

Governor's Conference Room and Via Microsoft Teams
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[+1 701-328-0950,,758086148#](#) United States, Fargo

Phone Conference ID: 758 086 148#

Meeting Coordinators: Catelin Newell - Director Admin Services & IT, Kate Schirado – Executive Assistant

➤ = **Board Action Requested**

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

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

- A. [September 1, 2023](#) – minutes available via link

2. **Operations – Joseph Heringer**

A. Commissioner's Report – pg. 2

3. **Minerals Projects**

A. Mineral Tracker Annual Valuation Presentation, [Appendix 1](#), [Appendix 2](#) – Joel Brown, Mineral Tracker, Chris Suelzle, Minerals Director pg. 3

B. Royalty Reporting in new Customer Portal – Adam Otteson, Revenue Compliance Director pg. 15

4. **Other Projects**

- A. Administrative Rules Status Update and Public Comments – James Wald, General Counsel pg. 16

5. **Investments – Frank Mihail, CIO**

A. Investments Updates – pg. 18

B. BFY 2023 Performance Report (RVK) – pg. 21

- C. Private Credit Recommendation – pg. 49

6. **Division Reports – Joseph Heringer**

A. Surface – pg. 106

B. Minerals – pg. 107

C. Unclaimed Property – pg. 108

D. Executive Summary of Assets – pg. 110

7. **Litigation – Joseph Heringer – pg. 112**

- **Executive session under the authority of NDCC §§ 44-04-19.1 and 44-04-19.2 for attorney consultation with the Board's attorneys to discuss: - pg. 113**

- **Oil Royalties Settlements**

Next Meeting Date – October 26, 2023

RE: Commissioner's Report
(No Action Requested)

- One more oil royalties deductions settlement achieved with major North Dakota operator; this is the second since Newfield gas case finalized
- Commissioner Performance & Compensation Committee – Governor Burgum has appointed Treasurer Beadle as Chair so the Committee can now begin its work.
- Our team has been very involved over the past several months helping to provide coordinated statewide agency responses to numerous new proposed federal rules (oil & gas, environmental, land management plans, etc.)
- Eide Bailly was on-site Sept. 11 – 22, 2023, conducting our annual financial audit
- September 8 – attended State Investment Board - Investment Committee meeting as a voting member
- September 11 – Chaired State Investment Board - Securities Litigation Committee meeting
- September 12-14 – CIO Frank Mihail and I attended Western Sovereign Funds collaboration meetings in Santa Fe, New Mexico (Alaska, Montana, Idaho, New Mexico, Wyoming)
- September 21 – Gave annual investments performance / fees presentation to Legislative Management's Budget Section at State Capitol
- September 22 - attended full State Investment Board meeting as a voting member
- September 28 – CIO Frank Mihail and I attended the second meeting of the investments working group for the legislative ESG study

HR Update

- All positions filled with new Investment Officer starting October 1, 2023



MINERAL TRACKER[®]

Powered by First International Bank & Trust

NORTH DAKOTA DEPARTMENT OF TRUST LANDS **Mineral Value Estimation as of June 30, 2023**

Joel Brown

VP | Mineral Services Manager

First International Bank & Trust





Email: jbrown@fibt.com

Cell: (701) 570-1504



September 29, 2023

PRESENTATION OUTLINE

Valuation Update

-  Valuation Summary
-  Volume Projections
-  Cash Flow Forecasting
-  Oil Price Sensitivities


Williston Basin Highlights

-  3-Mile Laterals
-  Shared Federal Pooling




VALUATION SUMMARY

Income Approach

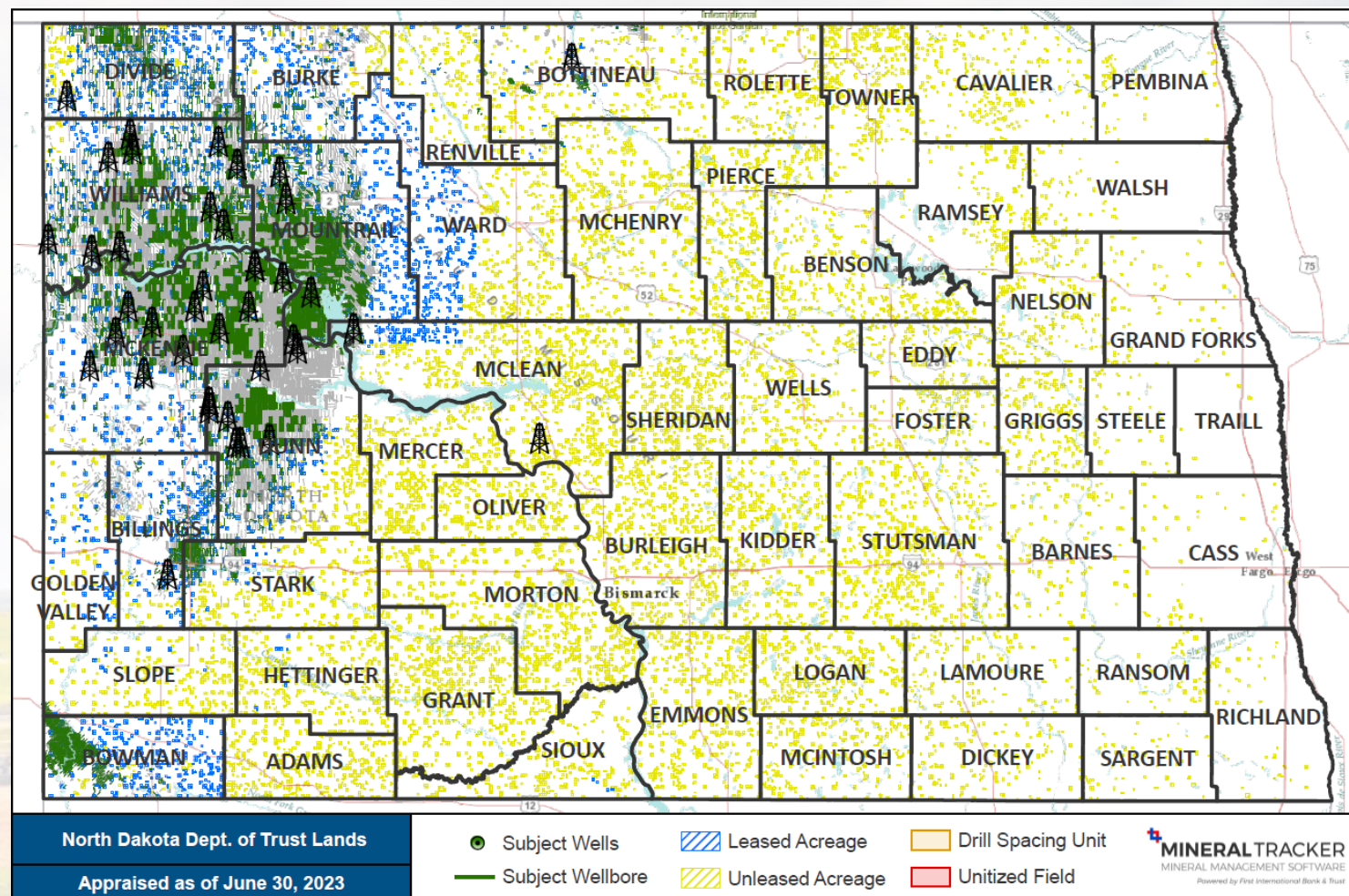
-  Provides an indication of the value by converting future cash flows to a single current capital value.¹

Market Approach

-  Provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available.²

Mineral Value Estimation
as of June 30, 2023







\$2,568,614,367.00



1. IVSC. (2016, April 7). IVS 105: Valuation Approaches and Methods. International Valuations Standards Council. p. 13

2. IVS 105: Valuation Approaches and Methods. International Valuations Standards Council. p. 7

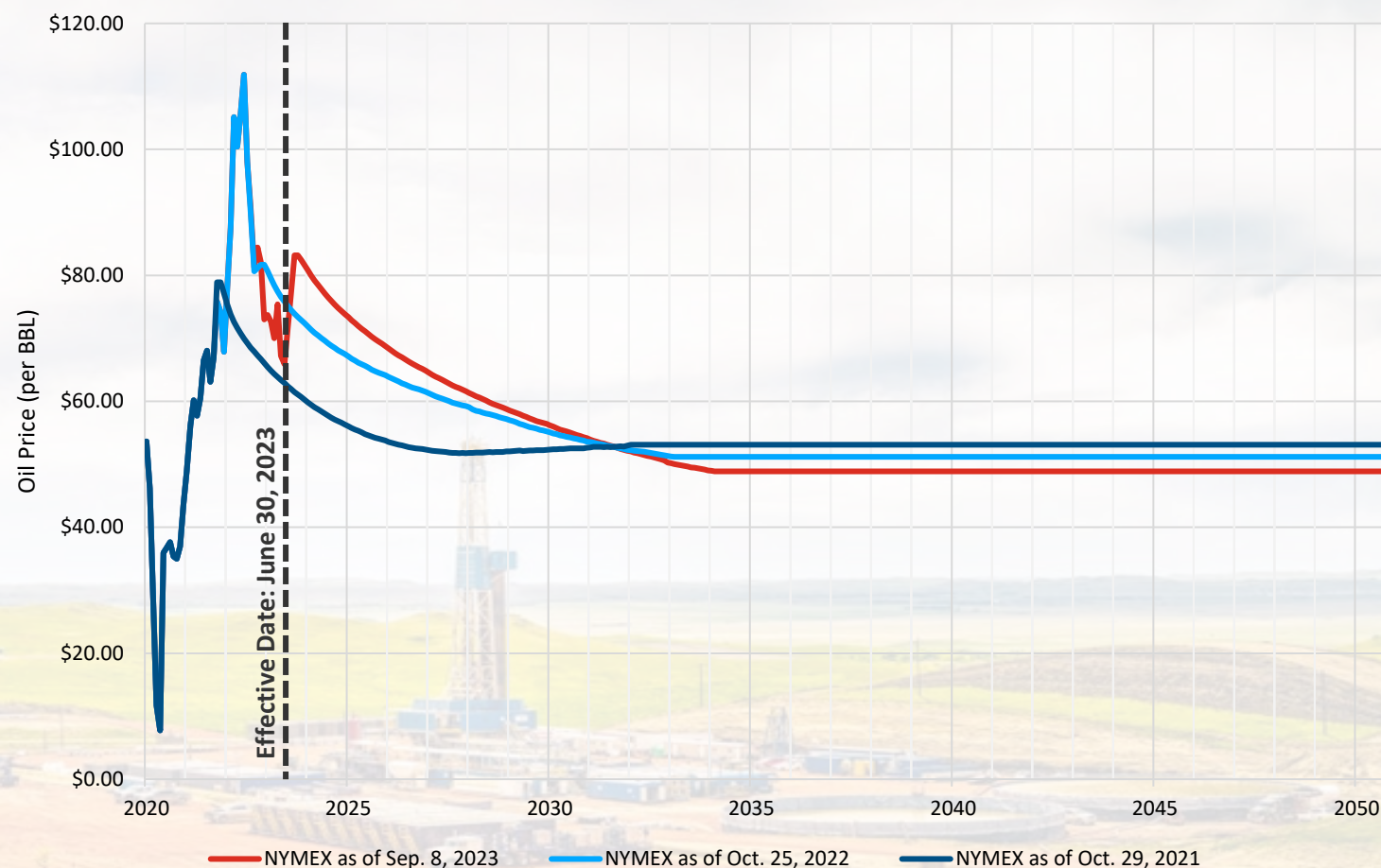
VALUATION SUMMARY

-  Proved Developed Producing ("PDP")
-  Proved Developed Shut-In ("PDSI")
-  Proved Developed Non-Producing ("PDNP")
-  Proved Undeveloped ("PUD")
-  Probable Undeveloped ("PROB")
-  Possible Undeveloped ("POSS")

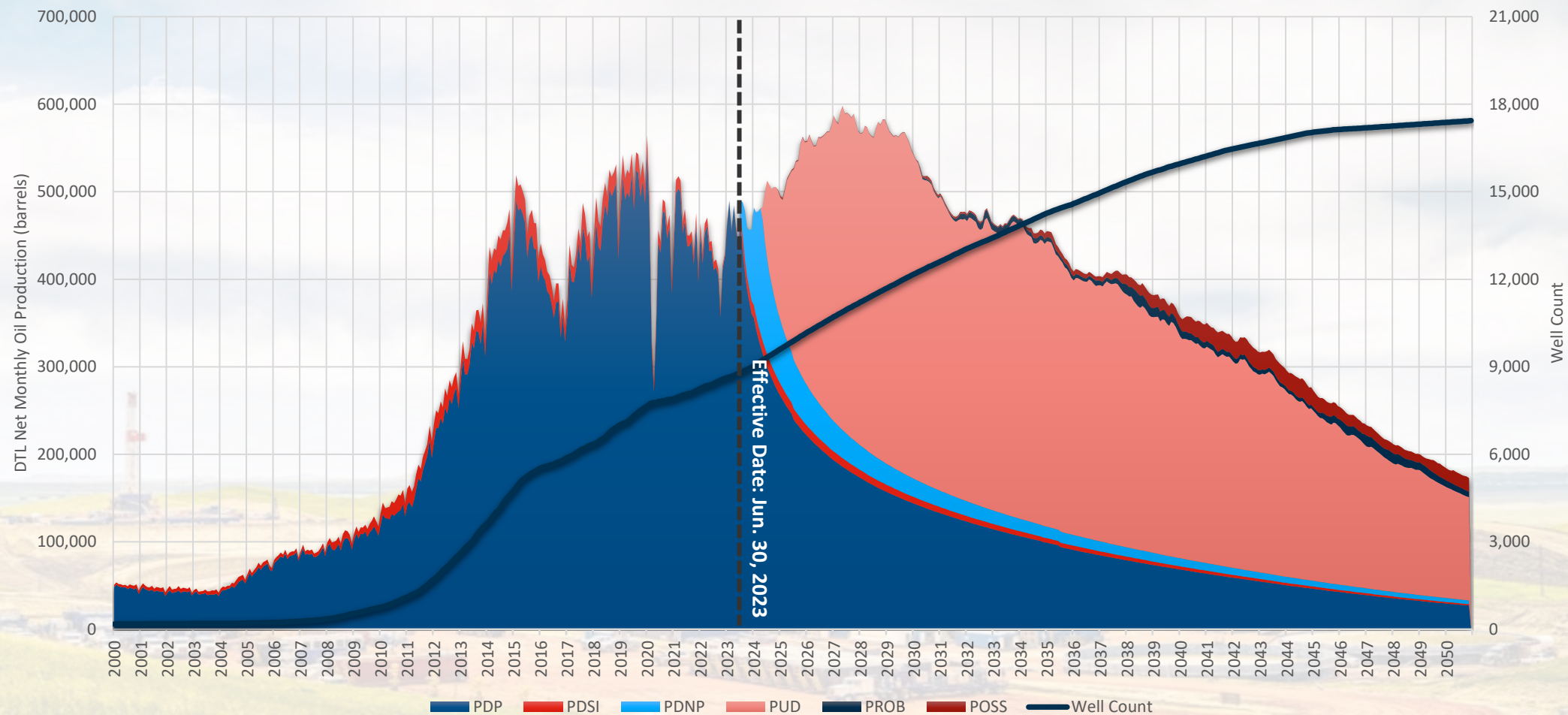
Reserve Class & Category	PDP	PDSI	PDNP	PUD	PROB	POSS	Total
Case Count	8,188	493	420	6,820	456	1,318	17,695
Cumulative Royalty Interest	222	13	11	197	11	37	492
Gross Oil (BBL)	1,395,653,589	67,236,729	246,019,376	3,329,536,235	99,420,127	205,684,611	5,343,550,667
Gross Gas (Mcf)	3,775,578,131	145,650,401	479,241,802	6,456,836,297	188,519,540	282,412,731	11,328,238,903
Gross Reserve (BOE)	2,024,916,611	91,511,796	325,893,010	4,405,675,618	130,840,050	252,753,399	7,231,590,484
Net Oil (BBL)	37,957,254	2,002,251	6,767,979	97,034,726	2,389,498	5,665,059	151,816,768
Net Gas (Mcf)	92,810,027	3,619,923	12,603,976	176,540,270	4,074,428	7,084,398	296,733,021
Net Reserve (BOE)	53,425,592	2,605,572	8,868,642	126,458,105	3,068,569	6,845,792	201,272,271
Undiscounted Cash Flow	\$2,468,231,838	\$125,419,516	\$447,775,502	\$5,584,350,297	\$129,562,375	\$299,549,943	\$9,054,889,471
NPV10	\$1,328,844,359	\$64,272,430	\$268,538,222	\$1,822,172,025	\$19,359,011	\$31,412,910	\$3,534,598,957
NPV12.5	\$1,201,675,365	\$57,718,885	\$247,879,373	\$1,498,320,735	\$13,203,674	\$20,226,733	\$3,039,024,765
NPV15	\$1,099,844,324	\$52,499,772	\$230,912,334	\$1,256,395,126	\$9,243,038	\$13,602,802	\$2,662,497,395
NPV20	\$946,219,129	\$44,668,867	\$204,303,246	\$923,210,875	\$4,822,938	\$6,937,282	\$2,130,162,337
NPV25	\$834,982,612	\$39,028,885	\$184,012,722	\$707,922,841	\$2,685,596	\$4,079,438	\$1,772,712,093
NPV30	\$750,060,982	\$34,740,950	\$167,773,575	\$559,534,183	\$1,572,029	\$2,699,157	\$1,516,380,877
Appraised Value Subtotal	\$2,546,071,206						
Additional Undeveloped Acreage	\$22,543,161						
Total Appraised Value	\$2,568,614,367						

OIL PRICE

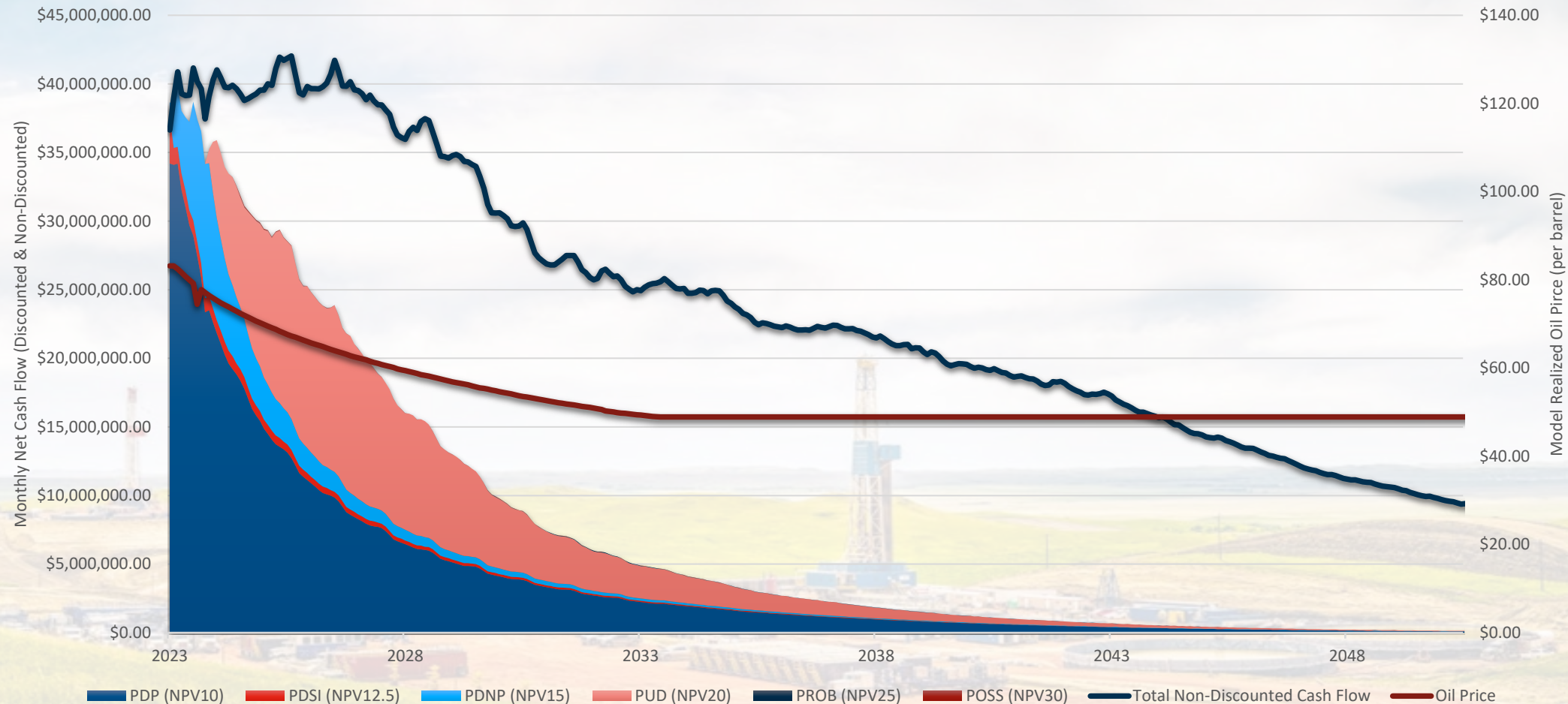
- Oil prices have been volatile following the previous valuation analysis.
- Conflict in Ukraine contributed to the dramatic increase in early 2022.
- Competing factors have led to significant fluctuation: fear of global recession, domestic policy, and OPEC production cuts.



VOLUME PROJECTIONS



CASH FLOW FORECASTING



OIL PRICE SENSITIVITY

NYMEX as of September 8, 2023		
Year	WTI Oil Price (\$/BBL)	Henry Hub Natural Gas Price (\$/MMBtu)
2023	86.96	3.004
2024	81.35	3.425
2025	75.29	3.940
2026	70.87	3.968
2027	67.35	3.909
2028	64.35	3.875
2029	61.77	3.906
2030	59.47	3.880
2031	57.37	3.868
2032	55.59	3.902
2033	53.93	4.013
2034	53.27	4.172

Modelled Oil Price	PDP (NPV10)	PDSI (NPV12.5)	PDNP (NPV15)	PUD (NPV20)	PROB (NPV25)	POSS (NPV30)	Undeveloped Acreage	Total Value
+\$30 per barrel	\$1,914M	\$83M	\$325M	\$1,355M	\$4M	\$4M	\$23M	\$3,707M
+\$20 per barrel	\$1,719M	\$75M	\$294M	\$1,211M	\$4M	\$4M	\$23M	\$3,328M
+\$10 per barrel	\$1,523M	\$66M	\$262M	\$1,067M	\$3M	\$3M	\$23M	\$2,948M
NYMEX as of Sep. 8, 2023	\$1,329M	\$58M	\$231M	\$923M	\$3M	\$3M	\$23M	\$2,569M
-\$10 per barrel	\$1,133M	\$49M	\$200M	\$779M	\$2M	\$2M	\$23M	\$2,188M
-\$20 per barrel	\$936M	\$41M	\$168M	\$635M	\$2M	\$2M	\$23M	\$1,806M
-\$30 per barrel	\$735M	\$32M	\$137M	\$492M	\$1M	\$1M	\$23M	\$1,420M

