.96%	-299,609,706
Public Credit	1,180,762,543	15.61%	15%	0.61%	46,322,834
Absolute Return	1,263,570,496	16.71%	15%	1.71%	129,130,786
Hedge Funds	1,263,570,496	16.71%	15%	1.71%	129,130,786
Real Assets	1,118,303,593	14.79%	17%	-2.21%	-167,394,744
Infrastructure	401,050,251	5.3%	7%	-1.7%	-128,354,947
Real Estate	717,253,342	9.48%	10%	-0.52%	-39,039,797

Report as of 03/31/2025

Flash Performance Report

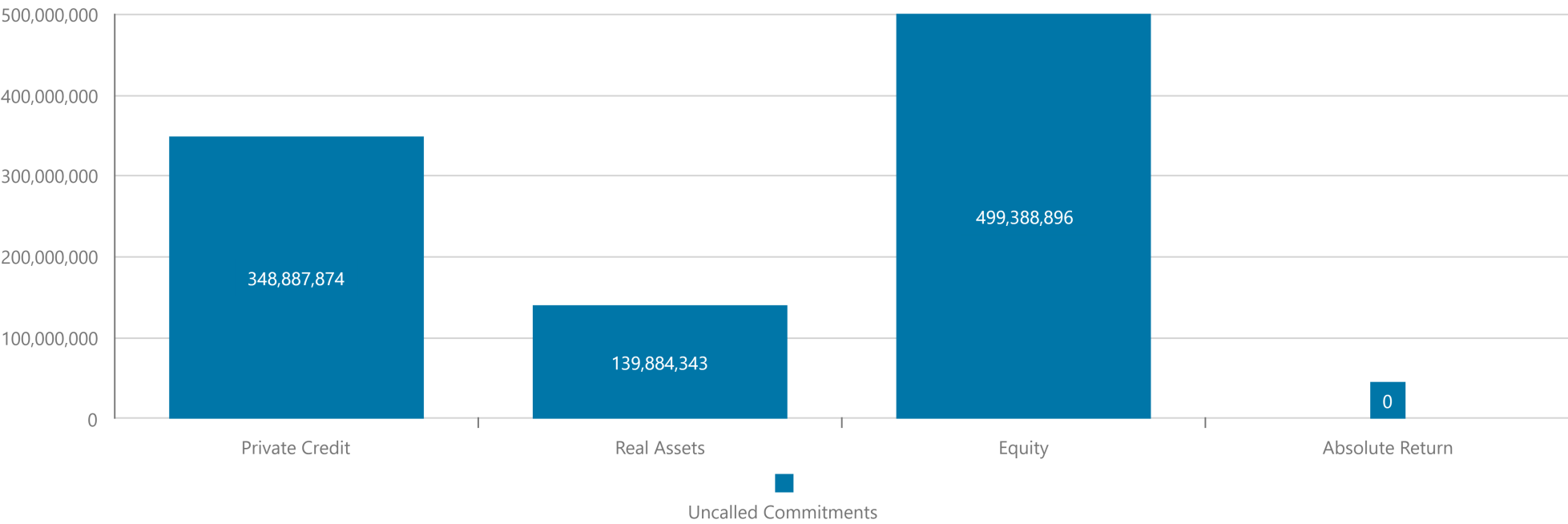
Unaudited preliminary estimates



Asset	MTD	QTD	YTD	FYTD	1Y
	Net of Fees Txs				
Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return
Total Portfolio	-1.24%	1.08%	1.08%	5.22%	6.91%
Equity	-3.11%	0.45%	0.45%	5.11%	6.63%
Broad International Equity	-0.93%	6.34%	6.34%	5.67%	6.8%
Broad US Equity	-6.02%	-5.24%	-5.24%	3.68%	5.63%
Private Equity	0%	0%	0%	4.62%	5.95%
Fixed Income	0.15%	1.81%	1.81%	4.97%	6.87%
Private Credit	0.13%	0.82%	0.82%	7.23%	10.21%
Public Credit	0.18%	2.99%	2.99%	2.38%	3.3%
Absolute Return	-0.63%	1.68%	1.68%	8.41%	11.4%
Real Assets	0.33%	0.34%	0.34%	2.88%	3.69%
Infrastructure	0.55%	0.6%	0.6%	5.86%	8.63%
Real Estate	0.2%	0.2%	0.2%	1.35%	1.28%

Report as of 03/31/2025

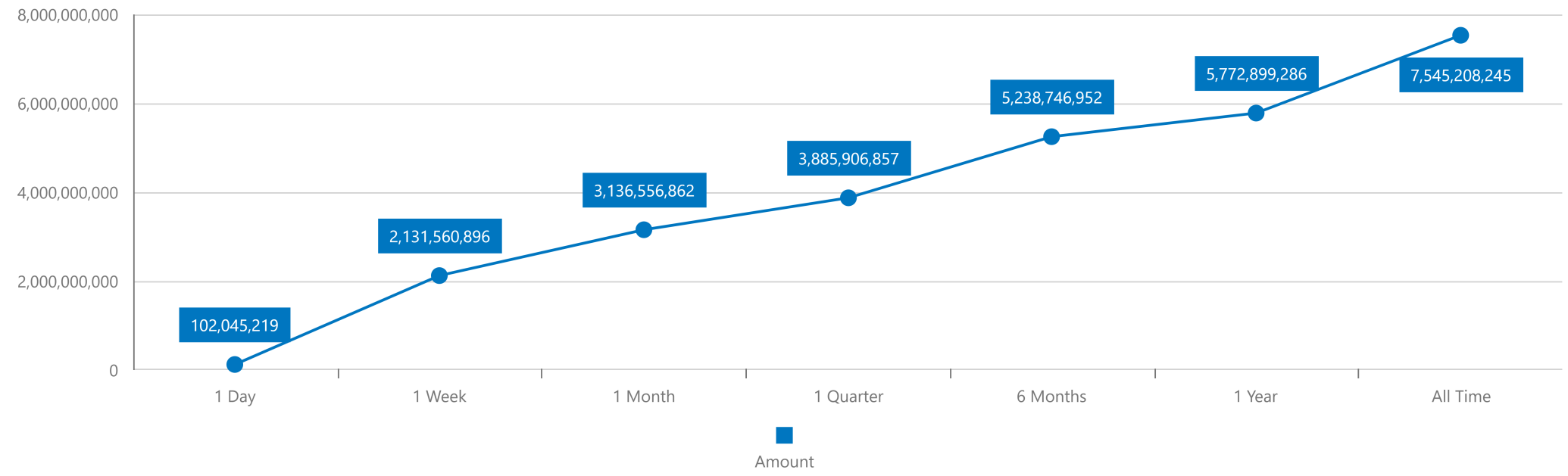
Uncalled Commitments



Asset	Commitment (\$M)	Funded Commitment (\$M)	Uncalled Commitments (\$M)
All (MTD)	3,991	3,003	988
Ares	300	100	200
GCM Grosvenor	580	188	392
Hamilton Lane	50	30	20
Khosla Ventures	35	16	19
Monarch	120	85	35
Blue Owl	125	92	33
a16z	35	7	28
Industry Ventures	50	4	46
Pantheon	100	5	95
Blackstone	120	--	120

Report as of 03/31/2025

Liquidity Waterfall



Entity ▾	1 Day (\$M) ▾	1 Week (\$M) ▾	1 Month (\$M) ▾	1 Quarter (\$M) ▾	6 Months (\$M) ▾	1 Year (\$1M) ▾	All Time (\$M) ▾
All ▾	102	2,132	3,137	3,886	5,239	5,773	7,545
Equity ▶	--	1,115	2,120	2,683	2,683	2,683	2,947
Fixed Income ▶	102	1,016	1,016	1,016	1,304	1,442	2,232
Absolute Return ▶	--	--	--	187	457	664	1,255
Real Assets ▶	--	--	--	--	795	984	1,111

Measures how long it would take to liquidate the entire portfolio

Portfolio Monitoring and Securities Litigation

Key Distinctions

**Robbins Geller
Rudman & Dowd LLP**







100% in-house portfolio
monitoring service based
in San Diego

Trial readiness

Unmatched human and
financial resources

2024'S TOP 10 INVESTOR RECOVERIES

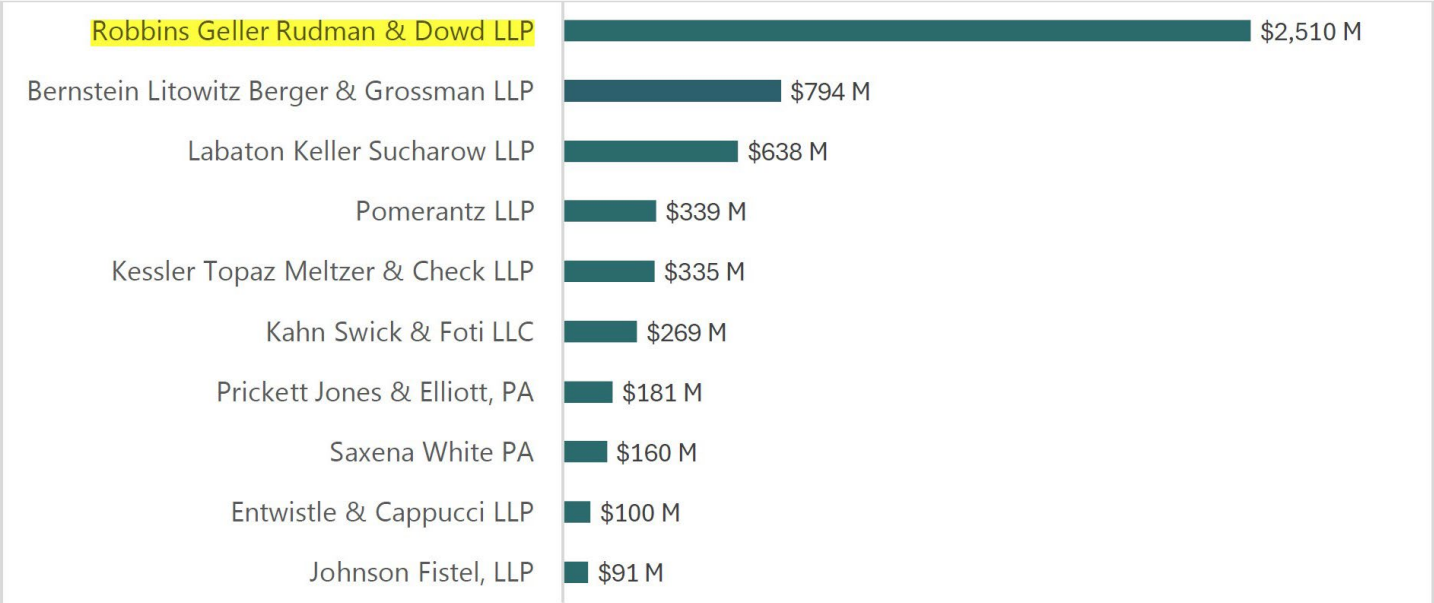


RANK	DEFENDANT	TOTAL RECOVERY
1		\$490 Million
2		\$434 Million
3	Alphabet	\$350 Million
4	Uber	\$200 Million
5		\$192.5 Million
6		\$189 Million
7		\$177.5 Million
8		\$100 Million
9	Perrigo Company plc	\$97 Million
10	Becton, Dickinson and Company	\$85 Million

ISS SCAS'S TOP 50 LAW FIRMS OF 2024



TOP 10 LAW FIRMS BY DOLLAR SIZE OF SECURITIES-RELATED SETTLEMENTS



“Robbins Geller Rudman & Dowd LLP ranked first among plaintiffs’ firms with \$2.51 billion in total settlement funds approved by courts during 2024.”

