

Governor's Conference Room and Via Microsoft Teams

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Phone Conference ID: **573 226 769#**

➤ = **Board Action Requested**

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

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

- A. [August 25, 2022](#) – minutes available via link

2. **Operations – Joseph Heringer**

A. Commissioner's Report – pg. 2

- B. Land Management System – pg. 3

C. 2023 Land Board Meeting Schedule – pg. 5

3. **Division Reports – Joseph Heringer**

A. Surface – pg. 6

B. Minerals – pg. 8

C. Unclaimed Property – pg. 9

D. Investments Memo – pg. 11

4. **Investments – Joseph Heringer**

A. 2nd Quarter Performance Report – RVK - pg. 14

B. Real Estate Investments Report – RVK – pg. 42

C. Asset Allocation Update – RVK – pg. 62

5. **Special Projects - Chris Suelzle/Adam Otteson/Joseph Heringer**

A. Acreage Adjustment Report – pg. 65

B. Coal Leasing Summary – pg. 67

6. **Litigation Update – Joseph Heringer – pg. 70**

- **Executive session under the authority of NDCC §§ 44-04-19.1 and 44-04-19.2 to review confidential records and discuss negotiating strategy regarding:**

- **Royalty Offers – pg. 71**

Next Meeting Date – October 27, 2022

RE: Commissioner's Report
(No Action Requested)

- Leadership team meetings regarding Governor's Red Tape Reduction Initiative and legislative proposals
- Budget meeting with OMB & governor's staff
- Bi-weekly meetings with investment consultant RVK
- Various meeting with investment managers
- Annual financial audit underway (Eide Bailly)
- Responding to media inquiries regarding Newfield decision
- Meeting with legislator regarding upcoming legislative session
- Attended Leland/Whiting Trial – September 13th, Watford City
- Presented at North Dakota Petroleum Council Annual Meeting – September 22nd, Watford City
- Minerals system design testing continues with good progress being made
- Attend September 23rd State Investment Board Meeting as a voting member

HR Update

- Chief Investment Officer – position posted August 30th; positive indications with good number of applicants
- Land Management Specialist #2 – filled; Surface Division now fully staffed
- Accountant – posting closed; reviewing applicants

RE: Land Management System Development

The Department of Trust Lands' original RFP to upgrade the Land Management System was released in 2019. Upon go-live of the surface division portion in November 2021, the minerals division began their discovery and design phase and is currently in the design testing phase, with go-live of the new minerals system expected towards year-end.

The Department's systems upgrade team has identified certain change orders required to achieve critical system features and the desired level of enhancements. This includes additional data migration, integration with external data points, and refinements to reconciling oil and gas lease operator royalty reports.

The Board's **Continuing Appropriation Authority Policy** (attached) provides for expenditures under statutorily granted continuing appropriating authority for:

"expenses determined by the Board as necessary to manage, preserve, and enhance the value of trust land and mineral assets."

Specifically including:

"6. Software acquisition, development, maintenance costs, service fees, and license fees necessary to effectively manage, protect, and secure the assets managed by the Board."

Recommendation: **The Board authorizes the Commissioner to utilize continuing authority not to exceed \$300,000 for additional configuration of the Land Management System.**

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

CONTINUING APPROPRIATION AUTHORITY POLICY

Continuing appropriation authority is provided in state law for certain operating expenditures. In addition to that specific statutory authority, the Board provides guidance as to approved expenditures outlined below.

Unclaimed Property.

Unclaimed property expenses as outlined in N.D.C.C. § 47-30.1-46 may be paid under continuing appropriation authority. Those expenses include payment of claims, service charges for address verification and updates, advertising costs, audit services, legal costs, computer software, and outreach efforts.

Grant Land, Non-Grant Land, Mineral Leases, and Investments.

N.D.C.C. §§ 15-03-16, 15-04-24, 15-05-19, 15-06-22, 15-07-22, and 15-08-04 permit certain expenditures under continuing appropriation and appropriate annually the expenses determined by the Board as necessary to manage, preserve, and enhance the value of the trust land and mineral assets.

Those expenditures specifically authorized by the Board under continuing appropriation authority include:

1. Equipment and travel expenses for Surface Division staff and temporary field inspectors, and temporary field inspectors' salaries.
2. Advertising surface and mineral lease auctions. N.D.C.C. § 15-04-09 requires the Board to publish multiple notices of surface and mineral leases auctions. Advertising of the lease auctions are done to ensure the trusts receive competitive bids to enhance the trusts' value.
3. Legal expenditures that are incurred by a specific trust or trusts to maintain their value and integrity.
4. Costs of hiring independent contract firms to perform accounting, audit, compliance review, or collection efforts to ensure the proper payment of oil, gas, coal or other mineral royalty.
5. Equipment and travel expenses for Minerals Division staff.
6. Software acquisition, development, maintenance costs, service fees, and licenses fees necessary to effectively manage, protect, and secure the assets managed by the Board.

Effective date: May 26, 2011 (effective July 1, 2011)

Revised: February 25, 2016; July 29, 2020 (effective July 1, 2020)

RE: Board of University and School Lands Meeting Dates For 2023
(No Action Requested)

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 members should anticipate the meetings will last three hours each month in anticipation of executive session needs.

The Board may chose 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 26, 2023 9:00 AM – 12:00 AM
- February 23, 2023 9:00 AM – 12:00 PM
- March 30, 2023 9:00 AM – 12:00 PM
- April 27, 2023 9:00 AM – 12:00 PM
- May 25, 2023 9:00 AM – 12:00 PM
- June 29, 2023 9:00 AM – 12:00 PM
- July 27, 2023 9:00 AM – 12:00 PM
- August 31, 2023 9:00 AM – 12:00 PM
- September 28, 2023 9:00 AM – 12:00 PM
- October 26, 2023 9:00 AM – 12:00 PM
- November 30, 2023 9:00 AM – 12:00 PM Thursday after Thanksgiving
- December 20, 2023 9:00 AM – 12:00 PM Wednesday before Christmas

SURFACE DIVISION

For the month of August 2022, the Division granted 24 encumbrances for a total of \$994,639 in income for the trusts.

In September, land management specialist Jacob Lardy joined the ND Game & Fish North Dakota Outdoors Podcast to discuss hunting on Trust Lands, more commonly known to many North Dakota hunters as “state school lands” or the “blue squares on the map”.

They also spoke about the Department’s history and mission, regulations and restrictions and the upcoming grouse opener.

Listen to: [Hunting the Blue Squares](#)



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

SURFACE DIVISION

Discovery Wind, LLC. has applied for a Wind Farm easement across several School Trust Land tracts in McLean County.

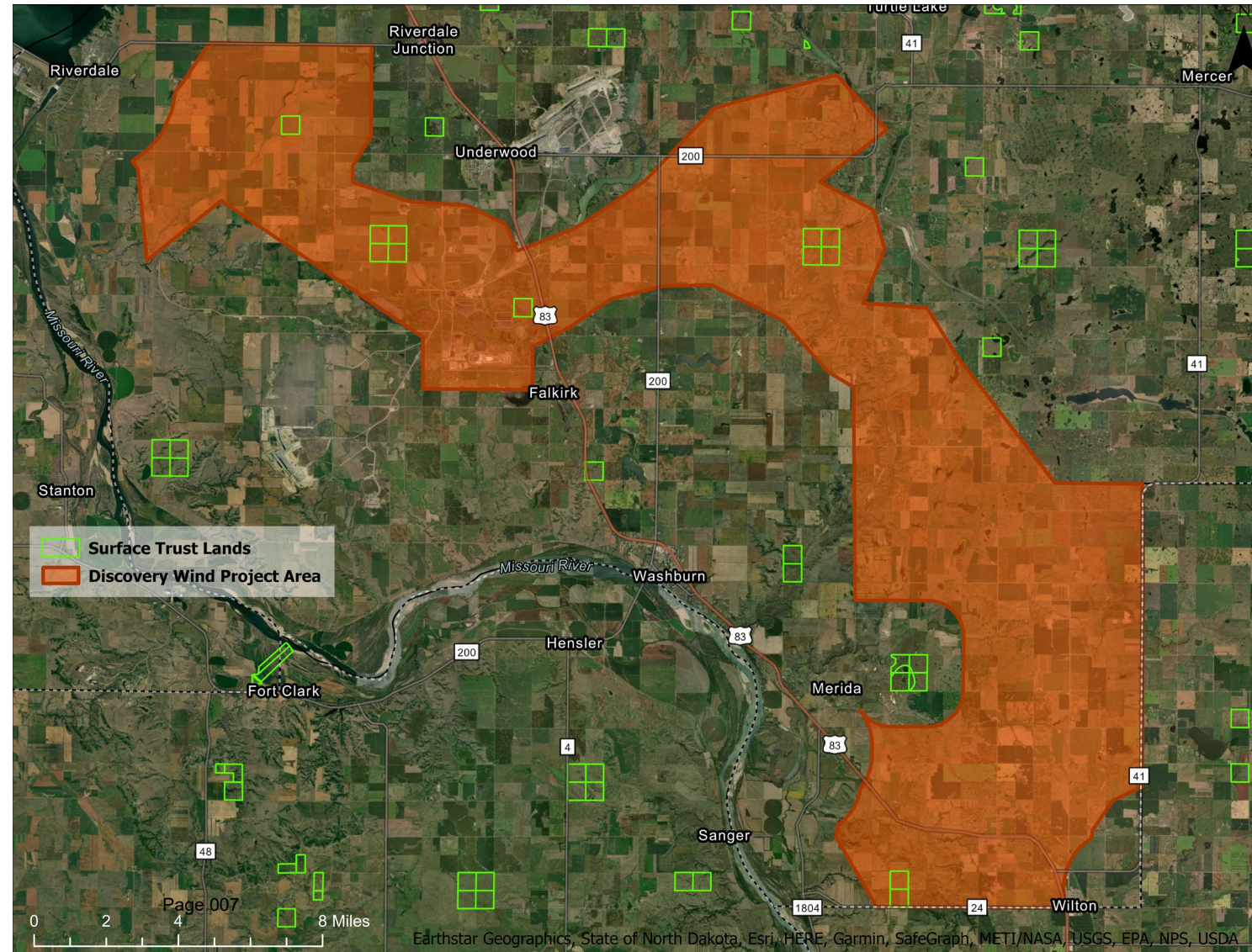
Surface staff will continue to work with Discovery Wind, LLC on proposed location(s) across School Trust Lands as the project continues to progress. Location siting is anticipated in 2023.

Opportunities:

- Surface use revenue
- Wind generation revenue

Challenge:

- Ensuring potential future resource development is not hindered



MINERALS DIVISION

For the month of August 2022, the Division granted one well shut-in request.

Based on well data currently available to Mineral Tracker, the Department manages an interest in 8,404 (49.25%) of the 17,063 producing wells in North Dakota.

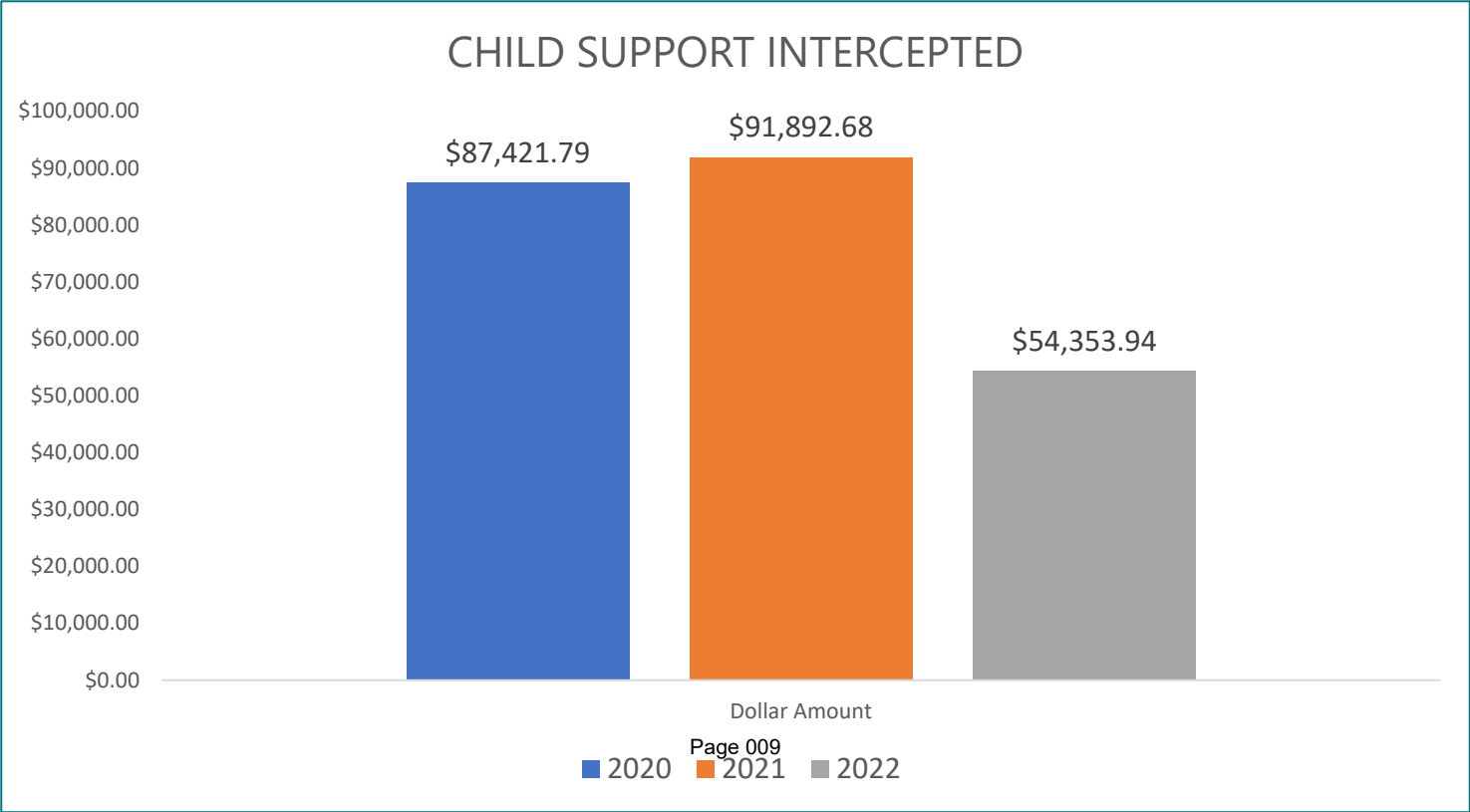
As of August 2022, for fiscal year 2023 the Department has received \$106,759,439 in royalties as compared to \$69,172,392 last fiscal year at this time.



UNCLAIMED PROPERTY DIVISION

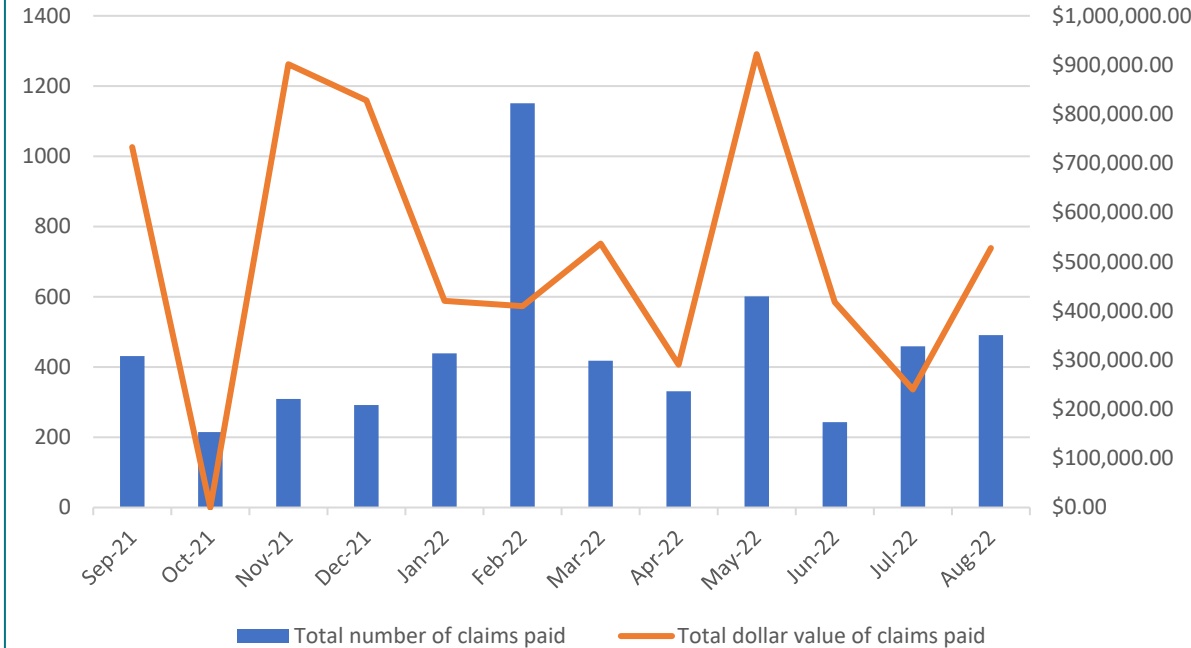
For the month of August 2022, the Division paid 491 claims with \$527,679.76 returned to rightful owners/heirs. It received 133 holder reports with a dollar value of \$175,970.52.

For many years the Child Support High Intensity Enforcement Unit has “intercepted” unclaimed funds to help ensure children receive court ordered financial support.

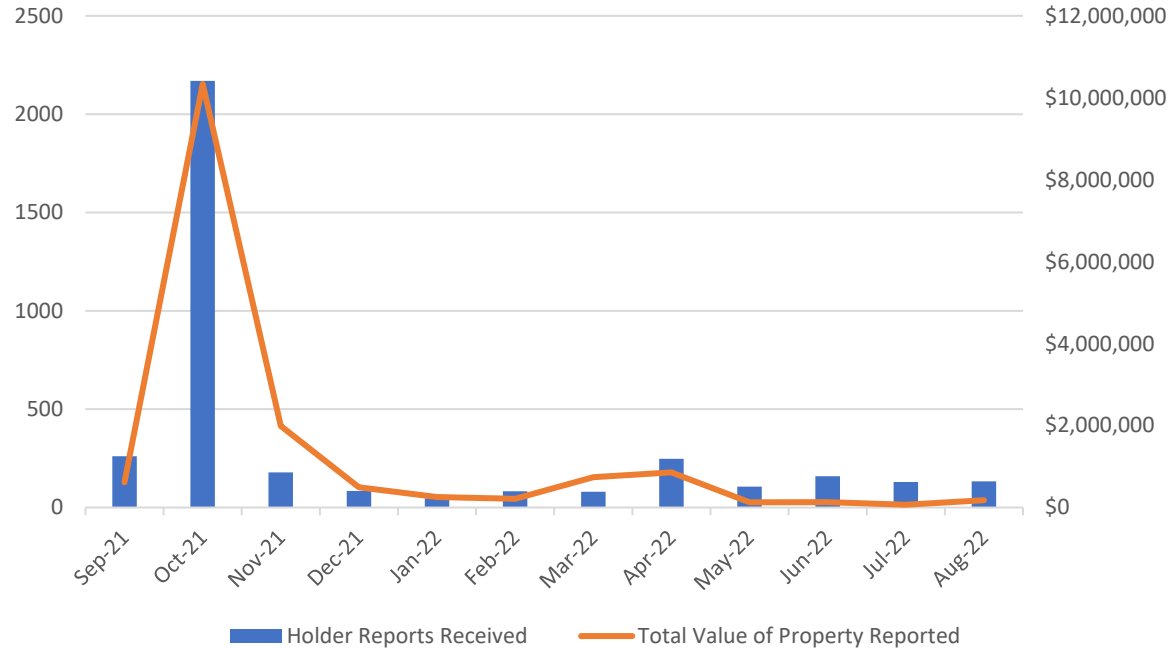


UNCLAIMED PROPERTY DIVISION

CLAIMS PAID
12 MONTH ROLLING



HOLDER REPORTS RECEIVED
12 MONTHS ROLLING



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

Portfolio Rebalancing Updates

Since the last Board meeting, only Morgan Stanley Ashbridge TS Fund II made a capital call amounting to \$2M that was funded on 9/12. During their presentation today, RVK will be providing an update on our asset allocation pacing study and new manager searches.

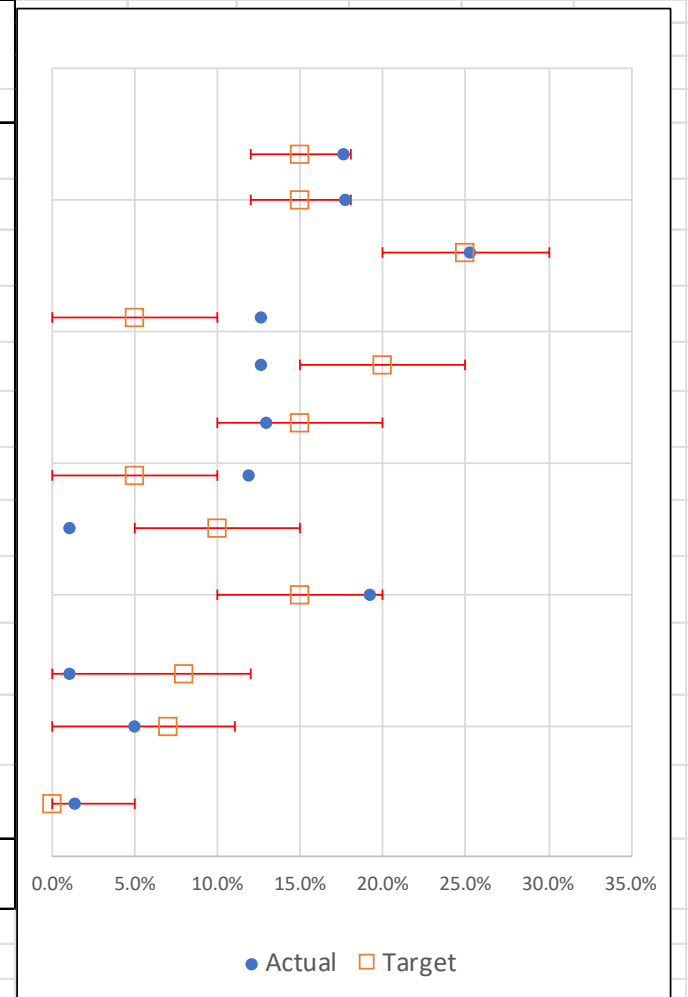
Unfunded commitments after the distributions and calls will be at \$700.65M. These are:

1. Private Credit, \$179.4M
 - i. *ARES Pathfinder Fund, \$54.4M*
 - ii. *Owl Rock Diversified Lending, \$60M*
 - iii. *Angelo Gordon Direct Lending (AGDL) IV, \$15M*
 - iv. *AGDL-BUSL Fund, \$50M*
2. Private Equity, \$246.25M
 - i. *Grosvenor Capital Management (GCM) Private Equity, \$105.5M*
 - ii. *GCM Secondary Opportunities Fund, \$128M*
 - iii. *Morgan Stanley Ashbridge TS Fund II, \$12.75M*
3. Private Infrastructure, \$14.5M
 - i. *Hamilton Lane Infrastructure Opportunities Fund, \$14.5M*
4. Opportunistic Investments, 20.5M
 - i. *Varde Dislocation Fund, \$20.5M*
5. Absolute Return, \$240M
 - i. *Millennium USA LP (Hedge Fund), \$240M*

Asset Allocation

The table below shows the status of the permanent trusts' asset allocation as of September 13, 2022. The figures provided are unaudited.