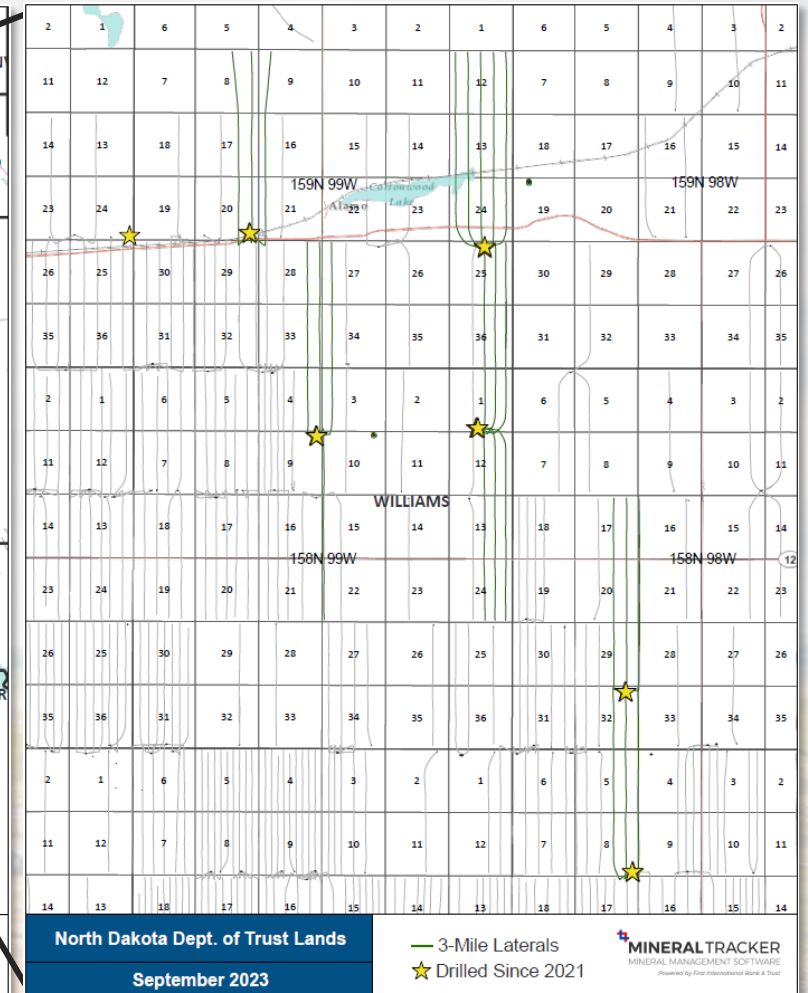
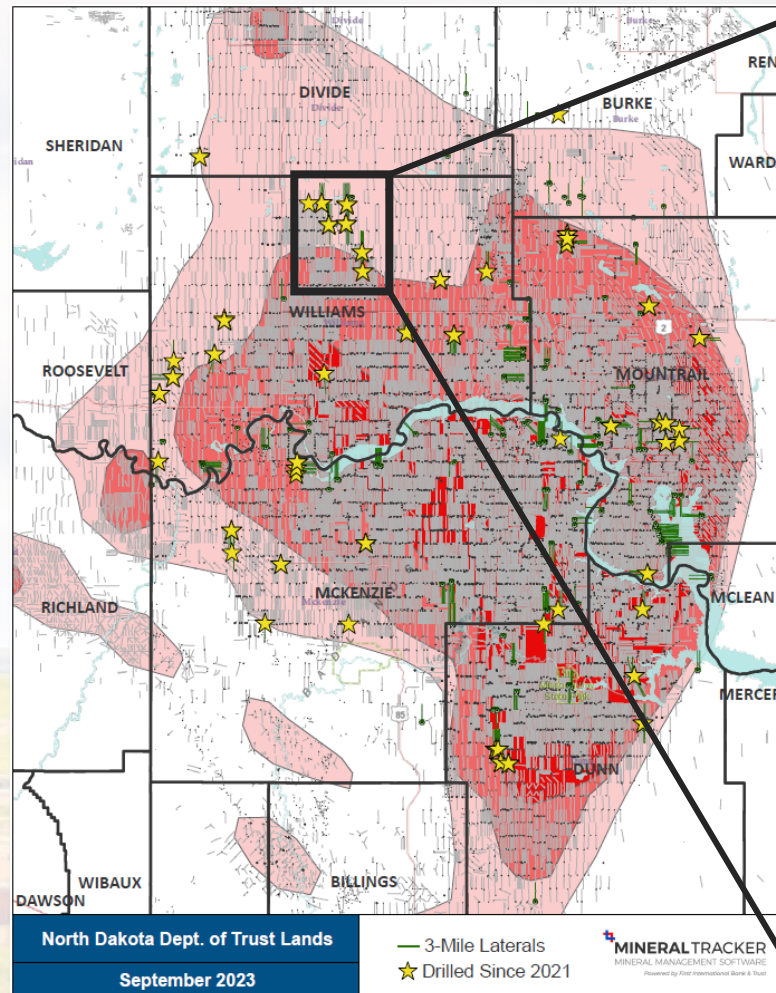
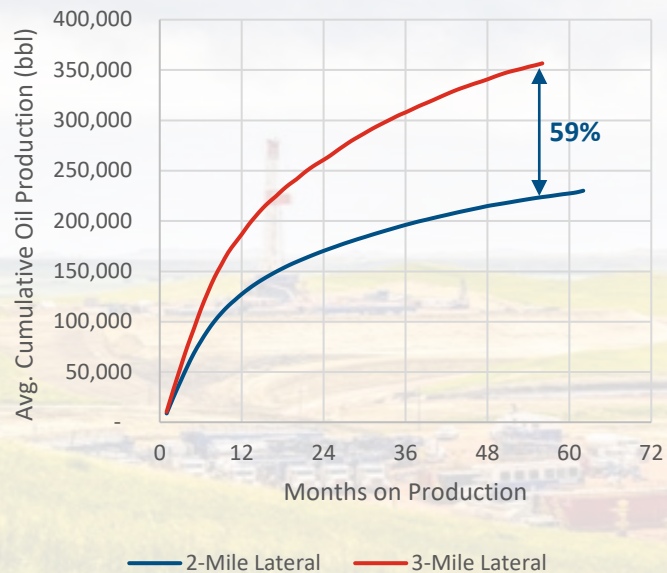
Modelled Oil Price	PDP (Non-Disc.)	PDSI (Non-Disc.)	PDNP (Non-Disc.)	PUD (Non-Disc.)	PROB (Non-Disc.)	POSS (Non-Disc.)	Total Non-Disc. Cash Flow
+\$30 per barrel	\$3,782M	\$195M	\$657M	\$8,555M	\$206M	\$485M	\$13,879M
+\$20 per barrel	\$3,346M	\$172M	\$587M	\$7,571M	\$180M	\$424M	\$12,280M
+\$10 per barrel	\$2,904M	\$148M	\$518M	\$6,582M	\$155M	\$362M	\$10,669M
NYMEX as of Sep. 8, 2023	\$2,468M	\$125M	\$448M	\$5,584M	\$130M	\$300M	\$9,055M
-\$10 per barrel	\$2,032M	\$102M	\$378M	\$4,581M	\$104M	\$236M	\$7,433M
-\$20 per barrel	\$1,596M	\$79M	\$307M	\$3,566M	\$77M	\$168M	\$5,793M
-\$30 per barrel	\$1,163M	\$56M	\$237M	\$2,538M	\$50M	\$97M	\$4,140M

Note: -\$4.34/bbl differential was applied to future cash flow estimates

3-MILE LATERALS

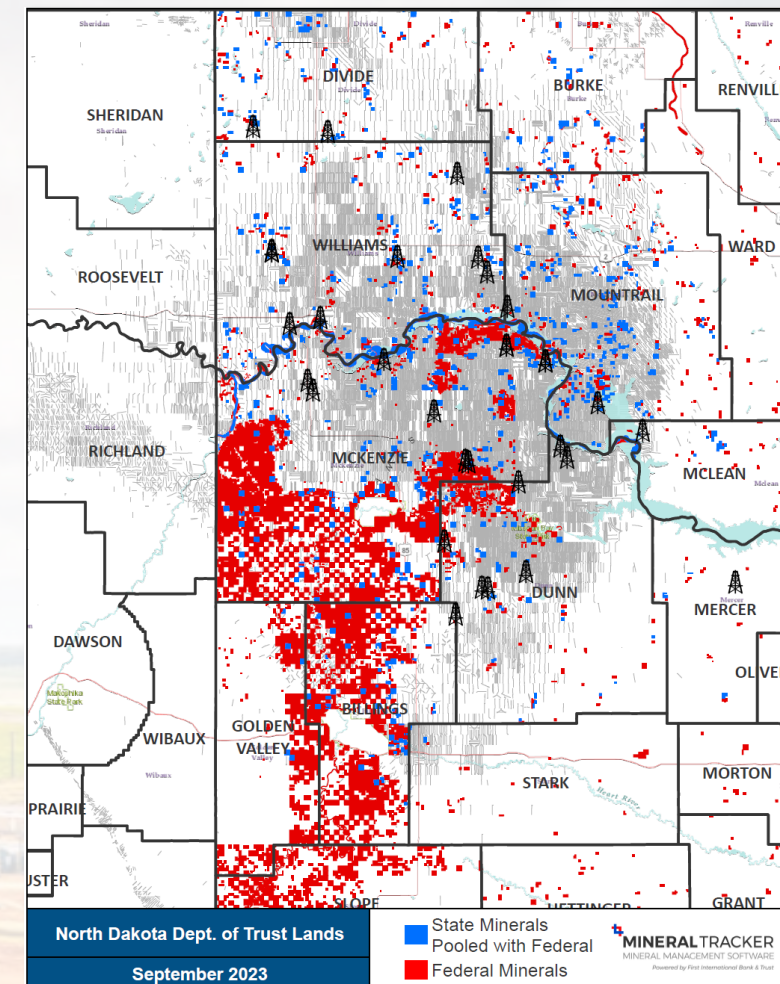
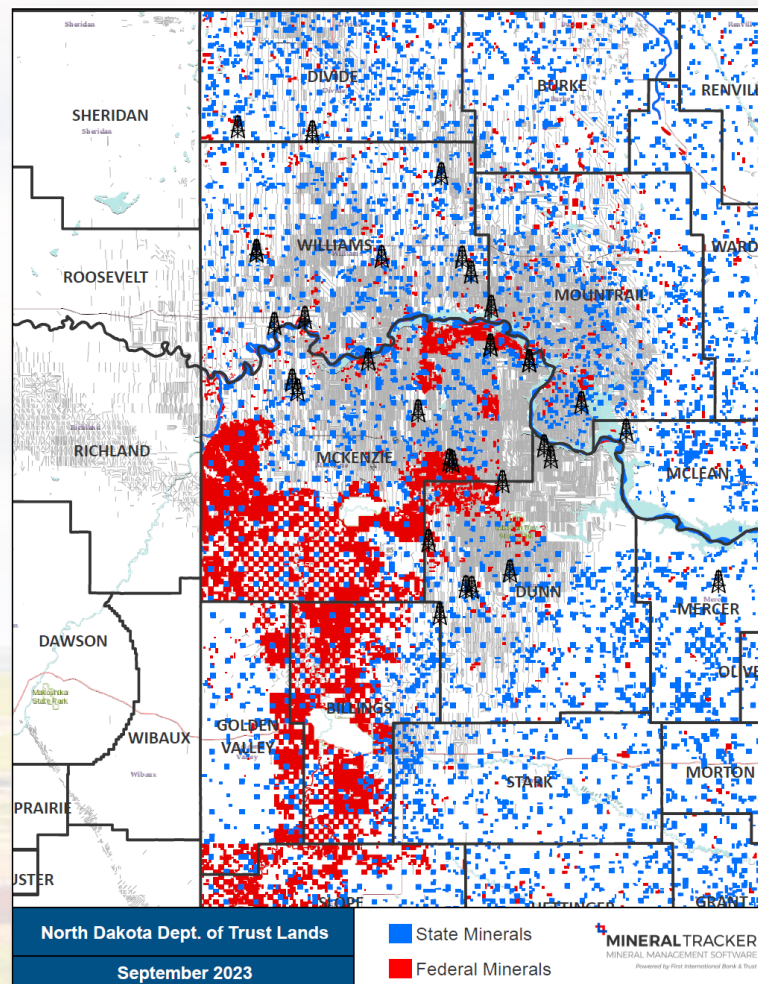
Efficiency and effective stimulation are key factors in growing trend of 3-mile laterals to economically develop off-core acreage.

All Tier 3 Wells Drilled Since 2018




FEDERAL POOLING


- Pooling: consolidation of adjoining leased mineral tracts for the purpose of developing the underlying minerals (e.g. – 1280-acre spacing)
- Potentially impacted State acreage: 199,792* NMA
 - Approximately 40% of the State's minerals in oil producing areas.
- What if Federal restrictions shut-down drilling of all federal minerals?





* Individual State mineral tracts identified by State personnel.

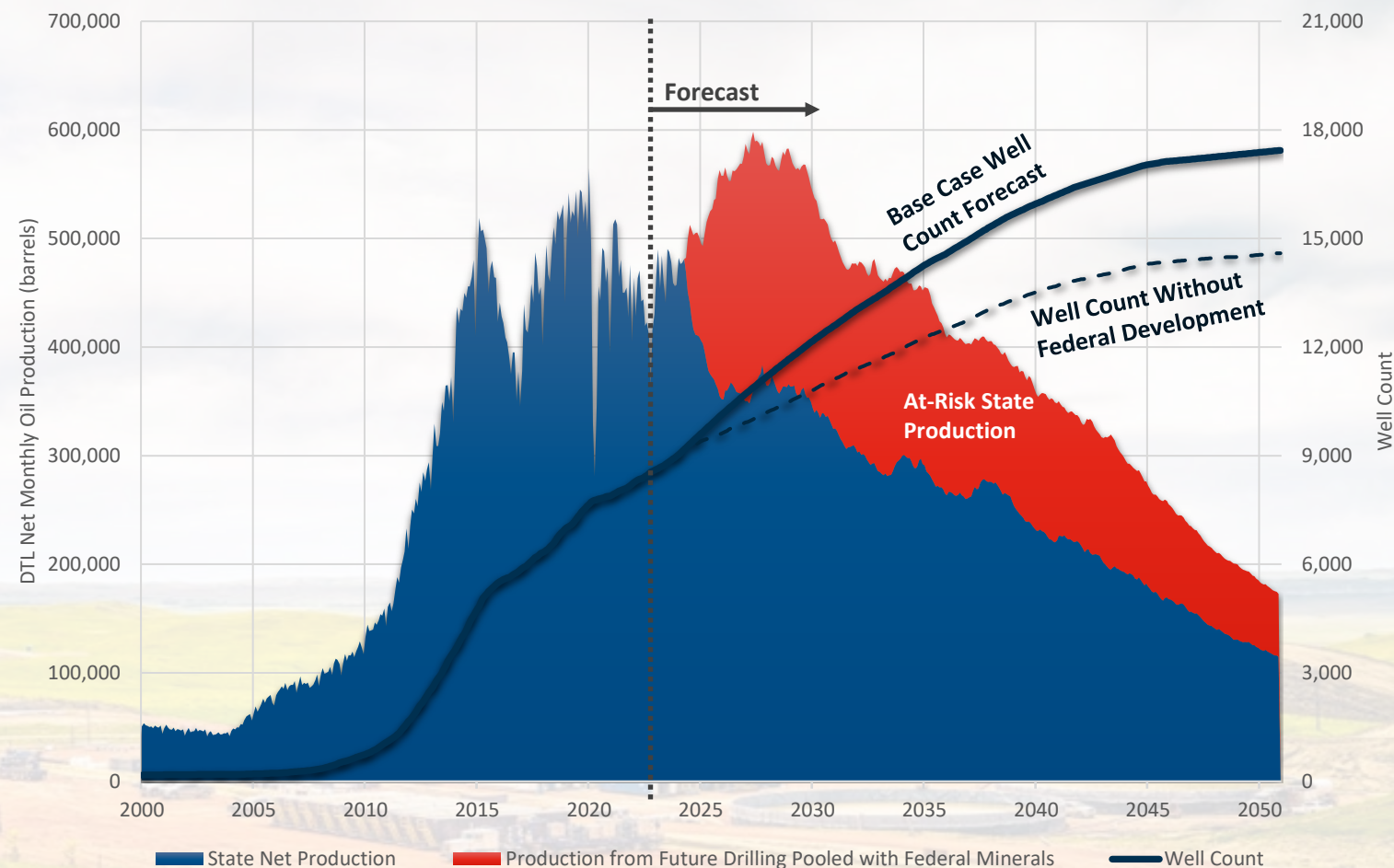
FEDERAL POOLING

 Value of all State-owned minerals pooled with federal minerals: \$1.5 billion

 \$555 million associated with future drilling

 Cash Flow of all State-owned minerals pooled with federal minerals: \$4.7 billion

 \$3.0 billion associated with future drilling



Contact Us

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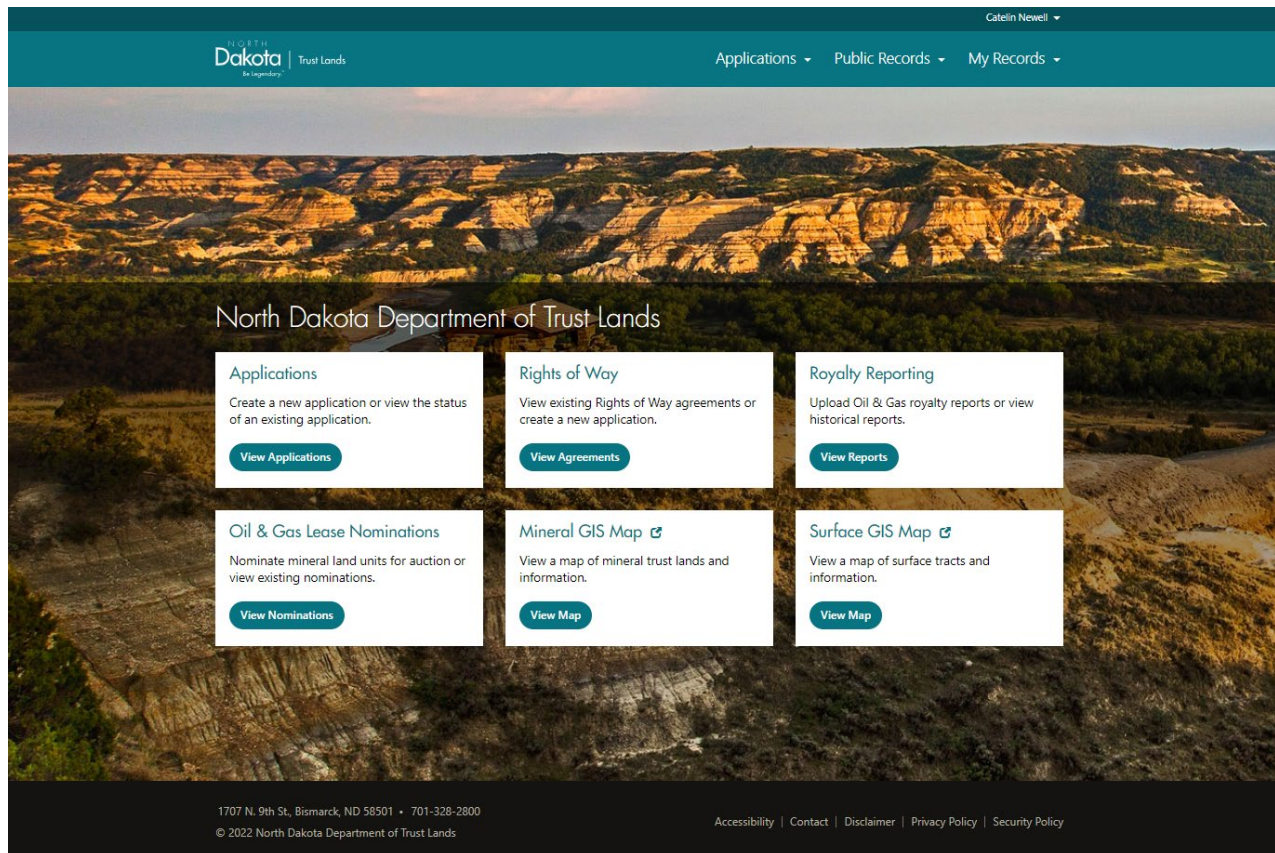


**RE: Royalty Reporting in Department of Trust Lands Customer Portal
(No Action Requested)**

Through the collaborative efforts of Department staff, internal and external IT staff, and royalty reporting operators, the Revenue Compliance Division has hit a pilot project milestone with all operators now processing their monthly royalty reports through the Department's customer portal.

The Department is continuing to customize and further develop the customer portal to include all application types as well as the availability of public records, thanks in part to legislatively granted funding for IT projects this biennium.

Looking to the future of how stakeholders do business with the state, the Department's portal login utilizes the North Dakota login managed by the North Dakota Information Technology Department. North Dakota login allows customers to utilize one username and password to log into our customer portal and other State of North Dakota websites.



North Dakota Department of Trust Lands Portal Home Page

**RE: Administrative Rules Hearing and Public Comment
(No Action Requested)**

- On July 27, 2023, the Board authorized the Commissioner to proceed with review of the proposed Administrative Rules, including formal review by the Office of Attorney General, preparation for public hearings, collection of comments, and submittal to Legislative Council.
- Public Hearing held at State Capitol on August 29, 2023.
 - Received one verbal comment at the hearing requesting that sales of Trust Lands that are leased for surface use be sold only after the existing 5-year lease has expired.
- One Written Comment
 - Generally in support of all proposed revisions.
 - Felt 30 days insufficient amount of time to cure lease default.
 - Cautioned against elimination of newspaper publication of intent to cancel oil & gas lease after notice via certified mail returned undeliverable.
 - Supported changes regarding shut-in of oil and gas wells, but questioned whether new language is necessary because the lease already covers gas shut-ins.
 - Expressed concern about online minerals auction vendor service fee.
- Next Steps
 - Review by the Office of Attorney General.
 - 2nd Reading and Board Final Approval at October Board Meeting.
 - Submittal to Legislative Council by November 1st.

Recommendation: No revisions to the rules as a result of public comment are recommended at this time.

Attachment 1: Summary of Comments on Administrative Rules

SUMMARY OF COMMENTS ON ADMINISTRATIVE RULES
Public Hearing Held on August 29, 2023
Comment Period Closed on September 12, 2023

ADMIN. RULE SECTION	COMMENTS RECEIVED			COMMENT	DISCUSSION	ACTION TAKEN
	DATE RECEIVED	ORAL OR WRITTEN	COMMENTER(S):			
85-06-01-03 (Public Auction) and 85-06-01-10 (Breach of Oil and Gas Lease)	09/12/2023	Written Comment	Mr. Brady Pelton – NDPC	<p>Generally in support of proposed rule changes.</p> <p><u>85-06-01-10</u> Cautioned against elimination of newspaper publication of intent to cancel oil & gas lease after notice via certified mail returned undeliverable.</p> <p>Felt 30 days not sufficient amount of time to cure lease default.</p> <p><u>85-06-01-14</u> Supported changes regarding shut-in of oil and gas wells, but questioned whether new language is necessary because the lease already covers gas shut-ins.</p> <p>Expressed concern about online minerals auction vendor service fee.</p>	<p>Elimination of newspaper publication reduces red tape, reduces department expenses, and more closely aligns the department's cancellation policy with those of industry standards.</p> <p>The rules provide 30 days to <i>respond</i> to the notice of intent to cancel, not to cure.</p> <p>The intent of the rule changes was to align oil shut-ins with gas and add clarity to the shut-in process including shut-in fee structure.</p> <p>The fee is set by contract. The Department will examine possible fee re-negotiation upon contract renewal in 2025.</p>	No revision necessary.
85-04-07-01	08/29/2023	Verbal Comment	Mr. Darren Johnson	<p>Trust Lands that are leased for surface use be sold only after the existing 5-year lease has expired.</p> <p>Page 017</p>	<p>The Department notifies lessees throughout the sales process, including upon initial consideration of a sale, board approval of a sale, and the holding of a public auction. By waiting until the lease term runs, purchasers of the Trust Lands would not have access to the property for up to 5 years.</p>	No revision necessary.

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

Q4 Pipeline

Absolute Return: multi-strategy hedge fund recommendation

Public Equity: international equity recommendation

Portfolio Rebalancing Updates

Capital Calls Funded and Pending:

9/21 GCM Grosvenor Private Equity \$4.2M

9/22 GCM Grosvenor Secondary Opportunities Fund III \$8.5M

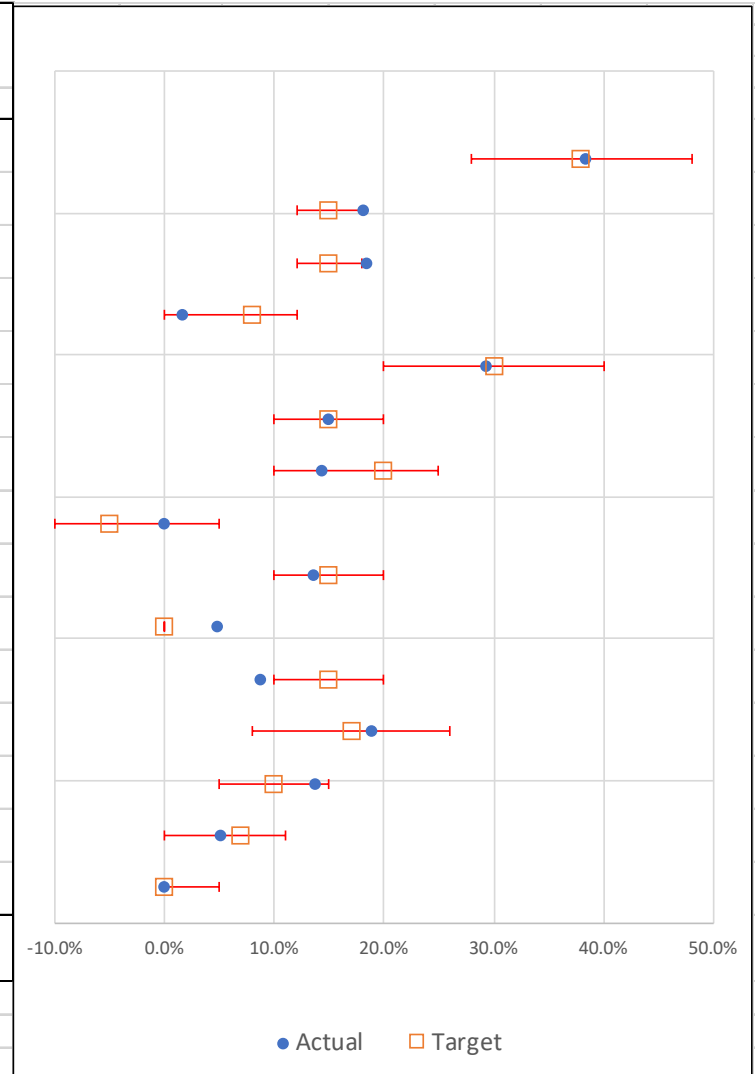
9/28 Hamilton Lane Infrastructure Opportunities Fund \$2.2M

Total Unfunded Commitments Remaining \$447.8M (as of August 31, 2023):

1. Private Credit, \$77M
 - i. *Ares Pathfinder Fund, \$32M*
 - ii. *Owl Rock Diversified Lending, \$45M*
2. Private Equity, \$212M
 - i. *GCM Grosvenor Private Equity, \$94M*
 - ii. *GCM Grosvenor Secondary Opportunities Fund III, \$106.5M*
 - iii. *Morgan Stanley Ashbridge TS Fund II, \$11.5M*
3. Private Infrastructure, \$8.3M
 - i. *Hamilton Lane Infrastructure Opportunities Fund, \$8.3M*
4. Absolute Return, \$150M
 - i. *Millennium USA LP (Hedge Fund), \$150M*