Annual U.S. Securities Class Action Recoveries

	Total U.S. Securities Class Action Recoveries	Robbins Geller Securities Class Action Recoveries	Robbins Geller Recoveries as % of U.S. Securities Class Action Recoveries
2020	\$3.38 billion	\$1.63 billion	43%
2021	\$3.55 billion	\$1.89 billion	
2022	\$4.87 billion	\$1.75 billion	
2023	\$5.85 billion	\$1.36 billion	
2024	\$3.80 billion	\$2.68 billion	
	GRAND TOTAL: \$21.45 billion	GRAND TOTAL: \$9.31 billion	

Representative Clients



A low-angle, upward-looking shot of a modern skyscraper with a glass facade at night. The building's structure is composed of many rectangular glass panels, creating a grid-like pattern. The lighting is dark blue, with some interior lights visible through the windows. A vertical red line is positioned to the left of the text.

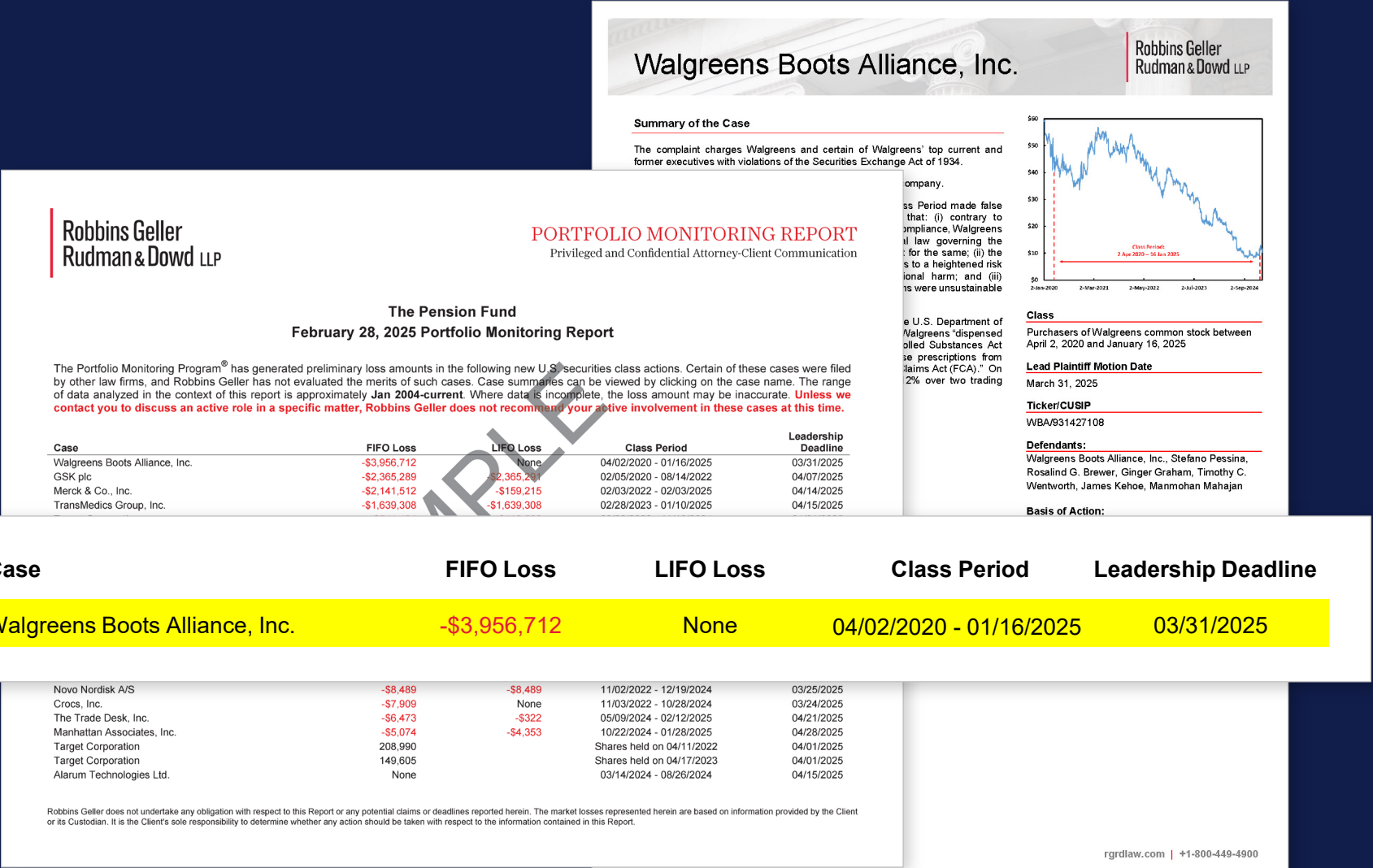
PORTFOLIO MONITORING & REPORTING

Exclusive Advantages of Robbins Geller's Portfolio Monitoring Program®

Robbins Geller monitors more than
\$4 trillion of investment portfolios.

- ▶ Twenty-five highly trained lawyers, forensic accountants, economists, damage analysts, and investigators.
- ▶ Monitoring is conducted in-house by Firm employees, not by third-party vendors or from locations outside of the United States.
- ▶ We monitor debt and equity securities at no cost to the plan.
- ▶ International monitoring – crucial for clients who invest globally.

Monitoring Reports



International Monitoring Reports

Robbins Geller
Rudman & Dowd LLP

INTERNATIONAL
PORTFOLIO MONITORING REPORT

Privileged and Confidential Attorney-Client Communication

The Pension Fund

February 28, 2025 International Portfolio Monitoring Report

The Portfolio Monitoring Program[®] has generated loss estimates for the following international securities class actions. All of these cases have been, or will be, filed by other law firms and/or third party litigation funders. We have not evaluated the merits of these cases. The range of data analyzed in the context of this report is approximately **Nov 1997-current**. Where data is incomplete, the loss amount may be inaccurate. **In many of these cases, you may need to take steps to join the action to participate in any subsequent recoveries.**

Case	Market Loss	Country	Relevant Period	Status
Koninklijke Philips N.V.	-13,754,156 EUR	Netherlands	11/25/2015 - 10/12/2022	Register by 04/01/2025
Siemens Energy AG	-4,083,337 EUR	Germany	06/22/2018 - 06/22/2023	Investigation
FleetPartners Group Ltd. (f/k/a Eclix Group)	-1,124,016 AUD	Australia	11/08/2017 - 03/20/2019	Register or opt-out by 04/02/2025
WiseTech Global Limited	-1,019,543 AUD	Australia	08/21/2019 - 02/18/2020	Register by 05/02/2025
British American Tobacco plc	-993,693 ZAR	United Kingdom	08/01/2007 - 12/31/2023	Register by 04/25/2025
AVZ Minerals Limited	-663,713 AUD	Australia	05/17/2021 - 05/06/2022	Register by 03/31/2025
Evolution Mining Ltd.	-113,308 AUD	Australia	07/16/2021 - 06/24/2022	Open Registration
Boohoo Group plc	2,043,551	United Kingdom	Shares held on 07/03/2020	Register by 03/07/2025
Boohoo Group plc	2,043,551	United Kingdom	Shares held on 07/06/2020	Register by 03/07/2025

WiseTech Global Limited

Robbins Geller
Rudman & Dowd LLP

Summary of the Case

An Australian law firm is investigating a class action against WiseTech Global Limited on behalf of investors that acquired shares during the relevant period of deceptive conduct by WTC without reasonable grounds, which caused WTC shares to lose value to investors.

10 interim results and WTC's share price

AUD 40

AUD 35

AUD 30

AUD 25

AUD 20

AUD 15

AUD 10

AUD 5

AUD 0

1-Jul-2019

19-Sep-2019

9-Dec-2019

26-Feb-2020

16-May-2020

Relevant Period:

21 Aug 2019 - 18 Feb 2020

Status

Register by May 2, 2025

Relevant Period

August 21, 2019 through February 18, 2020

Stock Exchange Identifiers

Exchange: ASX
Ticker: WTC
ISIN: AU000000WTC3, AU000000MPL3, US9772871011

Defendants

WiseTech Global Limited

Basis of Action

Australia Corporations Act 2001; Australian Securities and Investment Act 2001

Case

Market Loss

Country

Relevant Period

Status

WiseTech Global Limited

-1,019,543 AUD

Australia

08/21/2019 - 02/18/2020

Register by 05/02/2025

Robbins Geller does not undertake any obligation with respect to this Report or any potential claims or deadlines reported herein. The market losses represented herein are based on information provided by the Client or its Custodian. It is the Client's sole responsibility to determine whether any action should be taken with respect to the information contained in this Report.

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Robbins Geller
Rudman & Dowd LLP

Settlement Reports

**Robbins Geller
Rudman & Dowd LLP**

SETTLEMENT REPORT

Privileged and Confidential Attorney-Client Communication

The Pension Fund October 25, 2024 Settlement Report

Shareholder Class Actions

Robbins Geller has identified the following settled shareholder class actions with upcoming claims deadlines. Check-marked and shaded cases are those where the Portfolio Monitoring Program® indicates that an eligible claim may exist. The range of data analyzed in the context of this report is approximately Jan 2004-current. Where data is incomplete, potential claims may not be identified. Please click on the case name to view the Claims Administrators' websites for additional information about these settlements.

Claims Deadline	Case	Class Period	Gross Class Recovery	Claims Administrator
✓ 10/31/2024	Victoria Gold Corp.	07/01/2020-11/12/2020	\$925,000 (CAD)	KND Complex Litigation
✓ 11/01/2024	Medibank Private Ltd.	07/01/2019-10/25/2022	TBD	Phi Finney McDonald
11/04/2024	Eos Energy Enterprises, Inc. (fka BRII)	Held 11/10/2020-11/16/2020	\$8,500,000	A.B. Data, Ltd.
✓ 11/08/2024	Qualcomm Inc.	02/01/2012-01/20/2017	\$75,000,000	A.B. Data, Ltd.
✓ 11/08/2024	The Lovesac Co.	06/08/2022-08/16/2023	\$615,000	Strategic Claims Services
11/11/2024	Lightning eMotors, Inc.	05/14/2020-08/16/2021	\$13,350,000	Gilardi & Co. LLC
✓ 11/12/2024	Under Armour, Inc.	09/16/2015-11/01/2019	\$434,000,000	Gilardi & Co. LLC
11/19/2024	Sunlight Financial Holdings, Inc.	01/25/2021-09/28/2022	\$3,500,000	Strategic Claims Services
✓ 11/20/2024	Uber Technologies, Inc.	05/10/2019-11/05/2019	\$200,000,000	A.B. Data, Ltd.
11/21/2024	Ginkgo Bioworks Holdings, Inc.	05/11/2021-10/05/2021	\$17,750,000	Strategic Claims Services
✓ 11/21/2024	Oak Street Health, Inc.	08/06/2020-11/08/2021	\$60,000,000	JND Legal Administration
11/28/2024	Recon Energy Africa Ltd. (Canada)	05/30/2020-09/07/2021	\$5,075,000 (CAD)	Berger Montague (Canada) PC
12/02/2024	Bioventus Inc.	02/11/2021-11/21/2022	\$15,250,000	A.B. Data, Ltd.
12/04/2024	Blink Charging Co.	03/06/2020-08/19/2020	\$3,750,000	Strategic Claims Services
12/12/2024	CM Life Sciences, Inc.	07/19/2021-07/22/2021	\$21,000,000	Gilardi & Co. LLC
12/13/2024	QuantumScape Corp.	11/27/2020-04/14/2021	\$47,500,000	A.B. Data, Ltd.
12/14/2024	HyreCar Inc.	05/13/2021-08/10/2021	\$1,900,000	Strategic Claims Services
12/17/2024	CF Finance Acquisition Corp. II	Held 03/03/2021- 03/08/2021	\$12,000,000	Gilardi & Co. LLC
✓ 12/17/2024	Citrix Systems, Inc.	03/08/2022-09/30/2022	\$17,500,000	JND Legal Administration

Robbins Geller does not undertake any obligation with respect to the notification of any and all settlements publicly disclosed or otherwise, to the accuracy of any specific claims deadline, to the filing of any claims or to the accuracy of the information provided by the Client in the claim form. It is the responsibility of the Client to timely file any claims, and to provide all relevant information to the fund representative(s) responsible for filing claims on behalf of the fund. Many funds delegate the responsibility for this task to the fund's custodian, fund managers and/or a third party claims processing company. Robbins Geller's identification of the recovery of shareholder class action funds is based on available data reported to Client's custodian and may not reflect all recoveries obtained.