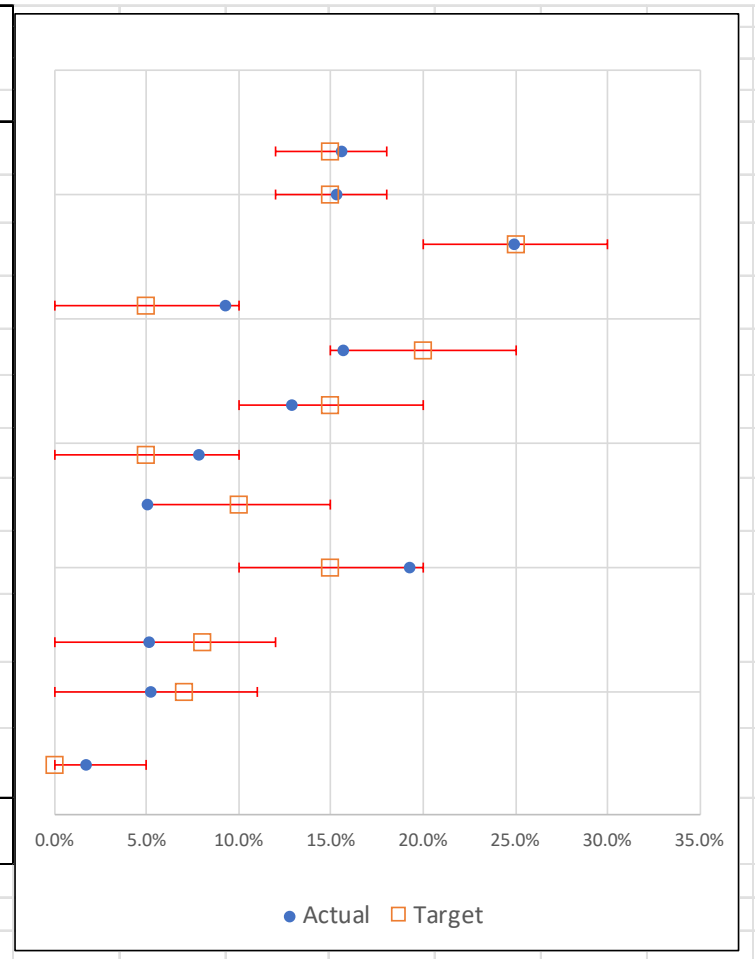
As of September 13, 2022	Market Value \$	Actual ●	Target □	Lower Range └─	Upper Range ─┐
Broad US Equity	1,042,796,680	17.6%	15.0%	12.0%	18.0%
Broad Int'l Equity	1,049,601,349	17.7%	15.0%	12.0%	18.0%
Fixed Income	1,500,633,735	25.3%	25.0%	20.0%	30.0%
<i>Public Credit</i>	751,373,354	12.7%	5.0%	0.0%	10.0%
<i>Private Credit</i>	749,260,381	12.6%	20.0%	15.0%	25.0%
Absolute Return	765,580,511	12.9%	15.0%	10.0%	20.0%
<i>Global Tactical Asset Allocation</i>	703,444,171	11.9%	5.0%	0.0%	10.0%
<i>Multi-Strategy Hedge Fund</i>	62,136,340	1.0%	10.0%	5.0%	15.0%
Real Estate	1,142,851,681	19.3%	15.0%	10.0%	20.0%
Private Equity (Grosvenor, GCM Secondaries, MS-Ashbridge)	58,959,443	1.0%	8.0%	0.0%	12.0%
Private Infrastructure (JPM-Infra, FSI-GDIF, HL Infra)	293,057,225	4.9%	7.0%	0.0%	11.0%
Opportunistic Investments (Varde & Apollo)	80,026,276	1.3%	0.0%	0.0%	5.0%
Portfolio Total	5,933,506,899	100.0%			



Hypothetical Funding of All Unfunded Commitments:

Asset Allocation After Funding (as of 9/13/2022):

As of September 13, 2022	Market Value \$	Actual	Target	Lower Range	Upper Range
		●	□	└─	─┐
Broad US Equity	922,716,548	15.6%	15.0%	12.0%	18.0%
Broad Int'l Equity	908,851,349	15.3%	15.0%	12.0%	18.0%
Fixed Income	1,480,133,735	24.9%	25.0%	20.0%	30.0%
<i>Public Credit</i>	551,473,354	9.3%	5.0%	0.0%	10.0%
<i>Private Credit</i>	928,660,381	15.7%	20.0%	15.0%	25.0%
Absolute Return	765,580,511	12.9%	15.0%	10.0%	20.0%
<i>Global Tactical Asset Allocation</i>	463,444,171	7.8%	5.0%	0.0%	10.0%
<i>Multi-Strategy Hedge Fund</i>	302,136,340	5.1%	10.0%	5.0%	15.0%
Real Estate	1,142,851,681	19.3%	15.0%	10.0%	20.0%
Private Equity (Grosvenor, GCM Secondaries, MS-Ashbridge)	305,209,443	5.1%	8.0%	0.0%	12.0%
Private Infrastructure (JPM-Infra, FSI-GDIF, HL Infra)	307,637,357	5.2%	7.0%	0.0%	11.0%
Opportunistic Investments (Varde & Apollo)	100,526,276	1.7%	0.0%	0.0%	5.0%
Portfolio Total	5,933,506,899	100.0%			



Assumptions:

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

RE: Investment Performance Update – 2nd Quarter 2022
(No Action Requested)

RVK will review the performance of the Board of University and School Land's (Board) investment program for the period ending June 30, 2022, and discuss current market conditions.

The first report to be reviewed is prepared by RVK to enable the Board to monitor and evaluate the collective performance of the permanent trusts' investments and the performance of individual managers within the program.

Second, RVK will touch on the performance of the Ultra-Short portfolio in which the Strategic Investment and Improvements Fund, the Coal Development Trust Fund, and the Capitol Building Fund are invested.

Third, RVK will provide a review of the portfolio real estate investments.

Lastly, RVK will provide an update on portfolio asset allocation.

- Attachment 1: RVK Permanent Trust Fund Performance Report
- Attachment 2: RVK Ultra-Short Performance Report
- Attachment 3: RVK Real Estate Investments Report
- Attachment 4: RVK Asset Allocation Update



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: June 30, 2022



North Dakota Board of University and School Lands
Comparative Performance - Preliminary

As of August 31, 2022

	August	CYTD	FYTD	1 Year
Total Fund	-1.85	-7.76	1.28	-4.85
Target Allocation Index (Net)	-1.09	-9.41	1.89	-6.45
Difference	-0.76	1.65	-0.61	1.60
S&P 500 Index (Net)	-4.13	-16.41	4.68	-11.63
MSCI EAFE Index (USD) (Net)	-4.75	-19.57	-0.00	-19.80
MSCI Emg Mkts Index (USD) (Net)	0.42	-17.49	0.17	-21.80
Bloomberg US Agg Bond Index	-2.83	-10.75	-0.45	-11.52

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

I. Capital Markets Review

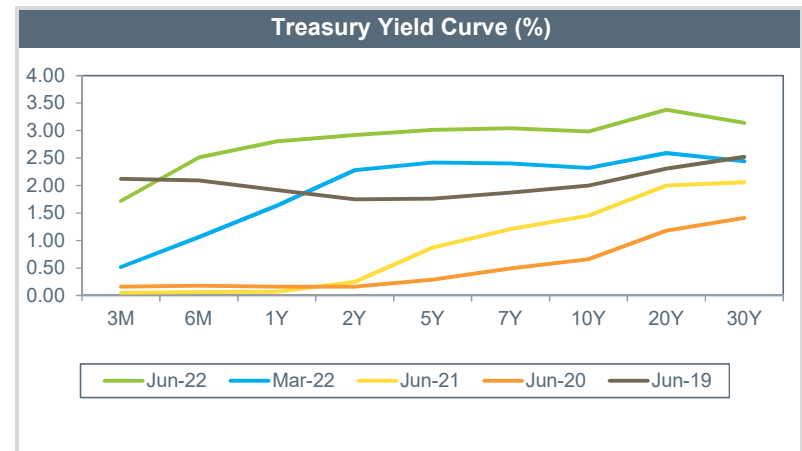


Second Quarter Economic Environment

Key Economic Indicators

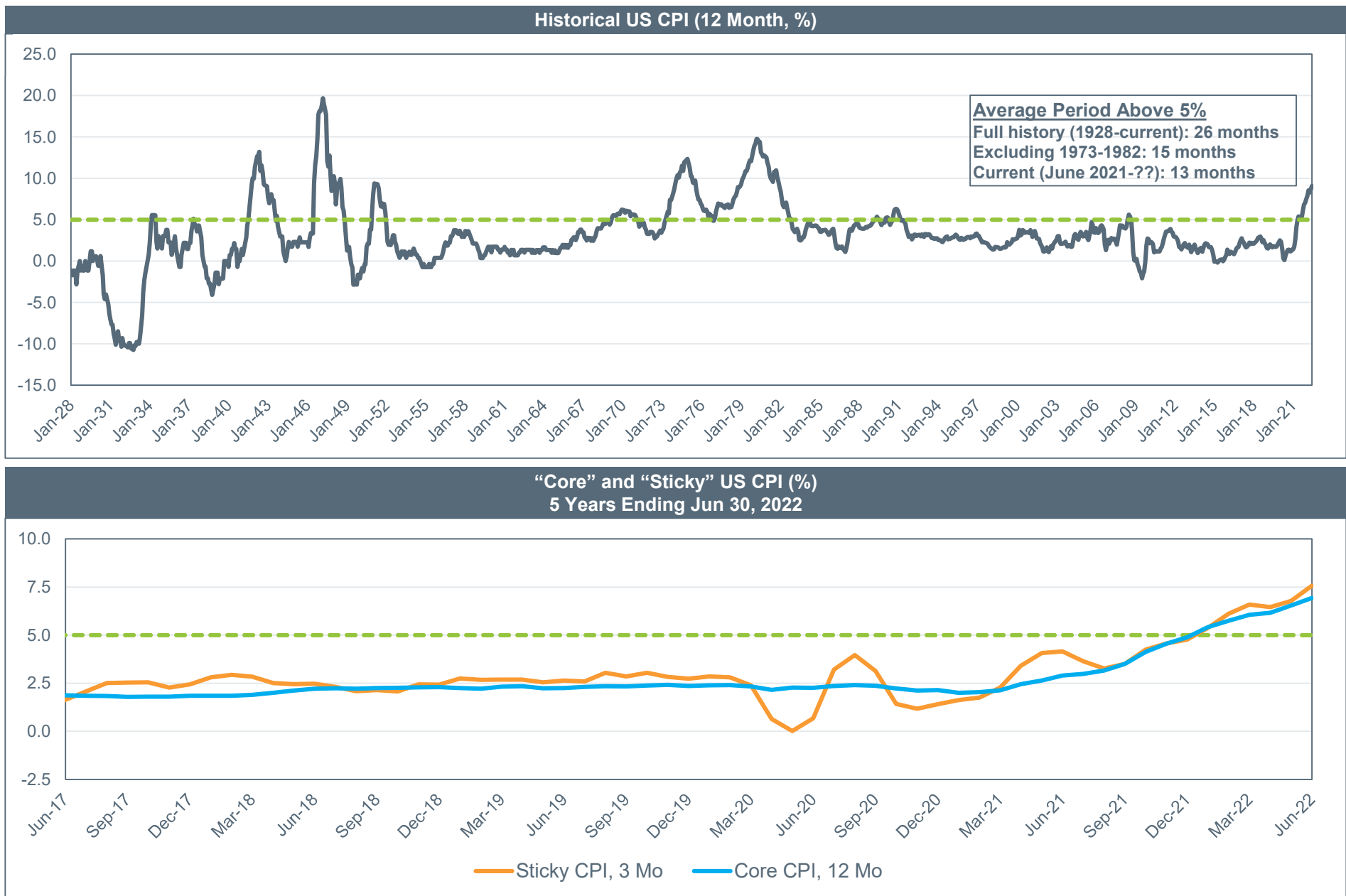
Continued rising inflation, aggressive tightening of global monetary policy and falling growth led to most major indices ending negative in Q2. Inflation continued to rise in the US as the Consumer Price Index (CPI) rose to 9.1% at the end of June, spurred on by supply chain disruptions tied with the war in Ukraine and China's zero-COVID policy. The OECD's June Economic Outlook report now forecasts global inflation to end the year near 9%. Central banks continued to tighten monetary policy with the Federal Open Market Committee raising the federal funds rate by 0.75% in June which followed a 0.50% increase in May. Following the June CPI release, a 1.0% increase at the FOMC meeting in July is now the most likely scenario based on probabilities implied by traders. Forecasters are increasingly citing a rising risk of a recession in the US however the data is less clear. The Atlanta Fed's GDP Nowcast indicates a modest contraction of growth in Q2, with declining residential investment and private inventory overhang as key negative effects. However, manufacturing and services Purchasing Managers' indexes (PMIs) indicate expansion. The unemployment rate ended June at 3.6% as non-farm payroll growth averaged just under 375k per month. According to the latest JOLTS survey, the US currently has roughly two job openings for every unemployed individual. The Atlanta Fed's wage tracker also lists average annual wage growth at 6.7% based on a 3-month moving average.

Economic Indicators	Jun-22	Mar-22	Jun-21	Jun-19	20 Yr
Federal Funds Rate (%)	1.58 ▲	0.33	0.08	2.40	1.71
10 Year US Treasury Yield	2.98 ▲	2.32	1.45	2.00	4.86
30 Year US Treasury Yield	3.14 ▲	2.44	2.06	2.52	N/A
Consumer Price Index YoY (Headline) (%)	9.1 ▲	8.5	5.4	1.6	2.2
Unemployment Rate (%)	3.6 —	3.6	5.9	3.6	5.9
Real Gross Domestic Product YoY (%)	1.7 ▼	3.5	12.2	2.1	N/A
PMI - Manufacturing	53.0 ▼	57.1	60.9	51.5	52.5
US Dollar Total Weighted Index	121.05 ▲	115.35	112.61	114.58	103.03
WTI Crude Oil per Barrel (\$)	105.8 ▼	95.8	73.5	58.5	62.1

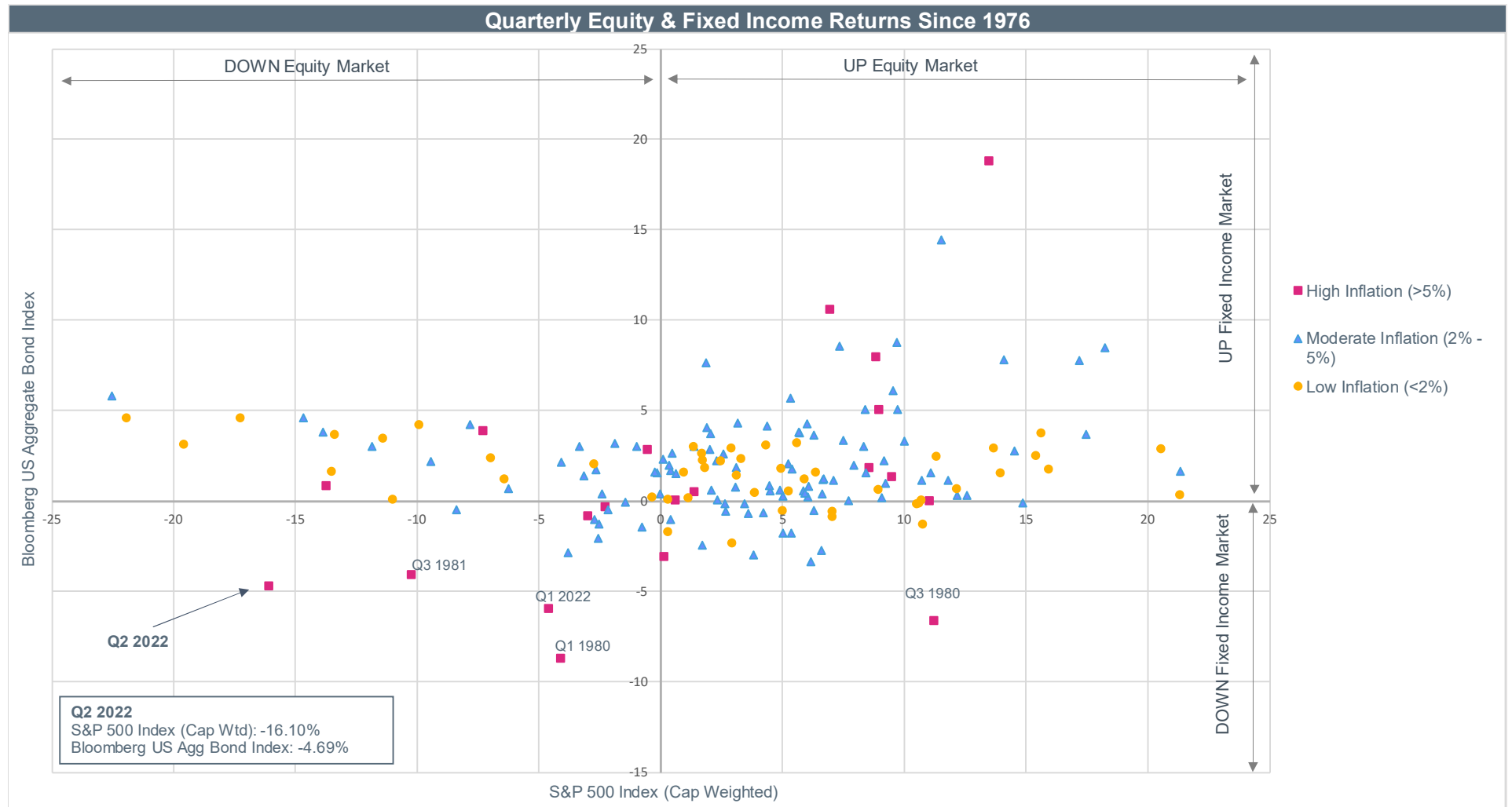


Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.54	9.08
US Small Cap Equity	-17.20	-23.43	-25.20	4.21	5.17	9.35	6.33	8.17
Developed International Equity	-14.51	-19.57	-17.77	1.07	2.20	5.40	1.42	5.27
Developed International Small Cap Equity	-17.69	-24.71	-23.98	1.12	1.72	7.18	2.84	7.86
Emerging Markets Equity	-11.45	-17.63	-25.28	0.57	2.18	3.06	2.00	8.43
US Aggregate Bond	-4.69	-10.35	-10.29	-0.94	0.88	1.54	3.26	3.57
3 Month US Treasury Bill	0.11	0.15	0.17	0.63	1.11	0.64	0.75	1.25
US Real Estate	4.77	12.49	29.51	12.66	10.54	11.16	6.98	8.84
Real Estate Investment Trusts (REITs)	-16.97	-20.20	-6.27	4.00	5.30	7.39	5.77	8.84
Commodities	-5.66	18.44	24.27	14.34	8.39	-0.82	-1.77	2.03

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.



As of June 30, 2022. Sources: US Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, and Federal Reserve Bank of Atlanta.
Core CPI is represented by the Revised FRB Cleveland Trimmed Mean, 12-month. Sticky CPI is represented by the FRB Atlanta Sticky-Price Index, 3-month.

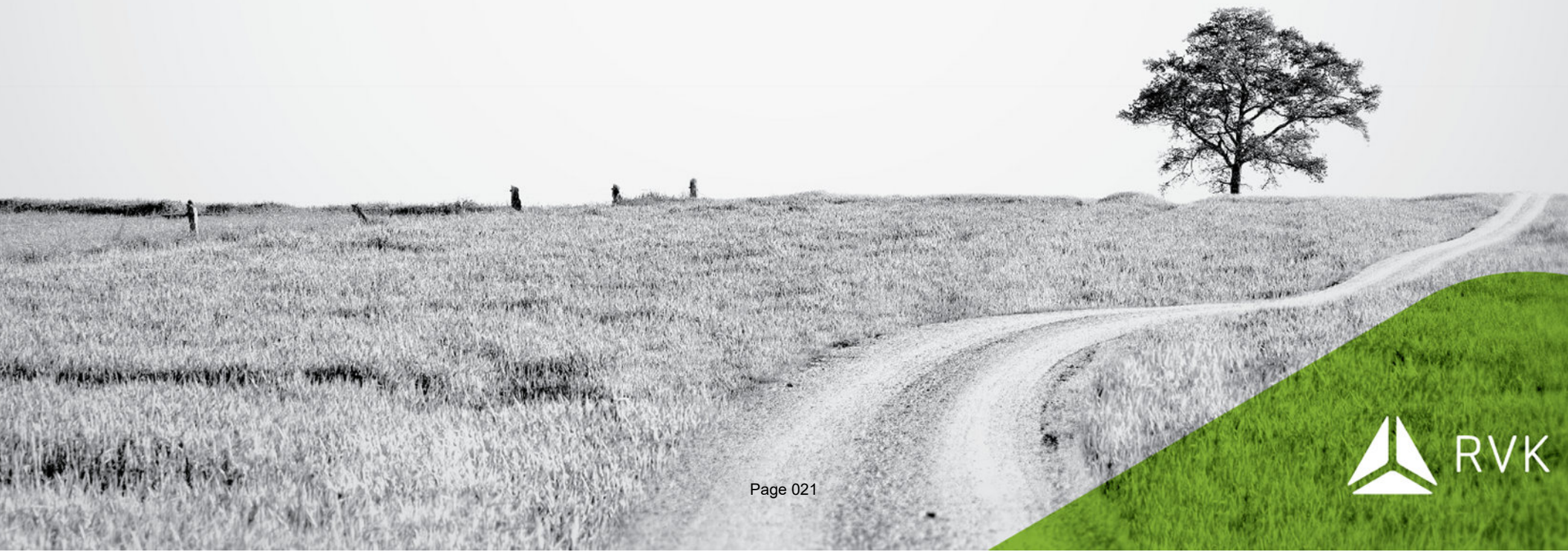


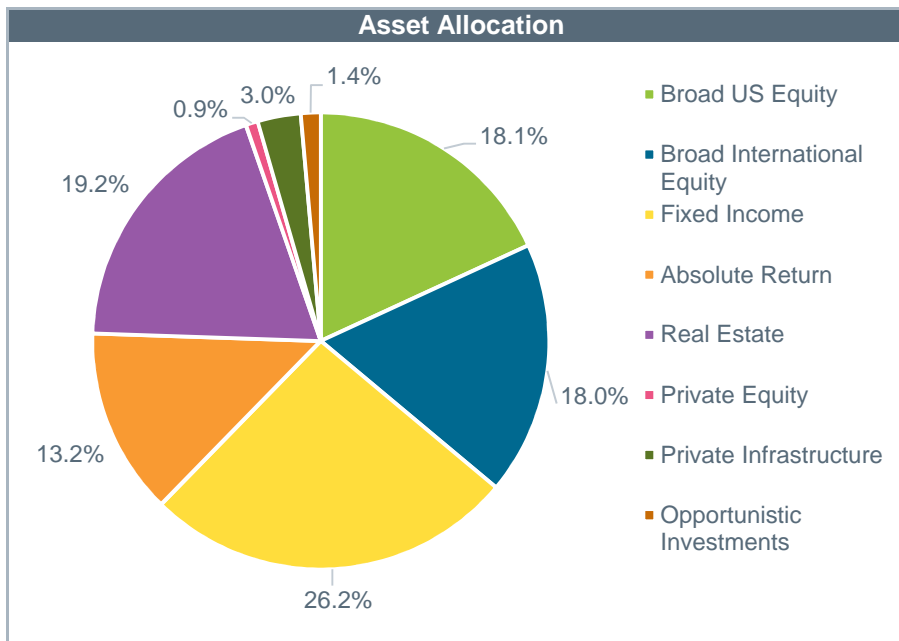
Bloomberg US Aggregate Bond Index: Worst Quarters and Subsequent Performance

Quarter Ended	Quarter Return	YTW at Quarter End	Subsequent Quarter Return	Subsequent Year Return	Subsequent 3 Year Return Annualized
Mar-1980	-8.71%	14.10	18.79%	13.05%	17.88%
Sep-1980	-6.60%	12.43	1.36%	-2.58%	15.05%
Mar-2022	-5.93%	2.92	-4.69%	?	?
Jun-2022	-4.69%	3.72	?	?	?
Sep-1981	-4.07%	16.50	10.58%	35.22%	19.35%
Mar-2021	-3.38%	1.61	1.83%	-4.15%	?
Dec-1979	-3.08%	11.19	-8.71%	2.67%	13.12%

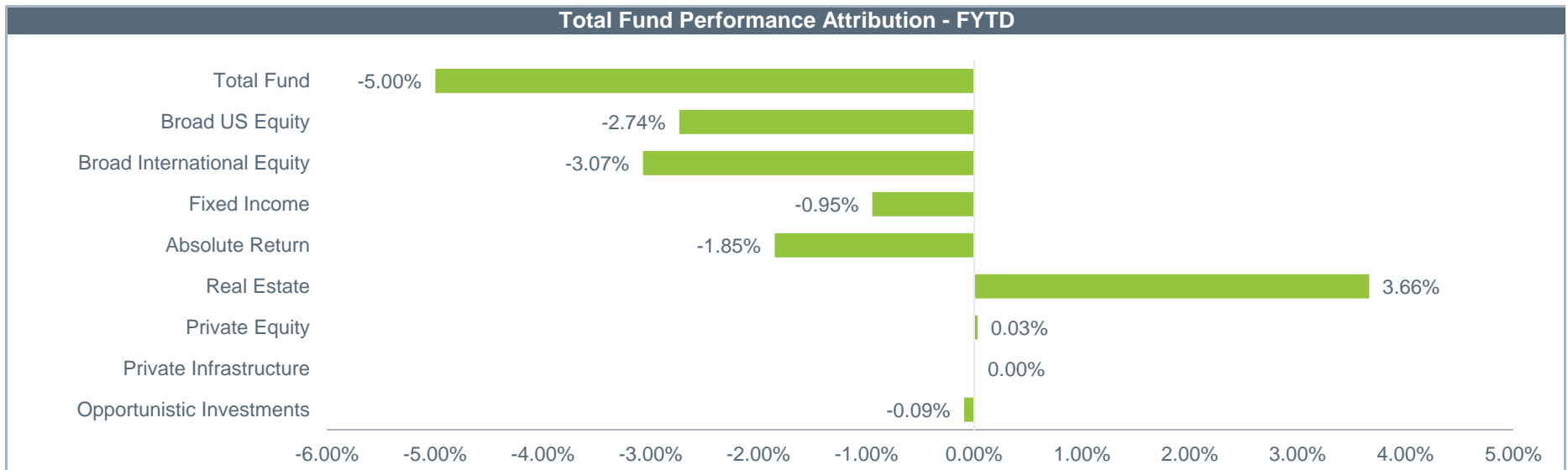
Inflation data provided by the Federal Reserve Economic Database.
Yield to Worst data provided by Barclays Live.