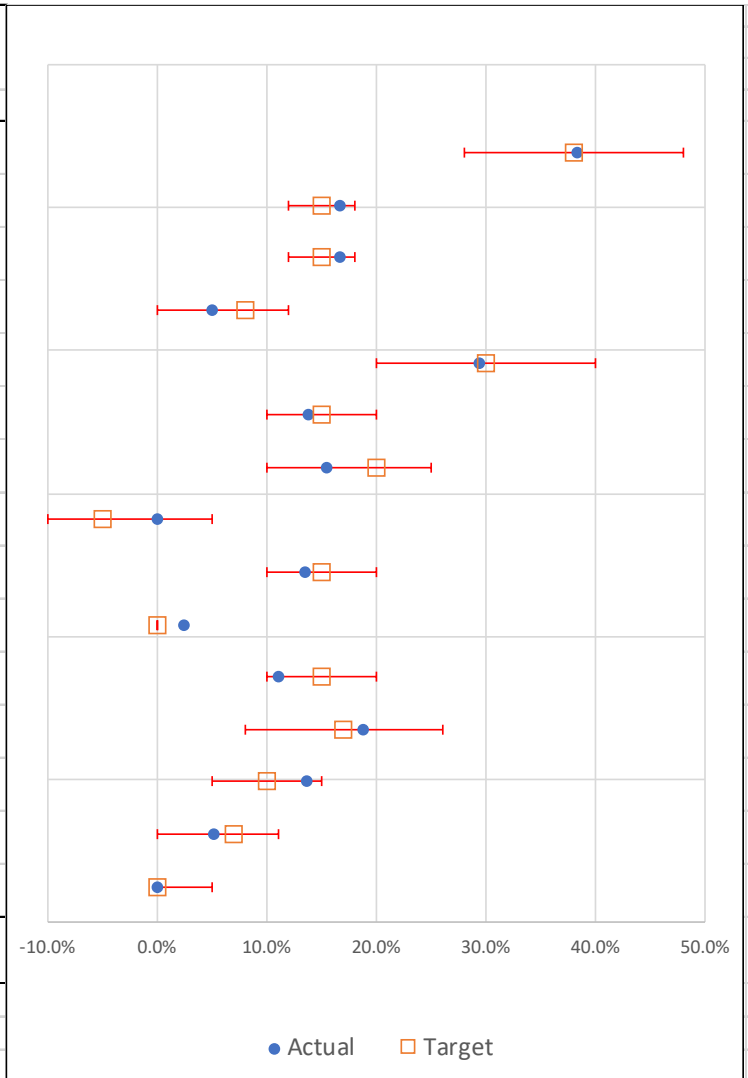
Current Asset Allocation (unaudited)

As of August 31, 2023	Market Value \$	Actual	Target	Lower Range	Upper Range
		●	□	└	┘
Equity	2,480,361,847	38.3%	38.0%	28.0%	48.0%
<i>Broad US Equity</i>	<i>1,174,160,293</i>	<i>18.2%</i>	<i>15.0%</i>	<i>12.0%</i>	<i>18.0%</i>
<i>Broad Int'l Equity</i>	<i>1,196,064,599</i>	<i>18.5%</i>	<i>15.0%</i>	<i>12.0%</i>	<i>18.0%</i>
<i>Private Equity</i>	<i>110,136,955</i>	<i>1.7%</i>	<i>8.0%</i>	<i>0.0%</i>	<i>12.0%</i>
Fixed Income	1,895,558,383	29.3%	30.0%	20.0%	40.0%
<i>Public Credit</i>	<i>968,613,451</i>	<i>15.0%</i>	<i>15.0%</i>	<i>10.0%</i>	<i>20.0%</i>
<i>Private Credit</i>	<i>926,944,932</i>	<i>14.3%</i>	<i>20.0%</i>	<i>10.0%</i>	<i>25.0%</i>
<i>Cash / (Implied Leverage)</i>	<i>-</i>	<i>0.0%</i>	<i>-5.0%</i>	<i>-10.0%</i>	<i>5.0%</i>
Absolute Return	874,994,648	13.5%	15.0%	10.0%	20.0%
<i>Global Tactical Asset Allocation</i>	<i>309,828,276</i>	<i>4.8%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Multi-Strategy Hedge Fund</i>	<i>565,166,372</i>	<i>8.7%</i>	<i>15.0%</i>	<i>10.0%</i>	<i>20.0%</i>
Real Assets	1,217,029,643	18.8%	17.0%	8.0%	26.0%
<i>Real Estate</i>	<i>889,985,086</i>	<i>13.8%</i>	<i>10.0%</i>	<i>5.0%</i>	<i>15.0%</i>
<i>Private Infrastructure</i>	<i>327,044,557</i>	<i>5.1%</i>	<i>7.0%</i>	<i>0.0%</i>	<i>11.0%</i>
Opportunistic Investments	-	0.0%	0.0%	0.0%	5.0%
Portfolio Total	6,467,944,521	100.0%			



Hypothetical Asset Allocation (after funding all commitments)

As of August 31, 2023	Market Value \$	Actual	Target	Lower Range	Upper Range
		●	□	└─	─┐
Equity	2,480,361,847	38.3%	38.0%	28.0%	48.0%
<i>Broad US Equity</i>	<i>1,080,160,293</i>	<i>16.7%</i>	<i>15.0%</i>	<i>12.0%</i>	<i>18.0%</i>
<i>Broad Int'l Equity</i>	<i>1,078,064,599</i>	<i>16.7%</i>	<i>15.0%</i>	<i>12.0%</i>	<i>18.0%</i>
<i>Private Equity</i>	<i>322,136,955</i>	<i>5.0%</i>	<i>8.0%</i>	<i>0.0%</i>	<i>12.0%</i>
Fixed Income	1,895,558,383	29.3%	30.0%	20.0%	40.0%
<i>Public Credit</i>	<i>891,613,451</i>	<i>13.8%</i>	<i>15.0%</i>	<i>10.0%</i>	<i>20.0%</i>
<i>Private Credit</i>	<i>1,003,944,932</i>	<i>15.5%</i>	<i>20.0%</i>	<i>10.0%</i>	<i>25.0%</i>
<i>Cash / (Implied Leverage)</i>	<i>-</i>	<i>0.0%</i>	<i>-5.0%</i>	<i>-10.0%</i>	<i>5.0%</i>
Absolute Return	874,994,648	13.5%	15.0%	10.0%	20.0%
<i>Global Tactical Asset Allocation</i>	<i>159,828,276</i>	<i>2.5%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>Multi-Strategy Hedge Fund</i>	<i>715,166,372</i>	<i>11.1%</i>	<i>15.0%</i>	<i>10.0%</i>	<i>20.0%</i>
Real Assets	1,217,029,643	18.8%	17.0%	8.0%	26.0%
<i>Real Estate</i>	<i>881,685,086</i>	<i>13.6%</i>	<i>10.0%</i>	<i>5.0%</i>	<i>15.0%</i>
<i>Private Infrastructure</i>	<i>335,344,557</i>	<i>5.2%</i>	<i>7.0%</i>	<i>0.0%</i>	<i>11.0%</i>
Opportunistic Investments	-	0.0%	0.0%	0.0%	5.0%
Portfolio Total	6,467,944,521	100.0%			



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



Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: June 30, 2023



North Dakota Board of University and School Lands
Comparative Performance

As of August 31, 2023

	August	FYTD	CYTD	1 Year
Total Fund	-1.33	0.23	5.51	5.04
Target Allocation Index (Net)	-0.98	0.53	5.94	5.21
Difference	-0.35	-0.30	-0.43	-0.17
S&P 500 Index (Net)	-1.65	1.48	18.33	15.35
MSCI EAFE Index (USD) (Net)	-3.83	-0.72	10.87	17.92
MSCI Emg Mkts Index (USD) (Net)	-6.16	-0.32	4.55	1.25
Bloomberg US Agg Bond Index	-0.64	-0.71	1.37	-1.19

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

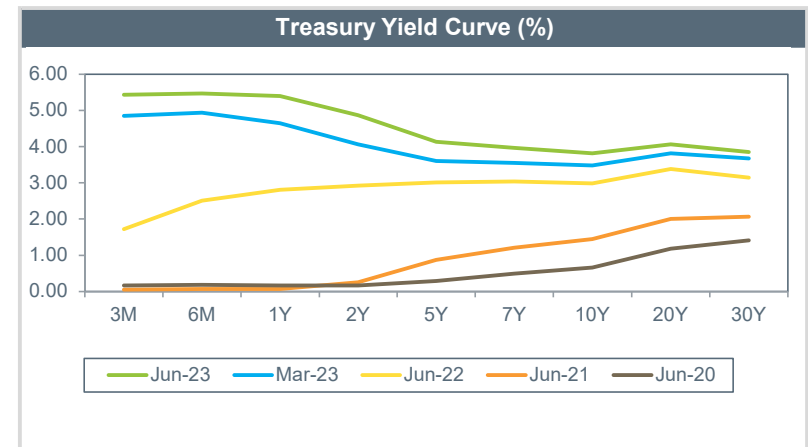
I. Capital Markets Review

Second Quarter Economic Environment

Key Economic Indicators

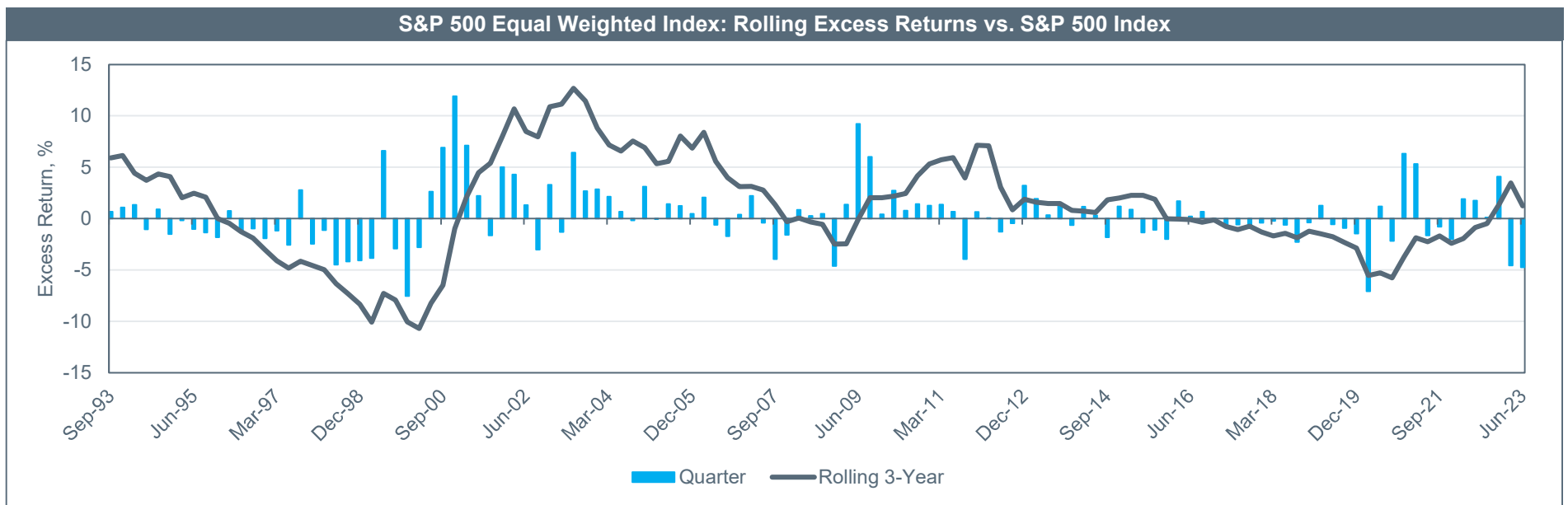
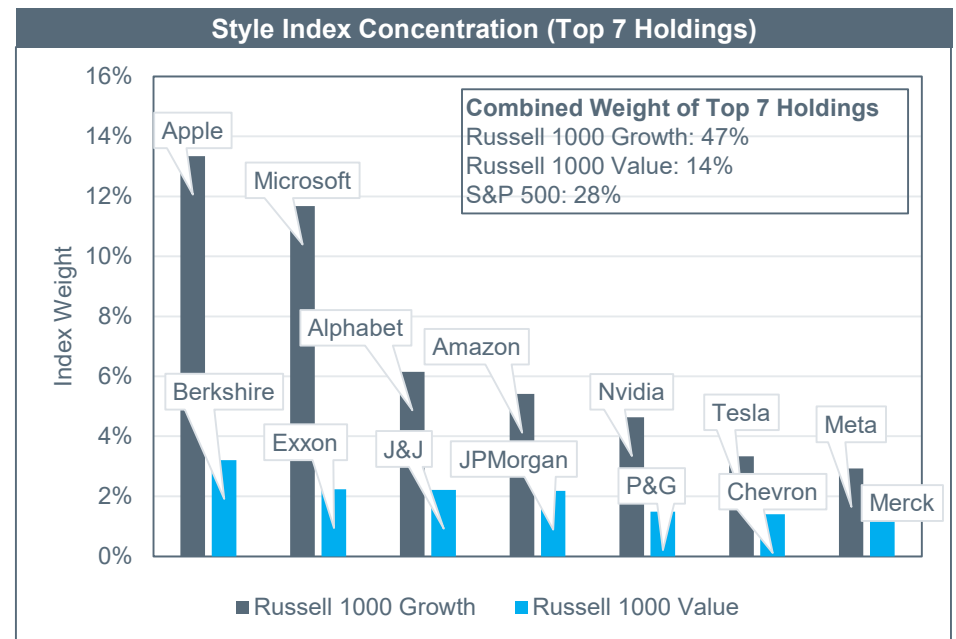
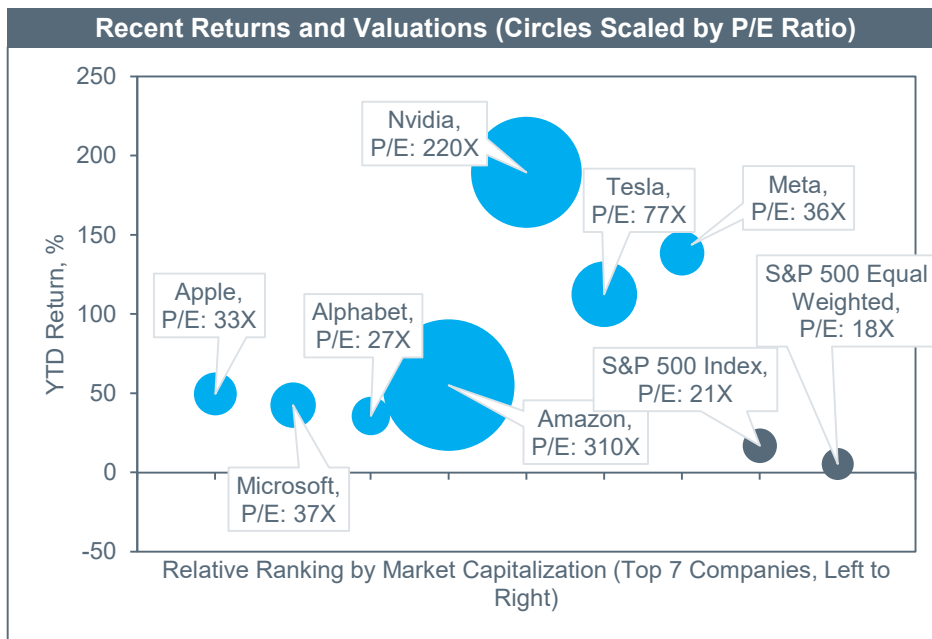
During Q2, investors focused on the uncertainty of the future interest rate path and timing of further actions by the US Federal Reserve and other global central banks. At the start of 2023, the combination of rate hikes and quantitative tightening kept expectations for a near-term US recession embedded in many market forecasts. However, the continued strength of certain indicators, such as consumer spending and job growth, has altered the expected timing of a recession for some market participants. Mid-quarter forecasts and market outlooks were further complicated by the US debt ceiling debate, raising concerns regarding a potential default on the national debt. Ultimately, a deal was struck that suspended the ceiling until 2025. In the June data release, the Consumer Price Index (CPI) slowed to a 3.0% year-over-year rate, its lowest since March 2021. Recent job growth reports in the US provided mixed signals. US equity markets delivered strong results in Q2, primarily driven by the largest growth-oriented companies. US fixed income markets broadly posted negative returns in Q2, as the yield curve inverted further. The economic outlook in China, and its impact on global growth, continued to be a significant topic for investors. As concerns about China have grown, more investors are starting to view India and other south-east Asia countries as the drivers of growth in the region. The World Bank released its 2023 Global Economic Prospects report in June, forecasting subdued global GDP growth of 2.1% in 2023 and 2.4% in 2024, caused by tightening financial conditions and decreases in demand due to continued elevated inflation.

Economic Indicators	Jun-23		Mar-23	Jun-22	Jun-20	20 Yr
Federal Funds Rate (%)	5.08	▲	4.83	1.58	0.08	1.39
10 Year US Treasury Yield	3.81	▲	3.48	2.98	0.66	2.91
30 Year US Treasury Yield	3.85	▲	3.67	3.14	1.41	N/A
Consumer Price Index YoY (Headline) (%)	3.00	▼	5.00	9.10	0.60	2.56
Unemployment Rate (%)	3.60	▲	3.50	3.60	11.00	5.94
Real Gross Domestic Product YoY (%)	2.50	▲	1.80	1.80	-8.40	2.01
PMI - Manufacturing	46.00	▼	46.30	53.00	52.40	53.61
US Dollar Total Weighted Index	119.89	▲	119.48	121.05	120.49	103.57
WTI Crude Oil per Barrel (\$)	70.64	▼	75.67	105.76	39.27	68.99



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	8.74	16.89	19.59	14.60	12.31	12.86	10.88	10.04
US Small Cap Equity	5.21	8.09	12.31	10.82	4.21	8.26	8.43	8.89
Developed International Equity	2.95	11.67	18.77	8.93	4.39	5.41	3.36	6.53
Developed International Small Cap Equity	0.58	5.53	10.18	5.70	1.30	6.19	4.94	8.29
Emerging Markets Equity	0.90	4.89	1.75	2.32	0.93	2.95	1.81	8.18
US Aggregate Bond	-0.84	2.09	-0.94	-3.97	0.77	1.52	2.73	3.01
3 Month US Treasury Bill	1.17	2.25	3.59	1.27	1.55	0.98	0.75	1.35
US Real Estate	-2.68	-5.76	-9.97	7.99	6.50	8.74	5.69	7.84
Real Estate Investment Trusts (REITs)	2.62	5.37	-0.13	8.91	4.55	6.42	6.80	8.62
Commodities	-2.56	-7.79	-9.61	17.82	4.73	-0.99	-4.67	0.68

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.



Sources: Morningstar, Bloomberg, FTSE Russell, and Standard & Poors.

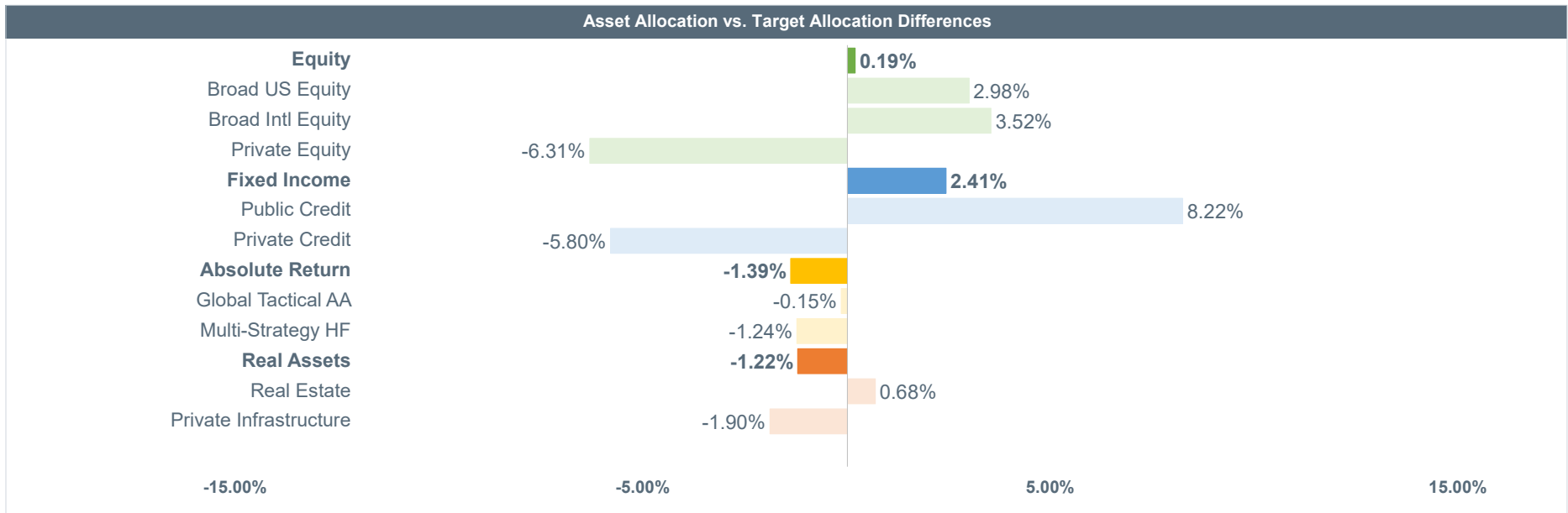
II. Total Fund

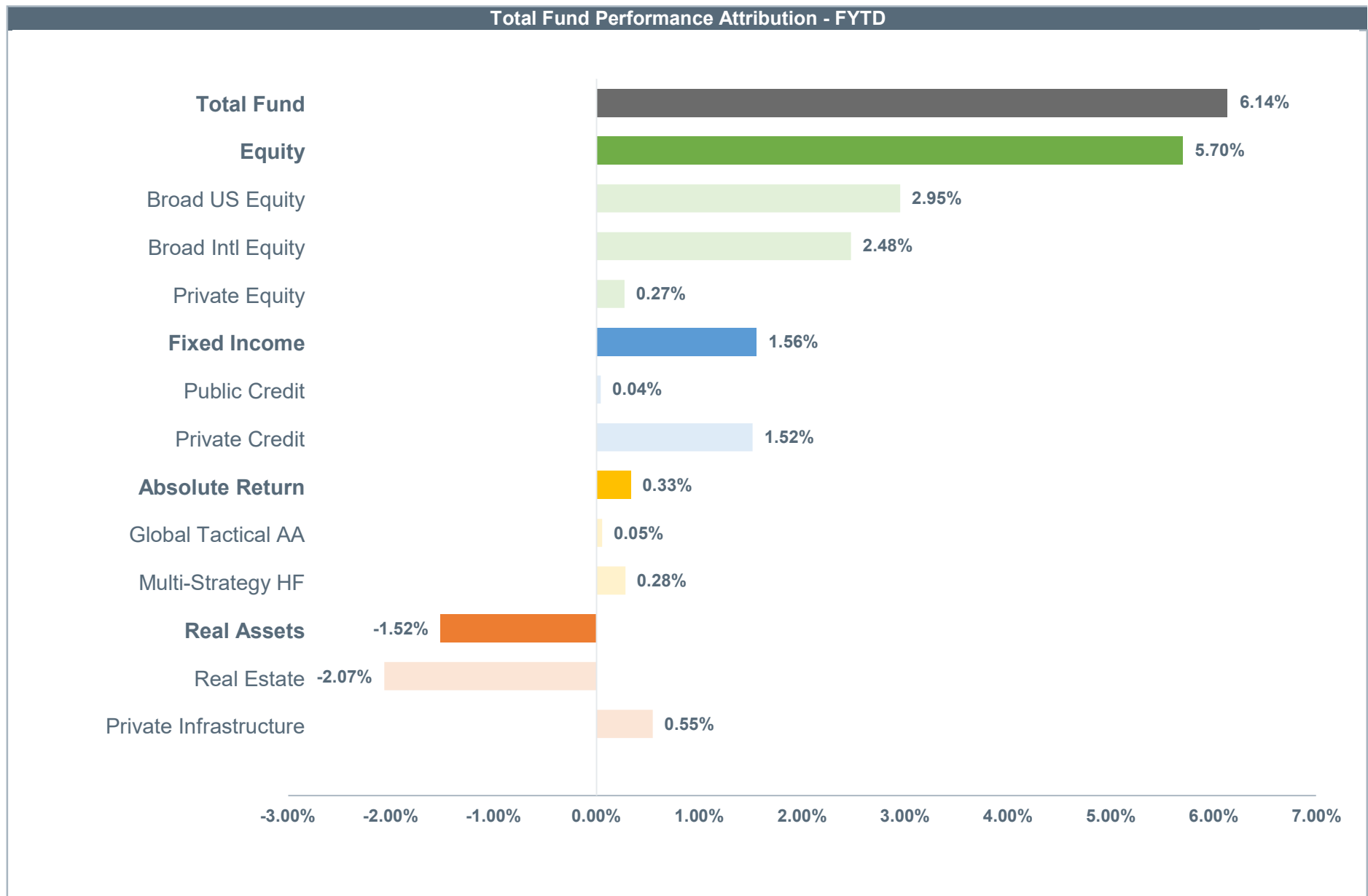


North Dakota Board of University and School Lands
Total Endowments
Asset Allocation vs. Long-Term Target Allocation

As of June 30, 2023

Asset Allocation vs. Target Allocation Differences						
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	
Equity	2,466,158,064	38.19%	38.00%	N/A	N/A	
Broad US Equity	1,161,162,531	17.98%	15.00%	12.00%	18.00%	
Broad International Equity	1,195,921,040	18.52%	15.00%	12.00%	18.00%	
Private Equity	109,074,493	1.69%	8.00%	0.00%	12.00%	
Fixed Income	1,770,343,816	27.41%	25.00%	20.00%	30.00%	
Public Credit	853,418,556	13.22%	5.00%	N/A	N/A	
Private Credit	916,925,259	14.20%	20.00%	N/A	N/A	
Absolute Return	878,943,627	13.61%	15.00%	10.00%	20.00%	
Global Tactical Asset Allocation	312,977,149	4.85%	5.00%	N/A	N/A	
Multi-Strategy Hedge Fund	565,966,477	8.76%	10.00%	N/A	N/A	
Real Assets	1,342,157,050	20.78%	22.00%	N/A	N/A	
Real Estate	1,012,743,526	15.68%	15.00%	10.00%	20.00%	
Private Infrastructure	329,413,524	5.10%	7.00%	0.00%	11.00%	
Total Fund	6,457,602,556	100.00%	100.00%	-	-	





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. Opportunistic Investments attribute 0.06% to the Total Fund return, but are not shown on the chart due to the restructuring of Varde Dislocation LP from Opportunistic Investments to Private Credit in Q4 2022.