UNIQUE INSIGHTS:

We Identify Large Claims Missed by Other Firms

Goldman
Sachs

No. 1:08-cv-10783 (S.D.N.Y.)
\$272 M



No. 4:16-cv-05314 (N.D. Cal.)
\$809.5 M

Google

No. 3:18-cv-06245 (N.D. Cal.)
\$350 M



No. 1:10-cv-03864 (S.D.N.Y.)
\$400 M

Walgreens

No. 1:18-cv-02118-JPW (M.D. Pa.)
\$192.5 M



No. 2:10-cv-02847 (N.D. Ala.)
\$90 M

HCA
Hospital Corporation of America

No. 3:11-cv-01033 (M.D. Tenn.)
\$215 M



No. 1:17-cv-00241-MHC (N.D. Ga.)
\$87.5 M

Walmart

No. 5:12-cv-05162 (W.D. Ark.)
\$160 M



No. 1:07-cv-04507 (N.D. Ill.)
\$200 M

\$2.7 billion

What Sets Us Apart

Our opposing counsel in the defense bar know what sets us apart: It's our authentic ***trial experience*** and our ***passion***.

“They have **the most significant cases** and have teams of trial lawyers that are willing to try cases.”

Chambers USA

“They have **aggressive, smart and good** lawyers who are not afraid to take these cases to trial.”

Chambers USA

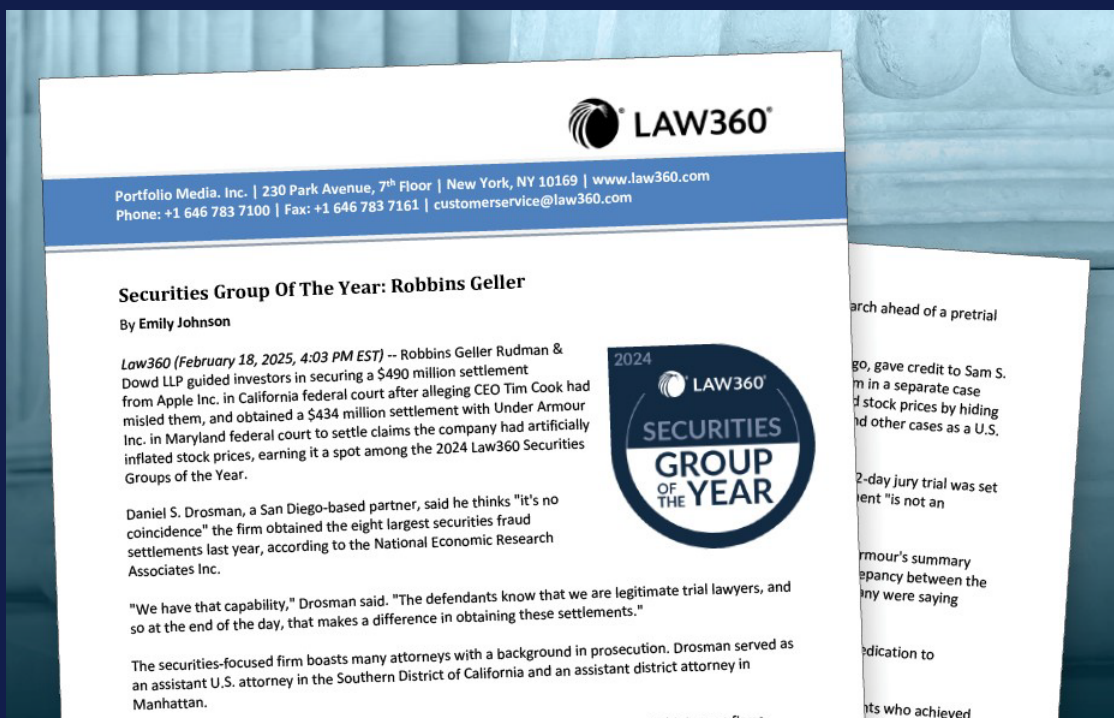
Just ask our peers – they agree.

“I’ll be honest ... Another plaintiff firm could have tagged Twitter for \$100 million, *maybe* \$200 million. Robbins Geller is the only one that could have gotten a settlement like that out of them, and that’s because they are a credible trial threat.”

Benchmark Litigation

We believe deeply in our clients' mission and the work we do – which drives us to work harder and dig deeper than anyone else.

Securities Group of the Year by *Law360*



“They are a fearsome firm.”

Chambers USA

We understand what's at stake for our clients, who protect the life savings that millions of people rely on. When our clients and their members are defrauded, we deeply believe in holding those responsible to account. We fight for our clients and the people who depend on them.

*Thank you for your consideration.
We welcome the opportunity to be of service.*

DARREN ROBBINS

PARTNER

DarrenR@rgrdlaw.com

ELISE GRACE

PARTNER

EliseG@rgrdlaw.com



Presentation for:

North Dakota Department of Trust Lands Land Board

Hannah Ross

Partner

hannah@blbglaw.com

212.554.1411

Mike Blatchley

Partner

michaelb@blbglaw.com

212.554.1281

May 6, 2025

The Firm

- Founded in 1983
- Offices in New York, Delaware, Illinois, California, and Louisiana
- Approximately 120 attorneys and over 75 professional staff, including financial analysts, fraud investigators, litigation support, and IT specialists—all committed to representing public pension funds and other institutional investors in litigation
- Over 350 institutional investor clients rely on BLB&G for securities monitoring services
- Culture based on integrity, professionalism, and excellence



A Bulwark Against Corporate Fraud and Malfeasance

Throughout the past half-century, BLB&G has been at the forefront of representing investors harmed by some of the most severe financial scandals:

- **1990s** – BLB&G recovered **\$750 million** in a class action against Washington Public Power Supply System related to the largest municipal bond default in U.S. history.
- **2000s** – BLB&G led the securities class action against WorldCom, recovering over **\$6 billion** from prominent investment banks, WorldCom’s auditor Arthur Andersen, and WorldCom’s outside directors, in a historic case relating to one of history’s most egregious accounting scandals.
- **2010s** – BLB&G recovered nearly **\$7 billion** for investors in cases arising from the “subprime” mortgage meltdown and ensuing global credit crisis.
- **2020s** – BLB&G secured more than **\$2 billion** in recoveries for investors following the collapse of the Allianz Structured Alpha Funds after markets plummeted at the beginning of the COVID-19 pandemic.
- **Today**, BLB&G is leading cases against Boeing, Meta, and Abbott Laboratories, among others.

ISS Securities Class Action Services Ranks

BLB&G #1

ISS Securities Class Action Services Ranks **BLB&G First** in *Top 100 Class Action Settlements of All-Time* Report for 15th Consecutive Year:

- Served as lead or co-lead counsel in 37 of the top 100 U.S. securities fraud settlements of all time—13 more than our closest competitor.
- Secured more than \$27 billion of the top 100 class action recoveries, \$7 billion more than our closest competitor.
- Achieved seven settlements of \$1 billion or more—three more than any other firm.



HISTORIC RECOVERIES

\$6.20 BILLION
WORLDCOM

\$3.30 BILLION
CENDANT

\$2.40 BILLION
BANK OF AMERICA

OVER
\$2.00 BILLION*
ALLIANZ

\$1.07 BILLION
NORTEL NETWORKS II

\$1.06 BILLION
MERCK

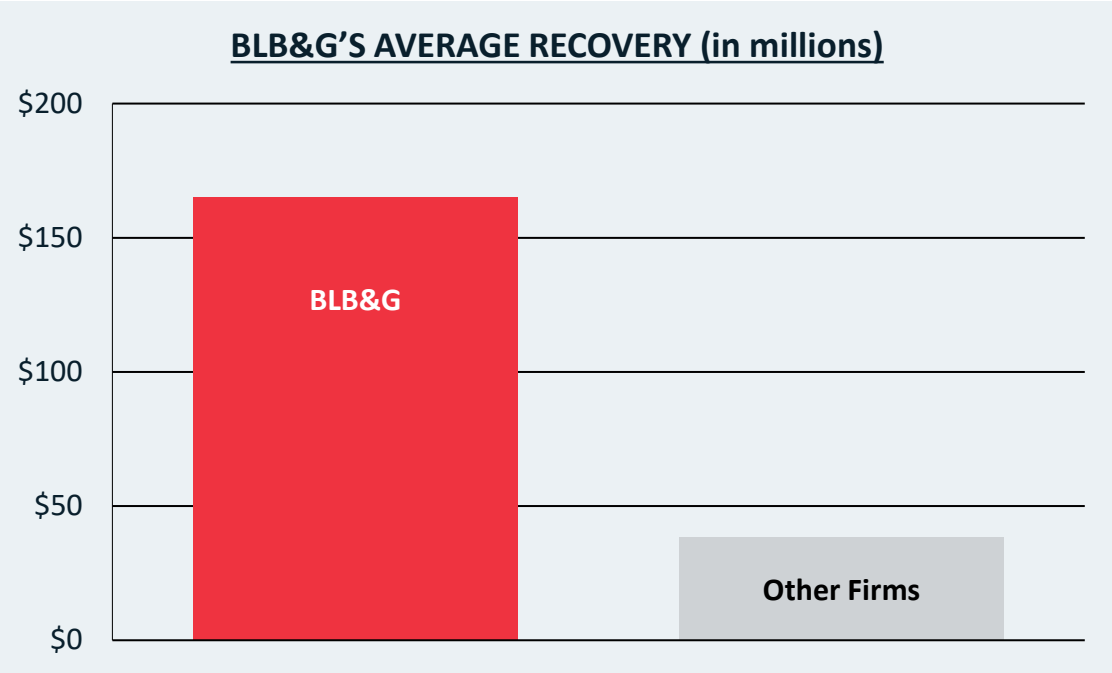
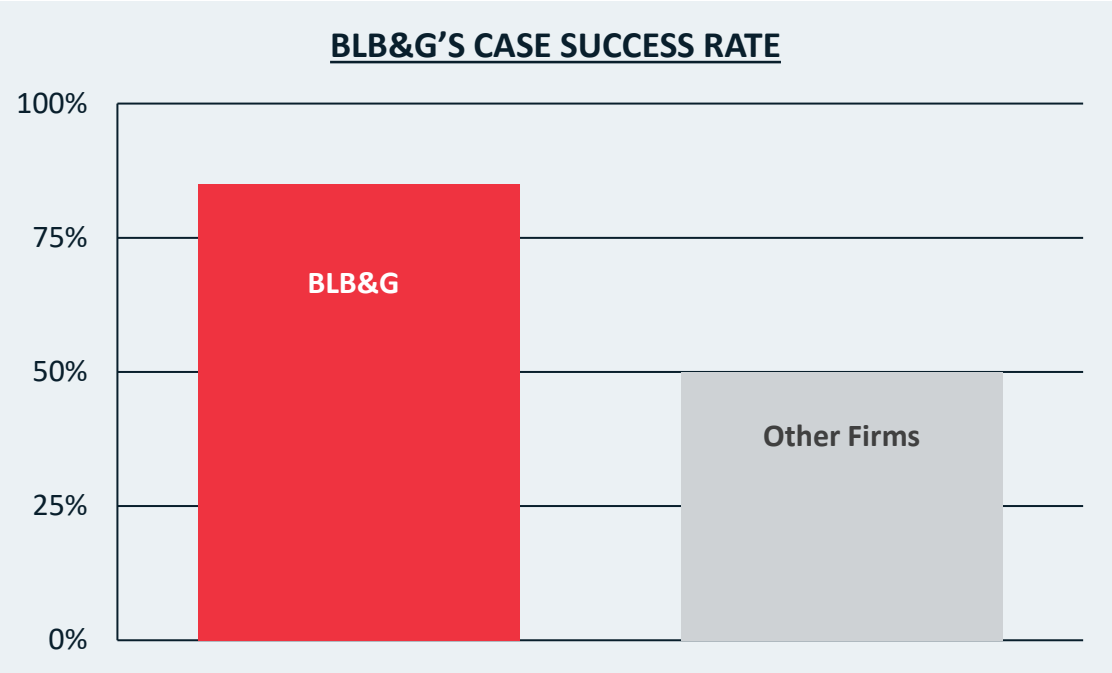
\$1.05 BILLION
MCKESSON HBOC