II. Total Fund





Asset Allocation vs. Target Allocation			
	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)
Total Fund	5,832,740	100.00	100.00
Broad US Equity	1,056,601	18.12	19.00
Broad International Equity	1,047,419	17.96	19.00
Fixed Income	1,530,318	26.24	22.00
Absolute Return	770,261	13.21	15.00
Real Estate	1,118,653	19.18	15.00
Private Equity	49,815	0.85	5.00
Private Infrastructure	177,725	3.05	5.00
Opportunistic Investments	81,948	1.40	-



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. In Q2, the Transition Account was closed.

North Dakota Board of University and School Lands
Comparative Performance

As of June 30, 2022

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	-6.98	-8.93	-4.99	-4.99	4.29	4.64	4.55	5.61	6.35	08/01/1995
Target Allocation Index (Net)	-8.34	-11.09	-6.73	-6.73	5.51	5.72	5.46	6.55	N/A	
Difference	1.36	2.16	1.74	1.74	-1.22	-1.08	-0.91	-0.94	N/A	
Broad US Equity	-16.17	-20.91	-14.49	-14.49	9.32	10.31	10.33	11.93	13.06	07/01/2009
Russell 3000 Index	-16.70	-21.10	-13.87	-13.87	9.77	10.60	10.43	12.57	13.52	
Difference	0.53	0.19	-0.62	-0.62	-0.45	-0.29	-0.10	-0.64	-0.46	
Broad International Equity	-14.69	-18.62	-16.57	-16.57	2.36	2.46	3.03	5.81	5.33	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	-13.73	-18.42	-19.42	-19.42	1.35	2.50	2.92	4.83	5.32	
Difference	-0.96	-0.20	2.85	2.85	1.01	-0.04	0.11	0.98	0.01	
Fixed Income	-2.21	-4.79	-3.76	-3.76	2.17	2.60	2.83	2.75	5.22	08/01/1995
Global Fixed Income Custom Index	-5.13	-10.93	-10.89	-10.89	-0.94	0.94	1.64	1.63	N/A	
Difference	2.92	6.14	7.13	7.13	3.11	1.66	1.19	1.12	N/A	
Bloomberg US Agg Bond Index	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	1.42	1.54	4.54	
Difference	2.48	5.56	6.53	6.53	3.11	1.72	1.41	1.21	0.68	
Absolute Return	-8.77	-12.61	-13.82	-13.82	-0.64	1.08	1.82	N/A	1.17	07/01/2014
Absolute Return Custom Index	-11.46	-16.44	-13.90	-13.90	3.54	4.66	4.89	6.02	4.44	
Difference	2.69	3.83	0.08	0.08	-4.18	-3.58	-3.07	N/A	-3.27	
Real Estate	3.74	11.36	29.85	29.85	12.35	10.51	10.22	N/A	10.22	07/01/2015
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.35	
Difference	-0.80	-0.64	1.54	1.54	0.69	0.96	0.87	N/A	0.87	
Private Equity	-0.58	-1.51	14.01	14.01	N/A	N/A	N/A	N/A	12.67	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.58	12.82	12.82	21.72	18.85	16.28	16.16	21.53	
Difference	-0.58	-2.09	1.19	1.19	N/A	N/A	N/A	N/A	-8.86	
Private Infrastructure	1.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.75	02/01/2022
MSCI World Infrastructure Index (Net)	-5.69	-2.69	-0.59	-0.59	3.69	4.38	4.32	5.78	-1.94	
Difference	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.69	
Opportunistic Investments	-7.51	-8.71	-6.41	-6.41	N/A	N/A	N/A	N/A	15.73	07/01/2020

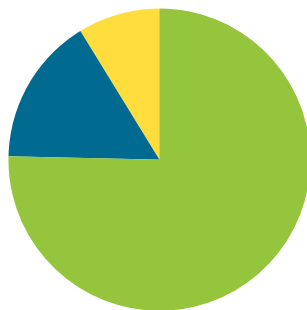
Real Estate composite and index performance is available on a quarterly basis.

Performance shown is net of fees. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for 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	-16.17	-20.91	-14.49	-14.49	9.32	10.31	10.33	11.93	13.06	07/01/2009
Russell 3000 Index	-16.70	-21.10	-13.87	-13.87	9.77	10.60	10.43	12.57	13.52	
Difference	0.53	0.19	-0.62	-0.62	-0.45	-0.29	-0.10	-0.64	-0.46	
State Street Russell 1000 Index SL (CF)	-16.71	-21.00	-13.10	-13.10	10.12	10.96	N/A	N/A	10.92	06/01/2017
Russell 1000 Index	-16.67	-20.94	-13.04	-13.04	10.17	11.00	10.78	12.82	10.96	
Difference	-0.04	-0.06	-0.06	-0.06	-0.05	-0.04	N/A	N/A	-0.04	
State Street Russell Mid Cap Index (SA)	-16.80	-21.51	-17.22	-17.22	6.59	7.96	N/A	N/A	8.04	06/01/2017
Russell Mid Cap Index	-16.85	-21.57	-17.30	-17.30	6.59	7.96	8.04	11.29	8.04	
Difference	0.05	0.06	0.08	0.08	0.00	0.00	N/A	N/A	0.00	
NT Small Cap Core (SA)	-15.53	-22.14	-20.93	-20.93	6.32	7.89	8.11	10.44	7.22	07/01/2014
Russell 2000 Index	-17.20	-23.43	-25.20	-25.20	4.21	5.17	5.91	9.35	5.98	
Difference	1.67	1.29	4.27	4.27	2.11	2.72	2.20	1.09	1.24	

Asset Allocation by Manager

\$1,056,601,163



	Market Value (\$)	Allocation (%)
State Street Russell 1000 Index SL (CF)	796,279,195	75.36
NT Small Cap Core (SA)	167,616,911	15.86
State Street Russell Mid Cap Index (SA)	92,705,057	8.77

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	-14.69	-18.62	-16.57	-16.57	2.36	2.46	3.03	5.81	5.33	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	-13.73	-18.42	-19.42	-19.42	1.35	2.50	2.92	4.83	5.32	
Difference	-0.96	-0.20	2.85	2.85	1.01	-0.04	0.11	0.98	0.01	
State Street World Ex US Index (CF)	-14.90	-18.97	-16.98	-16.98	1.58	2.56	2.89	N/A	1.82	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	-14.66	-18.76	-16.76	-16.76	1.70	2.66	2.98	5.37	1.91	
Difference	-0.24	-0.21	-0.22	-0.22	-0.12	-0.10	-0.09	N/A	-0.09	
Acadian International Small Cap	-17.63	-22.93	N/A	N/A	N/A	N/A	N/A	N/A	-18.58	12/01/2021
MSCI EAFE Sm Cap Index (USD) (Net)	-17.69	-24.71	-23.98	-23.98	1.12	1.72	3.73	7.18	-21.42	
Difference	0.06	1.78	N/A	N/A	N/A	N/A	N/A	N/A	2.84	
State Street World Ex US Small Cap Index (CF)	-17.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.19	02/01/2022
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	-17.94	-23.87	-23.02	-23.02	1.97	2.16	3.87	6.70	-18.28	
Difference	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09	
Arrowstreet Emerging Markets	-14.13	-16.25	N/A	N/A	N/A	N/A	N/A	N/A	-11.98	12/01/2021
MSCI Emg Mkts Index (USD) (Net)	-11.45	-17.63	-25.28	-25.28	0.57	2.18	2.79	3.06	-16.08	
Difference	-2.68	1.38	N/A	N/A	N/A	N/A	N/A	N/A	4.10	
NT Emerging Markets Index Fund	-10.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.71	02/01/2022
MSCI Emg Mkts Index (USD) (Net)	-11.45	-17.63	-25.28	-25.28	0.57	2.18	2.79	3.06	-16.04	
Difference	0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.67	



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.

North Dakota Board of University and School Lands
Fixed Income

As of June 30, 2022

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	-2.21	-4.79	-3.76	-3.76	2.17	2.60	2.83	2.75	5.22	08/01/1995
Global Fixed Income Custom Index	-5.13	-10.93	-10.89	-10.89	-0.94	0.94	1.64	1.63	N/A	
Difference	2.92	6.14	7.13	7.13	3.11	1.66	1.19	1.12	N/A	
Bloomberg US Agg Bond Index	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	1.42	1.54	4.54	
Difference	2.48	5.56	6.53	6.53	3.11	1.72	1.41	1.21	0.68	
Payden & Rygel Long Term (SA)	-4.87	-10.25	-9.98	-9.98	-0.55	1.38	2.04	2.26	5.14	08/01/1995
Bloomberg US Agg Bond Index	-4.69	-10.35	-10.29	-10.29	-0.94	0.88	1.42	1.54	4.54	
Difference	-0.18	0.10	0.31	0.31	0.39	0.50	0.62	0.72	0.60	
JP Morgan Core Bond (SA)	-4.54	-9.94	-9.87	-9.87	-0.95	0.72	1.14	N/A	1.28	08/01/2012
JP Morgan FI Custom Index	-4.69	-10.35	-10.29	-10.29	-1.14	0.54	0.96	1.15	1.07	
Difference	0.15	0.41	0.42	0.42	0.19	0.18	0.18	N/A	0.21	
Loomis Sayles Credit Asset (SA)	-6.67	-10.20	-9.63	-9.63	N/A	N/A	N/A	N/A	-5.90	04/01/2021
Loomis Sayles CA Custom Index	-7.17	-11.91	-11.04	-11.04	0.13	1.94	2.91	3.40	-6.88	
Difference	0.50	1.71	1.41	1.41	N/A	N/A	N/A	N/A	0.98	
AG Direct Lending III LP	3.19	5.96	12.33	12.33	11.10	N/A	N/A	N/A	10.52	09/01/2018
CS Lvg'd Loan Index	-4.35	-4.45	-2.68	-2.68	2.03	2.97	3.31	3.90	2.34	
Difference	7.54	10.41	15.01	15.01	9.07	N/A	N/A	N/A	8.18	
AG Direct Lending IV LP	3.25	6.15	11.59	11.59	N/A	N/A	N/A	N/A	18.54	06/01/2021
CS Lvg'd Loan Index	-4.35	-4.45	-2.68	-2.68	2.03	2.97	3.31	3.90	-2.11	
Difference	7.60	10.60	14.27	14.27	N/A	N/A	N/A	N/A	20.65	
AG Direct Lending BUSL LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.16	06/01/2022
CS Lvg'd Loan Index	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.16	
Owl Rock Diversified Lending	0.84	2.86	N/A	N/A	N/A	N/A	N/A	N/A	3.15	11/01/2021
CS Lvg'd Loan Index	-4.35	-4.45	-2.68	-2.68	2.03	2.97	3.31	3.90	-3.99	
Difference	5.19	7.31	N/A	N/A	N/A	N/A	N/A	N/A	7.14	
Apollo Defined Return Fund LP	-2.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.33	04/01/2022
CS Lvg'd Loan Index+2%	-3.88	-3.50	-0.73	-0.73	4.07	5.03	5.38	5.98	-3.88	
Difference	1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.55	

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. Market value for Brandywine Gbl Opp Fixed Income consist of uninvested cash. In Q2, Angelo Gordon Direct Lending BUSL LP was funded.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Ares Pathfinder Fund LP	2.29	6.15	15.04	15.04	N/A	N/A	N/A	N/A	68.45	03/01/2021
Schroders Flexible Secured Income (SA)	-0.86	-2.05	N/A	N/A	N/A	N/A	N/A	N/A	-1.81	09/01/2021
3 Month LIBOR Index (USD)+1.75%	0.48	0.86	1.80	1.80	2.56	3.07	2.88	2.63	1.47	
Difference	-1.34	-2.91	N/A	N/A	N/A	N/A	N/A	N/A	-3.28	
ND Land - PTF Cash (SA)	0.12	0.13	0.17	0.17	0.62	1.08	N/A	N/A	1.08	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	0.11	0.15	0.17	0.17	0.63	1.11	0.89	0.64	1.11	
Difference	0.01	-0.02	0.00	0.00	-0.01	-0.03	N/A	N/A	-0.03	
FLP (Loans)	1.11	2.21	4.59	4.59	4.35	4.96	5.28	5.43	6.87	08/01/1995

Asset Allocation by Manager

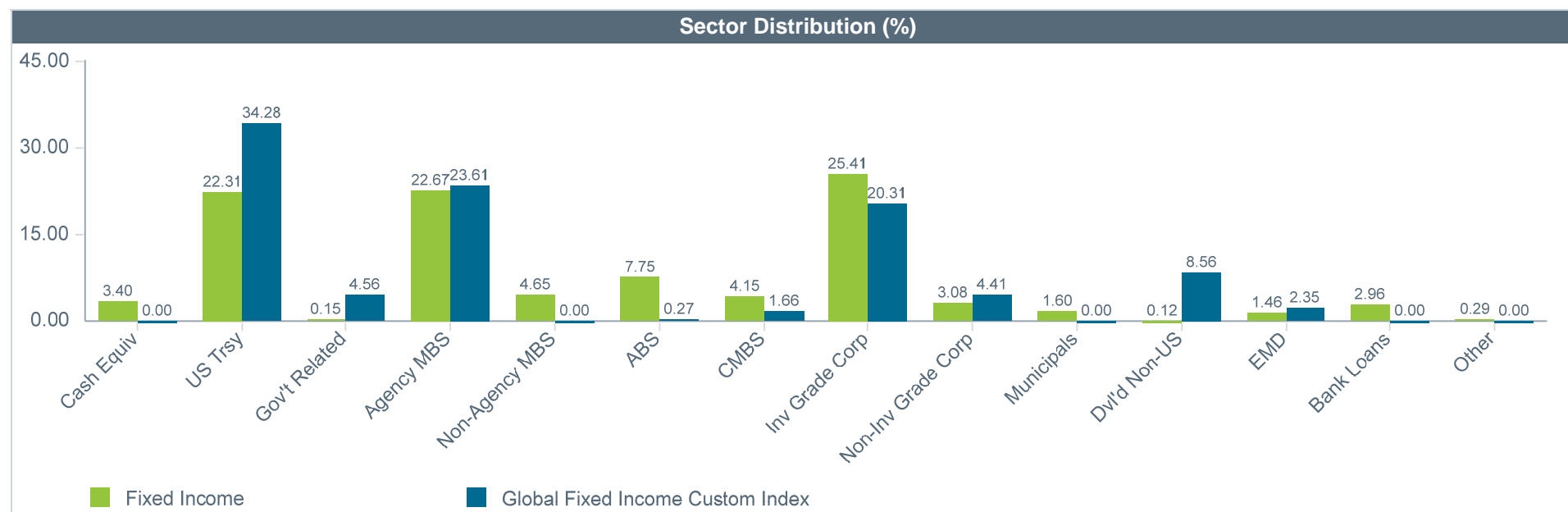


Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. Market value for Brandywine Gbl Opp Fixed Income consist of uninvested cash. In Q2, Angelo Gordon Direct Lending BUSL LP was funded.

North Dakota Board of University and School Lands
Fixed Income vs. Global Fixed Income Custom Index
Portfolio Characteristics

As of June 30, 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.90	6.22
Avg. Maturity	8.03	8.45
Avg. Quality	A1	N/A
Coupon Rate (%)	2.92	2.79
Yield To Worst (%)	4.52	4.21
Current Yield (%)	3.33	N/A

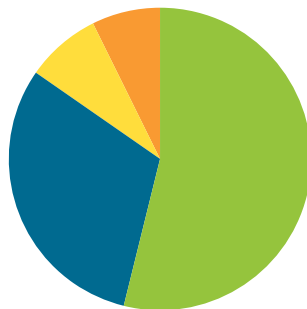


FLP Bank Loans, AG Direct Lending Fund III LP, AG Direct Lending Fund IV LP, ND Land - PTF Cash (SA), Schrodgers Flexible Secured Income and Ares Pathfinder Fund LP are excluded from portfolio characteristics and sector distribution. Allocation to "Other" consists of CDOs and Convertibles.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	-8.77	-12.61	-13.82	-13.82	-0.64	1.08	1.82	N/A	1.17	07/01/2014
Absolute Return Custom Index	-11.46	-16.44	-13.90	-13.90	3.54	4.66	4.89	6.02	4.44	
Difference	2.69	3.83	0.08	0.08	-4.18	-3.58	-3.07	N/A	-3.27	
PIMCO:All Ast Ath;Inst (PAUIX)	-11.90	-14.23	-12.28	-12.28	1.77	1.97	2.44	N/A	0.98	07/01/2014
All Asset Custom Index (Eql Wtd)	-7.62	-11.00	-8.65	-8.65	2.73	3.81	4.01	4.32	3.52	
Difference	-4.28	-3.23	-3.63	-3.63	-0.96	-1.84	-1.57	N/A	-2.54	
Millennium USA LP	2.49	6.20	N/A	N/A	N/A	N/A	N/A	N/A	6.20	01/01/2022
HFRI RV Multi Strat Index	-2.74	-1.03	-1.02	-1.02	4.66	3.84	3.67	4.47	-1.03	
Difference	5.23	7.23	N/A	N/A	N/A	N/A	N/A	N/A	7.23	
PineBridge Dyn AA;Inst (PDAIX)	-7.37	-15.70	N/A	N/A	N/A	N/A	N/A	N/A	-15.70	01/01/2022
Consumer Price Index+5%	4.33	8.90	14.51	14.51	10.22	9.07	8.30	7.72	8.90	
Difference	-11.70	-24.60	N/A	N/A	N/A	N/A	N/A	N/A	-24.60	

Asset Allocation by Manager

\$770,261,459



	Market Value (\$)	Allocation (%)
PIMCO:All Ast Ath;Inst (PAUIX)	414,919,809	53.87
PineBridge Dyn AA;Inst (PDAIX)	237,220,314	30.80
Millennium USA LP	61,859,799	8.03
GMO:Bchmk-Fr All;IV (GBMBX)	56,261,536	7.30

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	3.74	11.36	29.85	29.85	12.35	10.51	10.22	N/A	10.22	07/01/2015
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.35	
Difference	-0.80	-0.64	1.54	1.54	0.69	0.96	0.87	N/A	0.87	
Morgan Stanley Prime Property (CF)	3.04	10.27	27.89	27.89	11.78	10.17	10.19	N/A	10.19	07/01/2015
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.35	
Difference	-1.50	-1.73	-0.42	-0.42	0.12	0.62	0.84	N/A	0.84	
UBS Trumbull Property LP (CF)	3.53	10.96	23.47	23.47	7.14	5.47	5.92	N/A	5.92	07/01/2015
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.35	
Difference	-1.01	-1.04	-4.84	-4.84	-4.52	-4.08	-3.43	N/A	-3.43	
Jamestown Premier Property (CF)	0.32	2.41	5.53	5.53	-3.05	1.91	3.66	N/A	3.66	07/01/2015
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.35	
Difference	-4.22	-9.59	-22.78	-22.78	-14.71	-7.64	-5.69	N/A	-5.69	
Prologis Targeted US Logistics LP (CF)	5.69	18.30	49.28	49.28	28.14	23.97	N/A	N/A	22.32	04/01/2016
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.05	
Difference	1.15	6.30	20.97	20.97	16.48	14.42	N/A	N/A	13.27	
JP Morgan US RE Inc & Grth LP (CF)	5.52	11.77	32.27	32.27	11.42	8.76	N/A	N/A	8.64	07/01/2016
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	9.10	
Difference	0.98	-0.23	3.96	3.96	-0.24	-0.79	N/A	N/A	-0.46	
Harrison Street Core Property Fund	5.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.76	02/01/2022
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	12.00	
Difference	1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.24	
State Street US REIT Index (CF)	-18.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.09	04/01/2022
NCREIF ODCE Index (AWA) (Net)	4.54	12.00	28.31	28.31	11.66	9.55	9.35	10.15	4.54	
Difference	-22.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-22.63	

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.