North Dakota Board of University and School Lands
Comparative Performance

As of June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	1.80	5.27	6.14	6.14	7.07	4.58	5.55	5.18	6.34	08/01/1995
Target Allocation Index (Net)	2.00	5.38	6.59	6.59	6.84	5.74	6.37	6.14	N/A	
Difference	-0.20	-0.11	-0.45	-0.45	0.23	-1.16	-0.82	-0.96	N/A	
Broad US Equity	7.36	14.35	17.29	17.29	13.38	10.70	12.50	11.72	13.36	07/01/2009
Russell 3000 Index	8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	13.90	
Difference	-1.03	-1.82	-1.66	-1.66	-0.51	-0.69	-0.36	-0.62	-0.54	
Broad International Equity	2.63	10.00	14.16	14.16	9.38	3.98	6.44	5.16	5.94	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	5.83	
Difference	0.19	0.53	1.44	1.44	2.16	0.46	0.12	0.41	0.11	
Private Equity	0.60	7.99	21.31	21.31	11.37	N/A	N/A	N/A	16.43	04/01/2021
Cambridge US Prvt Eq Index	0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	11.48	
Difference	0.60	5.50	17.51	17.51	-9.46	N/A	N/A	N/A	4.95	
Fixed Income	1.14	4.49	5.20	5.20	2.30	3.58	2.89	3.12	5.22	08/01/1995
Global Fixed Income Custom Index	1.51	4.83	5.75	5.75	-1.72	2.05	1.65	N/A	N/A	
Difference	-0.37	-0.34	-0.55	-0.55	4.02	1.53	1.24	N/A	N/A	
Public Credit	-0.21	2.66	0.05	0.05	N/A	N/A	N/A	N/A	0.05	07/01/2022
Bloomberg US Unv Bond Index	-0.59	2.32	-0.04	-0.04	-3.43	0.98	0.79	1.80	-0.04	
Difference	0.38	0.34	0.09	0.09	N/A	N/A	N/A	N/A	0.09	
Private Credit	2.45	6.25	10.48	10.48	N/A	N/A	N/A	N/A	10.48	07/01/2022
Credit Suisse Leveraged Loan Index+1.5%	3.50	7.12	11.75	11.75	7.76	5.58	6.17	5.69	11.75	
Difference	-1.05	-0.87	-1.27	-1.27	N/A	N/A	N/A	N/A	-1.27	
Absolute Return	0.57	4.50	3.80	3.80	2.88	1.22	2.55	N/A	1.46	07/01/2014
Absolute Return Custom Index	1.16	4.95	3.01	3.01	2.96	3.97	5.30	N/A	4.28	
Difference	-0.59	-0.45	0.79	0.79	-0.08	-2.75	-2.75	N/A	-2.82	
Global Tactical Asset Allocation	-1.20	2.68	1.41	1.41	N/A	N/A	N/A	N/A	1.41	07/01/2022
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	3.07	8.82	9.25	9.25	4.53	4.62	5.71	5.46	9.25	
Difference	-4.27	-6.14	-7.84	-7.84	N/A	N/A	N/A	N/A	-7.84	
Multi-Strategy Hedge Funds	1.77	1.80	7.77	7.77	N/A	N/A	N/A	N/A	7.77	07/01/2022
HFRI RV Multi Strat Index	0.06	1.75	2.07	2.07	5.14	3.64	4.03	3.75	2.07	
Difference	1.71	0.05	5.70	5.70	N/A	N/A	N/A	N/A	5.70	

Performance shown is net of fees. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. As of 06/30, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.

**North Dakota Board of University and School Lands
Comparative Performance**

As of June 30, 2023

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	-2.72	-6.06	-10.80	-10.80	7.68	5.91	6.89	N/A	7.35	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.61	
Difference	0.16	0.10	-0.07	-0.07	0.64	0.35	0.87	N/A	0.74	
Private Infrastructure	2.12	3.99	10.26	10.26	N/A	N/A	N/A	N/A	9.60	02/01/2022
MSCI Wrld Infrastructure Index (Net)	-1.16	1.18	-0.95	-0.95	4.98	4.16	3.15	4.77	-2.04	
Difference	3.28	2.81	11.21	11.21	N/A	N/A	N/A	N/A	11.64	

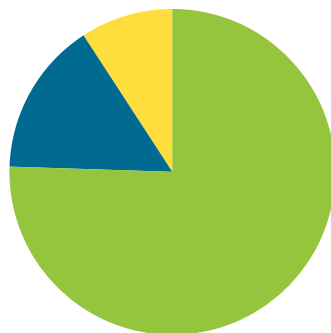
Real Estate composite and index performance is available on a quarterly basis.

Performance shown is net of fees. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. As of 06/30, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Broad US Equity	7.36	14.35	17.29	17.29	13.38	10.70	12.50	11.72	13.36	07/01/2009
Russell 3000 Index	8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	13.90	
Difference	-1.03	-1.82	-1.66	-1.66	-0.51	-0.69	-0.36	-0.62	-0.54	
State Street Russell 1000 Index SL (CF)	8.58	16.69	19.37	19.37	14.05	11.89	N/A	N/A	12.27	06/01/2017
Russell 1000 Index	8.58	16.68	19.36	19.36	14.09	11.92	13.15	12.64	12.30	
Difference	0.00	0.01	0.01	0.01	-0.04	-0.03	N/A	N/A	-0.03	
State Street Russell Mid Cap Index (SA)	4.75	9.00	14.94	14.94	12.51	8.47	N/A	N/A	9.14	06/01/2017
Russell Mid Cap Index	4.76	9.01	14.92	14.92	12.50	8.46	10.12	10.32	9.14	
Difference	-0.01	-0.01	0.02	0.02	0.01	0.01	N/A	N/A	0.00	
NT Small Cap Core (SA)	3.16	6.96	6.78	6.78	10.25	4.98	9.90	8.70	7.17	07/01/2014
Russell 2000 Index	5.21	8.09	12.31	12.31	10.82	4.21	8.76	8.26	6.67	
Difference	-2.05	-1.13	-5.53	-5.53	-0.57	0.77	1.14	0.44	0.50	

Asset Allocation by Manager

\$1,161,162,531



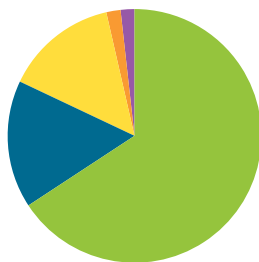
	Market Value (\$)	Allocation (%)
State Street Russell 1000 Index SL (CF)	876,837,496	75.51
NT Small Cap Core (SA)	177,736,062	15.31
State Street Russell Mid Cap Index (SA)	106,588,973	9.18

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	2.63	10.00	14.16	14.16	9.38	3.98	6.44	5.16	5.94	07/01/2009
MSCI ACW Ex US Index (USD) (Net)	2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.75	5.83	
Difference	0.19	0.53	1.44	1.44	2.16	0.46	0.12	0.41	0.11	
State Street World Ex US Index (CF)	3.02	11.24	17.32	17.32	9.17	4.47	6.84	N/A	3.43	07/01/2014
MSCI Wrld Ex US Index (USD) (Net)	3.03	11.29	17.41	17.41	9.30	4.58	6.94	5.40	3.53	
Difference	-0.01	-0.05	-0.09	-0.09	-0.13	-0.11	-0.10	N/A	-0.10	
Acadian International Small Cap	0.34	6.12	11.62	11.62	N/A	N/A	N/A	N/A	-5.86	12/01/2021
MSCI EAFE Sm Cap Index (USD) (Net)	0.58	5.53	10.18	10.18	5.70	1.30	5.74	6.19	-8.70	
Difference	-0.24	0.59	1.44	1.44	N/A	N/A	N/A	N/A	2.84	
State Street World Ex US Small Cap Index (CF)	0.44	5.41	9.92	9.92	N/A	N/A	N/A	N/A	-7.22	02/01/2022
MSCI Wrld Ex US Sm Cap Index (USD) (Net)	0.49	5.50	10.05	10.05	6.42	1.83	5.81	5.97	-7.22	
Difference	-0.05	-0.09	-0.13	-0.13	N/A	N/A	N/A	N/A	0.00	
Arrowstreet Emerging Markets	3.59	9.72	6.62	6.62	N/A	N/A	N/A	N/A	-3.93	12/01/2021
MSCI Emg Mkts Index (USD) (Net)	0.90	4.89	1.75	1.75	2.32	0.93	4.95	2.95	-9.50	
Difference	2.69	4.83	4.87	4.87	N/A	N/A	N/A	N/A	5.57	
NT Emerging Markets Index Fund	0.50	4.77	1.38	1.38	N/A	N/A	N/A	N/A	-11.25	02/01/2022
MSCI Emg Mkts Index (USD) (Net)	0.90	4.89	1.75	1.75	2.32	0.93	4.95	2.95	-10.52	
Difference	-0.40	-0.12	-0.37	-0.37	N/A	N/A	N/A	N/A	-0.73	

Asset Allocation by Manager

\$1,195,921,040



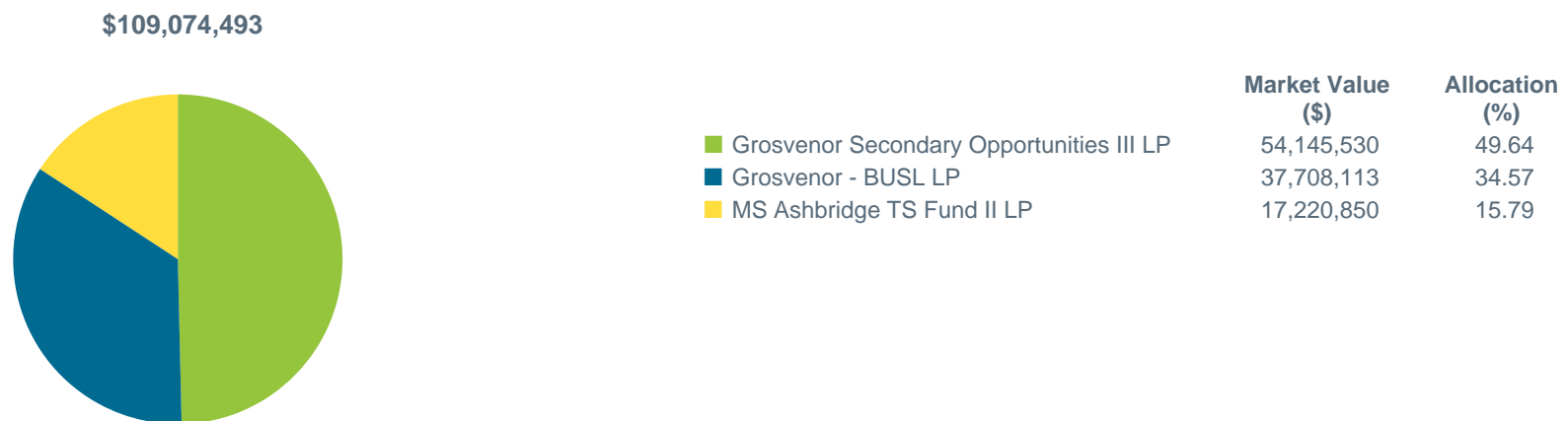
State Street World Ex US Index (CF)	786,553,630	65.8
Arrowstreet Emerging Markets	194,514,034	16.3
Acadian International Small Cap	172,012,050	14.4
State Street World Ex US Small Cap Index (CF)	21,729,838	1.8
NT Emerging Markets Index Fund	21,111,488	1.8

Market Value (\$)	Allocation (%)
786,553,630	65.8
194,514,034	16.3
172,012,050	14.4
21,729,838	1.8
21,111,488	1.8

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

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	0.60	7.99	21.31	21.31	11.37	N/A	N/A	N/A	16.43	04/01/2021
Cambridge US Prvt Eq Index	0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	11.48	
Difference	0.60	5.50	17.51	17.51	-9.46	N/A	N/A	N/A	4.95	
Grosvenor - BUSL LP	1.84	7.39	0.95	0.95	N/A	N/A	N/A	N/A	7.84	04/01/2021
Cambridge US Prvt Eq Index	0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	11.48	
Difference	1.84	4.90	-2.85	-2.85	N/A	N/A	N/A	N/A	-3.64	
Grosvenor Secondary Opportunities III LP	0.00	11.10	40.69	40.69	N/A	N/A	N/A	N/A	21.50	01/01/2022
Cambridge US Prvt Eq Index	0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	0.35	
Difference	0.00	8.61	36.89	36.89	N/A	N/A	N/A	N/A	21.15	
MS Ashbridge TS Fund II LP	0.00	1.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2022
Cambridge US Prvt Eq Index	0.00	2.49	3.80	3.80	20.83	14.97	15.89	14.53	3.80	
Difference	0.00	-0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Asset Allocation by Manager



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. Market values for Private Equity is as of previous quarter end and adjusted for subsequent cash flows until the current quarter's valuations are available. 06/30 market value is unavailable for MS Ashbridge TS Fund II LP and Grosvenor Secondary Opp Fund III LP. As of 06/30, the Cambridge US Prvt Eq Index is unavailable due to it reporting on a quarter lag basis.

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Fixed Income	1.14	4.49	5.20	5.20	2.30	3.58	2.89	3.12	5.22	08/01/1995
Global Fixed Income Custom Index	1.51	4.83	5.75	5.75	-1.72	2.05	1.65	N/A	N/A	
Difference	-0.37	-0.34	-0.55	-0.55	4.02	1.53	1.24	N/A	N/A	
Public Credit	-0.21	2.66	0.05	0.05	N/A	N/A	N/A	N/A	0.05	07/01/2022
Bloomberg US Univ Bond Index	-0.59	2.32	-0.04	-0.04	-3.43	0.98	0.79	1.80	-0.04	
Difference	0.38	0.34	0.09	0.09	N/A	N/A	N/A	N/A	0.09	
Payden & Rygel Long Term (SA)	-0.42	2.60	-0.43	-0.43	-3.04	1.16	1.18	2.10	4.94	08/01/1995
Bloomberg US Agg Bond Index	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	4.34	
Difference	0.42	0.51	0.51	0.51	0.93	0.39	0.74	0.58	0.60	
JP Morgan Core Bond (SA)	-0.76	2.64	-0.34	-0.34	-3.19	0.65	0.48	1.28	1.13	08/01/2012
JP Morgan FI Custom Index	-0.84	2.09	-0.94	-0.94	-3.68	0.47	0.22	1.03	0.88	
Difference	0.08	0.55	0.60	0.60	0.49	0.18	0.26	0.25	0.25	
Loomis Sayles Credit Asset (SA)	0.83	3.20	4.10	4.10	N/A	N/A	N/A	N/A	-1.58	04/01/2021
Loomis Sayles CA Custom Index	1.08	4.59	5.73	5.73	0.62	2.81	3.06	3.48	-1.48	
Difference	-0.25	-1.39	-1.63	-1.63	N/A	N/A	N/A	N/A	-0.10	
FLP (Loans)	1.37	2.81	5.52	5.52	4.76	4.80	5.20	5.47	6.82	08/01/1995
ND Land - PTF Cash (SA)	1.23	2.08	3.37	3.37	1.18	1.48	N/A	N/A	1.46	07/01/2017
ICE BofAML 3 Mo US T-Bill Index	1.17	2.25	3.59	3.59	1.27	1.55	1.37	0.98	1.52	
Difference	0.06	-0.17	-0.22	-0.22	-0.09	-0.07	N/A	N/A	-0.06	
Private Credit	2.45	6.25	10.48	10.48	N/A	N/A	N/A	N/A	10.48	07/01/2022
Credit Suisse Leveraged Loan Index+1.5%	3.50	7.12	11.75	11.75	7.76	5.58	6.17	5.69	11.75	
Difference	-1.05	-0.87	-1.27	-1.27	N/A	N/A	N/A	N/A	-1.27	
AG Direct Lending III LP	1.97	3.63	9.40	9.40	12.24	N/A	N/A	N/A	10.29	09/01/2018
CS Lvg'd Loan Index	3.12	6.33	10.10	10.10	6.16	4.02	4.60	4.13	3.90	
Difference	-1.15	-2.70	-0.70	-0.70	6.08	N/A	N/A	N/A	6.39	
AG Direct Lending IV LP	2.42	5.29	11.44	11.44	N/A	N/A	N/A	N/A	15.08	06/01/2021
CS Lvg'd Loan Index	3.12	6.33	10.10	10.10	6.16	4.02	4.60	4.13	3.57	
Difference	-0.70	-1.04	1.34	1.34	N/A	N/A	N/A	N/A	11.51	

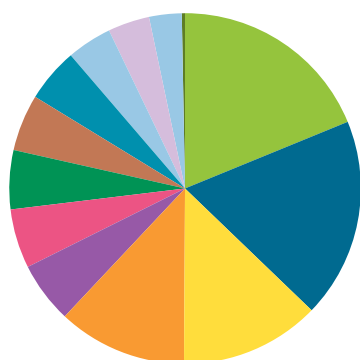
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Univ Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values for Direct Lending and Private Credit are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

Comparative Performance

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
AG Direct Lending BUSL LP	-1.66	1.60	6.67	6.67	N/A	N/A	N/A	N/A	7.28	06/01/2022
CS Lvg'd Loan Index	3.12	6.33	10.10	10.10	6.16	4.02	4.60	4.13	7.21	
Difference	-4.78	-4.73	-3.43	-3.43	N/A	N/A	N/A	N/A	0.07	
Owl Rock Diversified Lending	2.14	6.08	12.52	12.52	N/A	N/A	N/A	N/A	9.35	11/01/2021
CS Lvg'd Loan Index	3.12	6.33	10.10	10.10	6.16	4.02	4.60	4.13	3.38	
Difference	-0.98	-0.25	2.42	2.42	N/A	N/A	N/A	N/A	5.97	
Apollo Defined Return LP	4.55	10.63	16.72	16.72	N/A	N/A	N/A	N/A	11.06	04/01/2022
CS Lvg'd Loan Index+2%	3.63	7.38	12.30	12.30	8.29	6.10	6.69	6.21	6.31	
Difference	0.92	3.25	4.42	4.42	N/A	N/A	N/A	N/A	4.75	
Ares Pathfinder LP	-0.55	0.07	0.53	0.53	N/A	N/A	N/A	N/A	35.02	03/01/2021
Schroders Flexible Secured Income (SA)	2.82	6.39	7.18	7.18	N/A	N/A	N/A	N/A	2.83	09/01/2021
3 Month LIBOR Index (USD)+1.75%	1.64	3.21	5.43	5.43	3.06	3.49	3.34	2.96	3.75	
Difference	1.18	3.18	1.75	1.75	N/A	N/A	N/A	N/A	-0.92	
Varde Dislocation LP	4.02	10.30	18.96	18.96	16.07	N/A	N/A	N/A	16.07	07/01/2020

Asset Allocation by Manager

\$1,770,343,816



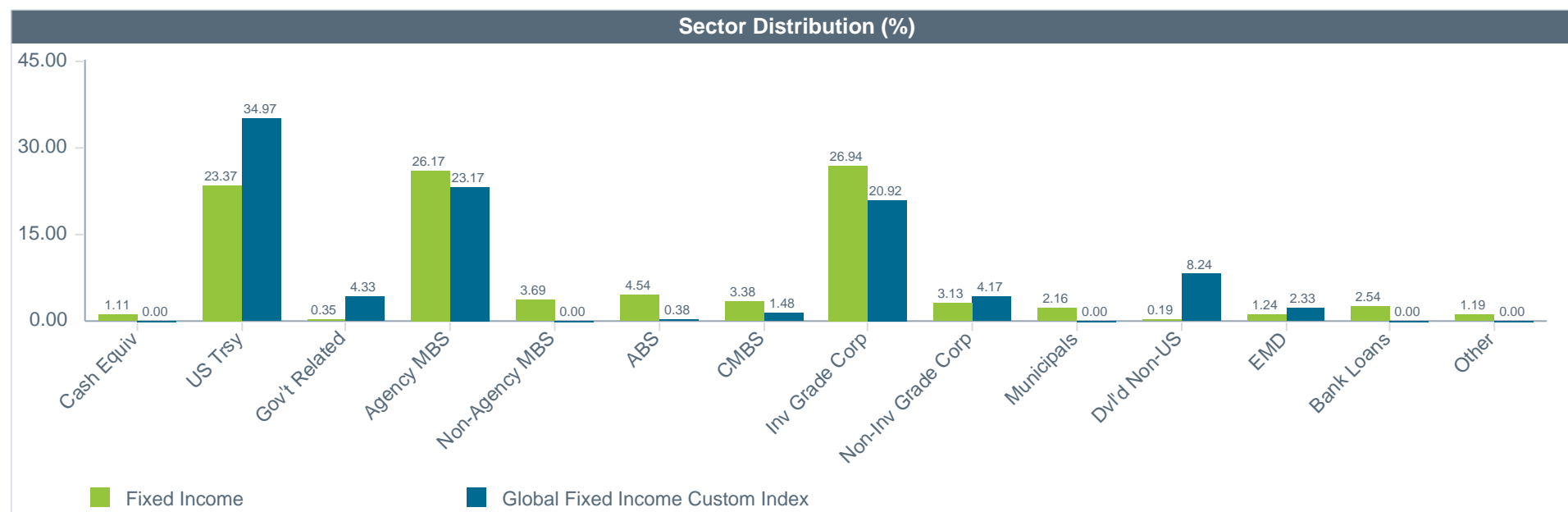
	Market Value (\$)	Allocation (%)
Payden & Rygel Long Term (SA)	332,747,898	18.80
JP Morgan Core Bond (SA)	326,122,166	18.42
Apollo Defined Return LP	228,014,561	12.88
Schroders Flexible Secured Income (SA)	210,588,504	11.90
AG Direct Lending IV LP	99,780,304	5.64
Loomis Sayles Credit Asset (SA)	96,625,343	5.46
AG Direct Lending III LP	96,397,441	5.45
ND Land - PTF Cash (SA)	92,564,991	5.23
AG Direct Lending BUSL LP	87,985,416	4.97
Ares Pathfinder LP	73,396,209	4.15
Varde Dislocation LP	67,832,626	3.83
Owl Rock Diversified Lending	52,930,198	2.99
FLP (Loans)	5,358,157	0.30

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.

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

As of June 30, 2023

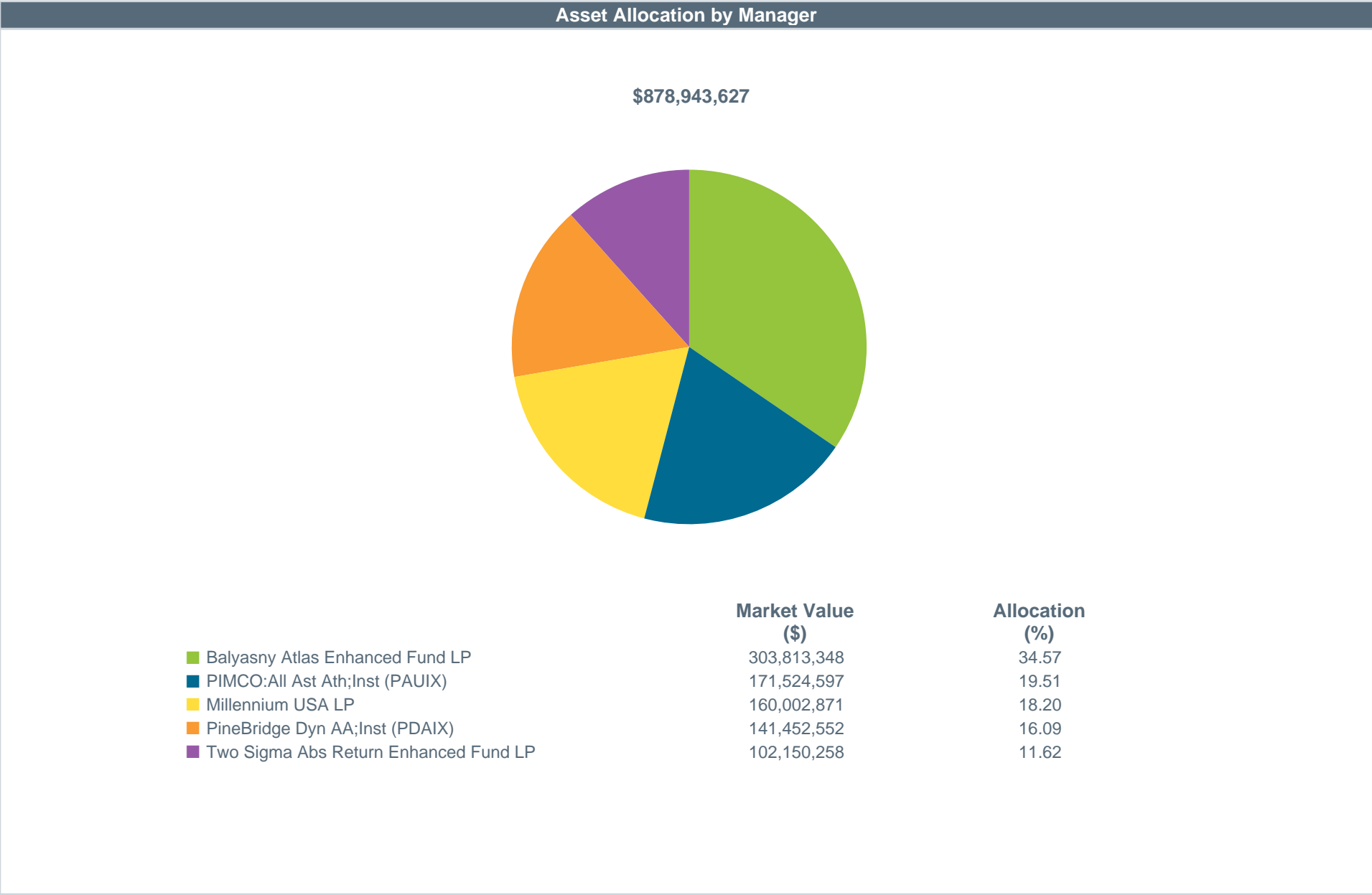
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.15	6.06
Avg. Maturity	8.36	8.37
Avg. Quality	A1	N/A
Coupon Rate (%)	3.56	3.14
Yield To Worst (%)	5.61	5.19
Current Yield (%)	4.03	N/A



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

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Absolute Return	0.57	4.50	3.80	3.80	2.88	1.22	2.55	N/A	1.46	07/01/2014
Absolute Return Custom Index	1.16	4.95	3.01	3.01	2.96	3.97	5.30	N/A	4.28	
Difference	-0.59	-0.45	0.79	0.79	-0.08	-2.75	-2.75	N/A	-2.82	
Global Tactical Asset Allocation	-1.20	2.68	1.41	1.41	N/A	N/A	N/A	N/A	1.41	07/01/2022
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	3.07	8.82	9.25	9.25	4.53	4.62	5.71	5.46	9.25	
Difference	-4.27	-6.14	-7.84	-7.84	N/A	N/A	N/A	N/A	-7.84	
PIMCO:All Ast Ath;Inst (PAUIX)	-1.05	2.48	0.77	0.77	4.60	1.70	2.85	N/A	0.96	07/01/2014
All Asset Custom Index (EqI Wtd)	1.92	5.84	6.53	6.53	3.31	4.22	4.59	4.43	3.85	
Difference	-2.97	-3.36	-5.76	-5.76	1.29	-2.52	-1.74	N/A	-2.89	
PineBridge Dyn AA;Inst (PDAIX)	-1.00	2.84	1.78	1.78	N/A	N/A	N/A	N/A	-9.71	01/01/2022
Consumer Price Index+5%	2.32	5.34	8.12	8.12	11.07	9.09	8.60	7.85	11.51	
Difference	-3.32	-2.50	-6.34	-6.34	N/A	N/A	N/A	N/A	-21.22	
Multi-Strategy Hedge Funds	1.77	1.80	7.77	7.77	N/A	N/A	N/A	N/A	7.77	07/01/2022
HFRI RV Multi Strat Index	0.06	1.75	2.07	2.07	5.14	3.64	4.03	3.75	2.07	
Difference	1.71	0.05	5.70	5.70	N/A	N/A	N/A	N/A	5.70	
Millennium USA LP	2.39	2.90	8.93	8.93	N/A	N/A	N/A	N/A	10.20	01/01/2022
HFRI RV Multi Strat Index	0.06	1.75	2.07	2.07	5.14	3.64	4.03	3.75	0.68	
Difference	2.33	1.15	6.86	6.86	N/A	N/A	N/A	N/A	9.52	
Balyasny Atlas Enhanced Fund LP	1.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.76	03/01/2023
HFRI RV Multi Strat Index	0.06	1.75	2.07	2.07	5.14	3.64	4.03	3.75	-0.98	
Difference	1.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.74	
Two Sigma Abs Return Enhanced Fund LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.15	05/01/2023
HFRI RV Multi Strat Index	0.06	1.75	2.07	2.07	5.14	3.64	4.03	3.75	-0.02	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.17	

Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. In 04/2023, Two Sigma Abs Return Enhanced Fund LP was funded.



Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. In 04/2023, Two Sigma Abs Return Enhanced Fund LP was funded.

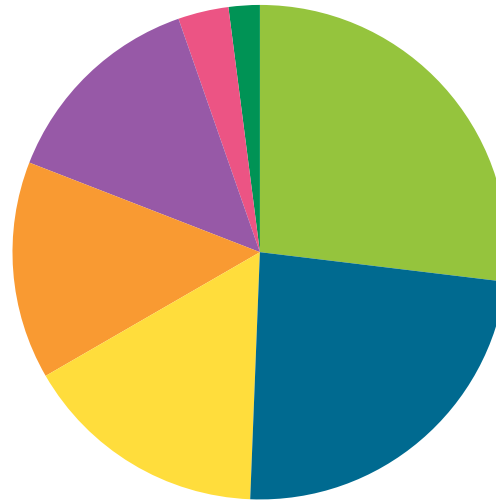


Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Real Estate	-2.72	-6.06	-10.80	-10.80	7.68	5.91	6.89	N/A	7.35	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.61	
Difference	0.16	0.10	-0.07	-0.07	0.64	0.35	0.87	N/A	0.74	
Morgan Stanley Prime Property LLC	-2.24	-3.45	-7.07	-7.07	8.48	6.83	7.37	N/A	7.87	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.61	
Difference	0.64	2.71	3.66	3.66	1.44	1.27	1.35	N/A	1.26	
UBS Trumbull Property LP	-3.55	-10.53	-15.50	-15.50	1.91	0.63	2.06	N/A	2.97	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.61	
Difference	-0.67	-4.37	-4.77	-4.77	-5.13	-4.93	-3.96	N/A	-3.64	
Jamestown Premier Property (CF)	-17.60	-40.66	-49.20	-49.20	-21.47	-13.50	-7.14	N/A	-5.18	07/01/2015
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.61	
Difference	-14.72	-34.50	-38.47	-38.47	-28.51	-19.06	-13.16	N/A	-11.79	
Prologis Targeted US Logistics LP	-3.88	-4.23	-9.05	-9.05	20.40	16.97	17.57	N/A	17.42	04/01/2016
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.08	
Difference	-1.00	1.93	1.68	1.68	13.36	11.41	11.55	N/A	11.34	
JP Morgan US RE Inc & Grth LP (CF)	-0.51	-3.41	-11.16	-11.16	6.91	4.87	5.56	N/A	5.56	07/01/2016
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	6.02	
Difference	2.37	2.75	-0.43	-0.43	-0.13	-0.69	-0.46	N/A	-0.46	
Harrison Street Core Property LP	0.20	-0.30	1.12	1.12	N/A	N/A	N/A	N/A	6.95	02/01/2022
NCREIF ODCE Index (AWA) (Net)	-2.88	-6.16	-10.73	-10.73	7.04	5.56	6.02	7.77	-0.01	
Difference	3.08	5.86	11.85	11.85	N/A	N/A	N/A	N/A	6.96	
State Street US REIT Index (CF)	2.90	5.73	-0.79	-0.79	N/A	N/A	N/A	N/A	-15.30	04/01/2022
DJ US Select REIT Index	2.92	5.77	-0.69	-0.69	9.17	3.28	2.58	5.75	-15.24	
Difference	-0.02	-0.04	-0.10	-0.10	N/A	N/A	N/A	N/A	-0.06	

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

Asset Allocation by Manager

\$1,012,743,526



- Morgan Stanley Prime Property LLC
- Prologis Targeted US Logistics LP
- JP Morgan US RE Inc & Grth LP (CF)
- UBS Trumbull Property LP
- Harrison Street Core Property LP
- Jamestown Premier Property (CF)
- State Street US REIT Index (CF)

Market Value
(\$)

272,521,653
240,245,043
162,369,380
144,229,403
139,269,345
33,430,965
20,677,738

Allocation
(%)

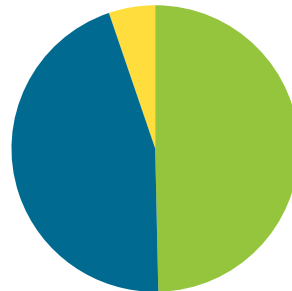
26.91
23.72
16.03
14.24
13.75
3.30
2.04

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

Comparative Performance										
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Infrastructure	2.12	3.99	10.26	10.26	N/A	N/A	N/A	N/A	9.60	02/01/2022
MSCI Wrld Infrastructure Index	-1.16	1.18	-0.95	-0.95	4.98	4.16	3.15	4.77	-2.04	
Difference	3.28	2.81	11.21	11.21	N/A	N/A	N/A	N/A	11.64	
JP Morgan Infrastructure Investments	2.01	4.93	11.18	11.18	N/A	N/A	N/A	N/A	10.44	02/01/2022
MSCI Wrld Infrastructure Index	-1.16	1.18	-0.95	-0.95	4.98	4.16	3.15	4.77	-2.04	
Difference	3.17	3.75	12.13	12.13	N/A	N/A	N/A	N/A	12.48	
First Sentier GDIF US HFF	2.14	2.90	8.82	8.82	N/A	N/A	N/A	N/A	8.20	05/01/2022
MSCI Wrld Infrastructure Index	-1.16	1.18	-0.95	-0.95	4.98	4.16	3.15	4.77	-2.93	
Difference	3.30	1.72	9.77	9.77	N/A	N/A	N/A	N/A	11.13	
Hamilton Lane Infrastructure Opportunities LP	2.81	6.55	N/A	N/A	N/A	N/A	N/A	N/A	25.26	08/01/2022
MSCI Wrld Infrastructure Index	-1.16	1.18	-0.95	-0.95	4.98	4.16	3.15	4.77	-3.68	
Difference	3.97	5.37	N/A	N/A	N/A	N/A	N/A	N/A	28.94	

Asset Allocation By Manager

\$329,413,524



	Market Value (\$)	Allocation (%)
First Sentier GDIF US HFF	163,598,405	49.66
JP Morgan Infrastructure Investments	148,607,967	45.11
Hamilton Lane Infrastructure Opportunities LP	17,207,152	5.22

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.

III. Addendum



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

As of June 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	97,828,291	96,397,441	10.74	N/A	3.01	1.41
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	90,648,632	11,499,975	99,780,304	14.03	N/A	-3.93	1.23
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	67,852,983	4,364,056	73,396,209	11.10	N/A	-11.65	1.15
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	25,262,426	67,832,626	8.38	N/A	-0.44	1.17
			450,000,000	376,001,615	138,954,748	337,406,580	10.87		-0.28	1.27

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

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

As of June 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ashbridge Transformational Secondaries II LP	2021	Private Equity - Secondaries	25,000,000	13,500,000	0	17,220,850 *	N/M	N/A	N/M	1.28
Grosvenor - BUSL LP	2021	Private Equity - Multi-Stage	130,000,000	35,969,486	1,954,059	37,708,113	7.69	N/A	-9.67	1.10
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	43,122,409	0	54,145,530 *	26.04	N/A	-30.71	1.26
			305,000,000	92,591,894	1,954,059	109,074,493	18.01		-16.47	1.20

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

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

As of June 30, 2023

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Infrastructure Opportunities 2019 LP		Real Assets - Core Infrastructure	25,000,000	15,899,570	1,206,119	17,207,152	N/M	N/A	N/M	1.16
			25,000,000	15,899,570	1,206,119	17,207,152				1.16

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

Performance Related Comments

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

Index Comments

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

Addendum

Cont.

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

The 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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MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
September 29, 2023

RE: Private Credit – Distressed Credit

The current private credit allocation sits at 14.3%, which represents a \$360M underweight to the 20% long term Strategic Asset Allocation target. The goal of this proposal is to increase the private credit commitment and take advantage of the opportunistic macroeconomic shift.

Staff recommends allocating to distressed credit within the private credit portfolio. Distressed credit is an opportunistic credit strategy that looks for discounted entry points on assets that are expected to recover. Distressed investment managers must have specialized skills in managing complex legal processes to lead good businesses with bad balance sheets through a bankruptcy/restructuring process.

The current macroeconomic environment sets the backdrop for what is expected to be one of the best distressed investing environments in the last 15 years. With interest rates rising at the fastest pace in 40 years, a debt maturity wall is forming as many businesses are forced to refinance at higher rates. Higher interest expenses combined with rising material and labor costs are expected to squeeze profit margins and lead to defaults. This creates opportunities for investors who understand the bankruptcy/restructuring process.

Staff and RVK recommend a commitment to Monarch Capital Partners (MCP VI). Monarch was founded in 2002 by former Lazard distressed debt team members Michael Weinstock, Andrew Herenstein and Chris Santana. Monarch has grown to a 97-person team, deployed \$58B and currently manages \$11B in commitments. The MCP VI strategy is distress for control with a focus on corporate credit in developed markets (North America and Europe).

MCP VI is targeting a \$3.5B fundraise with a 4-year investment period and 7-year fund life. The fund is currently 25% deployed, therefore a \$30M capital call is expected shortly after close.

Recommendation: The Board approve \$120M commitment to Monarch Capital Partners VI, subject to standard legal review/documentation.

Attachment 1: RVK Executive Summary
Attachment 2: Monarch Presentation

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

Executive Summary of the Investment Opportunity

Monarch Alternative Capital LP

535 Madison Ave
New York, NY 10022

Investor Contact

Elana Mizrahi
Managing Director
212.554.1740
elanamizrahi@monarchlp.com

The following is a review of Monarch Capital Partners VI (the “Fund”), a distressed debt strategy offered by Monarch Alternative Capital LP (“General Partner” or “the Firm”).

Monarch Capital Partners VI will focus on investing in the senior debt of distressed borrowers likely to face a major, near-term event, with the aim of taking an active role in any subsequent borrower restructurings. In addition to its emphasis on senior debt and its level of active involvement, the Fund is expected to differentiate itself from many peer strategies within the distressed debt landscape through its potential breadth, with investments sourced from a wide range of opportunity sets. This includes not only traditional corporate debt, but also municipal and sovereign debt, real estate debt, and structured credit.

Monarch Alternative Capital LP is a private investment firm that focuses on distressed debt opportunities across several credit segments and geographies. The Firm was founded in 2002 by Michael Weinstock, Andrew Herenstein, Christopher Santana, and Adam Sklar. The Co-Founders have been investing in distressed debt together since the mid-1990s.

The strategy is led by an especially seasoned team, with its four senior portfolio managers commanding an average of 30 years of experience in distressed debt investing. As a firm, Monarch has deployed over \$57 billion in distressed debt investments since 2002. The firm employs over 90 professionals across two offices, in New York and London.

INVESTMENT RECOMMENDATION

RVK, Inc. recommends that North Dakota Board of University and School Lands invest \$120 million in Monarch Capital Partners VI in order to provide added diversification to the client’s current private market investments and strengthen the portfolio’s ability to generate competitive returns during a distressed debt cycle.

RVK believes that this commitment amount:

1. Is of sufficient size to meaningfully augment the portfolio’s absolute long-term returns and allow it to more comprehensively benefit from a robust distressed debt opportunity set over the course of Fund VI’s life, and;
2. Is sufficiently limited in size to control the portfolio’s exposure to single strategy risk and maintain an appropriate level of manager diversification across the portfolio’s private markets allocation.

As previously stated, we believe that Monarch Capital Partners VI benefits from several strong, sustainable competitive advantages that should allow it to continue enjoying a risk-adjusted return advantage compared to most traditional distressed debt strategies over the course of the next market cycle.

As with other distressed debt strategies, Monarch has exhibited strong returns during market environments characterized by robust levels of distressed debt activity, and lower returns during periods characterized by little distressed activity and steady market expansion. However, it has generally demonstrated more consistent returns during lulls in the distressed debt landscape, as well as an overall lower level of historical realized losses. This has resulted in a less cyclically dependent return profile and an arguably lower risk profile. Although RVK expects a distressed debt opportunity set to emerge during Fund VI's investment period, if this opportunity set fails to materialize at the scale expected by market participants or involves an unexpectedly prolonged market contraction, Monarch's more all-weather profile could result in outperformance in Fund VI's vintage year.

Additionally, Monarch's appetite for smaller investment opportunities, high level of active involvement in its chosen investments, and historical exposure to less travelled niches within distressed debt make it a strong potential diversifier for established private market portfolios skewed toward a focus on either more traditional, large-scale restructurings or traditional private equity opportunities. We expect Monarch's position-level overlap with most other active distressed debt funds to be limited, and for Fund VI's overall profile to remain meaningfully distinct from those of other distressed debt investments over the course of the Fund's life.

PORTFOLIO CONTEXT

Monarch Capital Partners VI is designed to pursue event-driven distressed opportunities across several market segments and geographies. Monarch seeks to take an active approach to distressed investing by establishing a leadership role during an upcoming event or catalyst, such as a debt restructuring or bankruptcy. In addition to traditional corporate distress, Monarch has a long tenure in investing in other distressed market segments, such as real estate, government debt, and structured credit. As such, Monarch has established a more "all-weather" strategy with the ability to seek the best relative value across a range of different distressed markets. Additionally, Monarch typically invests in senior debt, indicating a relatively defensive strategy that has resulted in reduced losses historically.

MONARCH

ALTERNATIVE CAPITAL

Presentation to North Dakota Board of University & School Lands

September 29, 2023

Global Investment Firm Specializing in Opportunistic Credit and Distressed Situations

Experienced

\$60 billion invested since 2002

- Strong track record with \$11.7 billion in assets under management*
- Cohesive investment team with minimal turnover
- Global operations with 97 employees across offices in New York, London, and West Palm Beach

Disciplined

Delivered proven results over 30+ years of investing

- 18.9% gross / 13.2% net IRR⁽¹⁾ and 2.1% gross / 2.7% net loss ratio⁽²⁾
- Consistent and repeatable process using three key core tenets: focused risk management, event-driven, and active approach

Dynamic

Actively deploy capital across cycles

- \$3.0 billion deployed annually on average from 2008 – 2022⁽³⁾
- Capitalize on dislocation across many segments of the credit markets, creating an all-weather opportunity
- Focus on overlooked and niche areas on a global basis: mid-sized capital structures, real estate, structured credit, government debt, and other areas

Partnership

Collaborative and transparent

- Monarch employees represent one of the firm's largest investors ensuring alignment with our Limited Partners
- Focused on meeting investor needs through an integrated platform of closed-end, open-ended, real estate, and customized offerings such as separate vehicles and co-investments

1997

Chris Santana joins the Lazard distressed debt team

2007

Adam Sklar joins the Firm

1992

Michael Weinstock and Andrew Herenstein join Lazard to build a global distressed debt research effort

2002

Form Monarch in partnership with Quadrangle Group LLC and launch MDRF

2007

Become an independent firm and launch MCP platform in 2008

2013

Open London office to further European presence

31-Year History

*Firm-wide AUM includes commitments (including any contingent and non-binding commitments) to certain Monarch funds through July 25, 2023.

Presented IRRs and loss ratio are in respect of MCP, but the IRRs exclude MCP Holdings (each, as defined in Appendix C). Please refer to Appendix C for important details on the above information and throughout the presentation.

Deep and Cohesive Team Has Navigated Multiple Market Cycles Together

INVESTMENT PROFESSIONALS MANAGING PRINCIPALS

Michael Weinstock
Chief Executive Officer /
Co-Founder / Co-Portfolio Manager
31 Years

Andrew Herenstein
Co-Founder /
Co-Portfolio Manager
31 Years

Christopher Santana[§]
Co-Founder /
Co-Portfolio Manager
26 Years

Adam Sklar
Co-Portfolio Manager
16 Years

Joshua Acheatel
5 Years

Joseph Citarrella
11 Years

Patrick Fallon
10 Years

Ian Glastein
12 Years

Jordan Rieger^{§*}
13 Years

Chun Won Yi[§]
20 Years

26 Additional Team Members

ADMINISTRATIVE TEAM LEADERSHIP

Stacey Maman
Chief Strategy Officer / Global
Head of Client Partnerships
21 Years

Hannah Ellis
Chief Financial Officer
2 Years

Michael Kelly
Senior Counsel
13 Years

Colin Daniels
General Counsel
12 Years

Ronen Voloshin
Chief Compliance Officer /
General Counsel
13 Years

58 Additional Team Members

TRANSPARENCY

Daily investment committee meeting
open to all employees

Full portfolio decision-making
transparency for all employees

TEAM APPROACH

Emanates from strong and consistent
leadership of portfolio managers

Investment decisions made by
consensus among portfolio managers

DEVELOPING OUR PEOPLE

Philosophy of growing team from
within and creating a deep bench of
senior talent

Active training environment

Managing Principals have an average tenure of over 16 years

Page 054

Years represent the number of years at Monarch. With respect to the Co-Founders, years represent years of investing experience.

[§] Primary individuals trading on behalf of the Monarch funds.⁽⁶⁾

^{*}Based in London.

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Core Elements of Monarch's Approach Drive Differentiated Results

REPEATABLE PROCESS FOR 30+ YEARS

- ✓ Three core tenets – focused risk management, hard events, active involvement – have been practiced over 31-year history
- ✓ Disciplined process helps to drive low loss ratio and protect against downside risk
- ✓ Experience provides wherewithal to navigate and thrive in times of uncertainty

IMPORTANCE OF ACTIVE STRATEGY

- ✓ Specialized and highly skilled team enables Monarch to have greater influence in processes and our leadership role enables higher returns than certain other passive creditors
- ✓ Growing importance of being active to protect and enhance investment given intercreditor dynamics
- ✓ Demonstrated track record of building consensus in restructurings and other processes results in leadership role for Monarch

BEST IDEAS FROM DYNAMIC APPROACH

- ✓ Flexibility to invest across asset classes and geographies allows for continual flow of diverse opportunities and capital deployment
- ✓ Monarch has deployed \$3 billion on average per year, regardless of the economic backdrop
- ✓ Bottom-up approach during evolving markets results in a “best ideas” portfolio

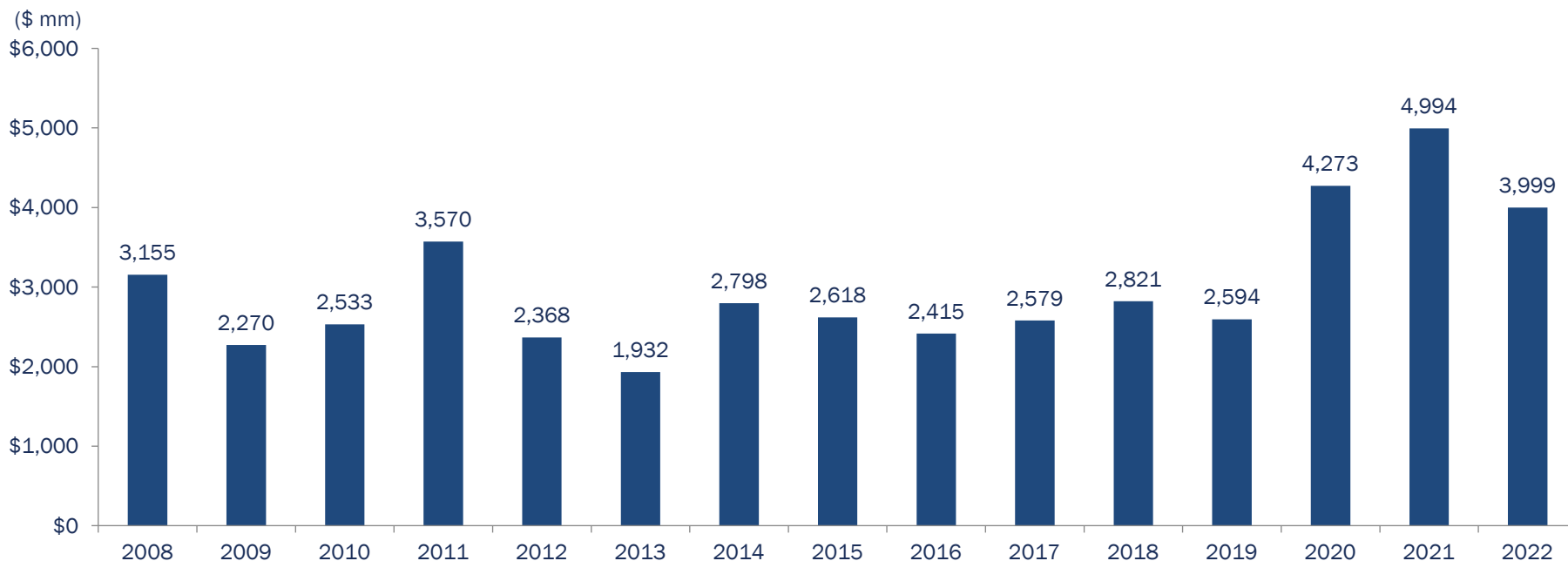
TEAM DRIVES PROPRIETARY SOURCING

- ✓ Broad network of relationships with legal and financial restructuring advisors, broker dealers, consultants, companies, and others developed over the past 31 years
- ✓ Long-tenured relationships enable Monarch to source coveted investment opportunities and exclusive first looks
- ✓ Monarch's entrepreneurial origins and transparent culture promotes dedication among staff at all levels of organization



Monarch Actively Deploys Capital Across Market Cycles to Generate Results

Capital Deployed



\$60 billion
invested firmwide
since 2002

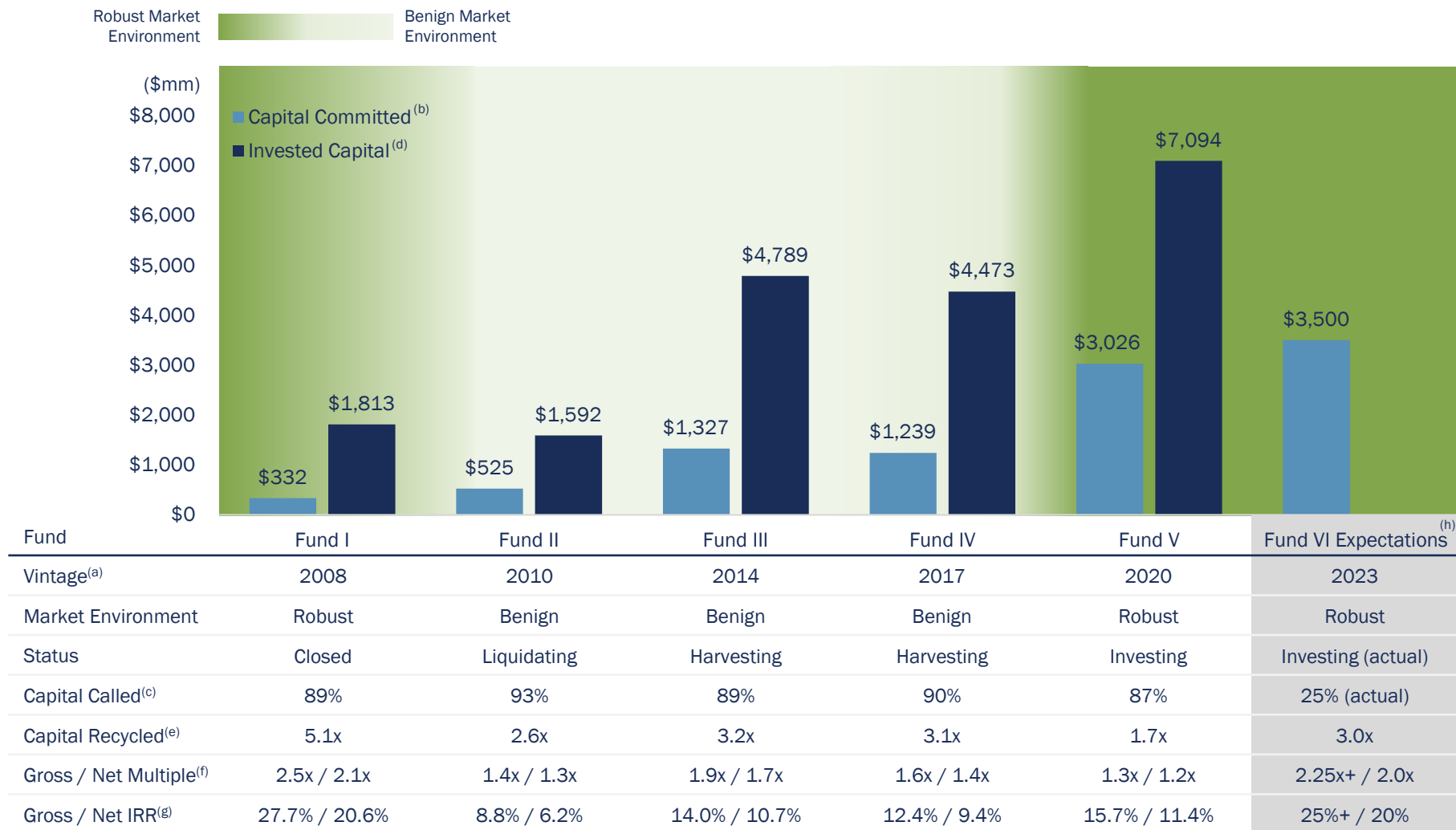
\$3.0 billion
deployed annually
on average since
2008⁽³⁾