\$1.00 BILLION
WELLS FARGO

*Aggregate recovery for over 30 separate institutional investors.

The Best Success Rate in the Field

BLB&G’s success rate in cases has been **significantly better** than our competitors’, with **the vast majority** of our cases upheld by the courts. BLB&G achieves recoveries that are, on average, **four times greater** than our competitors’.



Source: Stanford Securities Litigation Analytics (2000-2023). This information is derived from Stanford Securities Litigation Analytics (“SSLA”), a research project at Stanford Law School that tracks and collects data on securities class action litigation and SEC enforcement actions brought to enforce the disclosure requirements of the securities laws.

Our Philosophy and Selective Approach to Litigation

- **We only pursue meritorious cases.** Our specialized team of lawyers, financial analysts, and financial investigators rigorously vets each potential case to confirm the merits and protect our clients' interests.
- **We vet more than 300 filed and unfiled potential cases a year,** moving forward solely with those that best fit each client's litigation preferences, risk tolerance, and strategic needs. We typically determine only 10-15% to be meritorious and worthy of institutional leadership.
- **We provide advice and recommendations on when to be active and when not to be.** Our selective approach ensures the best chance of a significant recovery or meaningful corporate governance reforms.

Innovative Litigation to Protect Our Clients' Diverse Portfolios



- **Allianz:** BLB&G initiated a comprehensive, proprietary investigation in the wake of the collapse of the Allianz Structured Alpha Funds during the beginning of the pandemic. Our investigation focused on alleged misconduct and breaches of fiduciary and contractual duties in the management of those funds, which had deviated from their stated market-neutral strategy. We filed the first complaint setting forth the primary claims and positioned our clients to capitalize on the evidence we developed. Several of our competitors told clients not to pursue these claims, advising that the risks and challenges in the case impeded the ability to achieve a recovery. Through our efforts, aggressive approach to the litigation, and vigorous advocacy, we were able to recover over \$2 billion for our clients—including clients who filed complaints and those that did not engage in litigation—believed to be the largest recovery ever achieved in any comparable matter.



- **Wall Street Banks:** We were the primary law firm to identify and file claims arising from investments in bonds and preferred securities in the wake of the 2008 financial crisis, which resulted in billions of dollars in recoveries for investors—claims that other firms failed to pursue. Our work in these cases, including against banking giants Citigroup, Wachovia, and Merrill Lynch, set the bar for holding mortgage lenders, investment banks, bond insurers, large financial institutions, and other participants in the subprime mortgage securitization process accountable for abusive practices and fraud that resulted in massive investor losses. *The American Lawyer* noted that BLB&G's recoveries in financial crisis-related cases were "a good measure beyond any other securities class action plaintiffs firm."

Proven Trial Experience and Remarkable Results

We are willing and ready to prosecute every case through trial, and our trial teams have recently secured impressive results for our clients.



Fannie Mae/Freddie Mac Challenged the federal government's decision to sweep Fannie Mae and Freddie Mac's net worth to the U.S. Treasury. A jury unanimously concluded that the government had breached its implied covenant of good faith and fair dealing, and, in March 2024, the court entered a final judgment of \$812 million.



Columbia Pipeline Group Represented former stockholders in a case alleging that Columbia's former executives breached their fiduciary duties in connection with the sale to TransCanada. Achieved a \$350 million post-trial judgment—one of the largest shareholder verdicts in Delaware Chancery Court history.



Mindbody Achieved a precedent-setting outcome in Delaware Chancery Court in the class action against Mindbody executives in connection with the merger of Mindbody and Vista Equity Partners. Obtained a \$47 million post-trial award and set significant precedent for corporate advisors and M&A practitioners nationwide.

Pursuit of Corporate Governance Reforms

We are equally proud of the impactful results we have achieved for clients when prosecuting corporate governance matters that have helped reform business practices.



FirstEnergy Achieved a \$180 million recovery—the second largest derivative recovery in federal court history—and unprecedented corporate governance reforms that included removal of longstanding directors. The action alleged breaches of fiduciary duty in connection with the largest public corruption scandal in Ohio history.

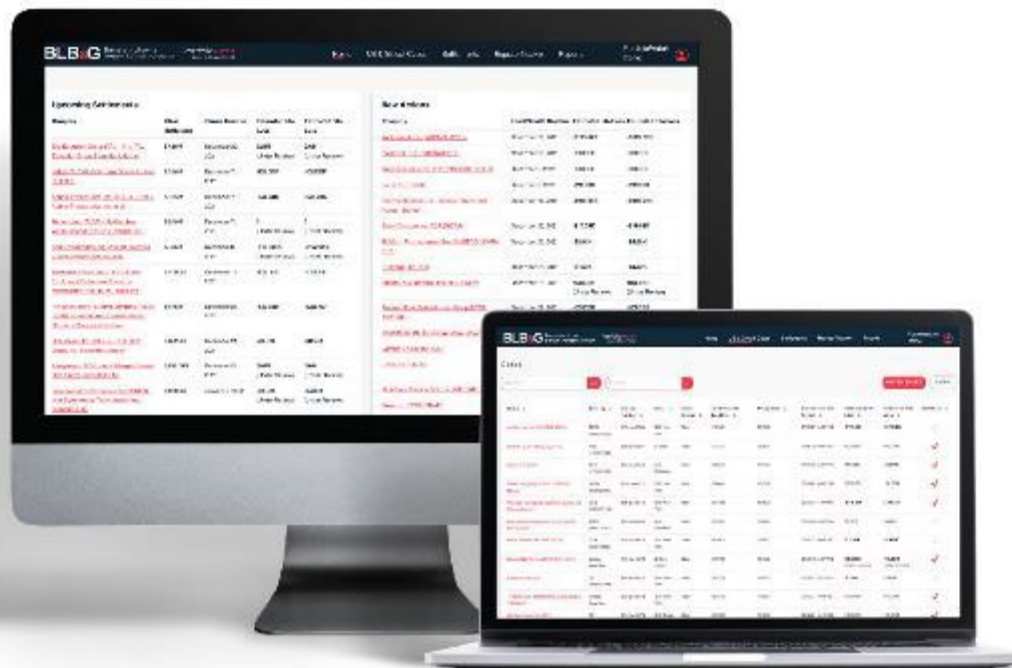


McKesson Achieved a \$175 million settlement that also imposed substantial corporate governance reforms. The suit alleged breaches of fiduciary duty for failing to oversee McKesson's compliance with the Controlled Substances Act and related regulations governing the distribution of opioids and reporting of suspicious orders.



Viacom/CBS Represented CalPERS and other Viacom stockholders challenging the merger of Viacom and CBS, securing a \$122.5 million recovery—the second largest recovery for stockholders in Delaware fiduciary class action history.

Real-Time Analysis From the Best Team in the Business



BLB&G offers the most sophisticated and finely tuned portfolio monitoring and securities litigation evaluation in the industry. In fact, we pioneered the practice of portfolio monitoring almost 30 years ago, and the experience, in-house capabilities, and the results we achieve for our clients are second to none. It's why we have been selected to serve as monitoring counsel to over 350 institutional investors.

PortfolioWatch allows you to:

- View, sort, and search our comprehensive database of new, potential, and settled cases in the United States and globally.
- Easily access settlement amounts, claims deadlines, repose deadlines, financial exposure, and relevant lead plaintiff deadlines.
- Reference court dockets with full access to all court filings, along with trading information and settlement website, all at the click of a mouse.
- Download customized reports prepared for your organization by the BLB&G PortfolioWatch team.

Our core mission is to protect and preserve the financial interests of our clients.

- All monitoring and advisory services (for both U.S. and non-U.S. actions) are provided at **no charge** to our clients.
- U.S. litigation services are provided on a contingency fee basis. That means our clients bear **no out-of-pocket costs**.
- Global litigation advisory services are provided at **no charge** to our clients, which makes us financially independent and focused on providing the best advice for our clients.

Global Securities Litigation Overview

- Our Global Securities and Litigation Monitoring Team includes professionals based in the United States and Europe dedicated to identifying and evaluating non-U.S. actions.
- Particularly active in Europe, leveraging our resources, connections, and personnel on the ground in Canada, the Netherlands, France, Germany, Sweden, and beyond.
- Relationships with many international law firms and litigation funders around the globe.
- No financial or referral fee relationships with litigation funders—we are entirely independent.
- Advise clients to pursue only those actions in which the merits appear strong and there are no material risks, burdens, or substantial practical barriers to recovery.