Asset Allocation by Manager

\$1,118,652,751



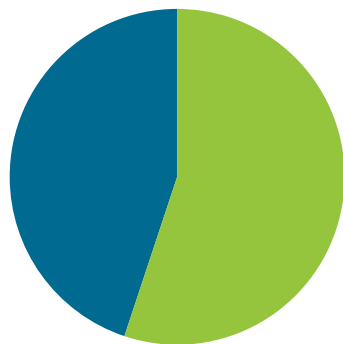
	Market Value (\$)	Allocation (%)
Morgan Stanley Prime Property (CF)	293,254,666	26.21
Prologis Targeted US Logistics LP (CF)	264,148,582	23.61
UBS Trumbull Property LP (CF)	184,255,383	16.47
JP Morgan US RE Inc & Grth LP (CF)	182,861,414	16.35
Harrison Street Core Property Fund	106,993,049	9.56
Jamestown Premier Property (CF)	66,309,114	5.93
State Street US REIT Index (CF)	20,830,543	1.86

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.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	-0.58	-1.51	14.01	14.01	N/A	N/A	N/A	N/A	12.67	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.58	12.82	12.82	21.72	18.85	16.28	16.16	21.53	
Difference	-0.58	-2.09	1.19	1.19	N/A	N/A	N/A	N/A	-8.86	
GCM Grosvenor BUSL LP	1.80	1.48	15.30	15.30	N/A	N/A	N/A	N/A	13.69	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.58	12.82	12.82	21.72	18.85	16.28	16.16	21.53	
Difference	1.80	0.90	2.48	2.48	N/A	N/A	N/A	N/A	-7.84	
GCM Grosvenor Secondary Opp Fund III LP	-3.38	-4.81	N/A	N/A	N/A	N/A	N/A	N/A	-4.81	01/01/2022
Cambridge US Prvt Eq Index	0.00	0.58	12.82	12.82	21.72	18.85	16.28	16.16	0.58	
Difference	-3.38	-5.39	N/A	N/A	N/A	N/A	N/A	N/A	-5.39	

Asset Allocation by Manager

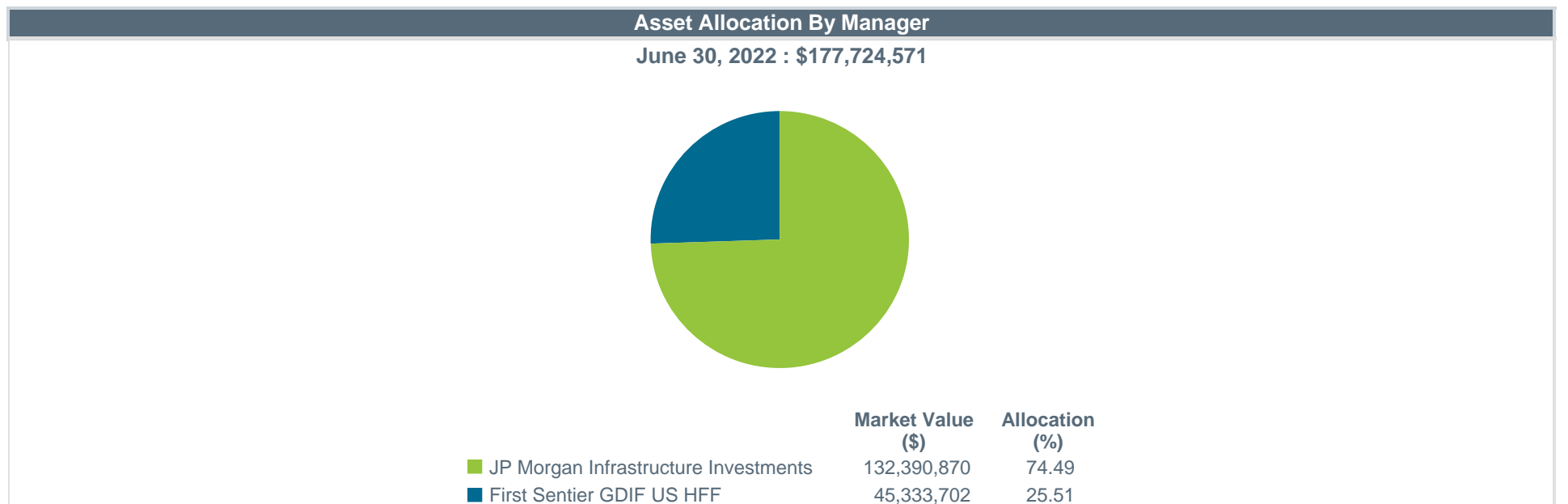
June 30, 2022 : \$49,815,251



■ GCM Grosvenor BUSL LP
■ GCM Grosvenor Secondary Opp Fund III LP

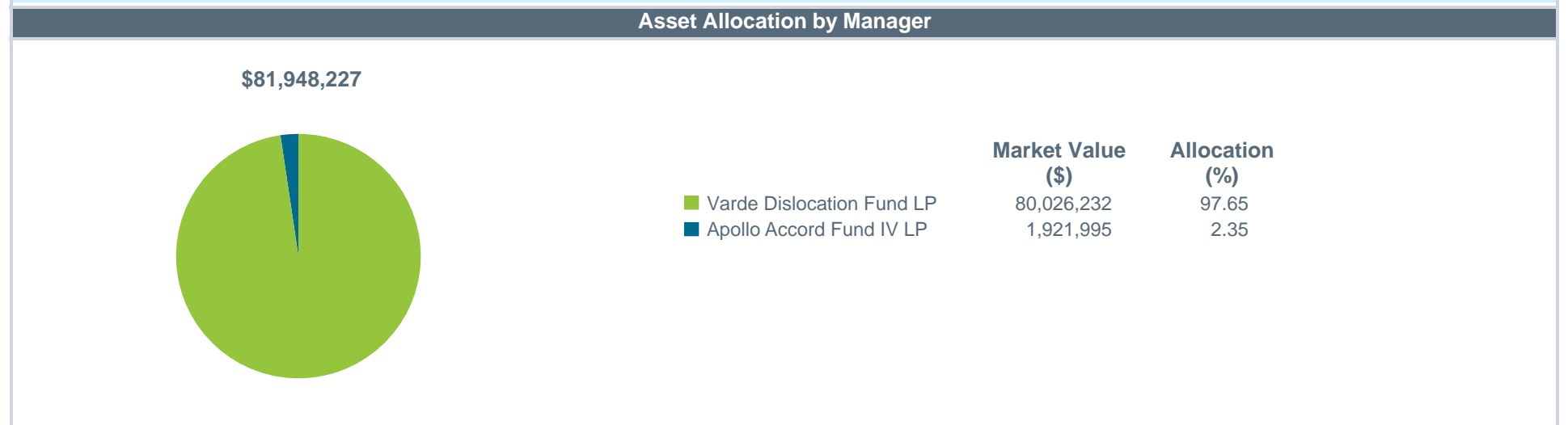
Market Value (\$)	Allocation (%)
27,452,087	55.11
22,363,164	44.89

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Infrastructure	1.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.75	02/01/2022
MSCI World Infrastructure Index (Net)	-5.69	-2.69	-0.59	-0.59	3.69	4.38	4.32	5.78	-1.94	
Difference	6.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.69	
JP Morgan Infrastructure Investments	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.84	02/01/2022
MSCI World Infrastructure Index (Net)	-5.69	-2.69	-0.59	-0.59	3.69	4.38	4.32	5.78	-1.94	
Difference	6.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.78	
First Sentier GDIF US HFF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.74	05/01/2022
MSCI World Infrastructure Index (Net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.74	

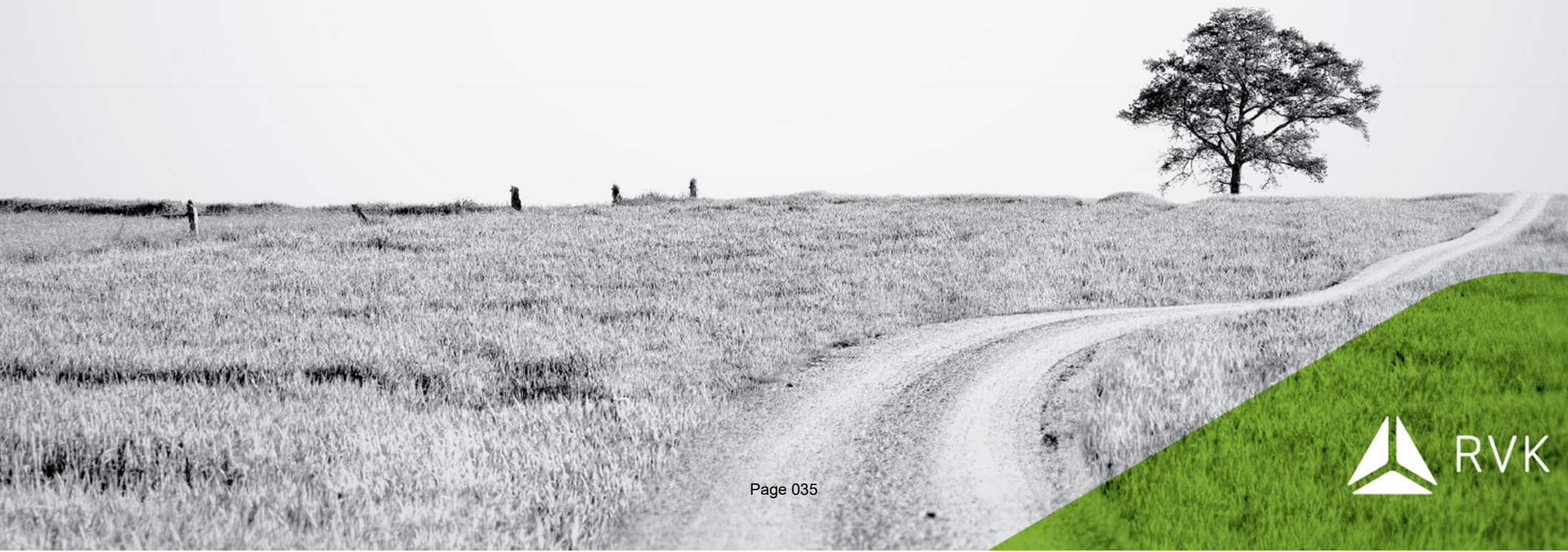


Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. In Q2, First Sentier GDIF US HFF was funded.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments	-7.51	-8.71	-6.41	-6.41	N/A	N/A	N/A	N/A	15.73	07/01/2020
Varde Dislocation Fund LP	-7.69	-8.88	-9.14	-9.14	N/A	N/A	N/A	N/A	14.65	07/01/2020
Apollo Accord Fund IV LP	0.71	-0.70	12.47	12.47	N/A	N/A	N/A	N/A	17.72	10/01/2020



III. Addendum



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

As of June 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending Fund III, LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	73,674,497	111,074,572	11.02	N/A	0.68	1.34
AG Direct Lending Fund IV, LP	2020	Private Credit - Direct Lending	100,000,000	75,648,632	4,060,964	81,915,920	17.35	N/A	-12.15	1.14
Apollo Accord Fund IV, L.P.	2020	Private Credit - Opportunistic Credit	100,000,000	18,500,000	20,139,435	1,921,995	25.21	N/A	-2.36	1.19
Ares Pathfinder Fund, LP	2020	Private Credit - Specialty Finance	100,000,000	45,687,447	1,079,927	54,407,068	30.25	N/A	-12.17	1.21
Owl Rock Diversified Lending 2020 Fund, LP	2020	Private Credit - Distressed/Special Situations	100,000,000	69,859,845	40,432,476	31,082,165	N/M	N/A	N/M	1.02
Varde Dislocation Fund, LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	100,849	80,026,232	0.77	N/A	-7.78	1.01
AG Direct Lending BUSL LP	2022	Private Credit - Direct Lending	50,000,000	51,776,388	0	52,315,536	N/M	N/A	N/M	1.01
			700,000,000	478,972,312	139,488,148	412,743,488	11.24		-3.75	1.15

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. Paid In Capital for AG Direct Lending BUSL LP is funded by AG Direct Lending Fund III LP and AG Direct Lending Fund IV LP which does not contribute to the commitment total.

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

As of June 30, 2022

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Grosvenor - BUSL, LP	2021	Private Equity - Multi-Stage	130,000,000	25,896,425	1,410,637	27,452,087	15.14	N/A	-16.15	1.11
Grosvenor Secondary Opportunities Fund III, LP	2021	Private Equity - Fund of Funds	150,000,000	21,730,018	0	22,363,164	N/M	N/A	N/M	1.03
			280,000,000	47,626,443	1,410,637	49,815,251	11.30		-24.47	1.08

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

Performance Related Comments

- Manager inception dates shown represent the first full month following initial funding.
- RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Prior historical data was provided by North Dakota Board of University and School Lands.
- Real Estate composite, manager, and index performance are available on a quarterly basis. Market values are as of the most recent quarter-end and adjusted for subsequent cash flows. Interim period performance assumes a 0.00% return.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- As of 07/2014, composite and manager performance is provided and calculated by RVK.
- Net performance for FLP bank loans represent Fees Payable.
- During 03/2021 JPM FI Intermediate Bond transitioned from intermediate duration to full duration core mandate.
- During 08/2021 Schrodgers Securitized Credit transitioned into Schrodgers Flexible Secured Income.
- 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 05/2020 through present: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
 - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 02/2018 through 06/2019: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 07/2016 through 01/2018: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
 - From 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Net), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Net), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
 - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
 - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
 - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
 - From 01/2013 through 06/2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
 - From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofAML Cnvt Bonds Index (All Qual).
- The Global Fixed Income Custom Index consists of the Bloomberg US Unv Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multiverse Index.
- The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.

Cont.

The All Asset Custom Index (EqI Wtd) is an equal-weighted hybrid created independently by RVK specifically for PIMCO's All Asset strategies, and it consists of the following benchmarks:

1. Short Term Strategies: ICE BofAML 1 Yr T-Bill Index
2. US Core and Long Maturity Bond Strategies: Bloomberg US Agg Bond Index
3. EM and Gbl Bond Strategies: PIMCO GLADI Index*
4. Crdt Strategies: ICE BofAML US Hi Yld Master II Index
5. Inflation Related Strategies: Bloomberg US Trsy US TIPS Index
6. US Equity Strategies: Russell 3000 Index
7. Global Equity Strategies: MSCI ACW Index (USD) (Net)
8. Alternative Strategies: ICE BofAML 3 Mo US T-Bill Index + 3%

*Performance for the PIMCO Gbl Advantage Bond Index (London Close) prior to 01/01/2004 consists of the JPM EMBI Gbl Dvf'd Index (TR).

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

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

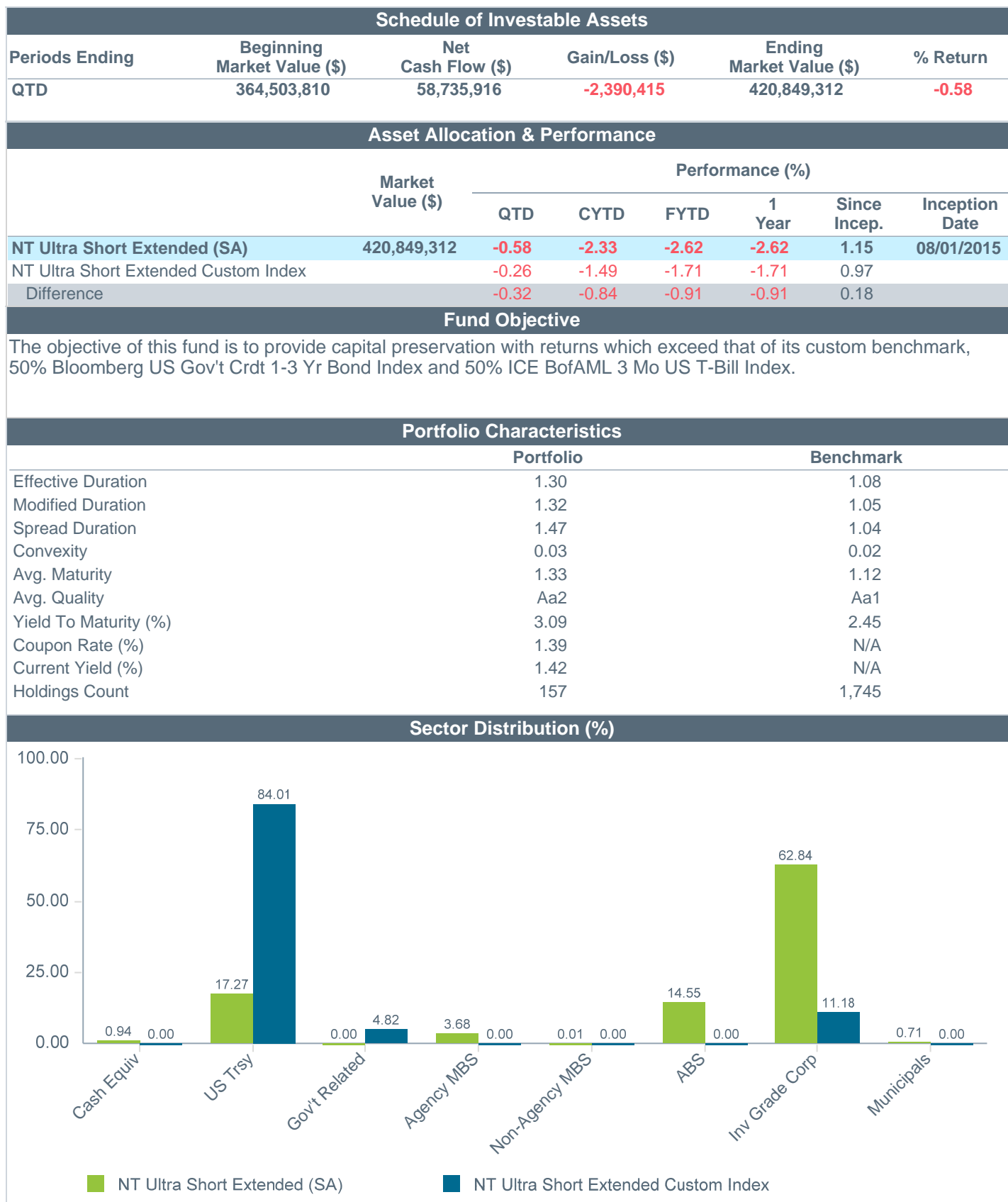
PORTLAND

BOISE

CHICAGO

NEW YORK

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Performance shown is net of fees. Net cash flow includes fees, securities lending income and client directed flows. Gain/loss includes dividend and interest income and capital appreciation. Allocations shown may not sum up to 100% exactly due to rounding. The NT Ultra Short Extended Custom Index is calculated monthly and currently consists of 50% Bloomberg US Gov't Crdt 1-3 Yr Bond Index and 50% ICE BofAML 3 Mo US T-Bill Index. Fiscal year end 6/30.

September 2022

Real Estate Update

North Dakota Board of University and School
Lands



Real Estate Allocation

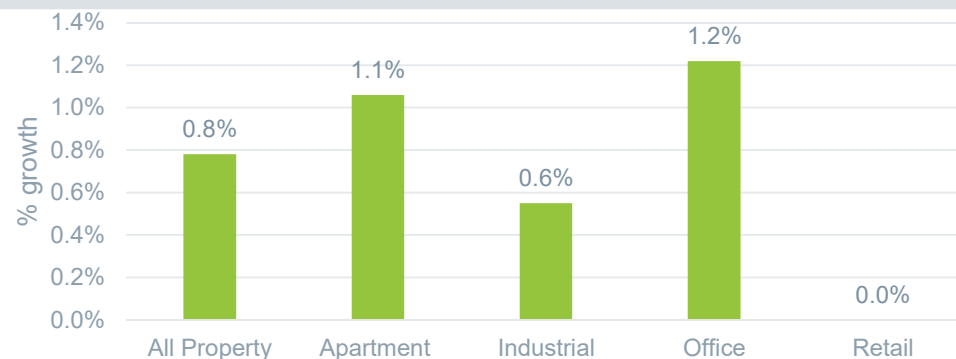


Real Estate Market Update

Interest Rates and Real Estate Returns

- Historically real estate has exhibited a potential to hedge against inflation, with apartments and office assets showing the highest increase in property values for a 1% increase in inflation.
- Private real estate offers complementary and diversification benefits to traditional public market assets.
- Overall, real estate has performed well during periods of monetary tightening.

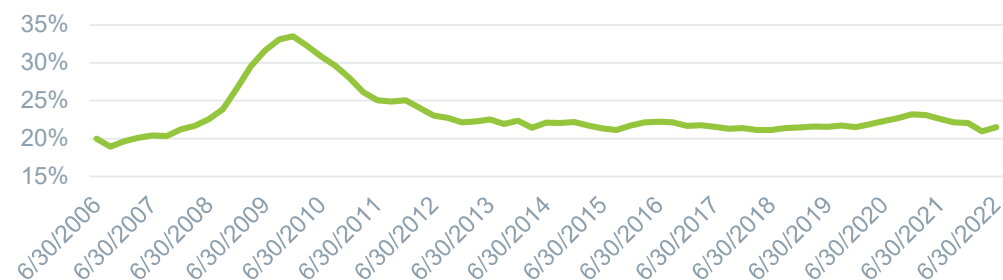
Effect of a 1% Increase in Inflation on property value (1979-2020)*



Real Estate Leverage (Loan-to-Value “LTV”)

- Leverage for the NFI-ODCE is 21.5% and has trended relatively steady in the post-GFC period, with a modest tick-up during the pandemic from valuation adjustments.
- There are increasing concerns around fund LTV ratios due to increased borrowing costs and expectations of economic uncertainty ahead.
- The composition of debt in the NFI-ODCE is 80% fixed and 20% floating rate. This is expected due to the conservative nature of “Core” investment strategies

NFI-ODCE Leverage Trends



Office & Retail Weakness

- Office sector fundamentals are weakening. Investors and lenders are reluctant to invest or lend capital in the current environment. There is a growing divergence between high-quality amenitized assets relative to “commodity-type” class B/C assets.
- Retail fundamentals have seen signs of improvement, led by grocery-anchored and necessity-based daily use assets in demand from investors.

Sector Performance

Type	1-year	3-year	5-year	10-year
Retail	7.89%	0.16%	1.35%	6.43%
Office	5.85%	4.37%	5.27%	7.47%
ODCE	29.51%	12.67%	10.54%	11.16%

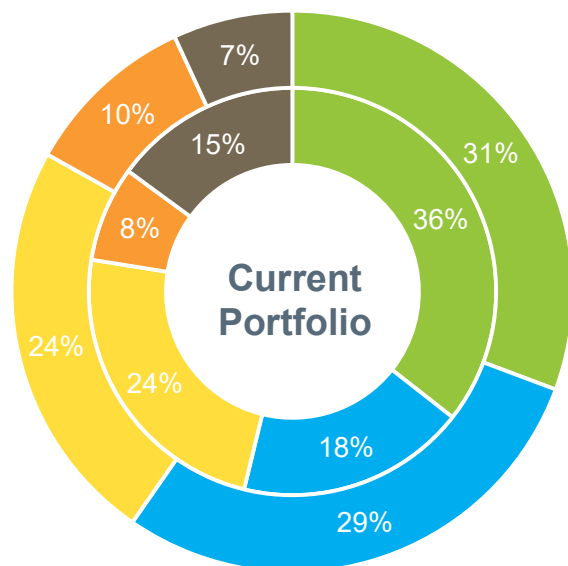
Over the last decade, retail and office sectors have underperformed the portfolio’s index, NFI-ODCE.