18.9% / 13.2%
gross / net IRR⁽¹⁾

2.1% / 2.7%
gross / net loss ratio⁽²⁾

MCP Platform Designed to Meet Investor Return and Investment Objectives

Robust environments lead to outsized returns



The Fund Has Already Deployed Significant Capital

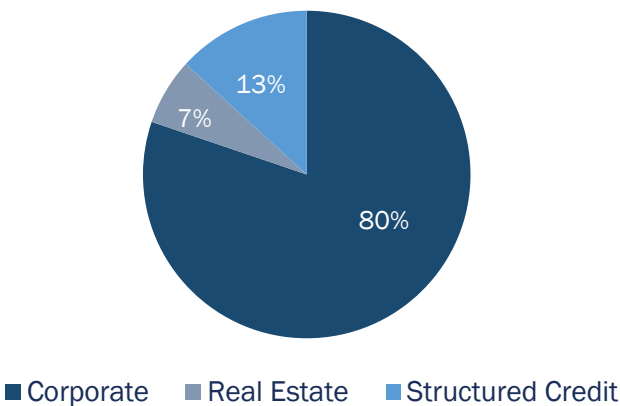
We believe the Fund is already capitalizing on the robust opportunity set today and building a dynamic portfolio

- The Fund is actively deploying capital and has called 25% of commitments as of July 7, 2023
- The Fund has already deployed nearly \$900 million. The deployment by geography and by segment is consistent with our expectations given the current environment
- Monarch’s active pipeline is a result of the team researching and underwriting over 325 investments YTD

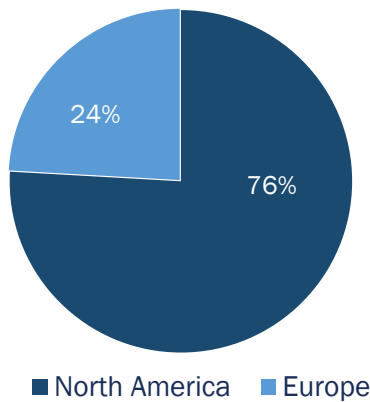
Top 10 Positions by Invested Capital

North America	Europe	Real Estate
U.S. Dialysis Company	Poultry Producer	Private Credit Risk Transfer
Power Producer	Butters & Spreads Producer	U.S. CMBS
Alarm Monitoring Company	French Food Retailer	Healthcare REIT
Restaurant & Nightlight Hospitality Company		

Total Invested Capital by Market Segment



Total Invested Capital by Geography



*The information presented in the pie charts represents an approximation based on the Invested Capital of Long Investments of Fund VI with Invested Capital equal to or greater than \$5 million each as a percentage of the Invested Capital of all Long Investments equal to or greater than \$5 million.



Appendix

MONARCH

ALTERNATIVE CAPITAL

Monarch Capital Partners

September 2023

Important Notices

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No assurance can be given that the funds' investment objectives will be achieved or that investors will receive a return of their capital. Monarch believes that the information presented in this presentation is accurate; however, where indicated, presented information was obtained from an unrelated third party source, and Monarch has not independently verified the accuracy of such information. Any projections, market outlooks or estimates in this presentation are forward looking statements and are based upon certain assumptions, which may prove to be inaccurate. In addition, any statements relating to market outlook, available opportunities and Monarch's abilities contained within this presentation reflect Monarch's view, which may prove to be inaccurate. Other events which may not have been taken into account may occur and may significantly affect the returns or performance of the funds. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events that will occur. Further, the parameters and restrictions contained herein may be changed at any time in the sole discretion of Monarch without notice to investors. The areas of investment within the distressed debt investment universe as discussed herein may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice, legal and regulatory changes, and/or technical innovation. As a result, areas of focus and instruments described herein may not reflect the investment activities actually employed by Monarch at any time subsequent to the date of this presentation.

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Executive Summary

Global Investment Firm Specializing in Opportunistic Credit and Distressed Situations

Experienced

\$60 billion invested since 2002

- Strong track record with \$11.7 billion in assets under management*
- Cohesive investment team with minimal turnover
- Global operations with 97 employees across offices in New York, London, and West Palm Beach

Disciplined

Delivered proven results over 30+ years of investing

- 18.9% gross / 13.2% net IRR⁽¹⁾ and 2.1% gross / 2.7% net loss ratio⁽²⁾
- Consistent and repeatable process using three key core tenets: focused risk management, event-driven, and active approach

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Actively deploy capital across cycles

- \$3.0 billion deployed annually on average from 2008 – 2022⁽³⁾
- Capitalize on dislocation across many segments of the credit markets, creating an all-weather opportunity
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Open London office to further European presence

31-Year History

Monarch is Strategically Positioned to Capitalize on Current Market Dynamics

Monarch has launched its sixth vintage fund (the “Fund”) targeting \$3.5 billion of investor commitments, with approximately \$2.7 billion already committed.*

The Opportunity

- *The Fund leverages our well-positioned team, approach, and execution capabilities proven over a 31-year history*
 - Monarch’s seasoned and cohesive team has navigated various market cycles, providing valuable and irreplaceable experience in the current economic backdrop
 - Monarch’s three core tenets and dynamic “all-weather” sourcing capabilities are designed to drive value and capital deployment in all environments
 - The Fund harnesses Monarch’s strong execution capabilities as demonstrated by the track record and success of the MCP platform
- *The Fund offers investors the ability to capitalize on an expanding and target rich opportunity set*
 - The Fund follows Monarch’s approach of opportunistic and distressed investing; this is not a “dislocation” fund
 - Persistent inflation, rising interest rates, global supply chain disruptions, geopolitical issues, and recessionary pressures are expected to lead to a long horizon of increasing distressed debt and financing needs
 - Monarch’s ability to capitalize on various pockets of the market will provide for a dynamic portfolio as the market evolves

The Fund Has Already Deployed Significant Capital

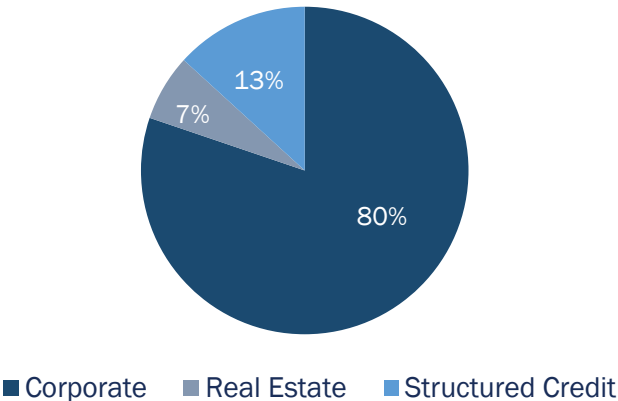
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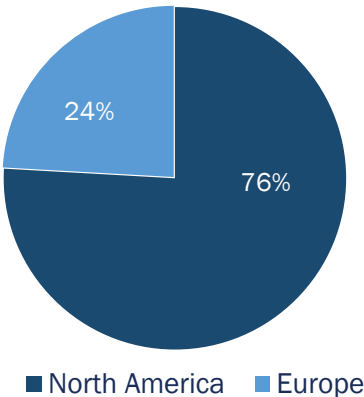
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Restaurant & Nightlight Hospitality Company		

Total Invested Capital by Market Segment



Total Invested Capital by Geography



*The information presented in the pie charts represents an approximation based on the Invested Capital of Long Investments of Fund VI with Invested Capital equal to or greater than \$5 million each as a percentage of the Invested Capital of all Long Investments equal to or greater than \$5 million.



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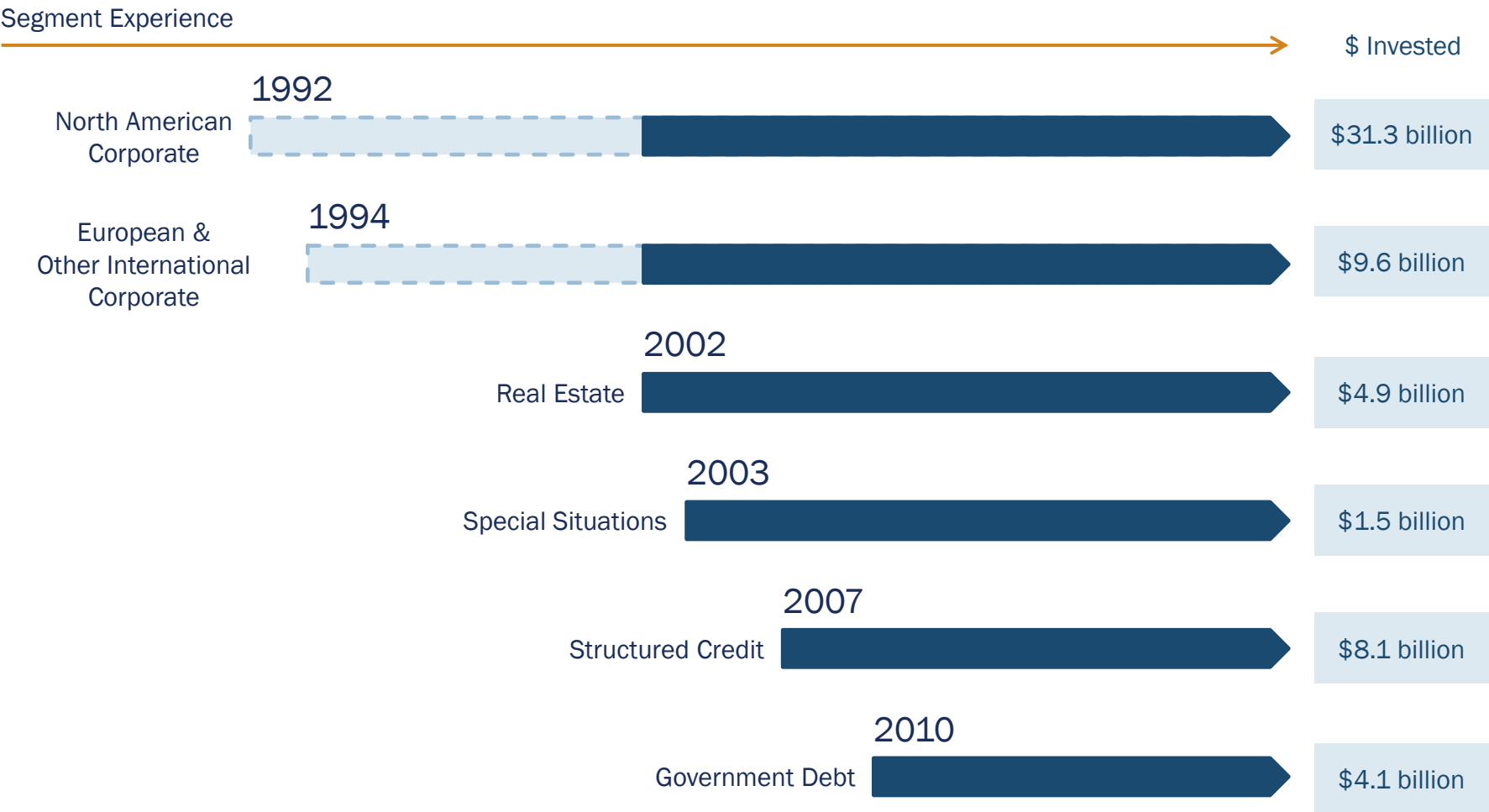
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- ✓ Monarch's entrepreneurial origins and transparent culture promotes dedication among staff at all levels of organization



Monarch’s Dynamic Approach to Investing Creates an “All-Weather” Opportunity

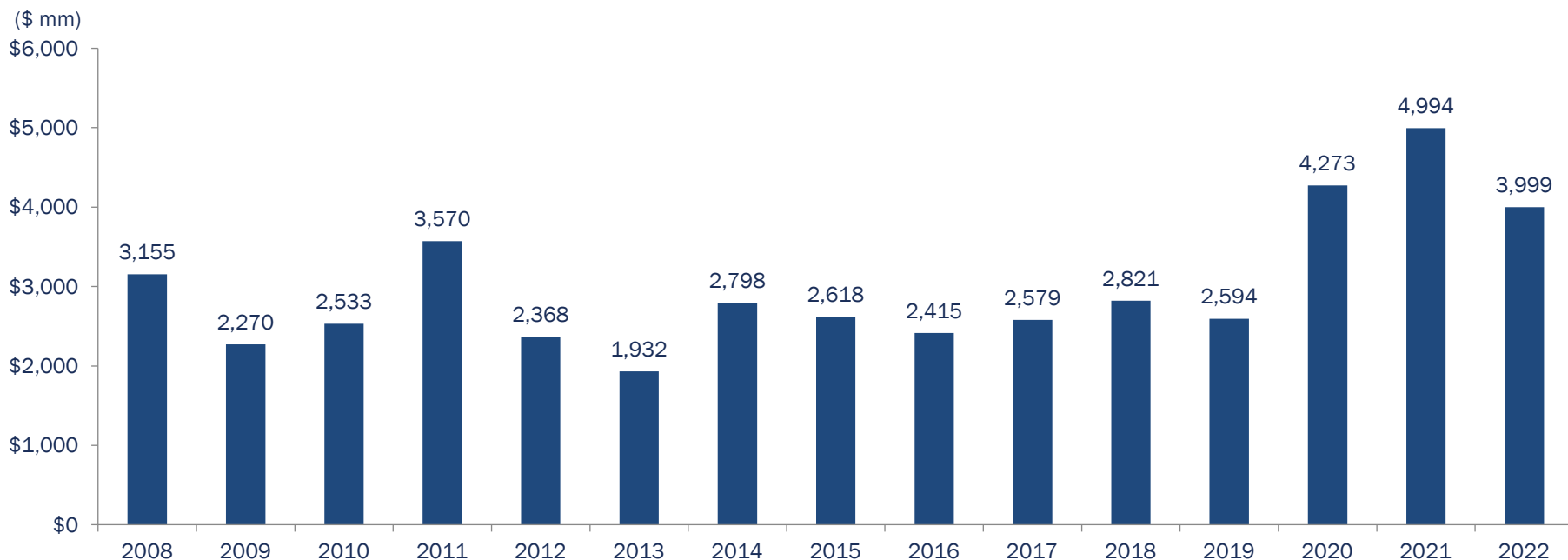
We are entrepreneurial investors with extensive experience in many segments of the market



\$ Invested represents aggregate Invested Capital by Monarch since its inception in 2002. Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the information presented above.

Monarch Actively Deploys Capital Across Market Cycles to Generate Results

Capital Deployed



\$60 billion
*invested firmwide
since 2002*

\$3.0 billion
*deployed annually
on average since
2008⁽³⁾*

18.9% / 13.2%
gross / net IRR⁽¹⁾

2.1% / 2.7%
gross / net loss ratio⁽²⁾

The Fund is Strategically Positioned in this Market⁽⁴⁾

Differentiated strategy allows for continual capital deployment as market evolves

2020	2021	2022
\$4.3bn Deployed	\$5.0bn Deployed	\$4.0bn Deployed
<ul style="list-style-type: none"> Robust opportunities in mid-sized corporate restructurings and structured credit, including CMBS and EETCs Process-driven distress rather than “dislocation” trades Market Segments <ul style="list-style-type: none"> 70% Corporate 20% Structured Credit 10% Other Geographies <ul style="list-style-type: none"> 90% North America 5% Europe 5% Rest of the World 	<ul style="list-style-type: none"> Corporate opportunity set became more international; structured credit became less attractive Commercial real estate focus shifted from the public to private markets Market Segments <ul style="list-style-type: none"> 70% Corporate 25% Real Estate 5% Other Geographies <ul style="list-style-type: none"> 75% North America 10% Europe 15% Rest of the World 	<ul style="list-style-type: none"> Inflation, central bank policy, supply chain disruptions, geopolitical issues, and other matters drove a resurgence in global corporate opportunities across many industries Real estate opportunities in debt and CMBS started to emerge Market Segments <ul style="list-style-type: none"> 80% Corporate 15% Real Estate 5% Other Geographies <ul style="list-style-type: none"> 80% North America 10% Europe 10% Rest of the World

Monarch's Near-Term Pipeline is Clearly Identifiable and Growing

Monarch's research and investment process has created a robust pipeline which has been further augmented by market dynamics

2022

1H 2023

Fund VI leverages our well-positioned team, approach and execution capabilities to drive our process

- In 2022, Monarch leveraged its rigorous research process and remained disciplined in its investment approach
- Monarch completed the underwriting for numerous investments that were not initiated due to pricing, timing, or other factors

- Monarch has been able to capitalize on certain investments underwritten in 2022 by opportunistically taking advantage of any selloff as market conditions deteriorate and has continued to invest in certain existing positions
- We continue to underwrite new positions as opportunities emerge due to operational issues, liquidity concerns, and restructuring needs



⁽¹⁾ Represents the estimated count of positions researched, whether or not such research led to an investment recommendation.

⁽²⁾ Represents count of new positions and updated recommendations on existing Monarch holdings.

⁽³⁾ Represents count of new investments initiated with at least \$5 million of purchases.

Deep and Cohesive Team Has Navigated Multiple Market Cycles Together

INVESTMENT PROFESSIONALS MANAGING PRINCIPALS

Michael Weinstock
Chief Executive Officer /
Co-Founder / Co-Portfolio Manager
31 Years

Andrew Herenstein
Co-Founder /
Co-Portfolio Manager
31 Years

Christopher Santana[§]
Co-Founder /
Co-Portfolio Manager
26 Years

Adam Sklar
Co-Portfolio Manager
16 Years

Joshua Acheatel
5 Years

Joseph Citarrella
11 Years

Patrick Fallon
10 Years

Ian Glastein
12 Years

Jordan Rieger^{§*}
13 Years

Chun Won Yi[§]
20 Years

PRINCIPALS

6 Team Members

VICE PRESIDENTS

5 Team Members

ASSOCIATES & ANALYSTS

11 Team Members

OPERATING PROFESSIONALS

4 Team Members

ADMINISTRATIVE TEAM LEADERSHIP

Stacey Maman
Chief Strategy Officer / Global
Head of Client Partnerships
21 Years

Hannah Ellis
Chief Financial Officer
2 Years

Michael Kelly
Senior Counsel
13 Years

Colin Daniels
General Counsel
12 Years

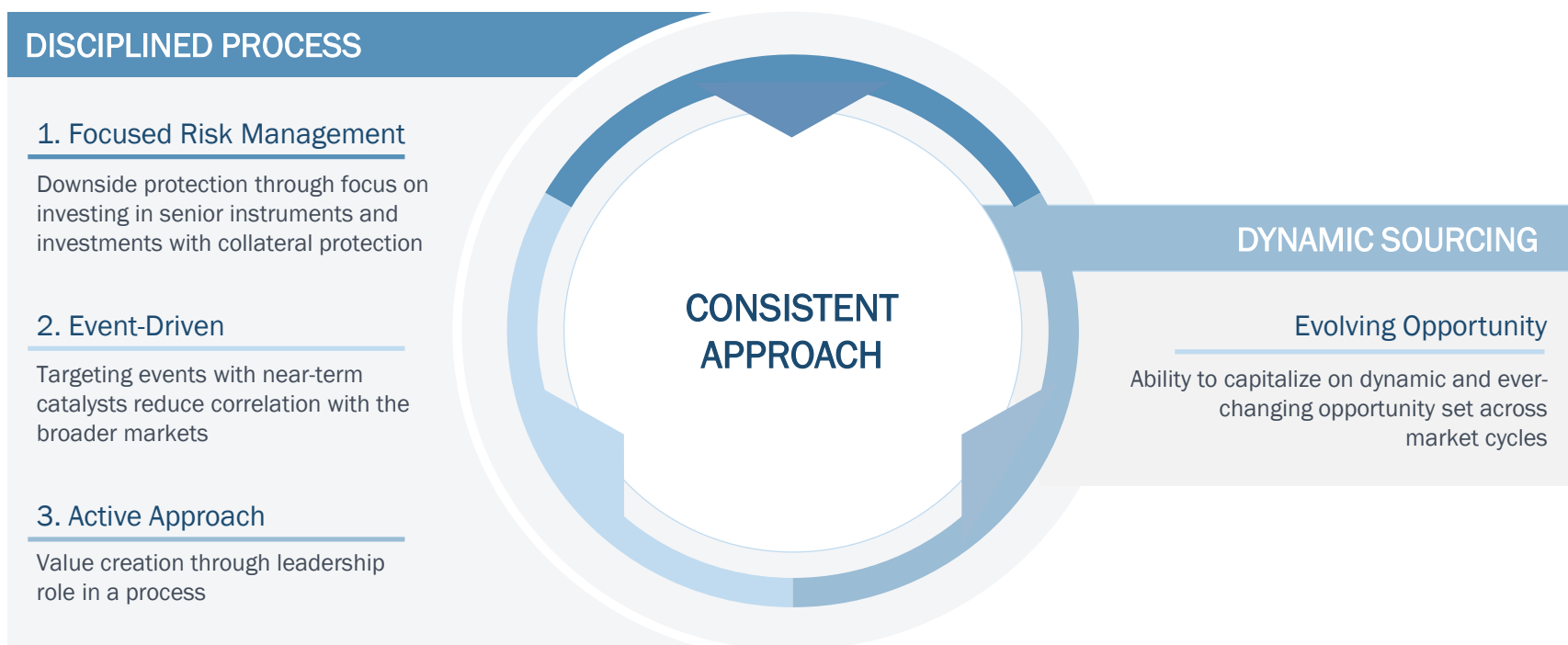
Ronen Voloshin
Chief Compliance Officer /
General Counsel
13 Years