Global Jurisprudence Experience

- BLB&G pioneered a path for recovery for investors in non-U.S. companies in Europe under the Dutch Collective Settlement Act:
 - *Converium*: BLB&G secured a \$58 million settlement for non-U.S. investors.
 - *Volkswagen*: BLB&G established a foundation seeking to resolve the claims of our clients who traded in VW securities in Germany.
- BLB&G has brought many successful cases in the U.S. that assert foreign law claims, involve foreign legal issues, and include international discovery, including:
 - *Perrigo* (claims under U.S. and Israeli law)
 - *Volkswagen* (discovery in Germany and litigation of foreign privacy laws)
 - *Stonington* (discovery in Belgium and litigation of foreign privacy laws)
 - *Vale* (discovery in Brazil)

Representative Public Pension Fund Clients

- North Dakota State Investment Board
- Alaska Permanent Fund Corporation
- Arizona State Retirement System
- Arkansas Public Employees' Retirement System
- Boston Retirement System
- California Public Employees' Retirement System
- Connecticut Retirement Plans and Trust Funds
- Employees' Retirement System of Rhode Island
- Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge
- Fire & Police Pension Association of Colorado
- Indiana Public Retirement System
- Jacksonville Police & Fire Pension Fund
- Los Angeles City Employees' Retirement System
- Los Angeles County Employees Retirement Association
- Los Angeles Fire and Police Pensions
- Los Angeles Water and Power Employees' Retirement Plan
- Louisiana Municipal Police Employees' Retirement System
- Louisiana Sheriffs Pension & Relief Fund
- Louisiana State Employees' Retirement System
- Louisiana State Police Retirement System
- Maryland State Retirement and Pension System
- Municipal Employees' Retirement System of Michigan
- New Mexico Educational Retirement Board
- New Mexico Public Employees Retirement Association
- New Orleans Employees' Retirement System
- Ohio Public Employees Retirement System
- Oklahoma Firefighters Pension and Retirement System
- Oklahoma Police Pension and Retirement System
- Oregon Public Employees Retirement System
- Public Employees' Retirement System of Mississippi
- Public School Teachers' Pension & Retirement Fund of Chicago
- San Antonio Fire & Police Pension and Health Care Funds
- State of Hawaii Employees' Retirement System
- State Teachers Retirement System of Ohio
- State Universities Retirement System of Illinois
- Teacher Retirement System of Texas
- The Division of Investment of the New Jersey Department of the Treasury
- Virginia Retirement System

How BLB&G Suits NDDTL's Needs

- We are conservative in the cases we recommend—an approach that matches the needs of our clients and produces results.
- We offer the most sophisticated portfolio monitoring and securities litigation evaluation in the industry—the reason we have been selected to serve as securities monitoring counsel by over 350 institutional investors.
- We devote the resources needed to provide clients with the best possible advice, and to effectively investigate and prosecute their claims.
- As securities monitoring counsel, we will provide our services in a manner tailored to NDDTL's preferences and needs, and without any cost or expense.

Hannah Ross

Hannah Ross, a BLB&G partner and member of the firm's Executive Committee, has over 25 years of experience as a civil and criminal litigator. In addition to prosecuting securities fraud, corporate governance, and other forms of shareholder litigation, Hannah dedicates a significant part of her practice to case evaluation and client development, counseling clients on potential claims in U.S. and non-U.S. jurisdictions.

Hannah is a fierce litigator who fights to maximize recoveries for investors injured by corporate fraud and malfeasance. Most recently, Hannah was a leader of the team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. Hannah has also co-led or served as a senior member in cases against some of the largest U.S. banking institutions, including *Bank of America* (\$2.425 billion recovery) and *Wells Fargo* (\$1 billion recovery), as well as several that collapsed in the wake of the 2008 financial crisis.

Hannah is a leader at BLB&G and in the public pension fund community, serving as co-chair of the firm's Forum for Institutional Investors and Women's Forum. She also serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Market Advisory Council. She is a member of the National Association of Public Pension Attorneys and has served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University.

Hannah is widely recognized by industry observers for her professional achievements, including as a "notable practitioner" by *Chambers USA*; a "Litigation Star," a "Top U.S. Woman Litigator," and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*; and an "Elite Woman of the Plaintiffs' Bar" and "Litigation & Plaintiffs' Lawyer Trailblazer" by *The National Law Journal*.



Mike Blatchley

Mike Blatchley, a BLB&G partner, focuses his practice on securities fraud litigation. Over the course of his career, he has helped recover billions of dollars for injured investors through securities fraud class and direct actions. Highlights of his impressive casework include:

- *Allianz* (over \$2 billion recovered for 35 institutions that invested in the Allianz Structured Alpha Funds)
- *Wells Fargo & Company* (\$1 billion recovery)
- *Allergan* (\$250 million recovery)
- *JPMorgan Chase & Co.* (\$150 million recovery)

He is currently prosecuting many high-profile cases on behalf of the firm's clients, including cases against Turquoise Hill Resources Ltd., TD Bank, and Energy Transfer.

Mike is routinely recognized in the market for his outstanding securities litigation work. He has been named to *Benchmark Litigation's* "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Super Lawyer" by *Thomson Reuters*.

Mike frequently presents to pension fund professionals and trustees concerning legal issues impacting their funds and has written numerous articles addressing securities litigation and investor rights. He co-authored the chapter "Laying the Groundwork for Mediation" in Practising Law Institute's *Financial Services Mediation Answer Book*.



Thank you.

NEW YORK

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ILLINOIS

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CALIFORNIA

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310.819.3481

LOUISIANA

2727 Prytania Street | Suite 19
New Orleans, LA 70130
504.899.2339

DELAWARE

500 Delaware Avenue | Suite 901
Wilmington, DE 19801
302.364.3600

SECURITIES LITIGATION PROGRAM

Best in Class Recoveries



FRT'S EVOLUTION

Singular Focus Enables Technology Innovation & Unmatched Expertise To Manage Class Action Recoveries



Market Leader

With over 140 employees – most dedicated to filings & operations, FRT is the largest firm exclusively focused on Securities and Antitrust Class Actions



900+ clients (\$35T in AUM)

FRT provides recovery services to many of the world's largest asset managers and asset owners.



Technology & Innovation

Automation & processes to create operational efficiencies and maximize recoveries



Data Security

Tried and tested by the largest Asset Managers and Custodians



Global Expertise

Local market knowledge & relationships. Offices across the U.S., Europe & APAC



Transparency

Corporate governance solution with complete auditability and reporting.

COMPREHENSIVE MONITORING AND CLAIMS FILING SERVICES

Governance and recovery solutions to address the growing complexities of the global securities class action landscape



SETTLED CLASS ACTION RECOVERY

Identify eligibility, file claims and collect funds made available in U.S. securities class action settlements.



GROUP LITIGATION RECOVERY

Automated participation and recovery in no-risk, passive group actions litigation outside of the U.S. and Canada.



ANTITRUST RECOVERY

Insight and participation/recovery assistance in Antitrust, Commodity Exchange Act and other non-securities litigation.



OPT-IN MONITORING

Monitoring of opportunities and participation assistance for all litigations requiring an informed decision to opt-in, primarily litigated outside of the U.S.



OPT-OUT MONITORING

Monitoring and participation assistance for private litigations and opportunities to opt-out a settled US class action.



CLAIMS MONETIZATION

Monetize the value of a liquidating fund's outstanding and future claims by allowing FRT to purchase the rights.

FRT CLIENT PORTAL

Interact with your securities litigation program intuitively and conveniently with the **Executive Dashboard** module

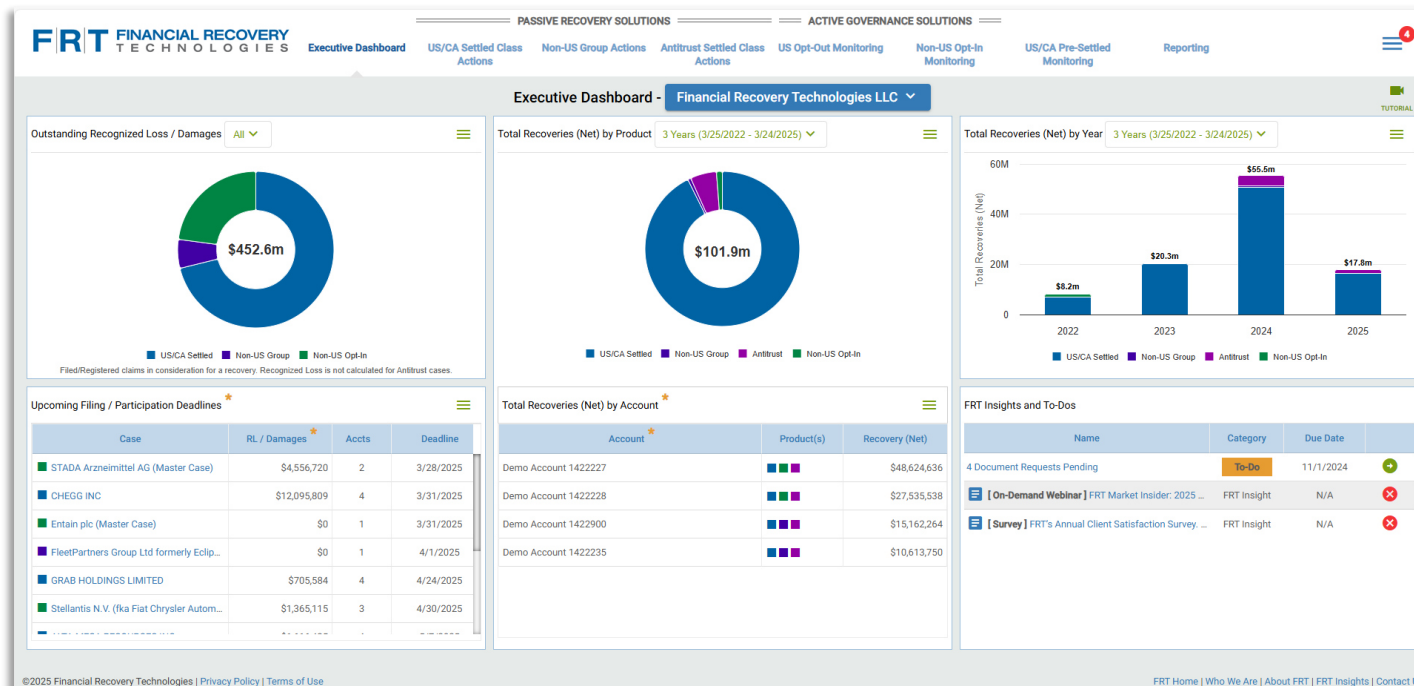
An interactive reference point for answers to common questions in your securities litigation program