Portfolio Exposure vs. NFI-ODCE

Current Portfolio

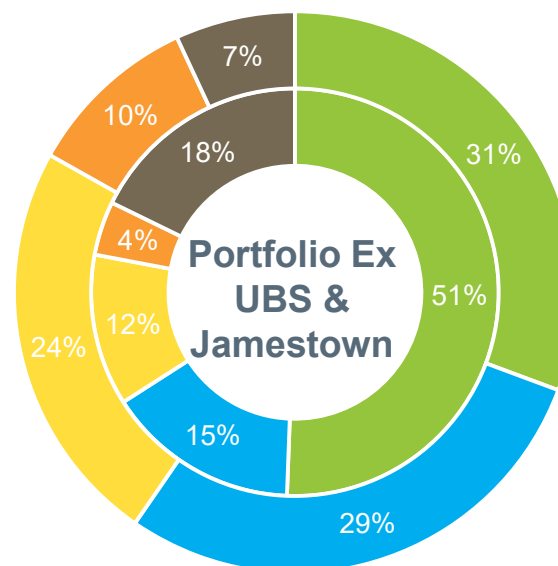
NFI - ODCE



■ Industrial ■ Multifamily ■ Office ■ Retail ■ Other

Portfolio Ex UBS and Jamestown

NFI - ODCE



■ Industrial ■ Multifamily ■ Office ■ Retail ■ Other

Manager Allocation and Debt Profile

- **Harrison Street – CPF (1.83%):**
 - LTV: 24%
 - Fixed vs Floating Ratio: 95% / 5%
- **Jamestown – PPF (1.14%):**
 - LTV: 43%
 - Fixed vs Floating Ratio: 51% / 49%
- **JPM – I&G (3.14%):**
 - LTV: 33%
 - Fixed vs Floating Ratio: 70% / 30%

- **Morgan Stanley – Prime (5.03%):**
 - LTV: 18%
 - Fixed vs Floating Ratio: 82% / 18%
- **Prologis – USLF (4.53%):**
 - LTV: 11%
 - Fixed vs Floating Ratio: 87% / 13%
- **UBS – TPF (3.16%):**
 - LTV: 19%
 - Fixed vs Floating Ratio: 78% / 22%

Manager Updates



North Dakota Fund Updates – Redemption Queues

UBS Trumbull Property Fund (TPF):

- TPF remains the most queue challenged fund in the NFI-ODCE peer group driven by allocations over recent years to: CBD Office assets, Apparel-based Retail assets and historically low fund leverage
- For the calendar year 2022, TPF's plan was to fund \$2.5 billion in redemptions
 - With the 2nd quarter's payment, TPF refunded \$1.65 billion (YTD)
 - Forward redemption guidance for balance of 2022 is challenged with capital market uncertainties and lack of visibility with conflicting economic indicators
 - For September 30, 2022, TPF redemption queue ticked up to ~\$7.3 billion
 - An imbalance remains between Non-Strategic Asset ("NSA") pool of \$971 million relative to Diversified Core ("DC") Portfolio to satisfy remaining redemption requests; assets from the DC Portfolio are expected to make up the difference
 - The team estimates satisfying the queue and bringing TPF into balance in 2025
- NDBUSL has received \$35.5 million in redemption proceeds from UBS TPF

Jamestown Premier Property Fund (JPPF):

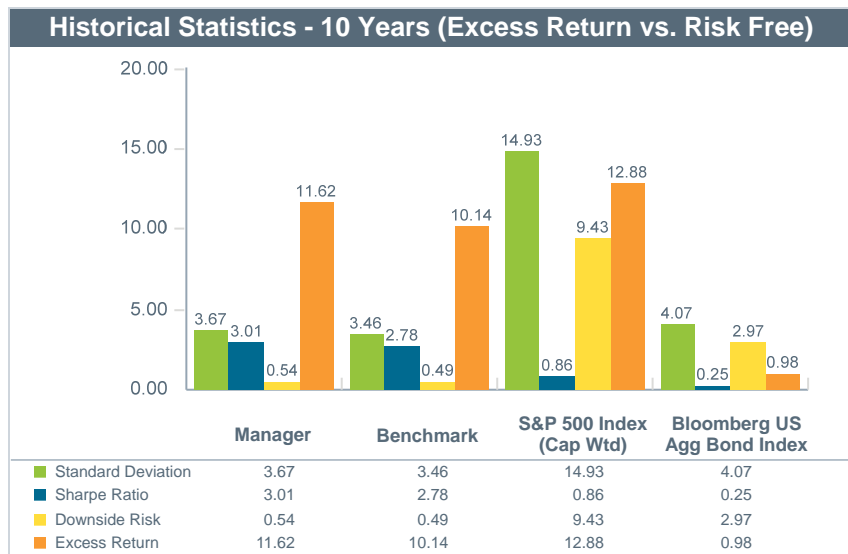
- Structural performance challenges exist, limiting ability/willingness to sell assets
- 92% of JPPF assets are in the office and retail assets located in gateway markets
- Redemption queue of \$943 million as of June 30, 2022
- For 2022, management team targeted \$100 million in redemption payments
 - To date, \$20 million was refunded to investors
 - Estimates of satisfying redemption queue are ~2 years

North Dakota Fund Updates – Industrial / Logistics

Prologis US Logistics Fund:

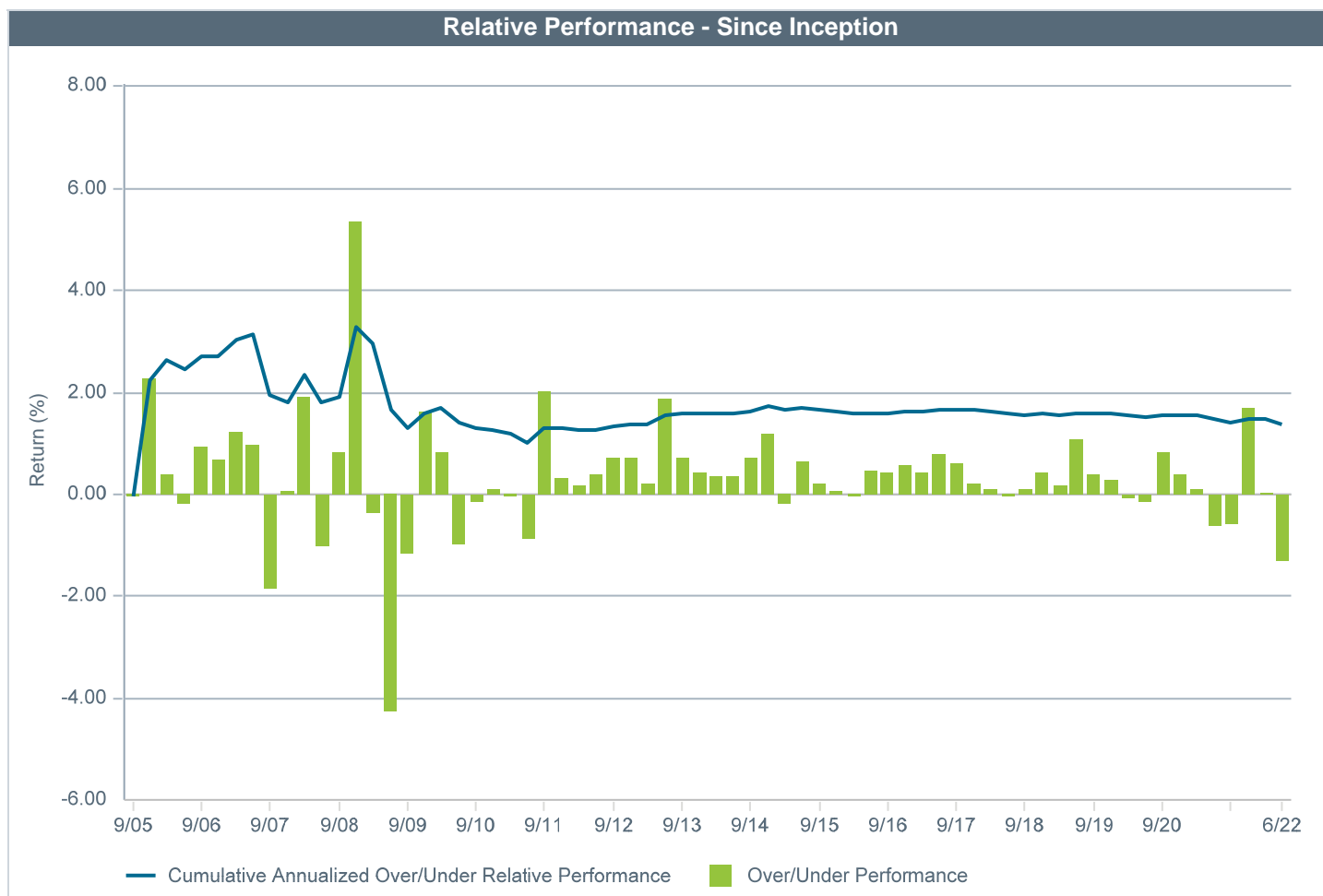
- Sector Tailwinds:
 - Structural demand from e-commerce penetration, albeit at a slower pace
 - Reshoring and onshoring of goods for manufacturing and final delivery
 - Rebuilding of inventories depleted from COVID-19 pandemic
 - Lesson learned: Businesses are keeping higher inventories closer to end users to avoid losing sales due to lack of supply and supply chain bottlenecks
 - Historically low vacancy nationally in primary and secondary markets
 - Estimated that every \$1 billion of e-commerce sales requires ~1 million square feet of space
- Potential Headwinds on the Horizon:
 - Slowing economic conditions and potential for consumer spending pullback
 - Elevated inflation and rising interest rates
 - Cap rate expansion and negative leverage
 - Levered buyers have exited the transaction markets

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	3.40	29.25	13.02	11.34	11.38	12.76	22.87	2.18	7.40	8.99	9.84
Benchmark	4.77	29.51	12.66	10.54	10.34	11.16	22.17	1.19	5.34	8.35	7.62
Difference	-1.37	-0.26	0.36	0.80	1.04	1.60	0.70	0.99	2.06	0.64	2.22



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.95
S&P 500 Index (Cap Wtd)	-0.13
Russell 2000 Index	-0.22
MSCI EAFE Index (USD) (Net)	-0.18
MSCI Emg Mkts Index (USD) (Net)	-0.35
Bloomberg US Agg Bond Index	-0.44
Bloomberg US Trsy US TIPS Index	-0.35
Wilshire US REIT Index	0.06
HFRI FOF Comp Index	-0.24
Bloomberg Cmtty Index (TR)	0.07
ICE BofAML 3 Mo US T-Bill Index	-0.41
Cons Price Index (Unadjusted)	0.26



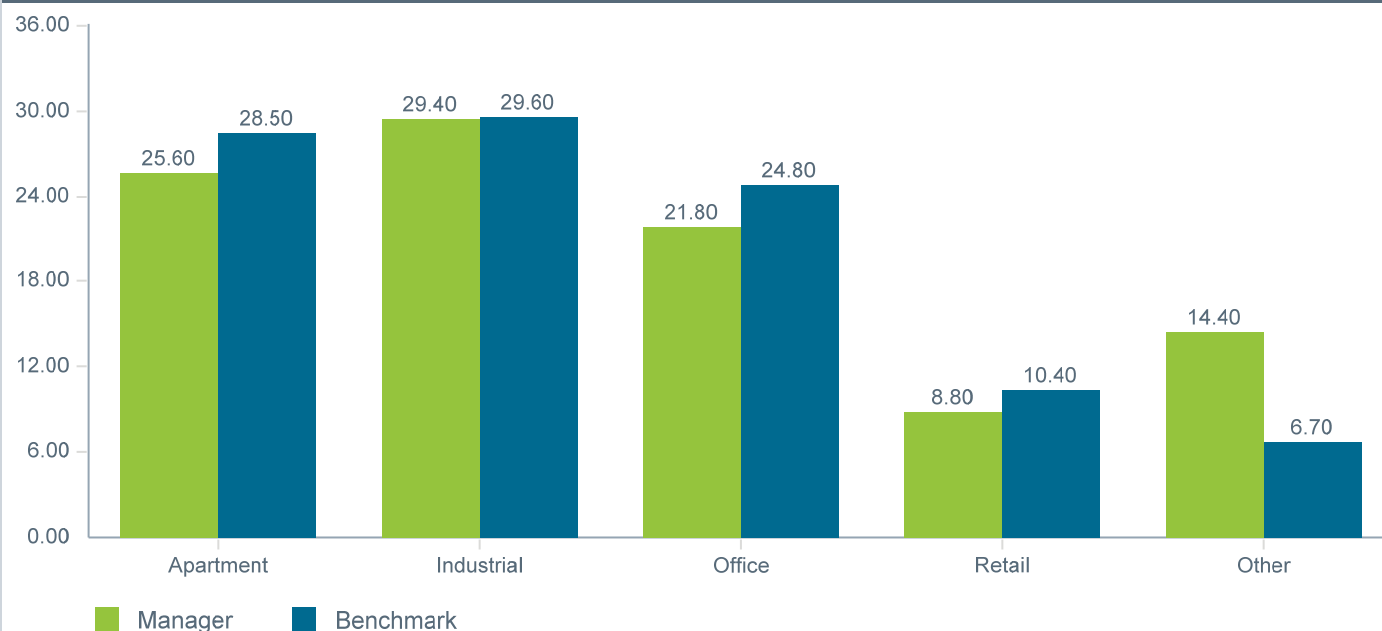
Investment Strategy

The Fund pursues a diversified core real estate strategy that invests in assets with stable, highly predictable cash flow returns. The Fund targets high quality office, Class A multifamily, warehouse distribution, and top-tier super regional malls in addition to storage facilities in targeted primary markets. The Fund favors investing in major metropolitan markets and secondary markets expected to achieve above-average economic performance and believes that those cities offer better liquidity, more diverse tenant bases, and stronger resilience to market cycles. It operates with leverage of 50% or less and may invest up to 15% of its gross assets in higher-risk, value-added real estate investment opportunities.

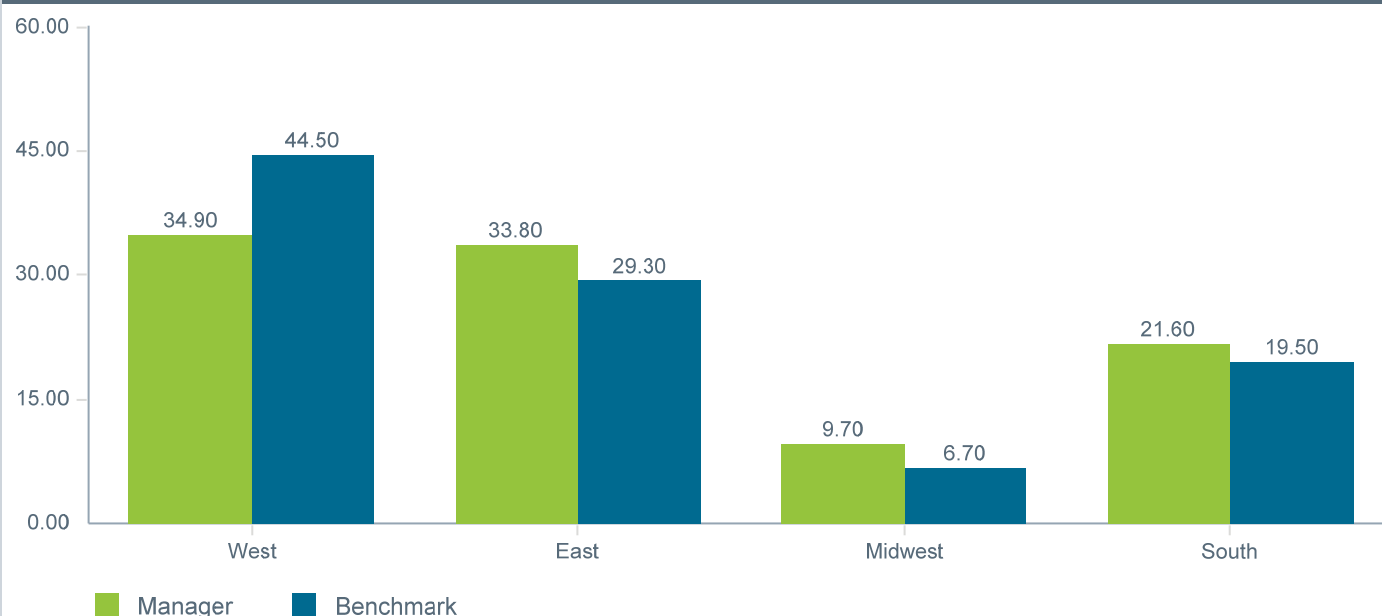
Investment Profile

Fund Inception	1973
Legal Structure	LLC
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	44,405
Fund Leverage %	16.70
Portfolio Occupancy %	94.30
Cash Reserve %	1.10
Number of Investments	526
Number of Limited Partners	423

Property Type Allocation (%)

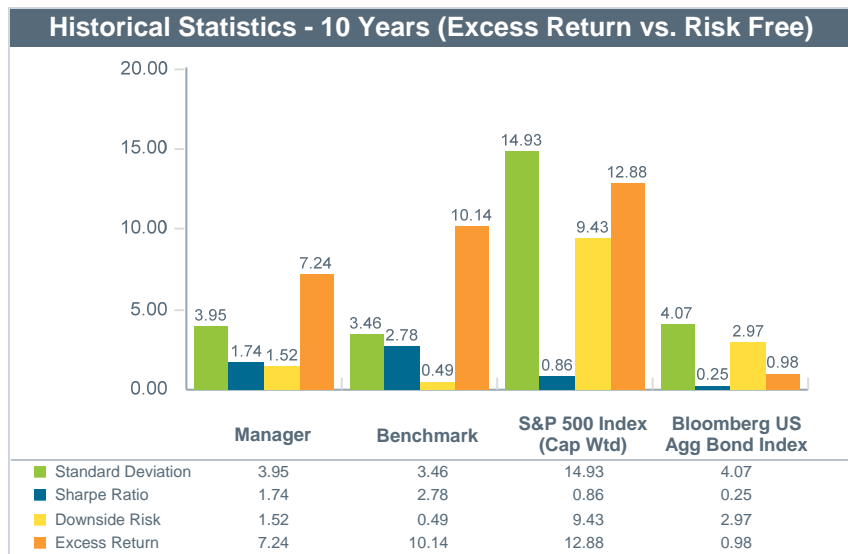


Geographic Allocation (%)



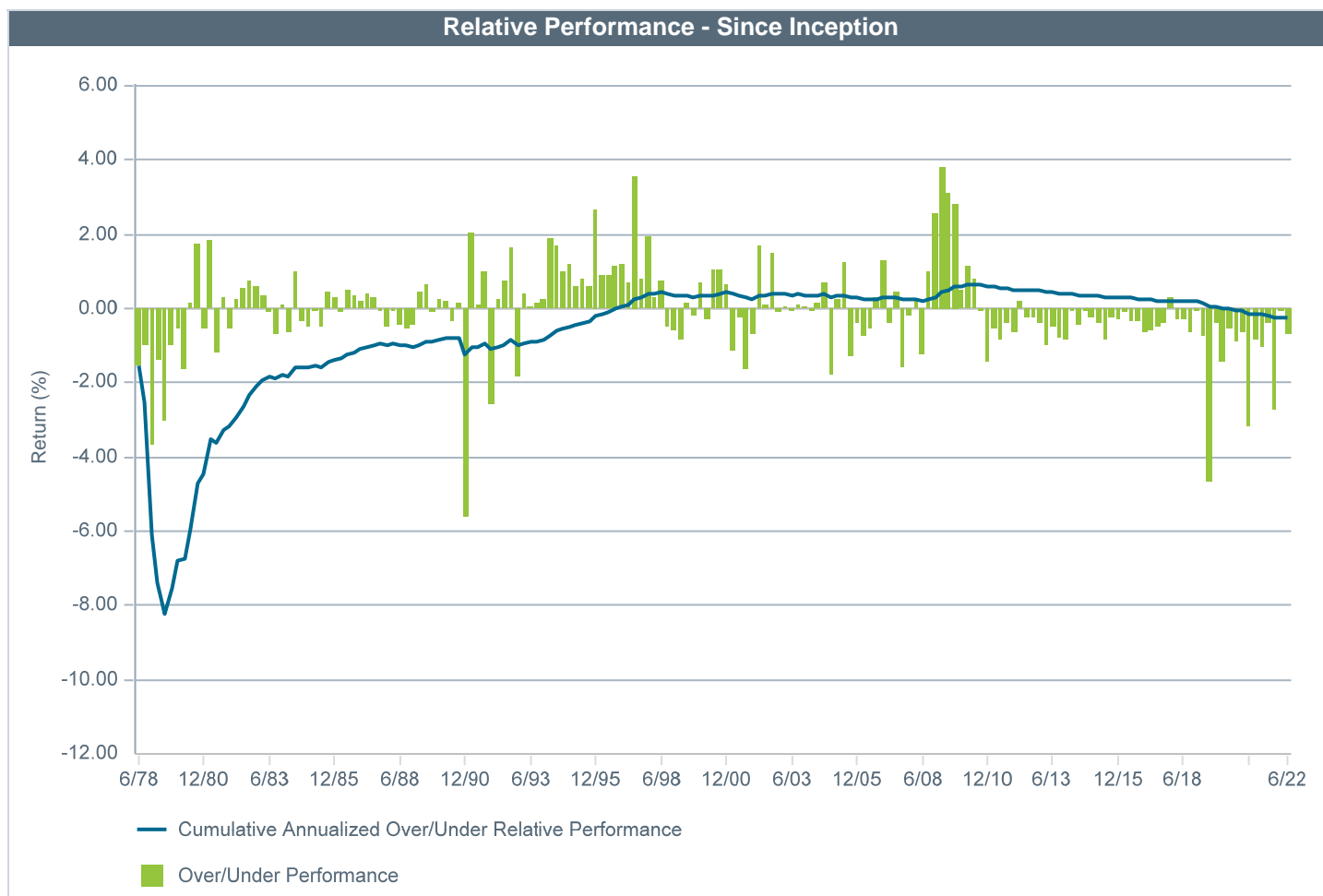
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of self-storage, health care, land held for potential development, and hotel. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	4.02	24.65	7.95	6.27	6.80	8.03	16.24	-4.04	-2.10	6.99	6.30
Benchmark	4.77	29.51	12.66	10.54	10.34	11.16	22.17	1.19	5.34	8.35	7.62
Difference	-0.75	-4.86	-4.71	-4.27	-3.54	-3.13	-5.93	-5.23	-7.44	-1.36	-1.32



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.89
S&P 500 Index (Cap Wtd)	-0.33
Russell 2000 Index	-0.40
MSCI EAFE Index (USD) (Net)	-0.37
MSCI Emg Mkts Index (USD) (Net)	-0.46
Bloomberg US Agg Bond Index	-0.50
Bloomberg US Trsy US TIPS Index	-0.40
Wilshire US REIT Index	-0.09
HFRI FOF Comp Index	-0.41
Bloomberg Cmnty Index (TR)	0.07
ICE BofAML 3 Mo US T-Bill Index	-0.44
Cons Price Index (Unadjusted)	0.31



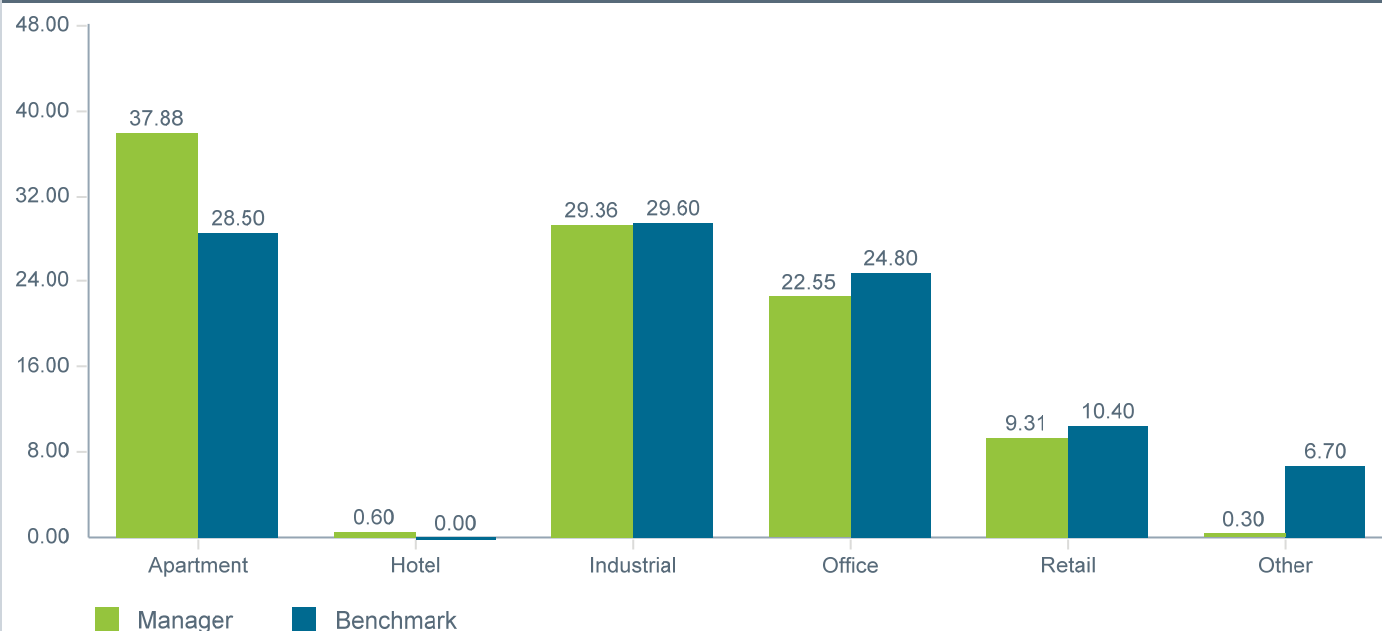
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