58 Additional Team Members

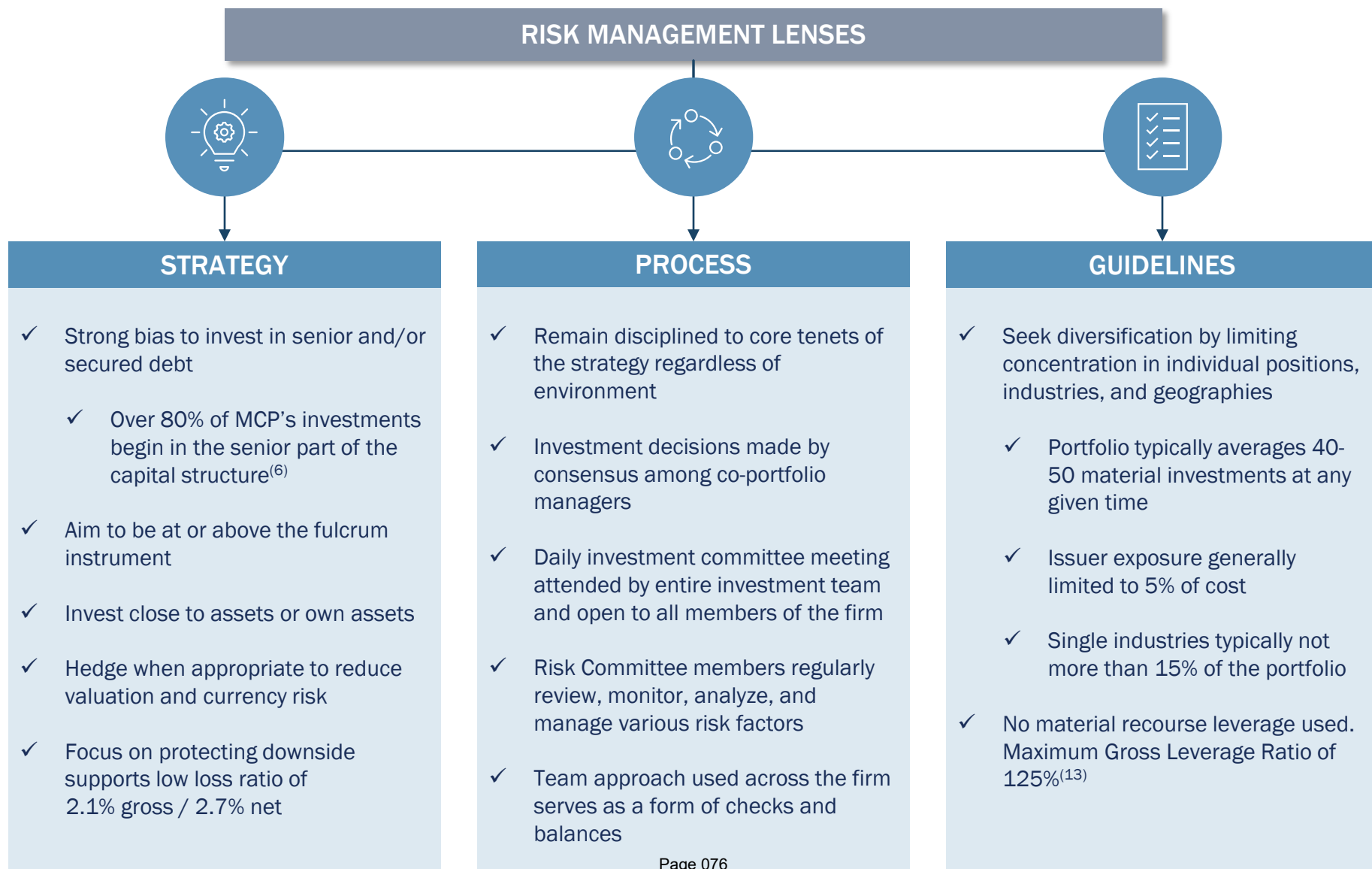


Investment Strategy

Our Disciplined Process and Dynamic Approach are Key to Our Investing Philosophy



Focused Risk Management Protects Against Downside Risk

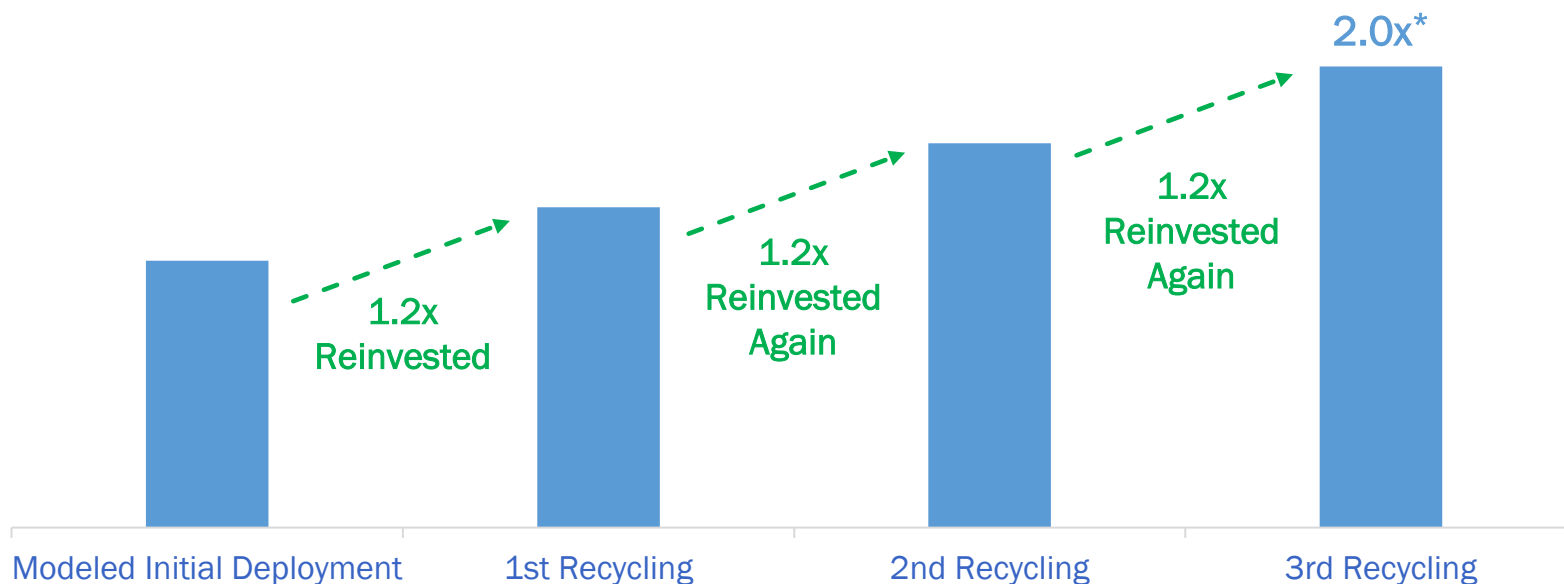


Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the information presented above.

Portfolio Construction Supports Risk Management Objectives⁽⁷⁾

Recycling leads to equity-like return targets while assuming debt-like risk

Monarch Aims to Recycle Invested Capital Approximately Three Times During the Investment Period to Build MOIC



Typical Hold: 12-18 months
Recycling Target: 3.0x

Event-Driven Focus Reduces Market Correlation and Enables Active Approach⁽⁸⁾

Near-term catalysts allow Monarch to implement an active strategy to drive value creation

Results in reduced correlation to broader markets and limits downside risk

Offers greater exposure to process risk while minimizing beta and valuation risk



Active Approach Differentiates Our Investment Strategy and Drives Value Creation⁽⁹⁾

Enhanced recoveries relative to passive and pari passu creditors given restructuring processes and intercreditor dynamics*

Follow-on investments at attractive terms and new opportunities in related situations

ADDING VALUE THROUGH CONTROL

DISTRESS FOR CONTROL

- Acquire equity of companies or assets through a distressed process
- Control position leads to follow-on opportunities and deepens sourcing capabilities in similar industries
- Focus on value enhancement after completion of restructuring

PROCESS DRIVEN AND OTHER VALUE-ADD

- Create alpha through leadership role during complex and dynamic processes
- Identify ways to create additional value through active involvement (e.g., DIP loans, exit financings, capital solutions, work fees, etc.)
- Unlock value through active loan or asset management, capital structure optimization, operational improvements, and other methods

Proven Expertise Across Multiple Market Segments⁽¹⁰⁾

Corporate	Real Estate	Structured Credit	Government Debt	Special Situations
Leverage disciplined approach to capitalize on disruption and distress across various segments				
<ul style="list-style-type: none"> • Preference for and expertise in mid-sized capital structures with restructuring needs • Off-the-run opportunities in large capital structures • Invest across various industries • Focus on capital solutions and secondary investments 	<ul style="list-style-type: none"> • Real estate Credit: <ul style="list-style-type: none"> • Secondary debt • Direct lending and other solution-based capital • Real Estate Equity: <ul style="list-style-type: none"> • Property acquisitions of overlooked assets due to distressed components • Public and private market investments 	<ul style="list-style-type: none"> • Residential Mortgage-Backed Securities ("RMBS") • Commercial Mortgage-Backed Securities ("CMBS") • Enhanced Equipment Trust Certificates ("EETCs") • Other securitized assets 	<ul style="list-style-type: none"> • Municipal and infrastructure debt • Sovereign debt 	<ul style="list-style-type: none"> • Investments in hard assets • Purchase of assets / companies from bankruptcy estates • Other special situations
\$40.9bn Invested 31 Years	\$4.9bn Invested 21 Years	\$8.1bn Invested 16 Years	\$4.1bn Invested 13 Years	\$1.5bn Invested 20 Years

Global Capabilities

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Please refer to Appendix C: Important Disclosures & Endnotes for important information regarding the information presented above. Number of years represents how long the Founders have been investing in the respective segments. Amount Invested represents total Invested Capital since Monarch's inception.

A blue-tinted photograph of a city skyline, featuring several tall skyscrapers. The image is used as a background for the slide.

Current Opportunity Set

Bottom-Up Investors Who Can Swiftly Shift Focus Based on the Opportunity Set

Corporate

- Opportunity set has expanded due to various global issues: inflation, supply chain disruptions, geopolitical tensions, commodity price swings, and other factors
- These factors alongside sustained high interest rates, a mounting debt maturity wall, and increased input costs are leading to margin erosion
- Fundamental operating issues and lack of liquidity are expected to drive an increase in restructurings, bankruptcies, capital solution needs, and other disruptions
- The recent regional banking crisis has led to a pullback in lending, further exacerbating an already tightened liquidity market
- Opportunities are prevalent in both North America and Europe due to the global nature of the issues
- Many industries are being impacted due to the widespread effect of higher interest rates combined with the aforementioned factors

Real Estate

- Complexity remains in the commercial real estate market with forced sellers, broken processes, and bankruptcies due to macroeconomic uncertainty and fundamental asset repricing
- Market turbulence has created disconnect between valuations in public and private markets
- Projects are struggling to get financed due to increased cost of borrowing
- Regional and local banks account for nearly 70% of total commercial real estate lending⁽¹⁾, and are pulling back to shore up their balance sheets
- Sharp pullback in liquidity has created higher volumes of debt opportunities in structured credit, loan origination, and performing / non-performing loans

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Structured Credit

- Current focus on CMBS where rising rates and widening spreads have pressured structures
- Potential to foreclose on assets through the debt
- Legal and corporate elements keep traditional buyers away

Government Debt

- U.S. municipal defaults are expected to increase, however, are not screening attractive relative to other market segments currently

Special Situations

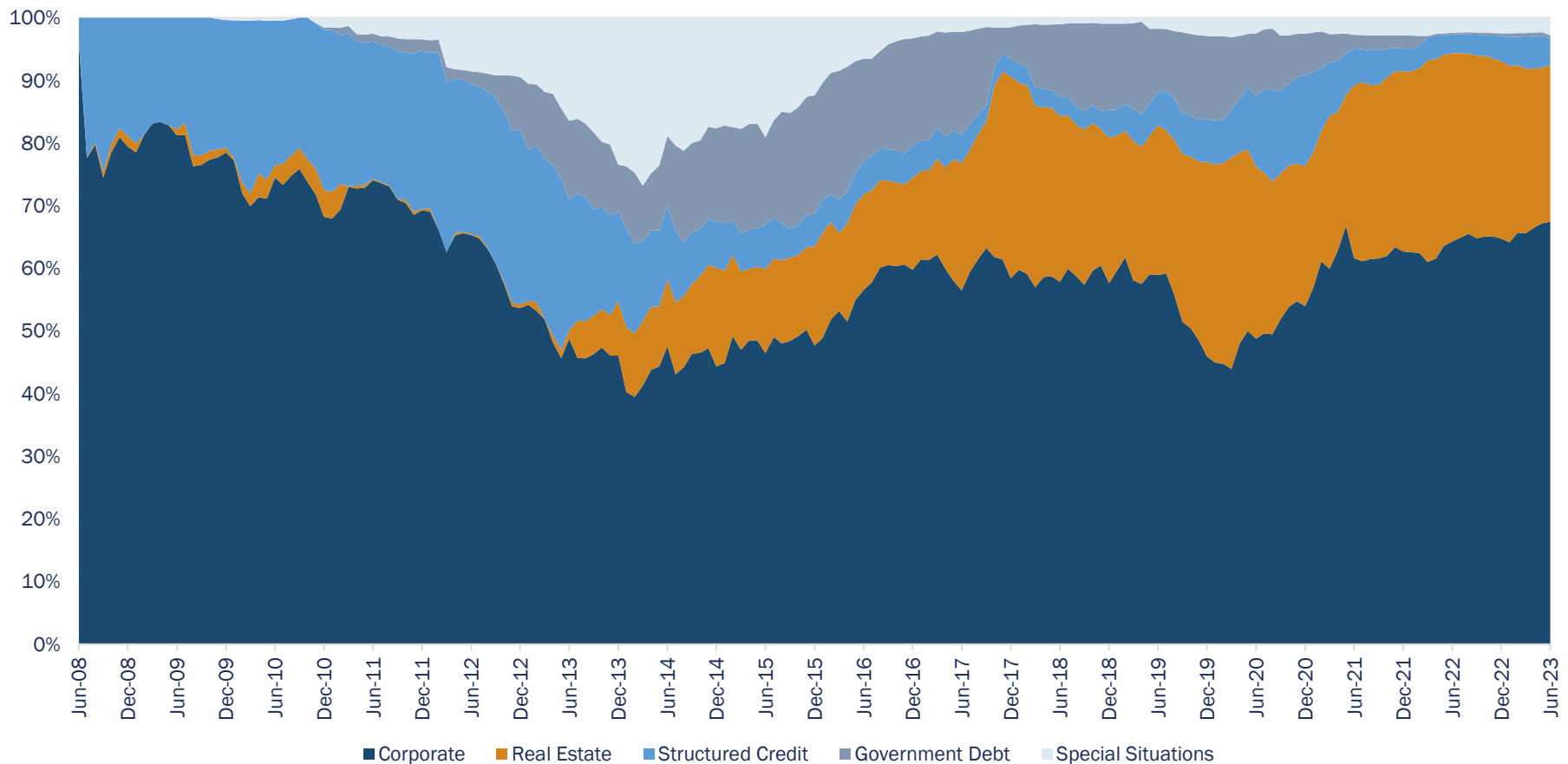
- Relationships and prior investments drive off-the-run sourcing
- Opportunistically invest in category as situations arise

1. Source: Wall Street Journal, Federal Reserve

Agile and Active Investors in an Ever-Changing Marketplace

- The opportunity set is unpredictable and continuously evolving; we are agile investors with a dynamic portfolio that reflects what we believe are the best risk-reward opportunities globally
- Our track record demonstrates an ability to deploy capital and monetize investments across various stages of the credit cycle

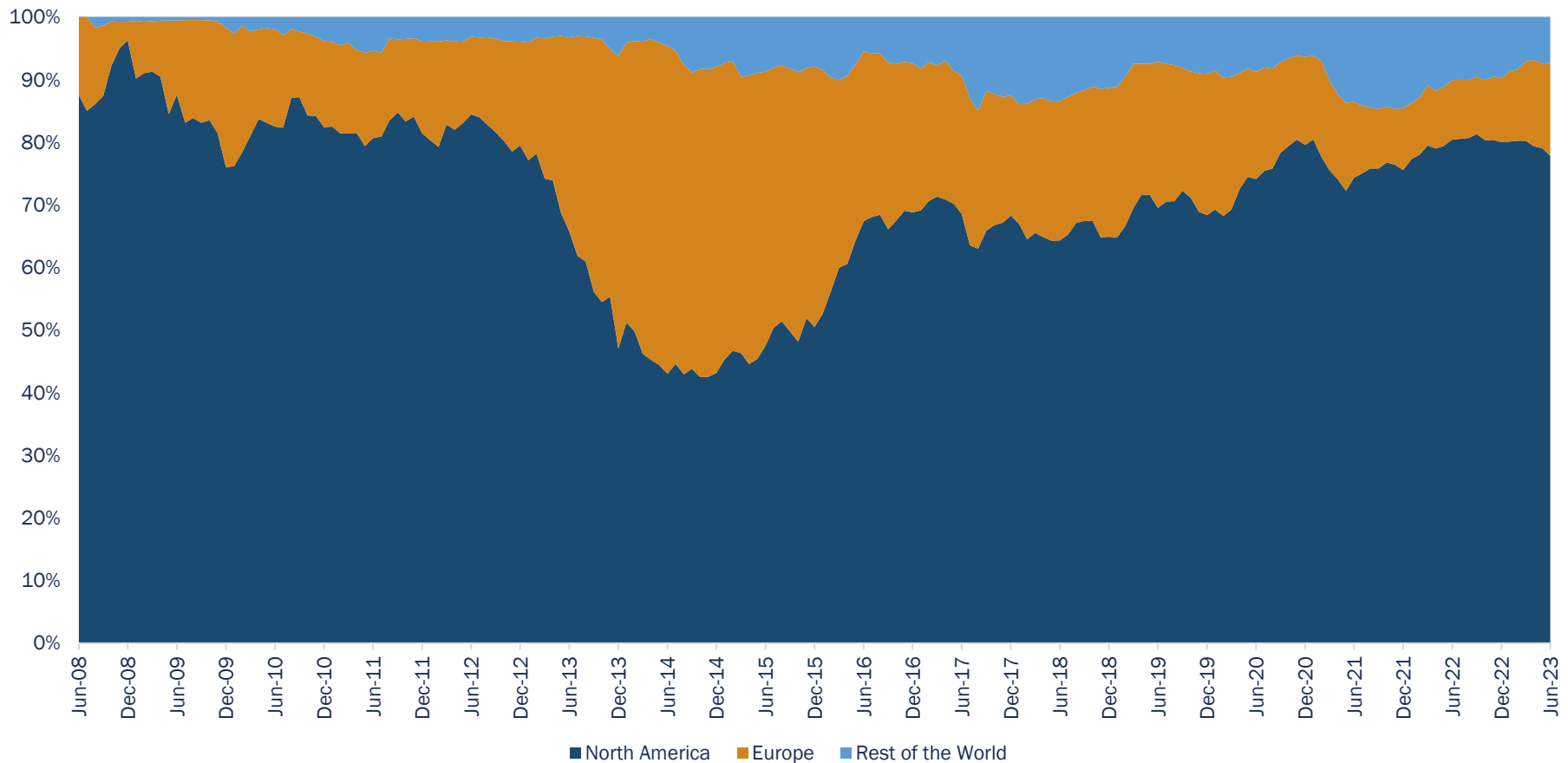
Market Segment Exposure of MCP⁽¹¹⁾



Leveraging Longevity and Experience in Global Markets

- Track record of investing and driving processes in global situations since inception
- We have the expertise to exploit opportunities in overlooked jurisdictions due to complexity or lack of experience
- Since inception Monarch has invested across its funds in 300+ international credits across 50+ countries

Geographic Exposure of MCP⁽¹¹⁾

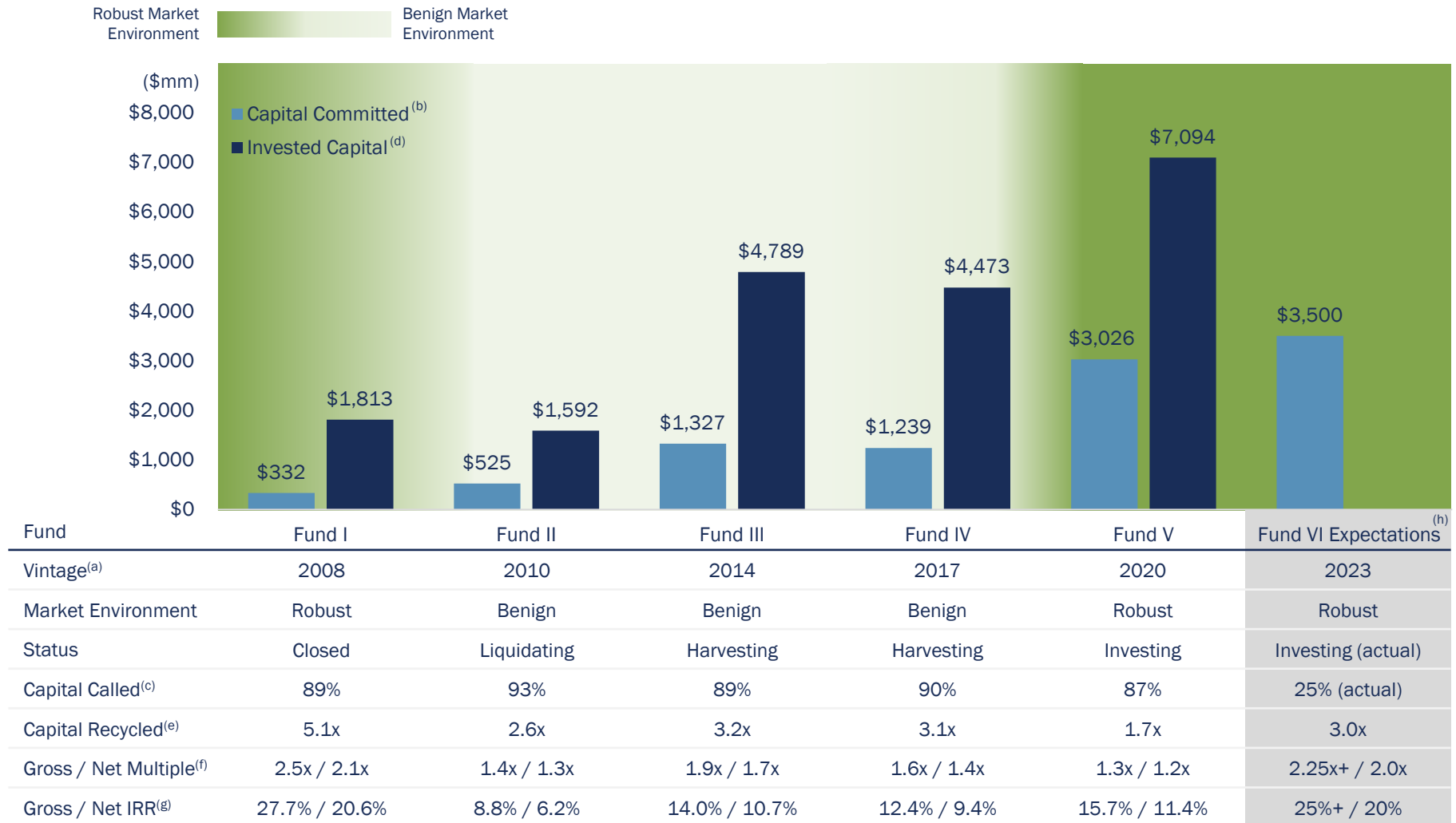




MCP Funds

MCP Platform Designed to Meet Investor Return and Investment Objectives

Robust environments lead to outsized returns



Fund VI: Fund Terms

Target Fund Size:	\$3.5 billion (approximately \$2.7 billion of commitments raised*)
First Close:	February 2023
Minimum Commitment:	\$5 million, subject to the General Partner's discretion to accept lesser amounts
Monarch's Commitment:	Greater of \$150 million or 3% of the Fund's Capital Commitments
Commitment Period:	4 years from the Initial Closing Date
Term:	3 years from the end of the Commitment Period, subject to extension for up to two additional one-year terms with majority LP consent
Reinvestments:	During the Commitment Period, cash proceeds may be recycled; after the Commitment Period, such proceeds may be recycled into follow-on investments
Management Fee:	Management fee equal to 1.75% per annum of the lesser of each Limited Partner's (x) Capital Account balance and (y) Capital Commitment
Preferred Return:	8% (100% catch-up)
Carried Interest:	20% (Limited Partners receive a return of all capital plus a preferred return prior to the General Partner receiving any carried interest distributions, other than tax distributions)

Number of Positions	<ul style="list-style-type: none"> • Target of 40 to 50 long positions at any given time • Approximately 150 investments over the fund life through recycling
Portfolio Recycling	<ul style="list-style-type: none"> • Target 3.0x or greater
Anticipated Market Segment Exposure	<ul style="list-style-type: none"> • Corporate (40% to 80%) • Real Estate (15% to 25%) • Government Debt (0% to 15%) • Structured Credit (0% to 15%) • Special Situations (0% to 10%)
Anticipated Geographic Exposure	<ul style="list-style-type: none"> • Primary focus on the North America and Europe with opportunistic investments across additional geographies including Asia, Australia, Middle East, and South America • North America (40% to 80%) • Europe (10% to 50%) • Rest of World (0% to 10%); emerging market exposure is not expected to exceed 20%
Portfolio Concentration	<ul style="list-style-type: none"> • Typical position exposure limit of 5% at cost • Typical net industry exposure limit of 15%

Monarch Funds

Ability to Meet Investor Needs Through an Integrated Platform

Closed-End Funds	Customized Products	Open-Ended Fund	Real Estate Platform
<i>Collaborative, transparent, and aligned relationships</i>			
<p>Inception: Platform launched in 2008</p> <p>Focus on opportunistic credit and distressed situations across market segments and liquidity spectrum</p> <p>Liquidity: 7 year fund term</p>	<p>Inception: Varies</p> <p>Customization across separate vehicles, thematic vehicles and other co-investment opportunities</p> <p>Flexibility to customize investment program and structure leveraging Monarch's core disciplines</p>	<p>Inception: April 2002</p> <p>Focus on opportunistic credit and distressed situations with emphasis on shorter-duration investments</p> <p>Liquidity: Annual</p>	<p>Inception: Platform launched in 2021</p> <p>Focus on opportunistic commercial real estate across public and private instruments and debt and equity investments</p> <p>Liquidity: 6 year fund term</p>
\$7.3 billion of AUM*	\$2.5 billion of AUM	\$1.1 billion of AUM	\$695 million of AUM[§]
<p>Invested Capital \$14.8bn</p> <p>Gross / Net IRR 18.9% / 13.2%⁽¹⁾</p>	<p>Invested Capital \$14.2bn</p> <p>Gross / Net IRR Varies</p>	<p>Invested Capital \$29.1bn</p> <p>Gross / Net IRR 12.7% / 8.7%⁽¹²⁾</p>	<p>Invested Capital \$460mm</p> <p>Gross / Net IRR 0.9% / (0.2%)</p>

Monarch has been structuring products to meet the customized needs of our investors for 15+ years