✓ Easy access to headline numbers and trends

✓ Quickly drill into underlying data

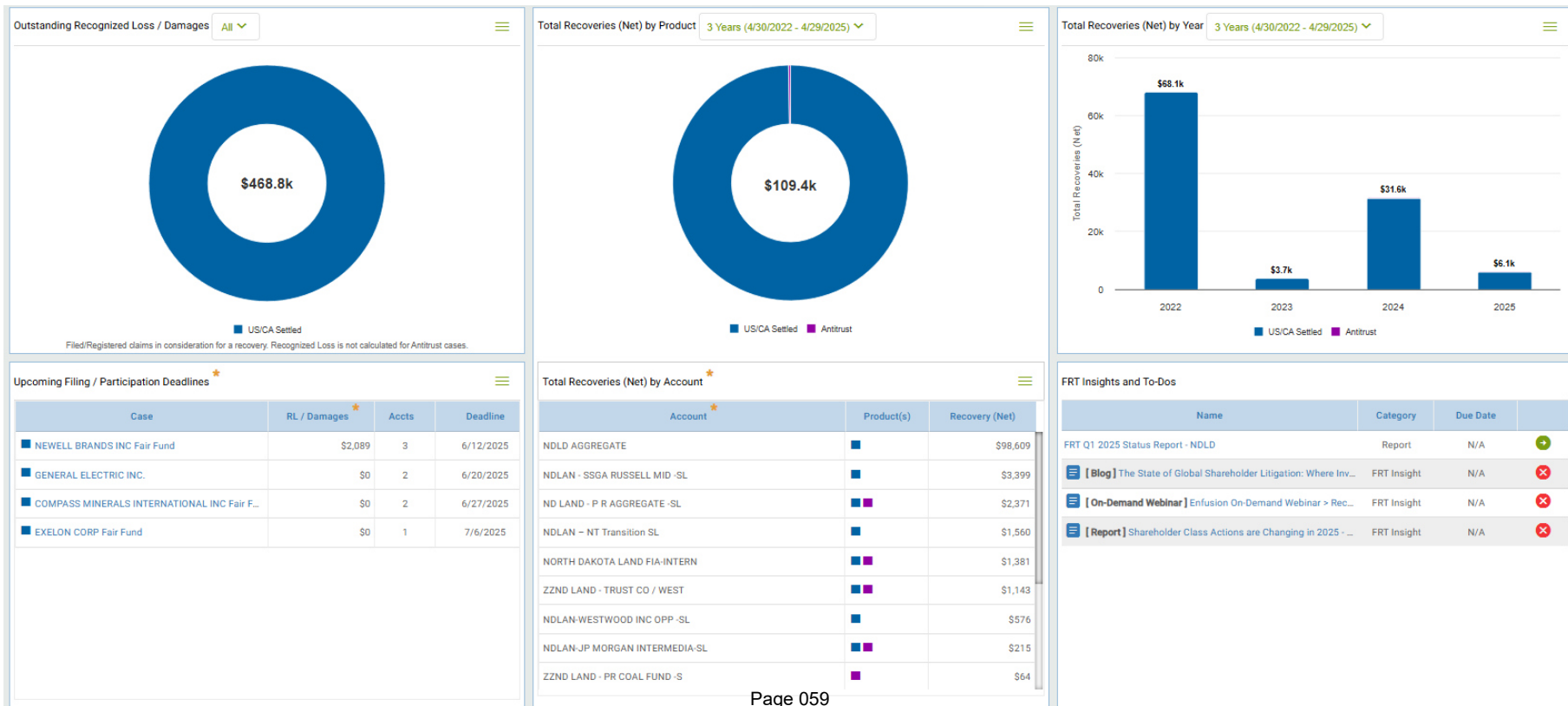
✓ Download charting images for other reporting needs

✓ Check on FRT Insights & “To Do” Lists



North Dakota Trust Lands – Q1 2025 Claims & Recovery Summary

Current recoveries, filings in progress, and upcoming deadlines

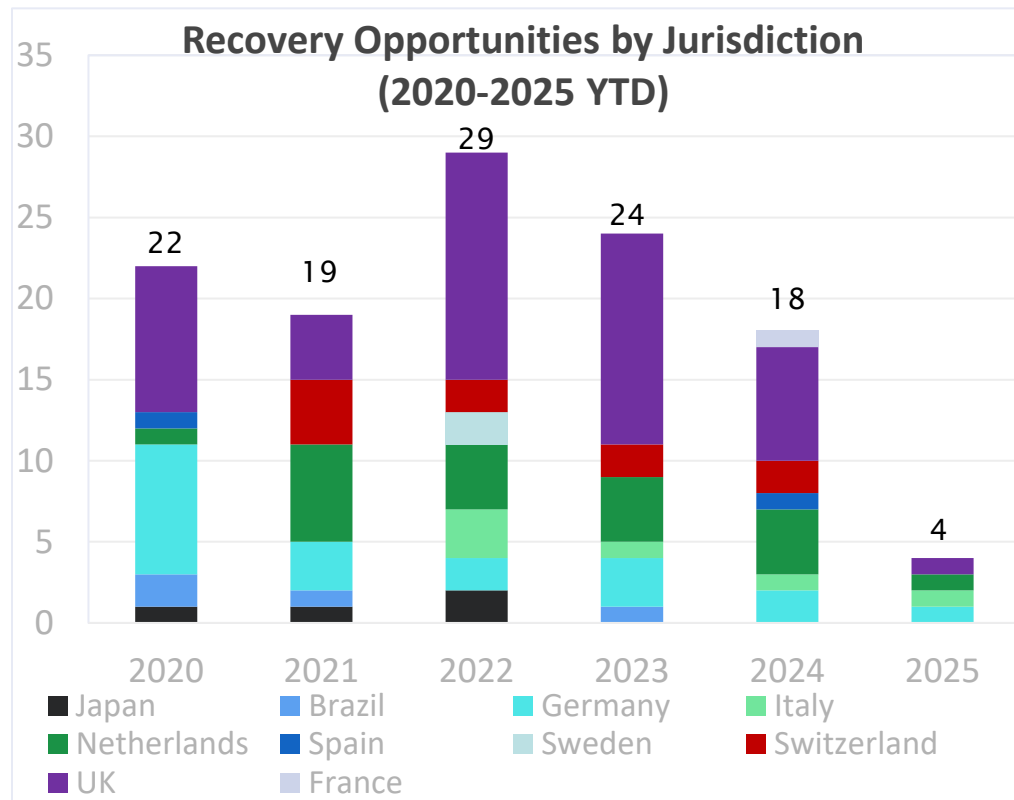


North Dakota Trust Lands – Antitrust Filings in Progress

Claims filed by FRT on your behalf awaiting disbursement

Case Name	# of Accounts Filed	Claim Deadline	Case Number	Class Start	Class End	Settlement Fund
(European Government Bonds) - In re European Government Bonds Antitrust Litigation	2 accounts	3/25/2024	19-cv-2601	1/1/2005	12/31/2016	\$27,000,000
(European Government Bonds) In re European Government Bonds Antitrust Litigation	2 accounts	11/27/2024	19-CV-02601	1/1/2005	12/31/2016	\$80,000,000
(FX or FOREX) Foreign Exchange Benchmark Rates	4 accounts	5/16/2018	13-cv-07789	1/1/2003	12/15/2015	\$2,310,275,000
In re Mexican Government Bonds	3 accounts	11/29/2021	18-cv-02830	1/1/2006	4/19/2017	\$20,700,000
(LIBOR OTC) MUFG et Al. Settlements - In re LIBOR-Based Financial Instruments Antitrust Litigation	2 accounts	12/15/2023	11-md-02262-NRB	8/1/2007	5/31/2010	\$90,000,000
(LIBOR OTC) Rabobank et Al. Settlements - In re LIBOR-Based Financial Instruments Antitrust Litigation	2 accounts	2/10/2024	11md02262	8/1/2007	5/31/2010	\$101,000,000

NON-US OPT-IN SUITS



“SHOW ME THE MONEY!”

- Phases
 - 2010-2020: Binge investing
 - 2021-2023: Country capital reallocation
 - 2024-2025: Setbacks/pullbacks?
- Example: UK
 - Woodsford outcomes: canary in coal mine?
 - Law firms/other funders
 - More players => marginal cases?
 - Higher capital cost/contract protections
- Claim selling
 - Funders doubling down on good cases
 - 2%-5% of conservative losses
 - Philips/STADA
 - Limited countries/matters
 - Assign./ongoing burdens/deal size
 - Not allowed in UK
- Takeaways
 - Set higher loss thresholds
 - Focus on group size - model outcomes
 - Assume lower recovery rates
 - Consider selling non-UK claims

NON-US: WHERE INVESTORS SHOULD SPEND TIME & EFFORT

- **Passive Cases**

- Australia – high # of recent and expected settlements
 - 2024: **G8** (\$46.5M) and **RCR** (\$40M)
 - 2025: **Mayne** (\$38M), **Mesoblast** (\$26.5M), **Treasury** (\$65M), **Inuteri** (TBD, but 40% recovery)
- Dutch Collective Settlements – Favorable mechanism, history of large settlements (**Steinhoff**, \$1.6B)
- Non-Standard Passive Cases – High potential reward (**Credit Suisse**)

- **Low Hanging Fruit**

- Opt-in cases with greater chance of settlement and lower risks
 - 2023: **Philips**

- **Favorable Jurisdictions**

- Netherlands – Low risks, favorable mechanisms
- Japan – History of settlements
- German acquisition/merger cases – Strong chance of success, easier to prove
 - 2024: **Schaltbau**
 - 2025: **STADA**

TRENDS IN ANTITRUST



Fewer but larger settlements than in securities cases

Currently > \$3B in distribution
Typically 6-8 matters in distribution at any time



Multiple suits for same manipulation

e.g. several LIBOR settlements



Antitrust Pipeline

40+ US cases in litigation and 4+ outside US



Filing challenges = Less participation

Less participation = higher pro rata payout rates compared to securities cases



Data identification = Filing challenges

Most covered instruments don't have identifiers.

Notable exceptions:

- GSE Bonds
- LIBOR Bondholder



FRT emerged as leading third-party filer

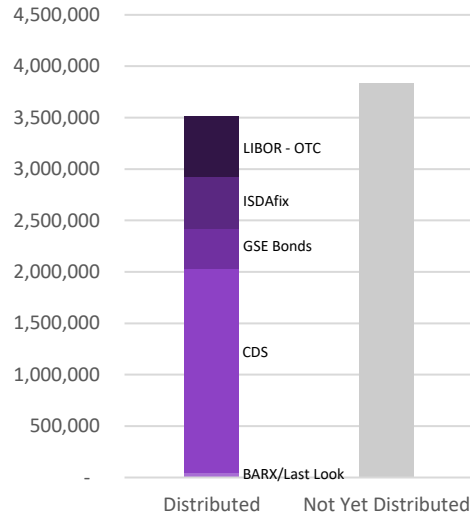
ISDAfix: 2/3 claims filed

FOREX: 2/3 first distribution

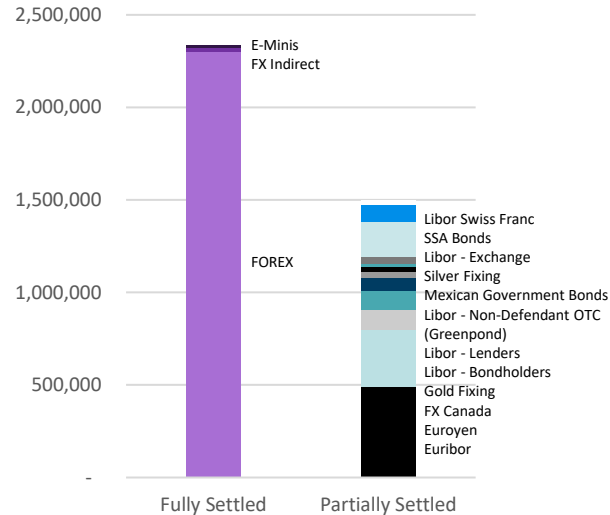
GSE Bonds: 1/2 claims filed

ANTITRUST CLASS ACTIONS

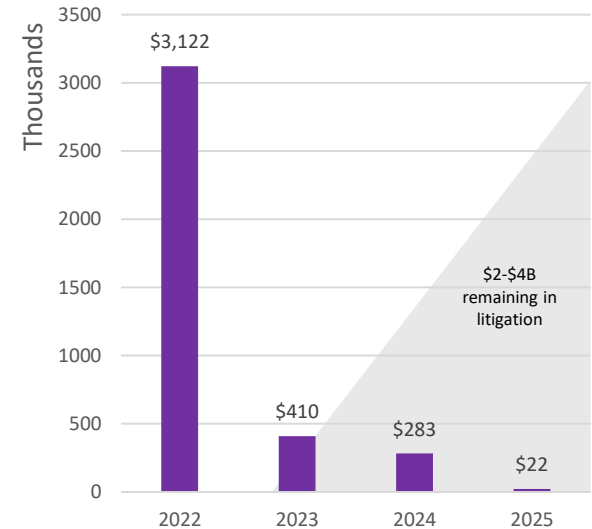
Antitrust Recoveries:
Distributed vs Not Yet
Distributed



Antitrust Recoveries:
Not Yet Distributed - Fully
Settled vs Partially Settled



Expected Antitrust Settlements
(\$k): 2022-2025



MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
May 06, 2025

RE: Private Equity – Venture Capital

The current private equity allocation sits at 3.5%, which represents a \$340M underweight to the 8% long term strategic asset allocation target. The goal of this proposal is to increase the private equity commitment, consistent with allocation targets and pacing plans. Based on the most recent private equity pacing plan, the goal is to commit \$140M per year to private equity, with approximately one-third to venture capital.