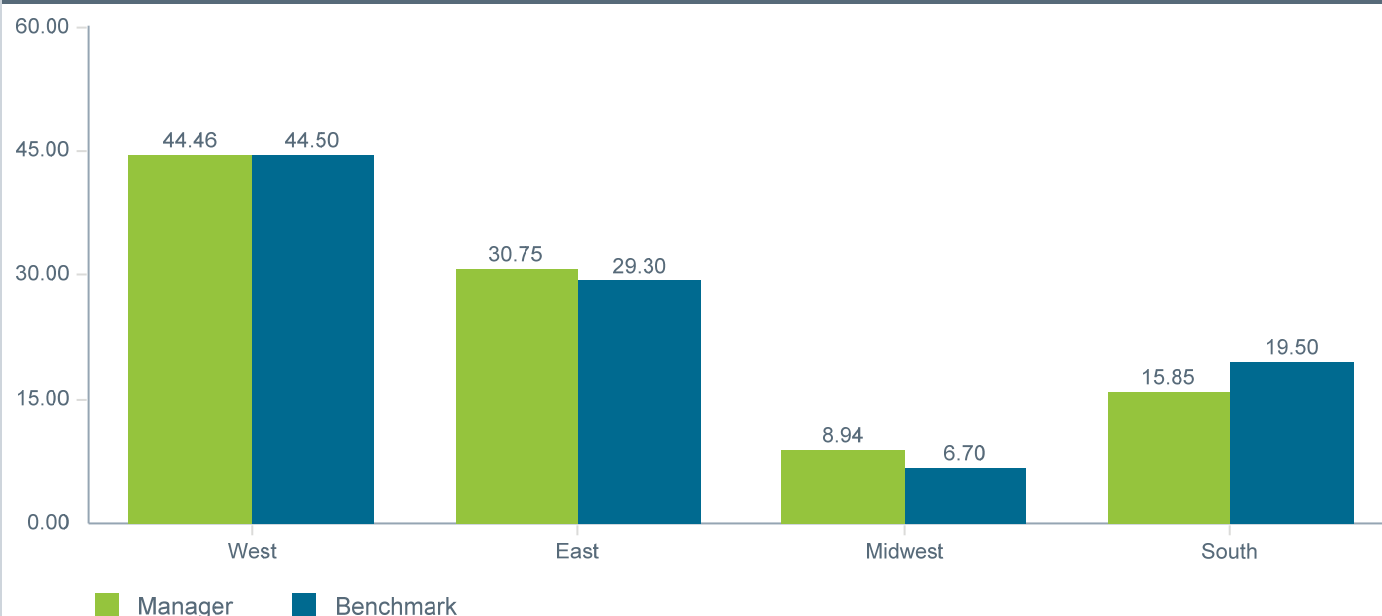
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	18,225
Fund Leverage %	16.70
Portfolio Occupancy %	92.80
Cash Reserve %	2.30
Number of Investments	157
Number of Limited Partners	443

Property Type Allocation (%)



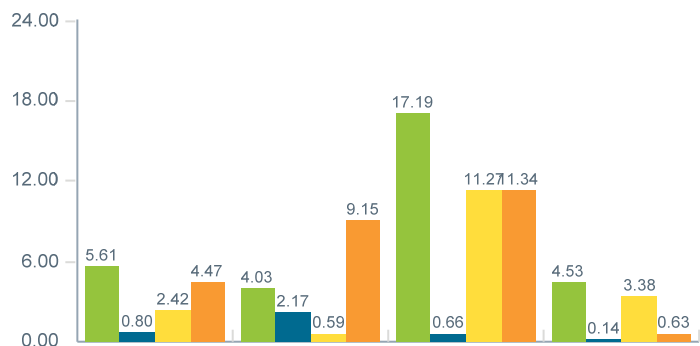
Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of self-storage. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	0.67	6.94	-2.08	3.42	5.30	9.14	-0.48	-9.32	3.03	9.71	18.00
Benchmark	4.77	29.51	12.66	10.54	10.34	11.16	22.17	1.19	5.34	8.35	7.62
Difference	-4.10	-22.57	-14.74	-7.12	-5.04	-2.02	-22.65	-10.51	-2.31	1.36	10.38

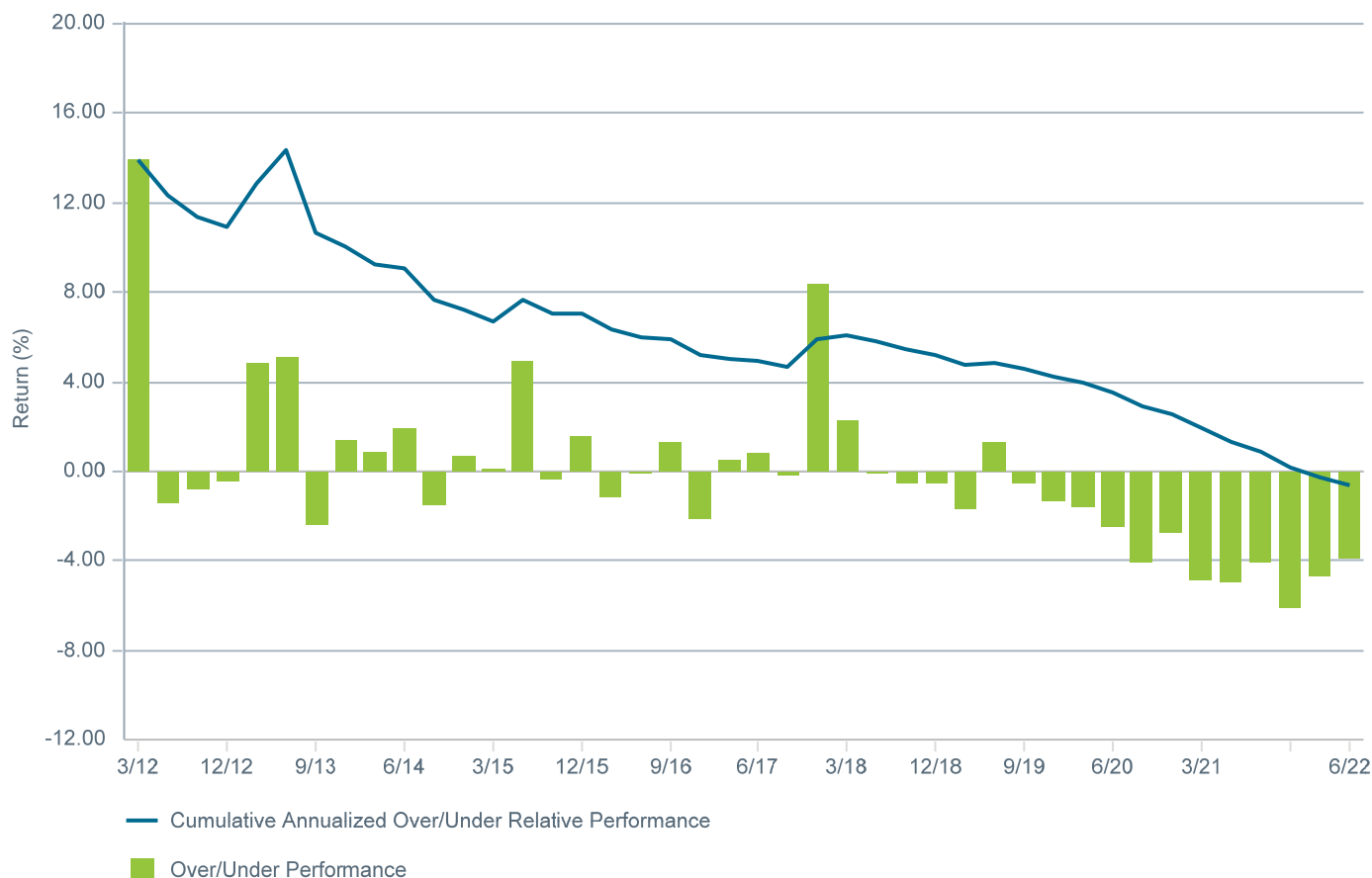
Historical Statistics - 7 Years (Excess Return vs. Risk Free)



Actual Correlation - 7 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.28
S&P 500 Index (Cap Wtd)	-0.19
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.13
MSCI Emg Mkts Index (USD) (Net)	-0.17
Bloomberg US Agg Bond Index	-0.09
Bloomberg US Trsy US TIPS Index	-0.21
Wilshire US REIT Index	-0.13
HFRI FOF Comp Index	-0.24
Bloomberg Cmtty Index (TR)	-0.18
ICE BofAML 3 Mo US T-Bill Index	0.12
Cons Price Index (Unadjusted)	-0.19

Relative Performance - Since Inception



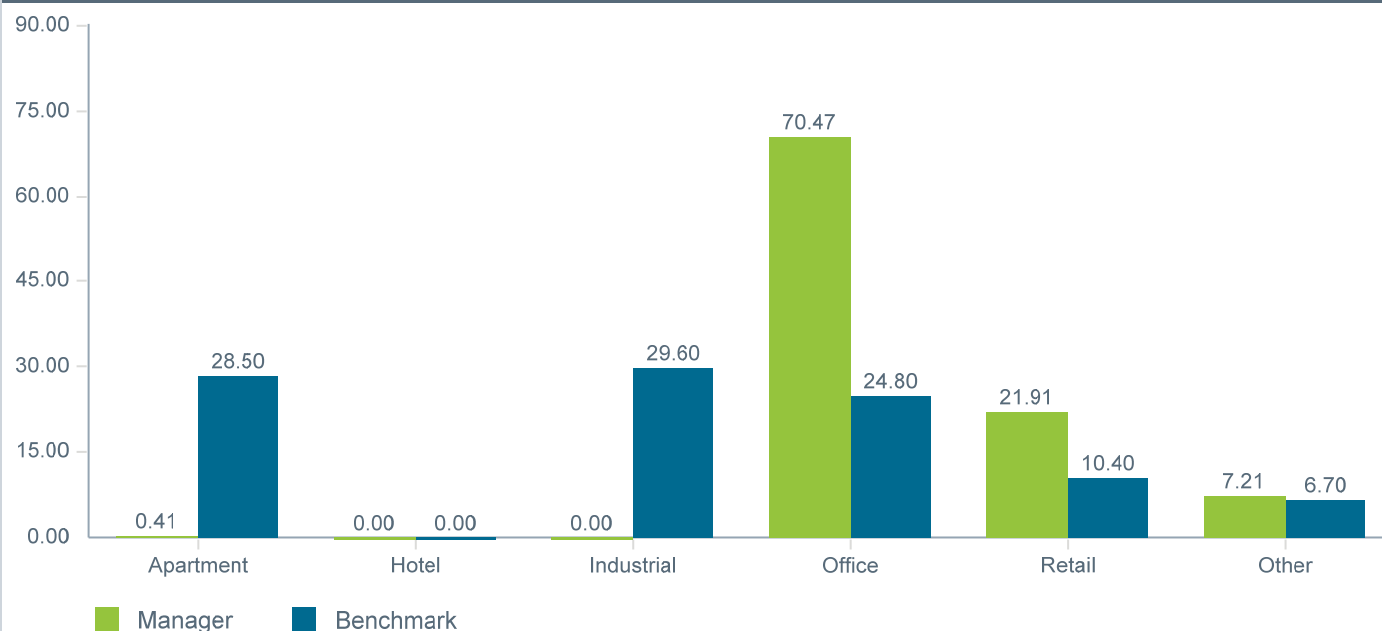
Investment Strategy

The Fund pursues a concentrated core-plus real estate strategy that acquires, manages and enhances the value of core and core-plus office, retail and mixed-used assets in major metropolitan markets. Target assets are stabilized or nearly stabilized core properties with high-quality, creditworthy and diversified tenant rosters producing predictable and growing income, with the potential for operational improvements to enhance NOI and drive capital appreciation. Additionally, the Fund also targets assets that are moderately- to substantially-leased but could benefit from repositioning. It operates with leverage of 50% or less and may invest up to 20% of its gross assets in higher-risk, non-core real estate investment opportunities.

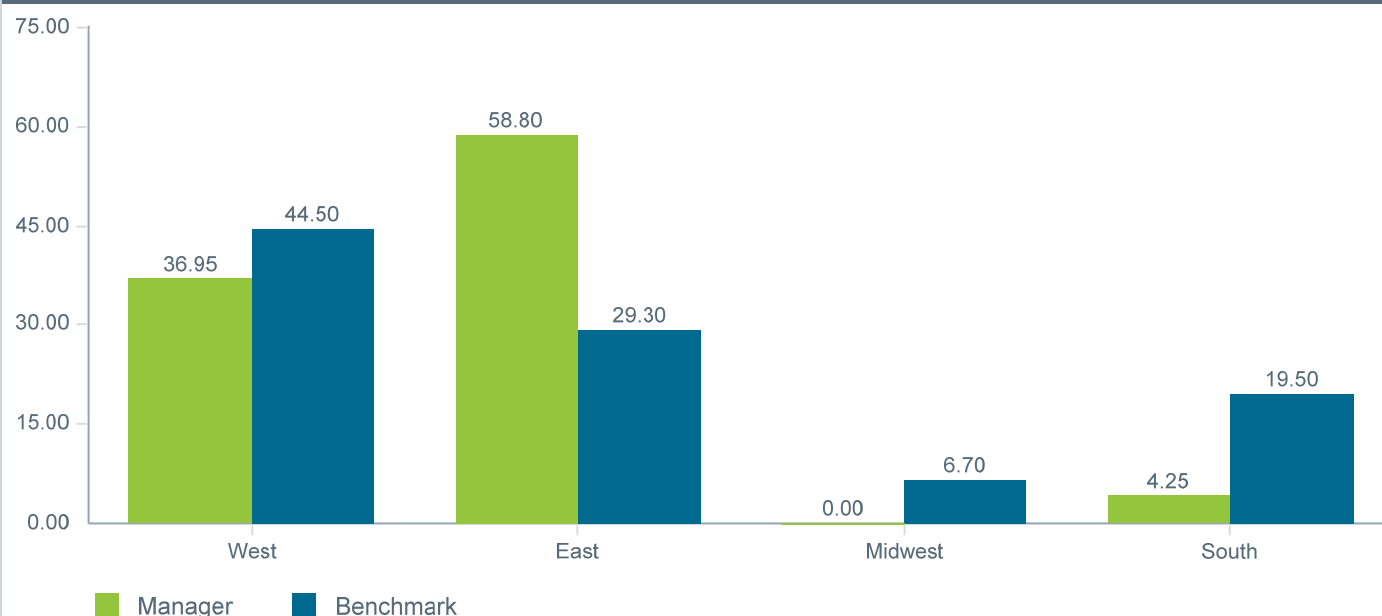
Investment Profile

Fund Inception	2011
Legal Structure	REIT
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	4,405
Fund Leverage %	42.71
Portfolio Occupancy %	78.20
Cash Reserve %	2.69
Number of Investments	26
Number of Limited Partners	50

Property Type Allocation (%)

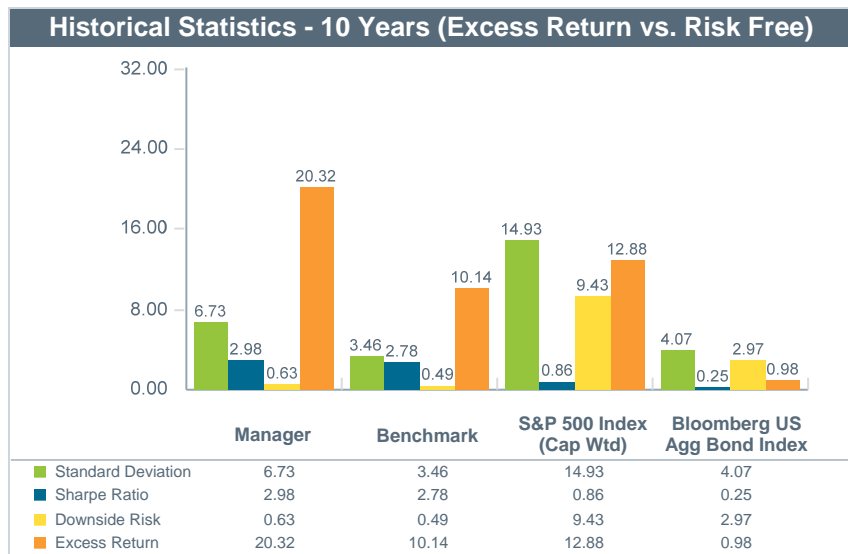


Geographic Allocation (%)



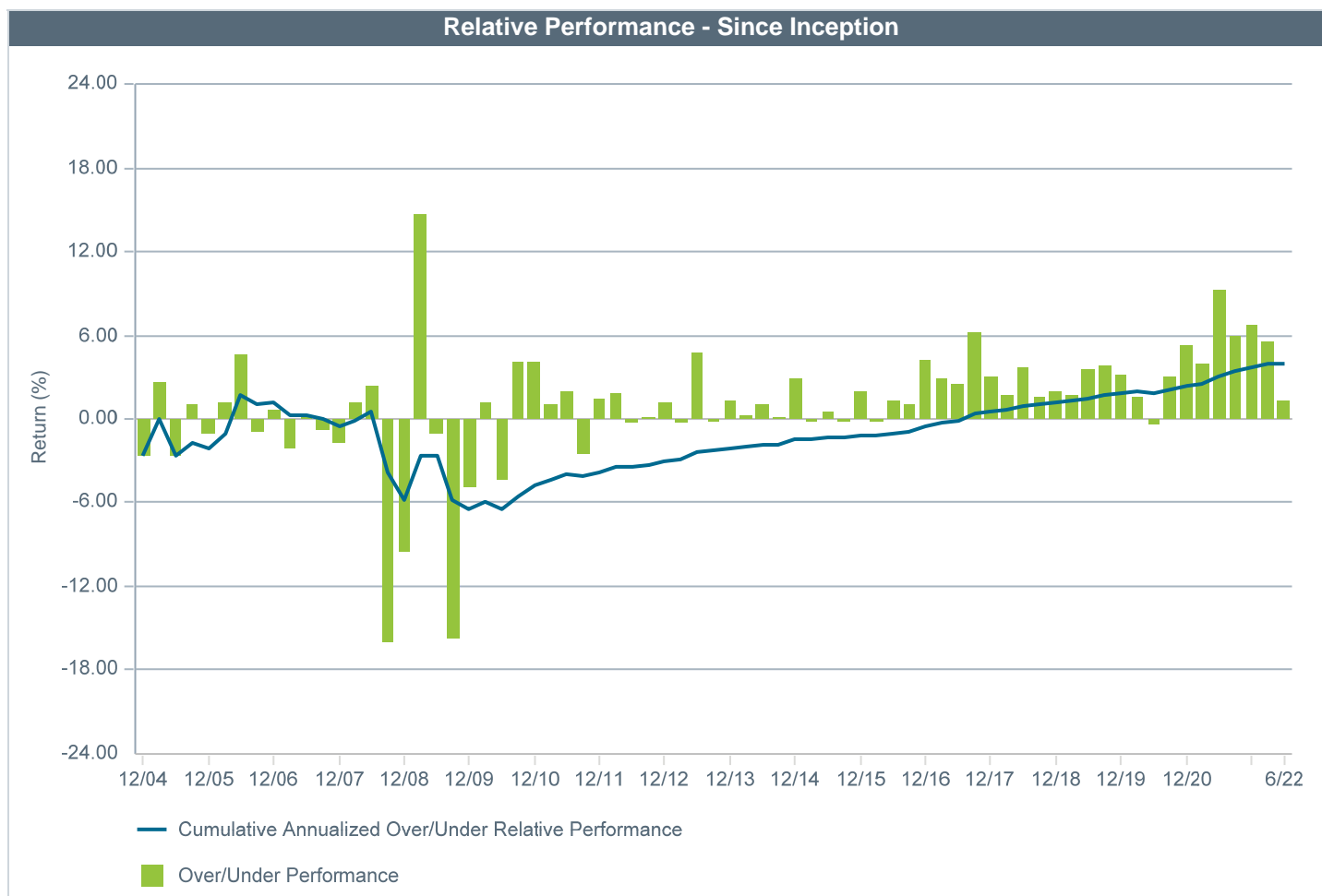
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of One Times Square. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living and undeveloped land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	6.20	56.75	32.28	27.41	24.51	22.42	56.86	11.16	18.88	18.19	24.16
Benchmark	4.77	29.51	12.66	10.54	10.34	11.16	22.17	1.19	5.34	8.35	7.62
Difference	1.43	27.24	19.62	16.87	14.17	11.26	34.69	9.97	13.54	9.84	16.54



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.76
S&P 500 Index (Cap Wtd)	-0.03
Russell 2000 Index	-0.10
MSCI EAFE Index (USD) (Net)	-0.09
MSCI Emg Mkts Index (USD) (Net)	-0.22
Bloomberg US Agg Bond Index	-0.43
Bloomberg US Trsy US TIPS Index	-0.20
Wilshire US REIT Index	0.16
HFRI FOF Comp Index	-0.09
Bloomberg Cmtty Index (TR)	0.31
ICE BofAML 3 Mo US T-Bill Index	-0.18
Cons Price Index (Unadjusted)	0.44



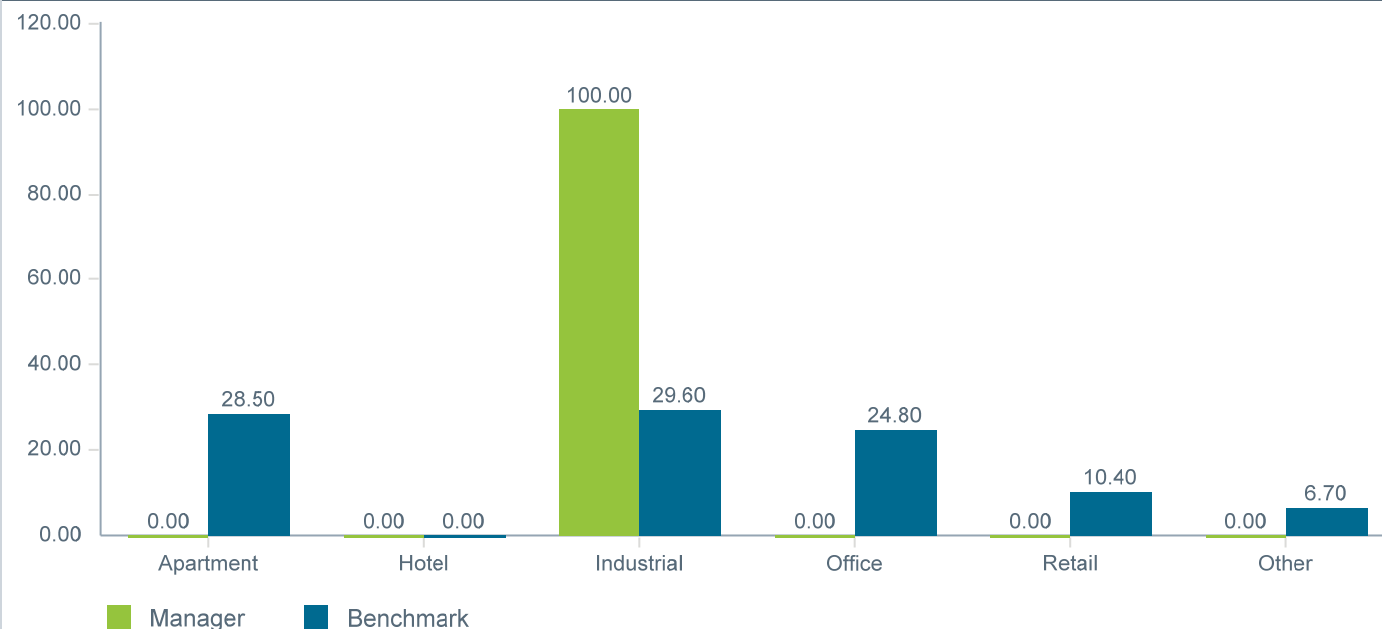
Investment Strategy

The US Logistics Fund is an open-end core-plus vehicle that invests in US industrial assets. The Fund's investment objective is to combine attractive current income with long-term capital growth. The Fund's investment activities focus on industrial properties near key passenger and cargo airports, highway systems, and seaports in major metropolitan areas where it's believed that opportunities exist to acquire investment properties on an advantageous basis. The Fund seeks to invest primarily in operating properties and selectively pursues renovation opportunities with a maximum allocation to renovation of 20%. The Fund does not intend to invest in properties that are initially classified as development properties or land. Value add initiatives include newly developed stabilized assets purchased the parent organization, urban infill, and covered land plays. The fund operates with a leverage limit of 45%.

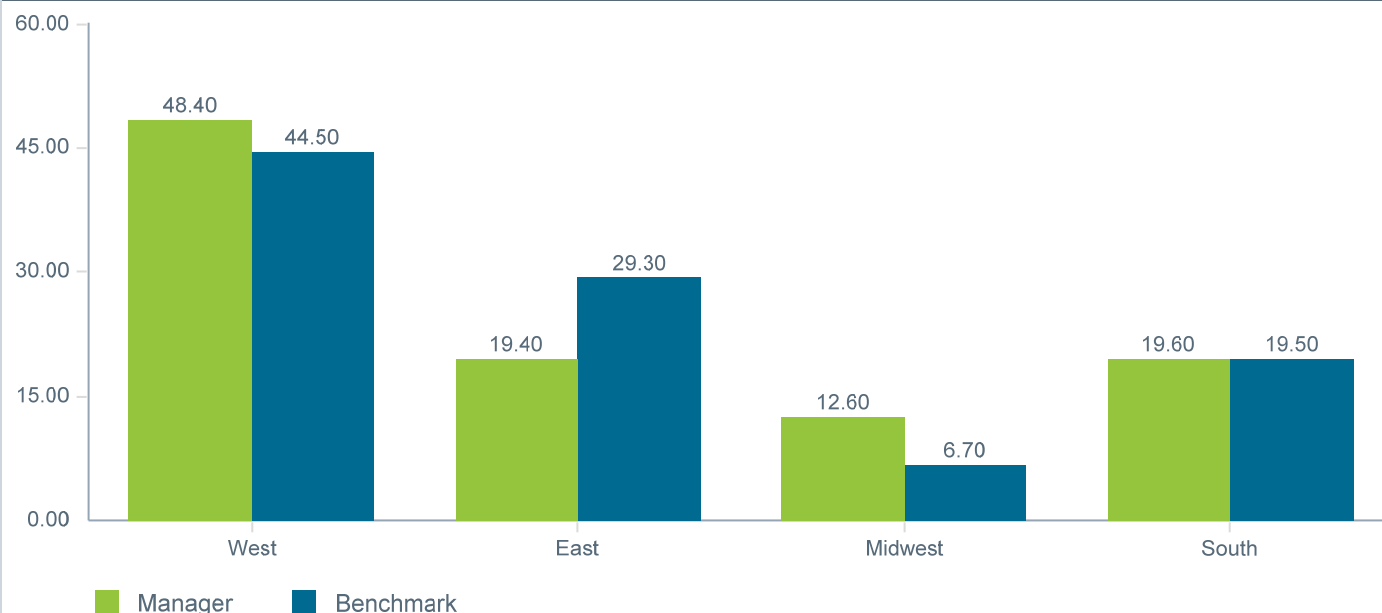
Investment Profile

Fund Inception	2004
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	27,439
Fund Leverage %	11.20
Portfolio Occupancy %	97.00
Cash Reserve %	0.30
Number of Investments	736
Number of Limited Partners	107

Property Type Allocation (%)

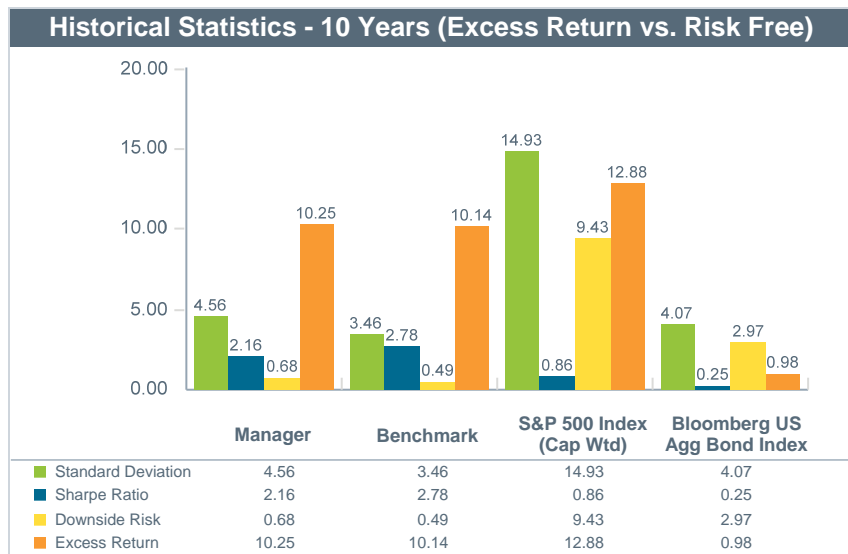


Geographic Allocation (%)



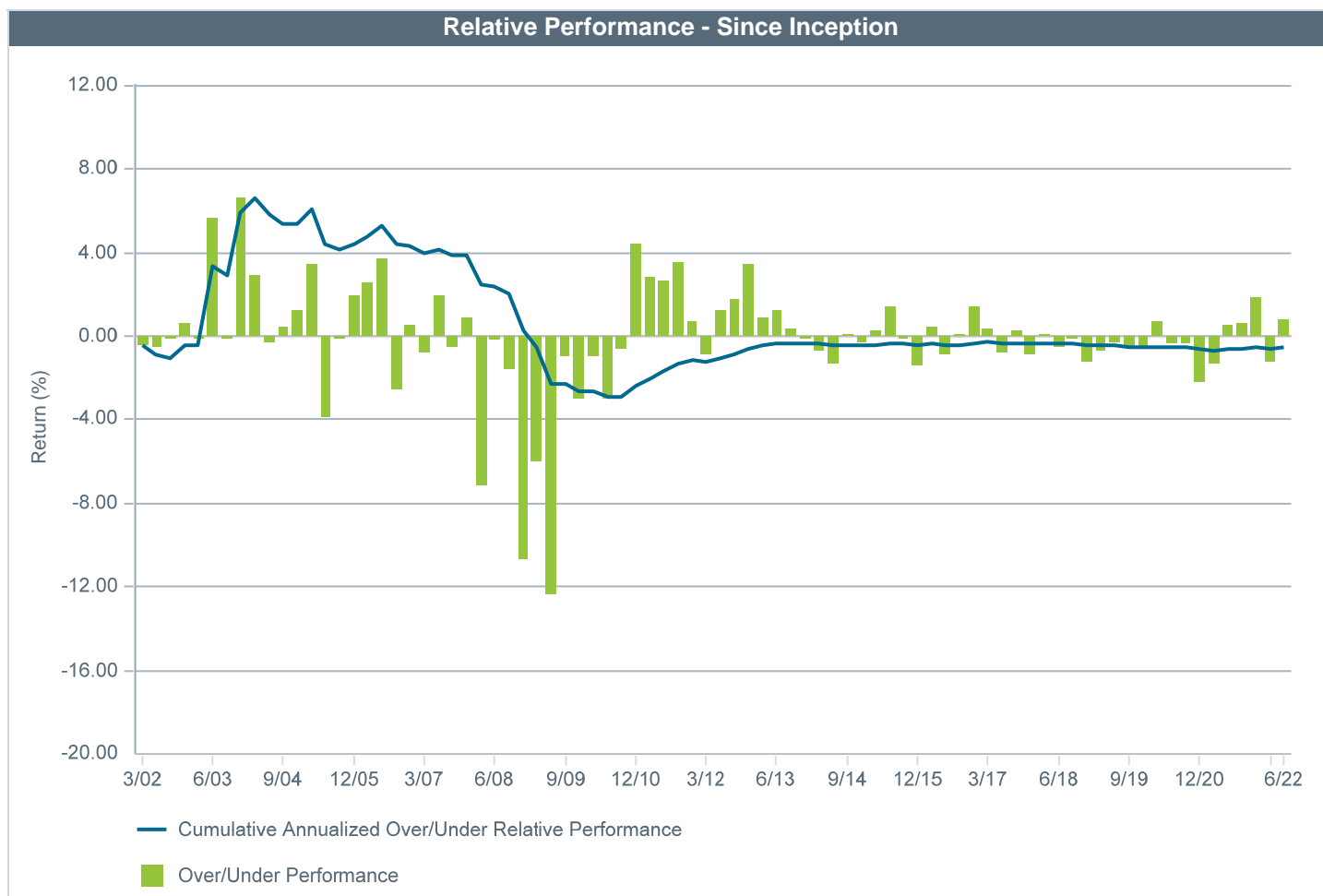
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	5.61	32.04	11.77	9.28	9.32	11.24	24.07	-1.08	3.01	6.59	6.50
Benchmark	4.77	29.51	12.66	10.54	10.34	11.16	22.17	1.19	5.34	8.35	7.62
Difference	0.84	2.53	-0.89	-1.26	-1.02	0.08	1.90	-2.27	-2.33	-1.76	-1.12



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.89
S&P 500 Index (Cap Wtd)	-0.23
Russell 2000 Index	-0.32
MSCI EAFE Index (USD) (Net)	-0.24
MSCI Emg Mkts Index (USD) (Net)	-0.40
Bloomberg US Agg Bond Index	-0.43
Bloomberg US Trsy US TIPS Index	-0.33
Wilshire US REIT Index	-0.11
HFRI FOF Comp Index	-0.30
Bloomberg Cmnty Index (TR)	-0.02
ICE BofAML 3 Mo US T-Bill Index	-0.42
Cons Price Index (Unadjusted)	0.32



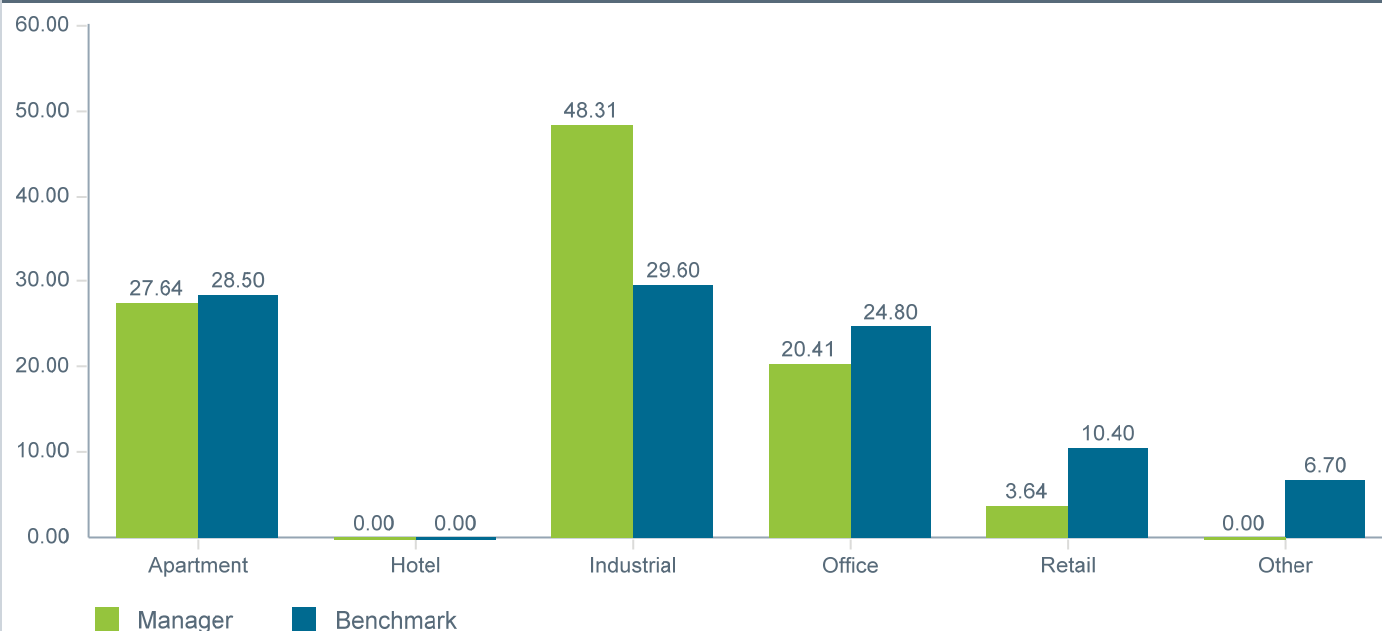
Investment Strategy

The Fund pursues a core-plus real estate strategy and focuses on producing high income returns with the potential for capital appreciation. The Fund's broad investment scope allows it to participate in market opportunities across private equity and debt markets, as well as all property sectors and US geographic regions. It invests primarily in leveraged direct core real estate and may dedicate up to 25% of its gross asset value to non-core investments. Investments are concentrated in the four primary property types, while volatile and/or specialized sectors such as hotels and self-storage investments are avoided. The Fund operates with leverage of 40% or less.

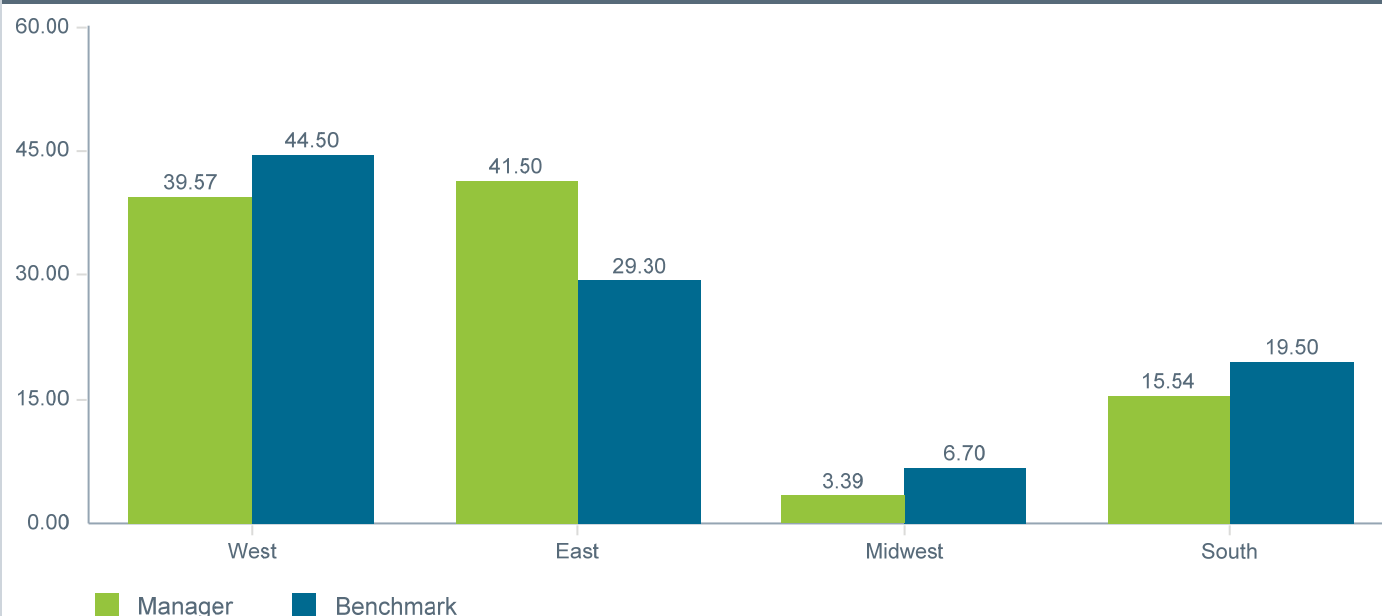
Investment Profile

Fund Inception	2002
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	3,505
Fund Leverage %	34.10
Portfolio Occupancy %	93.12
Cash Reserve %	11.33
Number of Investments	58
Number of Limited Partners	37

Property Type Allocation (%)

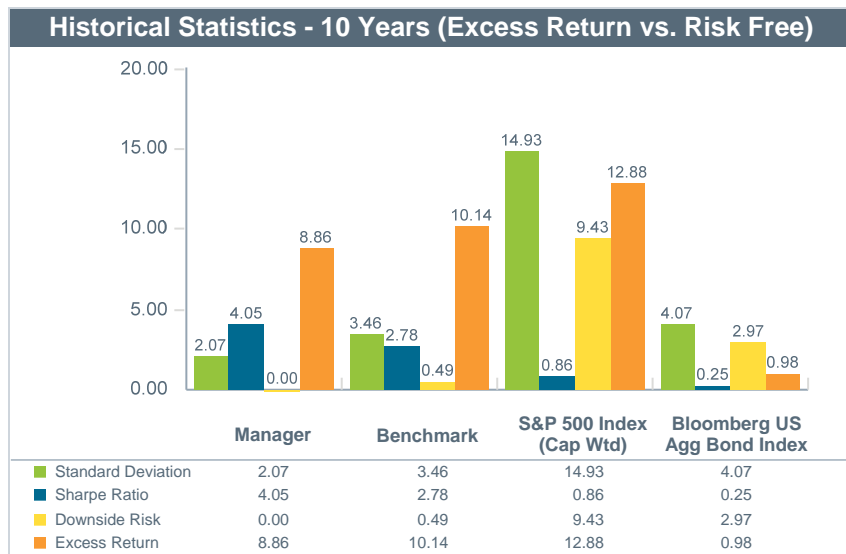


Geographic Allocation (%)



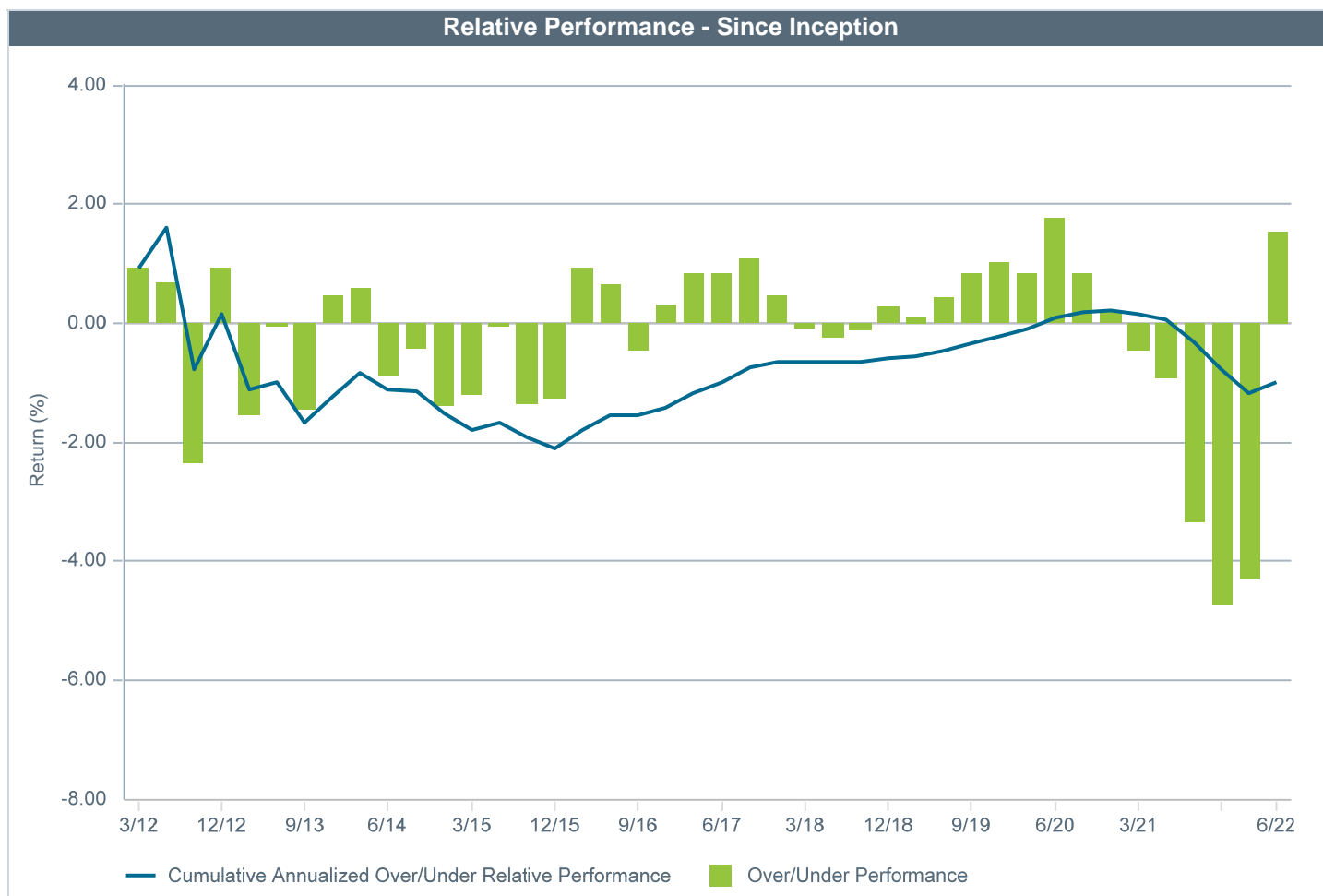
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	6.39	15.92	10.06	9.41	9.60	9.82	10.94	4.91	7.87	8.18	11.11
Benchmark	4.77	29.51	12.66	10.54	10.34	11.16	22.17	1.19	5.34	8.35	7.62
Difference	1.62	-13.59	-2.60	-1.13	-0.74	-1.34	-11.23	3.72	2.53	-0.17	3.49



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.50
S&P 500 Index (Cap Wtd)	-0.45
Russell 2000 Index	-0.42
MSCI EAFE Index (USD) (Net)	-0.38
MSCI Emg Mkts Index (USD) (Net)	-0.33
Bloomberg US Agg Bond Index	-0.46
Bloomberg US Trsy US TIPS Index	-0.54
Wilshire US REIT Index	-0.36
HFRI FOF Comp Index	-0.39
Bloomberg Cmtty Index (TR)	-0.09
ICE BofAML 3 Mo US T-Bill Index	-0.19
Cons Price Index (Unadjusted)	0.31
NCREIF ODCE Index (AWA) (Gross)	0.50



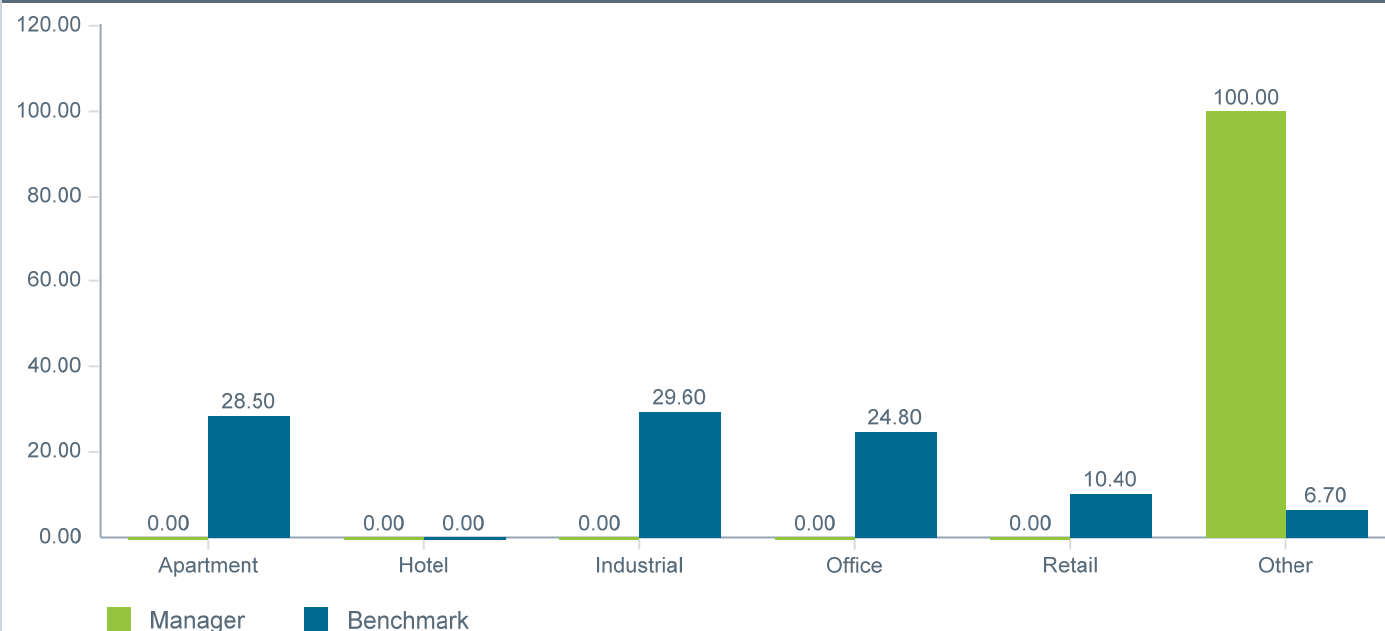
Investment Strategy

The Fund's strategy is on primarily stabilized income-producing investments in niche sectors; Education, Health, and Storage. Within these sectors the fund invests in student housing, seniors housing, medical office buildings, life science buildings, and self-storage. The majority of the return from the Fund is expected to be realized from current income, with a modest portion of the return to be derived from asset appreciation. Harrison Street believes that the primary property types it targets will provide better risk/return profiles than properties in traditional core portfolios across all economic cycles.