Staff recommends continuing the relationships with existing, best-in-class venture capital managers who maintain an advantage in artificial intelligence. AI continues to dominate the conversation in Silicon Valley, permeating every sector including healthcare, finance, law, gaming, manufacturing, agriculture, software and business services.

Staff and RVK recommend a commitment to Khosla Ventures (KV). KV was founded in 2004 by Vinod Khosla. The firm has grown to over \$16B in assets and 400 portfolio companies. KV targets a diversified portfolio with a focus on early stage investing in AI, deep tech, health, consumer, fintech and enterprise strategy. The team is known for holding advanced technical degrees, which allows them to source opportunities in deep tech sectors such as robotics, epigenetics and fusion.

KV is targeting a fundraise of \$3.5B allocated across three different funds:
15-20% to Seed Fund G, targeting seed-stage ventures
50% to KV IX (main fund), targeting early-stage ventures (Series A-B)
30-35% to Opportunity Fund 3, targeting mid- to late-stage ventures (Series C-D)

Recommendation: The Board approve \$50M commitment to Khosla Ventures, subject to standard legal review/documentation.

Attachment 1: RVK Executive Summary

Attachment 2: Khosla Ventures Presentation

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

SUMMARY OF THE INVESTMENT OPPORTUNITY

Khosla Ventures
2128 Sand Hill Road
Menlo Park, CA 94025

Investor Contact
Arash Rebek
Partner
650-376-8559
ar@khoslaventures.com

Stage: Venture
Geography: Primarily US
Structure: Direct Fund

EXECUTIVE SUMMARY

Khosla Ventures (“Khosla”, “KV”, or “the Firm”) is a venture capital investment firm headquartered in Menlo Park, California. The Firm was founded in 2004 and has more than \$16 billion in commitments since 2009. The Firm’s strategy focuses on investing in seed, early, and growth-stage technology companies. Khosla seeks to invest in companies that can de-risk technology challenges early in their lives. The Firm aims to find transformative technologies that will disrupt whole industries, capturing significant economic value along the way. Khosla’s strategy centers around being bold (looking for revolutionary technologies), early (investing in earlier stages and financing rounds), and impactful (category-defining companies). KV is led by Founding Partners Vinod Khosla, Samir Kaul, and David Weiden. Additional managing directors include Sven Strohband and Keith Rabois.

Khosla is currently raising the Firm’s ninth flagship fund, Khosla Ventures IX, L.P. (“Khosla IX”, “Fund IX”, or “the Fund”), in conjunction with companion funds Khosla Ventures Seed G, LP and Khosla Ventures Opportunity III, LP (together “Khosla Ventures IX and the companion funds” or “the Funds”). The Firm will continue to execute its investment strategy through focusing on tech and deeptech investments including AI, manufacturing & robotics, sustainability & cleantech, and health-related sectors such as medtech & diagnostics, digital health, and therapeutics.

SCOPE OF WORK

RVK’s review of this offering included:

- A history of virtual meetings with senior professionals on the Khosla Ventures team, including onsite visits to Khosla Venture’s Menlo Park office.
- A qualitative assessment of the General Partner, the investment strategy, and the investment process.
- An evaluation of the current market environment and expected opportunity set.
- An in-depth quantitative review of Khosla Ventures’ portfolio and track record.

- Reference calls with Limited Partners and counterparties.
- An evaluation of the Fund's terms from an investment perspective.

ROLE IN THE PORTFOLIO

Khosla Ventures IX and the companion funds will provide exposure to traditional venture commitments and “deeptech” investments within seed, early, and growth-stage (but not pre-IPO) companies. The Fund offers exposure to private companies domiciled largely in United States with smaller exposure to global companies. Venture capital represents the highest risk segment of private equity broadly, with the greatest fund dispersion and longest time to liquidity; as such, Khosla Ventures IX should be part of a broadly diversified private equity and venture capital portfolio. KV IX is well suited to complement other venture capital funds that focus on later stage companies or other, different venture capital segments or to occupy the majority of a portfolio's exposure to venture capital, given the diversified exposure the funds will provide.

OVERVIEW OF MERITS & CONSIDERATIONS

MERITS

Strong venture capital franchise: In 2023, Khosla Ventures ranked in the top two firms in the US by the portion of investments achieving \$10 billion valuations according to Pitchbook and the number one venture capital firm by Founder's Choice in 2025, a neutral third party survey completed by entrepreneurs. Khosla Ventures was founded by Vinod Khosla after spending almost 20 years at Kleiner Perkins, another well reputed venture capital firm. Prior to that, Mr. Khosla founded Sun Microsystems. KV's long term reputation with founders as a capable and value enhancing partner has resulted in continued access to attractive start-ups across multiple sectors. RVK views a strong reputation among founders as increasingly important to generating outsize returns in the asset class segment, as venture capital performance is largely driven by a handful of outliers that return capital many times the venture capital fund's initial investment. Venture capital firms access to these companies is dependent on their firm's reputation and familiarity with the target subsector, resulting in an environment that favors firms with historically successful investment track records and founders with good reputations.

Attractive recent fund performance: All of KV's funds since 2011 have ranked above peer medians according to Preqin Pro's Venture Capital market benchmark. During much of this period, venture capital has generated strong returns and KV has ranked well on a relative and absolute basis. KV IV and Seed B also rank in the top quartile while the majority of other recent funds ranking above median on a distributions to paid in (“DPI”) basis, demonstrating a faster return of capital than other peer funds. Even KV's weakest fund that accepted external capital, KV III and Seed A, resulted in net multiples that approximate peer medians. Those funds, raised in 2009, pursued a different strategy that invested heavily in clean technology companies.

Exposure to relatively uncorrelated “deep tech” with an industry leader: The majority of venture capital funds invested over the last several decades have been deployed in consumer and enterprise technology companies, leaving other technology dependent sectors of the economy potentially under-capitalized within the venture capital model. KV has been investing in what the Firm refers to as “deep technology”

sectors since the Firm's founding. These investments have occurred in rocketry, advanced manufacturing, and artificial intelligence. While more venture capital firms now evaluate venture deals with new technologies outside of the traditional segments of enterprise software as a service, consumer technology, and healthcare, RVK believes KV's successful track record of investing in the space gives the Firm a meaningful edge in accessing sought after start-ups.

Diversified sector exposure: KV invests across a variety of technology related sectors, including enterprise technology, software as a service, consumer technology, financial technology, advanced manufacturing & robotics, sustainability, medical technology, digital health, and therapeutics. While the firm maintains a diversified strategy, recent funds have leaned more heavily into fintech. KV VIII has approximately 40% allocated to fintech, with KV Seed F and KV Opportunity II averaging around 30%. Nonetheless, the firm enforces a formal constraint of no more than 10% of any fund in any one company. Khosla ventures invests across the main categories of venture capital. The Funds will provide investors access to a diversified portfolio of investments in a series of sectors that are less correlated with each other than portfolios comprised of investments entirely in the same sector, supporting additional intra-fund diversification. RVK expects KV IX, KV Seed G, and KV Opportunity III could offer more limited downside relative to other, single sector venture capital funds given the Funds' built in diversification and the strategy is a fit for more concentrated venture capital portfolios as a result.

CONSIDERATIONS

Weak returns to Khosla Ventures III: KV III and KV Seed A resulted in weak outcomes relative to the Firm's other funds. KV III and KV Seed A invested with a moderately distinct strategy from later funds, focusing primarily on cleantech investments with more limited diversification in other sectors. This resulted in outcomes below long term expectations and below peer outcomes for the asset class, which KV has since revised.

***Mitigating Factors:** KV has since shifted strategy, investing in additional sectors and moving away from outside exposure to cleantech investing following Fund III. The Firm's performance strengthened, relative to both peers and on an absolute basis in response to this change. Both KV III and KV Seed A were also 2009 vintage funds, which was a relatively weak year in venture investing with the median Early Stage Venture fund achieving a median net IRR of 7.9% and net multiple of 1.91x per Preqin Pro and as of September 30, 2024. Given the shift in strategy occurred over a decade ago, RVK believes that more recent funds more accurately reflect the potential returns of the strategy going forward.*

Key person risk with founder Vinod Khosla: Mr. Khosla, who founded KV in 2004 with Samir Kaul, is currently 70 and provides the Firm with both his expertise as a long-tenured and successful venture capital investor and broad network with which to source and diligence venture capital ideas. While Mr. Khosla has no stated plans to retire, his role at the Firm has been crucial to KV success. Reference calls spoke highly of Mr. Khosla's experience and relevance for founders and the Firm could face challenges if Mr. Khosla were no longer actively involved in KV's investment process.

***Mitigating Factors:** Mr. Khosla has thoughtfully built out KV's team, hiring and promoting Sven Strohband and Peter Buckland into the role of Managing Partner after founding the Firm with*

Samir Kaul and David Weiden. These individuals have differentiated backgrounds, diversifying the expertise of Mr. Khosla and bringing complimentary skills to the Firm. The Funds Key Person event is triggered in the unlikely event that Mr. Khosla and any other managing director level employee no longer devote substantially all of their time to KV, providing some protection for limited partners. RVK views this term as market when compared to Khosla's peer institutions.

INVESTMENT RECOMMENDATION

RVK recommends that North Dakota Board of University and School Lands commit up to \$50 million to Khosla Ventures IX and the companion funds, to provide added diversification to the client's current private equity and venture capital investments and enhance the potential for outsize returns through an investment with a top tier venture fund. RVK believes that this commitment amount:

1. Is of sufficient size to meaningfully augment the portfolio's absolute long-term returns and provide access to a compelling strategy.
2. Is sufficiently limited in size to control the portfolio's exposure to key risks such as manager and vintage year concentration.
3. Is in line with the portfolio's private equity strategic and pacing plan, which includes a total annual commitment of \$140 million.

Khosla Ventures IX and companion funds will invest in the same strategy that produced attractive historical returns, both on an absolute and relative basis. We believe that the KV IX series of funds benefit from several substantial and sustainable competitive advantages that include the Firm's long-standing venture franchise, in-house technical expertise, and portfolio construction. RVK expects these advantages to persist, contributing to the potential for outperformance for Fund IX and its companion strategies.

data collection

thought leadership

societal impact

business model

ai computing

transportation

creating opportunities

innovation

digital health

financial services

black swan

space

bold

khosla ventures

early

enterprise

category leadership

food

health

impactful

new technologies

societal reinvention

unique partnerships

biology

NORTH
Dakota
Be Legendary.™

ambition

May 6, 2025

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khosla ventures

- founded by vinod khosla (formerly kleiner perkins and co-founder of sun microsystems)
- \$16b aum
- diversified portfolio of approximately 400 companies
- differentiated deep tech and biotech capabilities
- early stage investor
- menlo park, ca
- md stability and consistency; highly technical investment team; been through multiple downturns
- established track record
 - six flagship funds (currently investing out of viii)
 - six seed funds (currently investing out of f)
 - two opportunity funds (currently investing out of ii)

bold

artificial intelligence to
benefit all of humanity



\$100 DNA sequencing
platform



enabling access to space
(192 Satellites launched)



early

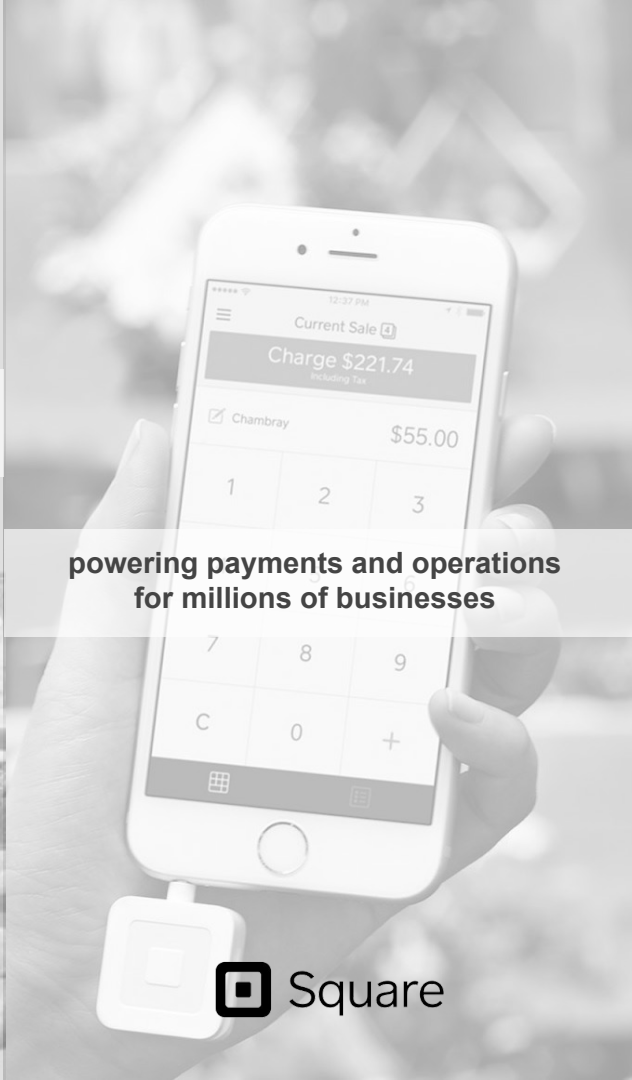



meat experience from plants
for non-vegetarians



IMPOSSIBLE™

powering payments and operations
for millions of businesses



 **Square**

app-based
restaurant delivery



 **DOORDASH**

team: deeply technical, well coordinated, complementary

- working together for two decades
- produced returns in difficult environments
 - 2008, cleantech, 2013 & covid
- analytical and technical, better due diligence and sourcing
 - 10 ph.d., 5 m.d., 12 advanced technical degrees
- multi-sector, multi-stage

investment team



David Weiden
md



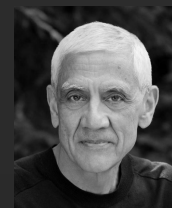
Keith Rabois
md



Samir Kaul
md



Sven Strohband PhD
md



Vinod Khosla
md



Adina Tecklu
consumer



Alex Bentley
fintech



Alex Morgan MD, PhD
health



Alice Brooks
food & manufacturing



Ece Wyrick
tech



Ethan Choi
growth



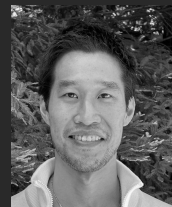
Hari Arul
technology



Jai Sajnani
growth



Jessy Rivest PhD
sustainability



Jon Chu
enterprise



Jun Jeon MD
health



Kanu Gulati PhD
enterprise / ai



Nabeel Quryshi
health



Katie Mishra
enterprise



Rajesh Swaminathan
sustainability



Yves Falanga PHD
health

operating team



Brett Browman
growth marketing



Brian Byun
product



Bruce Armstrong
sales & go to market



Eric Johnson
engineering



Hal Paz MD, PhD
life sciences



Irene Au
design



Kelly Kinnard
talent



Luis Bacalao
legal



Nesson Bermingham PhD
pharma



Ryan Scott
growth marketing



Ryno Blignaut
tech / opportunity



Shernaz Daver
marketing



Uri Greenwald MD
ip strategy



Uri Lopatin MD
biotech

platform team



Arash Rebek
capital formation



John Demeter
general counsel



Nicole Fraenkel
chief of staff



Olga Chumanskaya
chief of staff

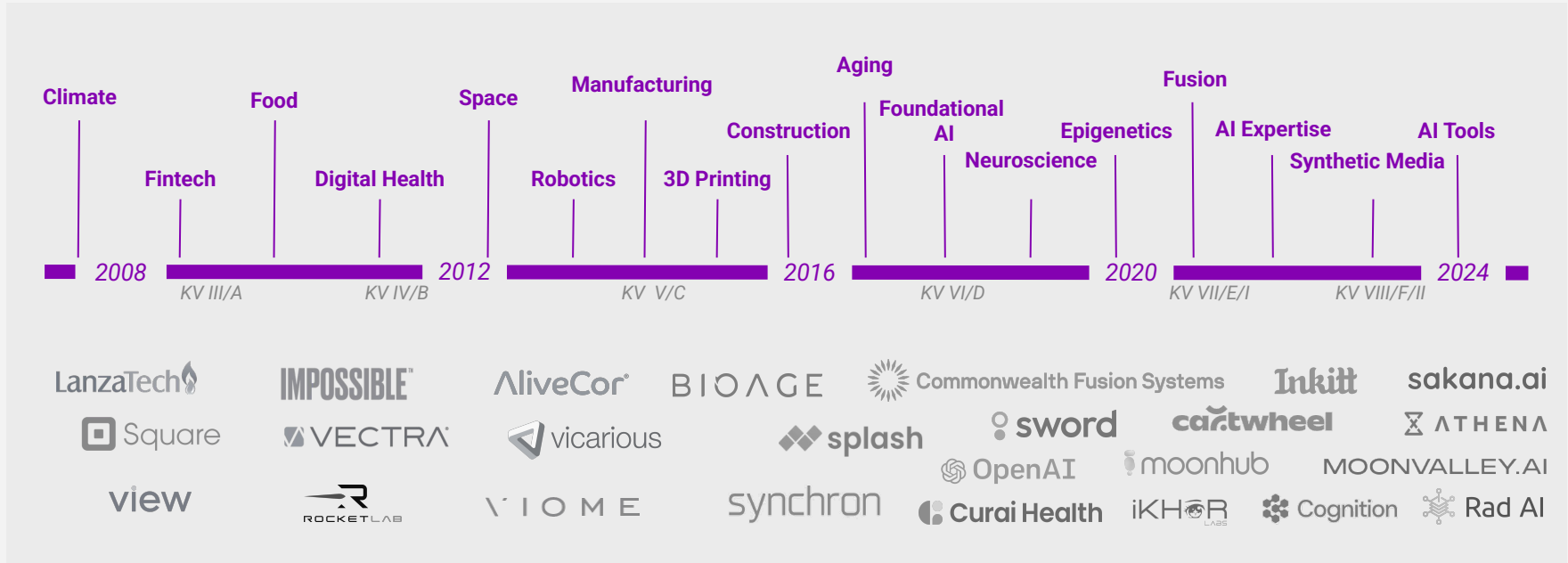


Peter Buckland
coo



Sanh Hong
finance

category creation: consistently starting trends



new investments + kv portfolio opportunities

- increase ownership of kv portfolio breakouts
- take advantage of our asymmetric access
- leverage kv's AI portfolio, network, reputation & technical expertise
- “AI-transforming” services-based businesses

resources for active portfolio management

- venture assistance playbook
- dedicated operating team: talent, growth, product, design
- cohort of repeat entrepreneurs
- deep networks in multiple sectors
- dedicated incubation resources

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Past performance is not indicative of future results, which may vary. An investment with Khosla Ventures is speculative and involves significant risks, including the potential loss of all or a substantial portion of invested capital, the use of leverage, and the lack of liquidity of an investment. Any investment is subject to various risks, none of which are outlined herein. There is no assurance that Khosla Ventures will achieve its investment objectives or that the strategies described herein will be successful.

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This presentation contains forward looking statements. The opinions, forecasts, projections or other statements, other than statements of historical fact, are forward looking statements. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward looking statements. Prospective investors should pay close attention to the assumptions underlying the analyses and forecasts contained in this presentation, which are based on assumptions believed to be reasonable in light of the information presently available. Such assumptions (and the resulting analyses and forecasts) may require modification as additional information becomes available and as economic and market developments warrant. Nothing contained in this presentation may be relied upon as a guarantee, promise, assurance or a representation as to the future. These forward looking statements have not been reviewed by anyone outside of Khosla Ventures and while Khosla Ventures believes these statements are reasonable, they do involve a number of assumptions, risks and uncertainties.

Not all investments have been presented in this presentation. Given the large number of investments made over time, only a representative sampling of our main investment sectors has been presented. Please contact us for a complete list of all investments.

RE: Litigation Update
(No Action Requested)

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

Case Summary: Missouri riverbed ownership – Quiet title action brought by the federal government is proceeding, with discovery now completed; the U.S. and MHA filed separate summary judgment motions; our opposition brief was filed by the March 18, 2025 deadline; the U.S. filed its reply brief on April 18th; we now await the Court to either schedule a hearing on the motion or decide on the briefs; additionally, on February 28, 2025, the Department of Interior Acting Solicitor suspended the Biden administration's M-Opinion that was contrary to the state's position.

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 determined in Phase II proceedings. On December 19, 2024, the Court granted opposing parties' summary judgment motion on certain issues. A trial to determine the remaining issues was held January 29, 2025, in Watford City. Post-trial briefing concluded April 4, 2025, and we now await the judge's decision.

Commencement: January 2016

ND Assigned Attorneys: Zachary Pelham (Pearce Durick, Bismarck)

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 and School Lands and the United States of America (Interpleader)**

Case Summary: OHHW 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”; the federal government appealed; 8th Circuit oral argument was held October 22, 2024; the 8th Circuit issued its decision on May 2, 2025, affirming the District Court’s ruling; the federal government has 45 days to request an en banc rehearing, or 60 days to appeal to the U.S. Supreme Court

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: U.S. District Judge Daniel L. Hovland

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 and to discuss negotiating strategy regarding:

- **Royalty Settlements**

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

Statement:

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

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.