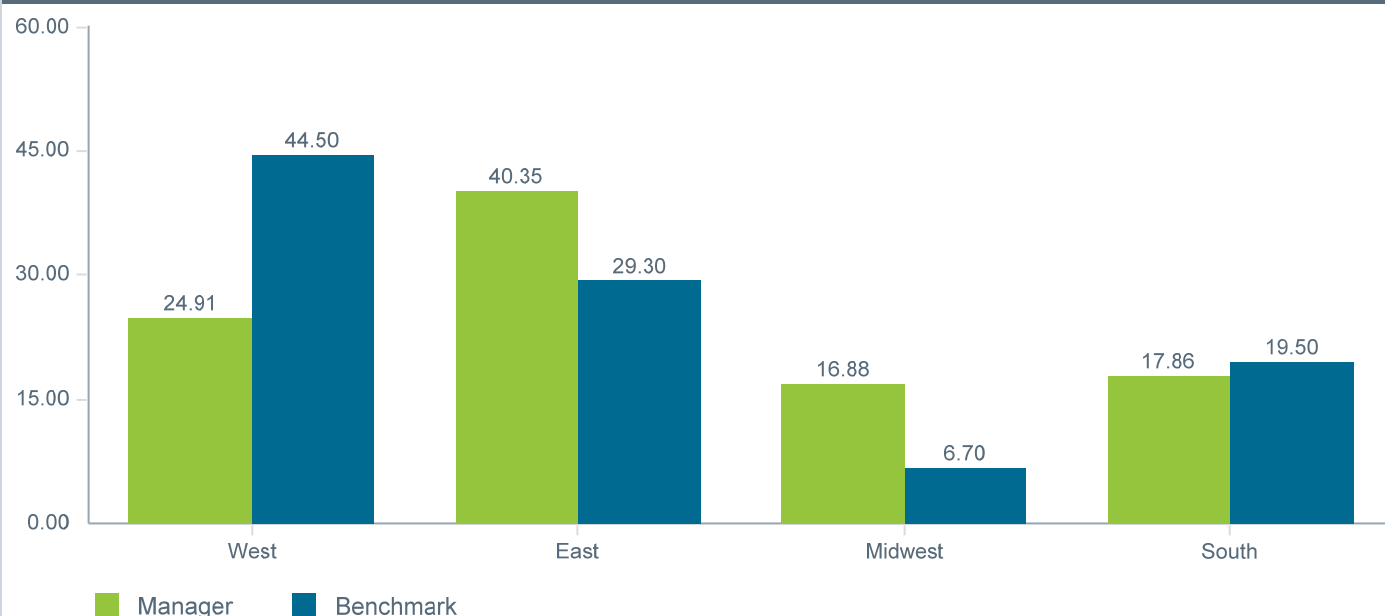
Investment Profile

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	13,464
Fund Leverage %	23.78
Portfolio Occupancy %	89.30
Cash Reserve %	1.08
Number of Investments	387
Number of Limited Partners	231

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of education, healthcare, senior housing, and storage real estate. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

PORTLAND

BOISE

CHICAGO

NEW YORK

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Asset Allocation Implementation



Current Allocation vs. Target

Asset Class	Current Allocation (\$)	Current Allocation (%)	Target (%)	Variance (%)
Broad US Equity	\$ 1,045,866,675	17.6%	15%	2.6%
Broad International Equity	\$ 1,051,481,835	17.7%	15%	2.7%
Private Equity	\$ 57,216,134	1.0%	8%	-7.0%
Fixed Income	\$ 1,512,034,787	25.4%	25%	0.4%
<i>Public Credit</i>	\$ 761,633,977	12.8%	5%	7.8%
<i>Private Credit</i>	\$ 750,400,810	12.6%	20%	-7.4%
Absolute Return	\$ 772,693,757	13.0%	15%	-2.0%
<i>Global Tactical</i>	\$ 710,557,417	11.9%	5%	6.9%
<i>Multi-Strategy Hedge Funds</i>	\$ 62,136,340	1.0%	10%	-9.0%
Real Estate	\$ 1,142,789,262	19.2%	15%	4.2%
Private Infrastructure	\$ 293,066,946	4.9%	7%	-2.1%
Opportunistic Investments	\$ 80,026,232	1.3%	0%	1.3%
Total Fund	\$ 5,955,175,627	100.0%		

Market values shown are preliminary and as of 8/31/22. Alternatives are as of most recent valuation, adjusted for subsequent cash flows.

Asset Allocation Implementation Plan

- **Moving the portfolio into alignment with the approved target allocation will take time as private market allocations require a thoughtful approach to commitments, ensuring prudent diversification over a multi-year period**
- **Steps to implement the approved target allocation target include:**
 - One or more multi-strategy hedge fund recommendations for the Board's consideration;
 - Development of pacing and implementation plan to fund diversified private credit allocation;
 - Private equity pacing to increase allocation over a multi-year period to ensure appropriate vintage year, structure, and geographic diversification;
 - Increase private infrastructure via additional investment in current managers and/or evaluate complementary manager(s)

ACREAGE ADJUSTMENT PART II

November 1st, 2023, DEADLINE

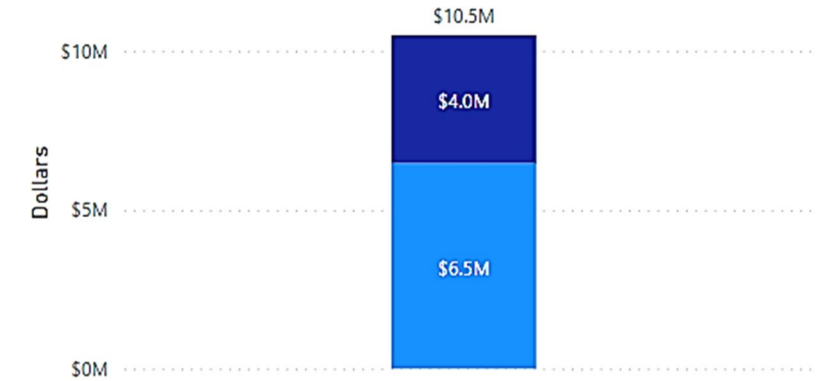
TRENTON LAKE PROJECT PROGRESSION



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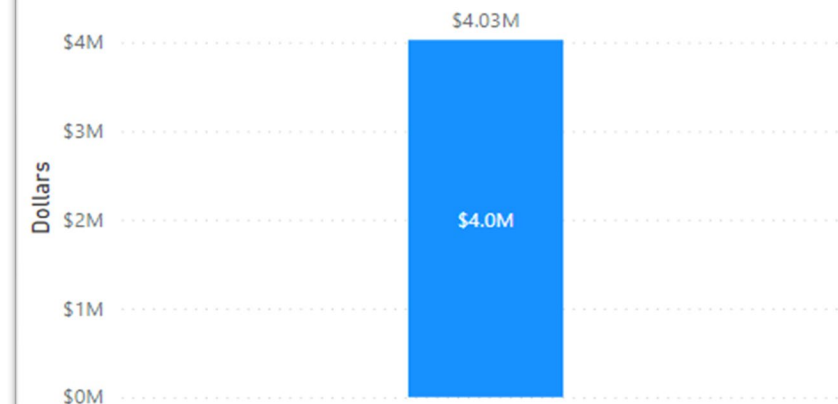
PROGRESS TO ESTIMATED \$10.5M BUDGET

● November 1st Deadline Est. Remaining ● Bonus/Royalty Paid Out



TOTAL REFUNDED/RELEASED TO OPERATOR

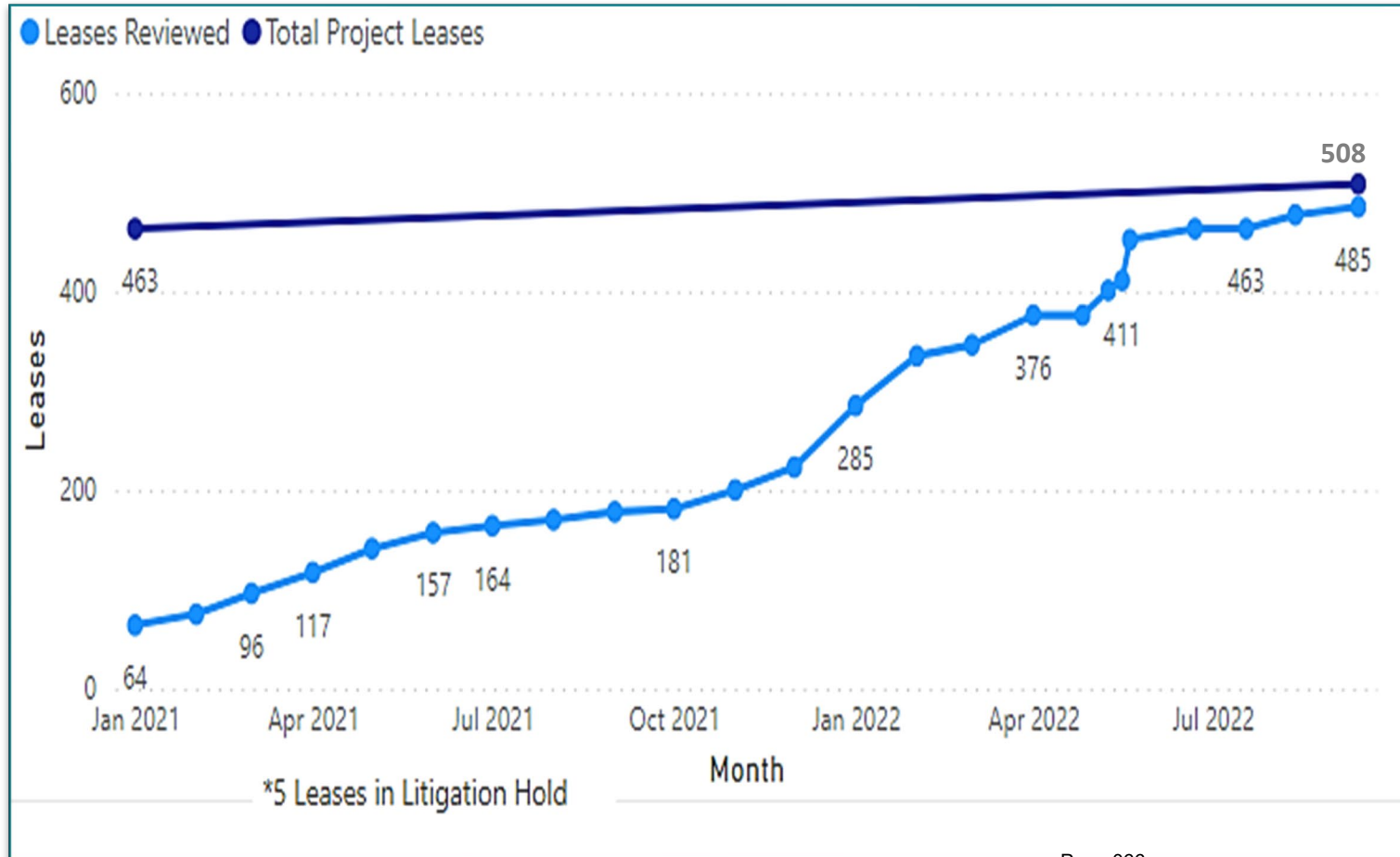
● Bonus Paid ● Royalties Paid ● Escrow Released



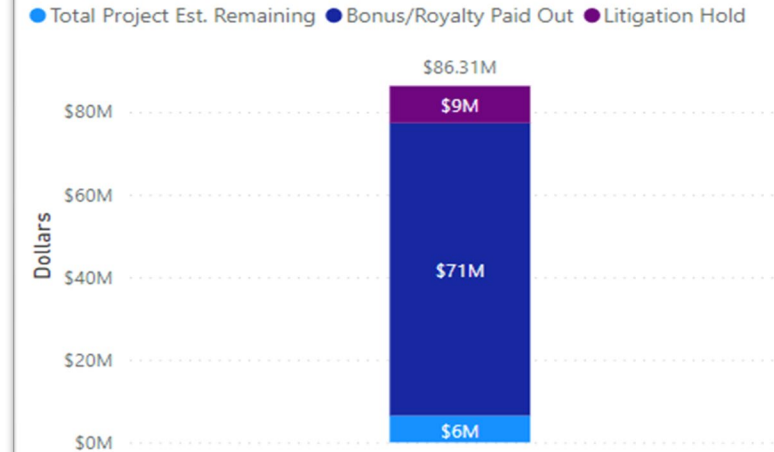
ACREAGE ADJUSTMENT SURVEY REPORT

PROJECT TOTAL

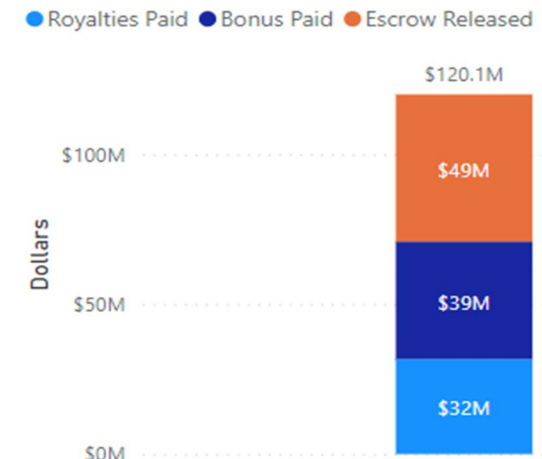
TOTAL PROJECT PROGRESSION



PROGRESS TO ESTIMATED \$87M BUDGET PROJECT VALUE



TOTAL REFUNDED/RELEASED TO OPERATOR



DEPARTMENT OF TRUST LANDS COAL OVERVIEW

How many active coal leases do we have on Trust Lands?

- 58
- Total acres leased: 6,120

Which entities own these active leases?

of Leases

• BNI Coal	4
• Falkirk Mining Co.	20
• Coteau Properties Co.	10
• Coyote Creek Mining Co.	15
• Otter Creek Mining Co.	8
• Westmoreland Beulah Mining Co.	1

Total:

58

What is the average revenue per lease?

- Bonus: \$100/acre
- 80 or 160 acres per lease

What is the average lease term?

- 15 years, although some are 10 years
- Most have a company option to extend the lease by the same term as the original, provided that the company pays the same acreage bonus as the original term.

What is the average royalty rate?

- \$0.15/ton (with a 3% escalator per year) to \$0.20/ton while coal is being mined
- Royalty rates have largely stayed static since 2015 when several leases seem to have been adjusted down from a rate of \$0.25/ton

What is an annual rental?

- An annual rental is a payment made each year by the company to keep the lease active.
- The typical annual rental is \$5/acre.
- For a 160-acre lease that equates to \$800/year.

Rentals paid for 2021:

- 64 leases brought in rental payments of \$32,438.29.
- So far in 2022 we have received \$27,532.41 in rentals.

Royalties paid to the Trusts as a result of coal mining:

- 2021: \$454,652.63
- 2022 (YTD): \$296,942.49

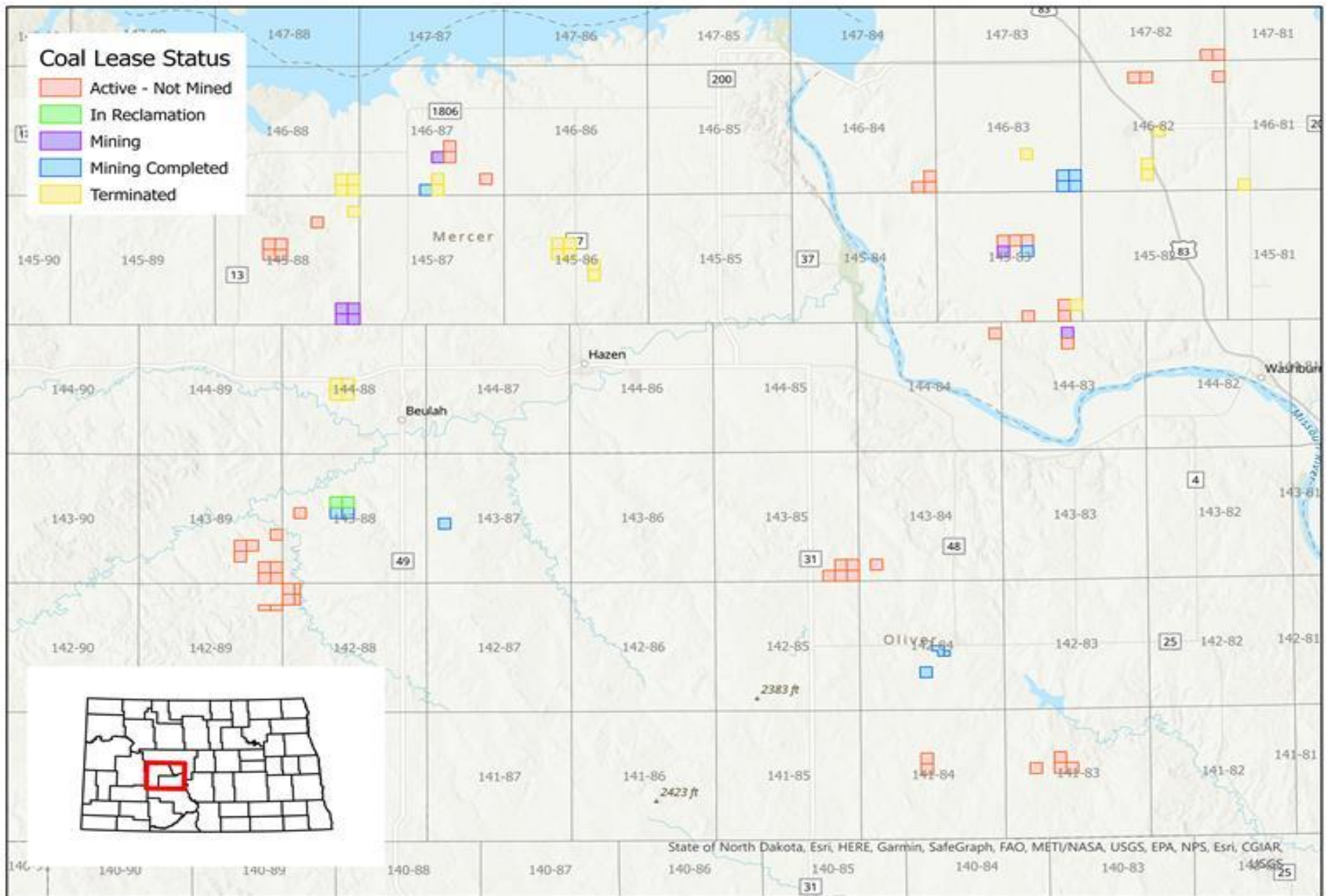
What Trusts Benefit from coal payments?

- Primarily Trusts A & L
- Trust B has been receiving nominal amounts of \$500-\$3,000/month.
- Trust A is the Common School Trust Fund.
- Trust L is the Bank of ND Trust.
- Trust B is the School for the Blind.

What is the recent coal leasing activity?

- In 2020 and 2021 there were no requests for new coal leases.
- In 2022, we have received 2 requests for 5 tracts resulting in new leases being issued.
- A total of 560 net mineral acres have been leased in 2022.
 - North American Coal Co. – 400 acres
 - BNI Coal – 160 acres
- There is a \$650 application fee per tract to cover the costs of these applications.

Map of where coal leases are located:



RE: Litigation Update
(No Action Requested)

- Newfield (royalty deductions) – ND Supreme Court opinion released September 1st; reversed trial court and remanded for determination of damages

Key Holdings

- Land Board's post-1979 oil & gas lease does not allow operators to deduct post-production costs or expenses from royalties ("gross proceeds of sale")
 - Newfield's calculation of gas royalties was "contrary to the lease"
 - As well operator, Newfield has a statutory obligation to pay royalties according to the lease
- MHA (Missouri riverbed ownership) – Appealed D.C. Federal District Court denial of State's motion to intervene; our brief submitted; opposing brief due Oct. 14; our reply due Oct. 28th
 - EEE (OHWM title dispute / takings claim) – ND Federal District Court issued order May 31st granting Board's motion to dismiss on all counts: federal preemption, sovereign immunity, takings; Plaintiffs appealed to 8th Circuit; briefing complete, awaiting scheduling or oral arguments
 - Leland/Whiting (OHWM river island ownership) – Watford City trial September 12-16, 2022.
 - Continental Interpleader (OHWM fed/state dispute) – briefing complete for "Acquired Federal Lands" issue; awaiting ND Federal District Court decision
 - Wilkinson (OHWM title dispute / takings claim) – awaiting ND Supreme Court opinion; oral arguments held May 18, 2022
 - Whitetail Wave (OHWM title dispute / takings claim) – awaiting ND Supreme Court opinion; oral arguments held September 7, 2022

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 to review confidential records and discuss negotiating strategy regarding:

- **Royalty Offers**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger					
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 one hour.

The Board is meeting in executive session to review confidential records and discuss negotiating strategy regarding the identified claim. 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 reviewed confidential records and discussed negotiating strategy regarding the identified claim.

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.