Separate Vehicles

Co-Investments

Focus on creating partnerships to meet investor needs

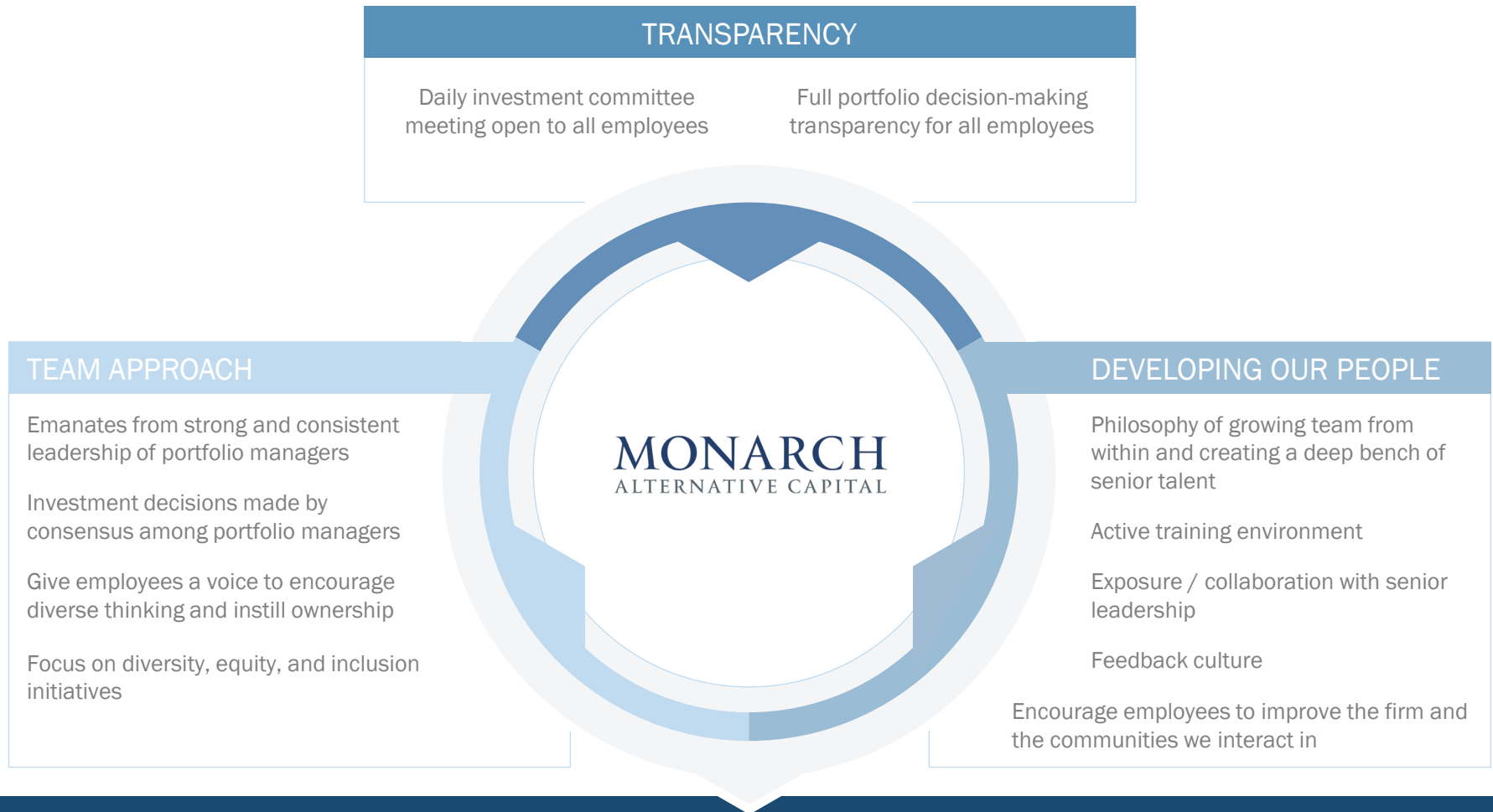
- Establishment of separate vehicles to facilitate customized investment parameters and structure
 - Investment objectives through broadly diversified mandates, concentrated funds, exclusions/overallocations to segments, industries and positions
 - Structure and liquidity needs through closed-ended, open-ended, and other vehicles
 - Other factors including risk mitigation, capital charge reduction, timing dynamics, income generation, etc.
 - Target minimum capital commitment of \$100 million for separate vehicles
- Capitalize on robust investment opportunities that have additional capacity available for existing investors
 - Include single-name opportunities, co-investments in fund structure, programmatic mandates, and thematic products
 - Opportunity to gain additional exposure to specific positions and themes already being capitalized on by Monarch funds
 - Select opportunities to partner with Monarch in various capital solutions instruments
 - Minimum investment size varies by situation and structure



Appendix

A: Culture & Commitment

We are Committed to Developing and Retaining Our Team



Monarch's culture and training philosophy have resulted in a consistent, cohesive, and diverse team that has worked together for many years

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Managing Principals have an average tenure of over 16 years

B: Team Biographies

Founders & Portfolio Managers

Michael A. Weinstock
Founder,
Chief Executive Officer,
Portfolio Manager

Michael is Co-Founder, Co-Portfolio Manager, and Chief Executive Officer for Monarch. Prior to founding Monarch in March 2002, Michael was a Managing Director of Lazard and served as Co-Portfolio Manager of the Lazard Debt Recovery Funds. Prior to joining Lazard, Michael became a distressed debt research analyst in 1991 when he joined R.D. Smith & Co., a pioneer in the field of distressed debt investing. Prior to that, he was an investment banker for seven years at Salomon Brothers and Goldman Sachs working on corporate finance, securitization, and mergers and acquisitions transactions. He currently serves on the Investment Committee of the Jewish Community Foundation of Greater Metro-West New Jersey. Michael graduated from the Wharton School of the University of Pennsylvania, summa cum laude, with a B.S. in Economics and from Harvard Business School with an M.B.A.

Andrew J. Herenstein
Founder,
Portfolio Manager

Andrew is Co-Founder and Co-Portfolio Manager for Monarch. Prior to founding Monarch in March 2002, Andrew was a Director of Lazard and served as Co-Portfolio Manager of the Lazard Debt Recovery Funds. Andrew joined Lazard in 1992 and became widely known for his work on large and complex credits. Prior to joining Lazard, Andrew specialized in distressed credit analysis at The Delaware Bay Co., Inc., an early specialist in the field of distressed debt investing. Prior to that, he worked at Brean, Murray, Foster Securities. Andrew began his career at Bear Stearns in 1986 as Assistant to the Chief Operating Officer. Andrew serves on the board of Claire's and Shopko Optical. In addition, he serves on the Board of Trustees as well as the Finance and Investment Committees of Yeshiva University. Andrew graduated from Yeshiva University with a B.A. in Economics and from Columbia University with an M.B.A.

Chris Santana
Founder,
Portfolio Manager

Chris is Co-Founder and Co-Portfolio Manager for Monarch. Chris is responsible for Monarch's day-to-day trading activities. Prior to founding Monarch in March 2002, Chris was a Vice President of Lazard and was the Head Trader of the Lazard Debt Recovery Funds. Chris joined Lazard in 1997 as a distressed debt research analyst and became the Head Trader of the group in 1999 where his responsibilities included trading distressed bank debt and bonds as well as identifying investment opportunities in the distressed debt markets. Prior to this, he worked for AT&T in its DirecTV and International Consumer Long Distance divisions. Chris graduated from Amherst College with a B.A. in Economics and Spanish.

Adam Sklar
Portfolio Manager,
Co-Head of Real Estate

Adam is a Co-Portfolio Manager and Co-Head of Real Estate for Monarch. Adam is responsible for the research of investments across the firm's various segments. Prior to joining Monarch in 2007, Adam was an Analyst in the Financial Institutions Group at JP Morgan where he worked on advisory and corporate finance assignments for specialty finance clients. He currently sits on the Goizueta Advisory Board at Emory University and the Board of Directors of Teach for America in the New York Region. He is also a Director of Quinn Residences (an owner and operator of purpose-built single-family rental communities). Adam graduated from the Goizueta Business School at Emory University, where he earned membership in Beta Gamma Sigma, the business honor society, with a B.B.A. in Finance.

Managing Principals

Joshua Acheatel
Head of Real Estate
Acquisitions,
Managing Principal

Joshua is Head of Real Estate Acquisitions and a Senior Investment Professional for Monarch, where he focuses on real estate and corporate situations. Prior to joining Monarch in 2018, Joshua was a Vice President at H/2 Capital Partners where he worked on stressed and distressed credit positions. Joshua currently serves on the board of Chuck E. Cheese and certain entities related to investments in U.S. and Dutch real estate. Joshua graduated from the University of Pennsylvania, magna cum laude, with a B.A. in International Relations and African Studies as well as from New York University, magna cum laude, with a J.D. and M.B.A.

Joseph Citarrella
Managing Principal

Joseph is a Senior Investment Professional for Monarch. Prior to joining Monarch in 2012, Joseph was an Associate at Goldman Sachs in the Global Investment Research equity group covering integrated oil, the exploration and production sector, and refineries. Joseph serves on the board of Superior Energy. Joseph graduated from Yale University with a B.A. in Economics.

Patrick Fallon
Managing Principal

Patrick is a Senior Investment Professional for Monarch. Prior to joining Monarch in 2012, Patrick was an Analyst in the Leveraged Finance Group at Deutsche Bank where he worked on leveraged loan and high yield issuance. Patrick serves on the board of 24 Hour Fitness, CorePower Yoga, The Honest Kitchen, Lucid Hearing and Monitronics. Patrick graduated from Duke University, cum laude, with a B.S. in Economics.

Ian Glastein
Co-Head of Real Estate,
Managing Principal

Ian is Co-Head of Real Estate and a Senior Investment Professional for Monarch, where he focuses on real estate and corporate situations. Prior to joining Monarch in 2011, Ian worked at Goldman Sachs as an Investment Banking Analyst in the Healthcare Group before completing a two-year fellowship at The Rabinowitz Institute in Israel. Ian currently serves on the boards of various entities related to investments in U.S. real estate, including RX Health & Science Trust and RGMZ, and serves as Chairman of the Board of Shopko Optical. Ian graduated from the University of Pennsylvania, magna cum laude, with a B.S. in Economics from the Wharton School and a B.A. in Biology from the College of Arts and Sciences. He also earned a Master of Biotechnology from the School of Engineering and Applied Science.

Jordan Rieger
Managing Principal

Jordan is a Senior Investment Professional and is also head of the London office. Prior to joining Monarch in 2009, Jordan was an Analyst at JP Morgan where he was responsible for trading middle market performing and stressed bank debt. Jordan graduated from Yale University with a B.A. in Economics.

Managing Principals (Continued)

Chun Won Yi
Managing Principal

Chun is a Senior Investment Professional for Monarch. Prior to taking on trading responsibilities, Chun focused on distressed debt research for Monarch in his capacity as a Senior Investment Professional. Prior to joining Monarch in 2003, Chun was an Associate in the Diversified Industries Group at JP Morgan where he worked on advisory and corporate finance assignments in the airline, aerospace & defense industries. Chun graduated from New York University, cum laude, with a B.S. in Finance and Economics from the Leonard N. Stern School of Business.

Stacey Maman
Chief Strategy Officer,
Global Head of Client
Partnerships

Stacey is Chief Strategy Officer and Global Head of Client Partnerships for Monarch. Stacey joined Monarch in 2004 as a Senior Research Analyst after two years working as an Associate at Quadrangle Capital Partners. Prior to joining Quadrangle in 2002, Stacey was an Analyst in the Mergers & Acquisitions / Media & Communications Group at Morgan Stanley where she worked on advisory assignments for clients in the media and communications industries. Stacey is currently a Board Member of the Penn Fund Executive Board. Stacey graduated from the Wharton School of the University of Pennsylvania, magna cum laude, with a B.S. in Economics and concentrations in Finance and Accounting.

Hannah Ellis
Chief Financial Officer

Hannah is Chief Financial Officer for Monarch. Prior to joining Monarch in 2021, Hannah was the Head of Finance for Blackstone Alternative Asset Management, where she oversaw all finance functions for the teams focused on hedge funds, direct investing, and other alternative products. Prior to her role at Blackstone, Hannah spent ten years at Ernst & Young LLP where she was most recently a Senior Manager in the Asset Management practice. Hannah graduated from Wake Forest University with a B.S. in Business and a M.S. in Accountancy.

Michael J. Kelly
Senior Counsel


Michael is Senior Counsel for Monarch. Prior to joining Monarch in 2010, Michael was a partner at Willkie Farr & Gallagher LLP where he spent approximately twenty-two years in the Business Reorganization and Restructuring Department. While there, he was involved in many well-known bankruptcy cases including Adelphi, AMF Bowling, Calpine, CCS Medical, Converse, Delphi, Lehman Brothers, Refco, Spheris, Starter Corporation and the Grand Union Company. At Willkie Farr, Michael assisted Monarch on a number of important restructuring transactions as well as on general corporate matters. Michael graduated from SUNY at Albany with a B.A. and from the New York University School of Law with a J.D.

Colin Daniels
General Counsel

Colin is General Counsel for Monarch. Prior to joining Monarch in 2011, Colin was an associate at the law firm of Willkie Farr & Gallagher LLP where he worked in the Corporate and Financial Services Department, specializing in mergers and acquisitions, capital markets transactions and general corporate matters. Colin graduated from Drew University, summa cum laude, with a B.A. in Political Science and Economics and from Harvard Law School with a J.D.

Ronen Voloshin
Chief Compliance Officer,
General Counsel

Ronen is General Counsel and the Chief Compliance Officer for Monarch. Prior to joining Monarch in 2009, Ronen was the Associate General Counsel at Satellite Asset Management, L.P., where he was responsible for legal, compliance and fund related matters. Before that he was a Vice President and Assistant General Counsel at JPMorgan Asset Management where he worked on creating new funds and strategy products. Earlier, Ronen was an associate at the law firm of Skadden, Arps, Slate, Meagher and Flom LLP. Ronen graduated from Lehigh University with a B.A. in Geology and English and from the University of Michigan with a J.D.



C: Important Disclosures & Endnotes

Important Disclosures & Endnotes

All financial information in this presentation is provided as of June 30, 2023 unless otherwise indicated. Unless otherwise noted, each of MDRF, MCP I, II, III, IV and V comprises its respective master and feeder funds and, in respect of MCP II, MCP III and MCP IV, the relevant series of MCP Holdings (defined below), as applicable. On February 28, 2017 MCP I ceased to be a client of Monarch after which the master fund became a subsidiary of one of the feeders of MCP II-A (defined below). Accordingly, information about MCP I, on a standalone basis, is only presented through February 28, 2017. Unless otherwise noted, Committed Capital for each MCP fund includes any commitments raised in conjunction with the separate vehicle for the seed investor (i.e., MCP Holdings). (1) The investment by MCP II-A in MCP I on February 28, 2017 is excluded for purposes of presenting MCP II-A's performance, on a standalone basis, in this presentation. Unless otherwise noted, Monarch Capital Partners, or MCP, comprises MCP I, MCP II, MCP III, MCP IV and MCP V. Unless otherwise noted, Committed Capital for the Fund includes contingent commitments. In circumstances where a direct investment by a master fund may result in adverse legal, tax, regulatory or other consequences for one or more categories of investors or for the master fund as a whole, certain of such investments may be made by only one of the feeder funds or the investment may be structured such that each feeder fund has different net exposure to the investment, including by way of taxable blocker entities that adversely impact returns. In such cases, only investors of the participating feeder fund will have exposure to such investment or investors of each of the two feeder funds will experience different returns. As noted below, investments, including such feeder level investments, are presented in this presentation in aggregate on a blended basis. The presentation may also include investments held in only one feeder. As a result the exposure or performance experienced by an investor will differ from what is presented.

As applicable, "Monarch" comprises Monarch Alternative Capital LP and its wholly-owned subsidiary, Monarch Alternative Capital (Europe) Ltd, which is based overseas; employee count includes all employees other than temporary employees and may not include individuals who have (i) notified Monarch, or been notified by Monarch, of a pending separation of employment or (ii) ceased to carry out significant job duties.

"Assets" or "AUM" is calculated, with respect to each advisory client managed by Monarch (each, a "fund" and any group, "funds"), by taking the net asset value of such funds plus any undrawn capital commitments (including any contingent commitments and certain non-binding commitments to certain Monarch funds through July 25, 2023), unless otherwise indicated. Subject to the following sentence, undrawn capital commitments are counted so long as they can legally be drawn for any purpose and, following the termination of a fund's commitment period, Monarch determines it is reasonably likely to draw such commitments. Contingent commitments represent certain commitments that are contingent on a fund's ability to accept such commitments. Such commitments are counted only to the extent that Monarch expects the contingency will be satisfied. Non-binding commitments are included where they represent dry powder Monarch believes is available to be deployed on a non-discretionary basis. As a result, Assets or AUM may reflect a greater amount of commitments than are ultimately realized. For funds or series/classes with an incentive allocation that is back-ended, the net asset value is calculated before the deduction of any accrued incentive allocation. Otherwise, net asset value is calculated net of any accrued incentive allocation, and redemptions effective as of June 30, 2023, but before giving effect to any subscriptions, transfers, and distributions as of the beginning of the following period. Beginning September 30, 2021, Assets or AUM for certain non-diversified funds with a primary focus on real estate will reflect the most recent quarter end net asset value of such funds (including where such funds hold positions for which intra-quarter valuations have been finalized by Monarch), plus any undrawn capital commitments.

For purposes of any return calculations in this presentation, "fund expenses" comprise all expenses of the fund (which for the avoidance of doubt include "workout expenditures" as defined by GAAP), whether paid or accrued, including, for example, research and legal fees, but do not include trading commissions, embedded trading costs, such as mark-ups or mark-downs, or other similar trade based expenses. In addition, with respect to certain positions, Monarch may incorporate certain expenses into the price of such positions. In these cases, such expenses are not treated as fund expenses for the foregoing purposes. For the avoidance of doubt, when management fees are charged on the investor's capital balance, the capital balance, gross of any accrued incentive allocation, is utilized.

Unless otherwise noted, amount invested or deployed is based on the aggregate purchases of investments and non-currency hedges. Additional information relating to past investments and the performance thereof is available upon request.

"Long Investments" do not include investments sold short (or other positions that would be characterized as a short in an economic sense or any instrument that in Monarch's view forms a part of such short position), long positions functioning as a hedge (macro or investment specific), or forwards, which in aggregate have from time to time made up and may in the future make up a significant portion of each fund's exposure. Certain Long Investments, such as those made up of multiple instruments from a single issuer or instruments that are otherwise viewed by Monarch as comprising a single investment (which instruments may be sold long or short), have been aggregated and presented as a single Long Investment. For the avoidance of doubt, while any collateral posted by a fund with respect to any such investments is not counted as a Long Investment, deposits made by a fund in connection with an anticipated investment are counted as a Long Investment. Notwithstanding the foregoing, certain investments comprise long and short positions. In such cases, if the net position is long, the investment will be treated as a Long Investment and will reflect the net performance of both long and short components.

The categorizations presented in this presentation, (i.e., market segment, geographic region and nature of activism) reflect determinations by Monarch as of the date of this presentation. Certain of these attributes are assigned at the time that an investment is made and others are assigned during the course of, or after exiting, an investment. Attributes change over time and, although categorizations are reviewed and updated from time to time, any one may not accurately reflect the current, past or entire nature of the investment. In respect of certain instruments, exposure may be calculated on the basis of a risk equivalent instrument to allow for uniform representation of various durations or other factors. In addition, Monarch may look through certain instruments, particular equity holdings in joint ventures or special purpose vehicles, to the underlying investment for purposes of attributing an asset class, geography or other category. An "investment" or "position" may comprise one or more instruments (held directly or through one or more special purpose vehicles or joint ventures), as determined by Monarch. The attributes ascribed to such instrument may reflect any underlying holdings. In addition, Monarch's criteria for delineating an investment or applying these attributes have changed and in the future may change. The various categories presented here are for informational purposes only and reflect considerations internal to Monarch; accordingly, they should not be relied upon for any risk management purposes. The nature of activism presented represents Monarch's view, which may change over time. Attributes of the two categories of activism presented are fluid, may comprise multiple subcategories (e.g., Process Driven and Other Value-Add, includes investments previously categorized as "Process Control" investments) that are not necessarily exclusive or requisite to any one category and should not be taken to imply a certain level of success associated with any particular type of activism. Potential opportunities described in the "Current Opportunity Set" section on slide 23 are expected to change, may not be actionable and are not necessarily comprehensive.

Foreign currency, currency derivatives, cash and cash equivalents, such as money market funds and certificates of deposit, are not treated as investments, whether or not such instrument is used or intended to be used for hedging, and therefore do not figure in calculations of geographic or market segment exposure. Fund expenses are not reflected in position level information.

"Invested Capital" is the capital invested in any Long Investment without regard to any fund expenses, management fee or any carried interest, whether paid or accrued, attributable to such position and reflects any purchases that have not yet settled. In respect of a revolving credit facility, the aggregate of the amount paid and funded, excluding any amount redrawn from the fund that does not exceed the amount previously paid back to the fund, is included in Invested Capital.

Important Disclosures & Endnotes

1. Each of Series II-A, III-A and IV-A of MCP Holdings Master Fund LP and its feeder funds are referred to as “MCP II-A,” “MCP III-A” and “MCP IV-A,” respectively (together, “MCP Holdings”).

In respect of any Long Investment that comprises one or more instruments obtained (in whole or part) by an in-kind payment of an instrument attributable to another Long Investment, for example by way of an exchange in a restructuring or other corporate event, the fair market value of such tendered instrument, as of the date of the tender, would be used (in whole or in part) to calculate Invested Capital. In the case of certain private investments such as real estate and investments with escrow funding obligations, Invested Capital represents the Fund's net equity in the Long Investment. Net equity equals invested dollars adjusted for returns of capital such as those attributable to the subsequent participation of a joint venture partner or co-investor, a return of excess capital funded for closing, a return of excess amounts funded to an escrow account or a distribution of financing proceeds.

As a general matter, all numerical information has been rounded to the nearest digit of the presented unit of measure. Where rounded numbers may not sum to the rounded value of the sum of the non-rounded values, we may deviate from our standard rounding to present what we believe is a more accurate reflection of the values overall.

Please see the accompanying appendix for a list of notices to investors in certain jurisdictions and notice to investors who receive this presentation from a representative of Monarch Alternative Capital (Europe) Ltd. In addition, please see Monarch's Privacy Notice for information as to how personal information of investors is used: www.monarchlp.com/privacy-policy.

1. Past performance is not necessarily indicative of future results. The presented internal rate of return (“IRR”) for MCP I are shown from inception and are based on feeder fund ending capital account balances as of February 28, 2017. In respect of each of MCP II, MCP III and MCP IV, the IRR excludes the relevant series of MCP Holdings. The relevant series of MCP Holdings is excluded because the investment restrictions and guidelines applicable to MCP Holdings as well as its fee structure are not generally offered to other investors. If MCP Holdings were included in the IRRs, the IRRs would generally be similar or lower. IRRs are calculated with respect to the relevant master fund and its feeder funds in aggregate on a blended basis and gross of tax distributions, except when such distributions are in excess of any earned carried interest. IRR calculations are based on cash flows to and from both feeders using the following assumptions: inflows reflect the capital call due date or the capital call date; and the timing and value of cash flows is without regard to any cash flows attributable to any commitment-based credit facility or any tax distributions to the general partner. If cash flows from any commitment-based credit facility were taken into account, the returns presented would be lower. When calculating IRRs for existing funds (and generally when calculating NAV), a terminal value is used that is equal to the aggregate of limited partner capital account balances, which for the avoidance of doubt are gross of any tax distributions except when such distributions are in excess of any earned carried interest. These figures reflect, among other things, the unrealized value of investments, which are valued by Monarch in accordance with its then-applicable valuation policy that is subject to change and for certain investments reflects the blended values attributable to how each feeder holds such investment. It also reflects investments that may be held in only one feeder and to which the other feeder does not have any exposure. Generally, IRRs for investors in the offshore fund will be lower relative to the onshore fund due to tax structuring. Such calculations may be based in whole or in part on unaudited estimated values. “Gross IRR” represents the IRR, calculated gross of management fees and any carried interest, whether paid or accrued, except for MCP I which is also gross of fund expenses, which for these purposes are deemed to have been distributed to investors as of the month-end in which they were expensed. “Net IRR” represents the IRR calculated net of fund expenses, management fees and any carried interest, whether paid or accrued. Net IRRs reflect the fees paid by the relevant funds, which are blended figures that include non-fee paying investors (e.g., employees) and investors with reduced fees (e.g., early and larger investors). The inclusion of non-fee paying investors and reduced fee paying investors in the blended figures results in higher Net IRRs than the Net IRRs that an investor would have experienced due to the fees they would have paid. Further, earlier vintage funds bore higher fees relative to newer vintage funds. Actual returns experienced by an MCP I, MCP II, MCP III, MCP IV or MCP V investor may vary from the performance metrics presented due to, among other factors, the timing of contributions, the applicable management fee and carried interest, applicable expenses, taxes or withholdings and investments applicable to the relevant feeder fund.
2. Loss ratio is an investment-level metric that is intended to help the assessment of the risk of loss at the investment-level. This aggregate figure shows losses on fully exited long investments as a percentage of total Invested Capital across MCP. Please note that Long Investments that have been materially, but not fully, exited are not reflected in the presented loss ratio, the effect of which may be material. The presented loss ratio could be materially impacted if current unrealized losses (which are presently excluded from the presented loss ratio) were to be realized. The ratio is calculated only with respect to Long Investments with Invested Capital equal to or greater than \$5 million. “Gross Loss Ratio” is shown gross of all fund expenses, management fees and carried interest. “Net Loss Ratio” is calculated by taking the Gross Loss Ratio and applying a model discount based on the percentage difference between the Gross IRR and Net IRR, and estimated fund expenses, for MCP. Monarch does not attribute fund expenses, management fees or carried interest to each investment. Accordingly, the application of such discount is hypothetical and is intended to approximate the effect of attributing fund management fees, expenses and carried interest to individual investments. The actual net loss ratio may be higher or lower than calculated using the model discount method described above. Had the model discount excluded MCP Holdings, the Net Loss Ratio would have been higher.
3. Annual capital deployed (and the average thereof) represents aggregate purchases of investments and non-currency hedges made by Monarch's current and former funds from 2008 through 2022, except in respect of years 2008 to 2014, where capital deployed reflects an adjustment to account for Monarch's view that trading activity during these years in RMBS positions was higher than was typical for Monarch investments during that time period. As a result, annual capital deployed (and the average thereof) excludes purchases of RMBS in an amount equal to sales during the same year when purchases in that year exceeded sales. Had all RMBS purchases been included, the amount of capital deployed during 2008 through 2014 would have been significantly higher.
4. Amount deployed represents the aggregate purchases of investments and non-currency hedges made by Monarch's current and former funds during the presented period. Percentages for market segment and geographic region are based on the aggregate Invested Capital of all Long Investments made by Monarch's current and former funds within the applicable market segment during the presented time period divided by the aggregate Invested Capital of all Long Investments made by Monarch's current and former funds during the same period rounded to the nearest 5%. Market segments where Invested Capital was not material over the presented time period have been grouped into “Other”.
5. Does not include employees who are designated as secondary traders or primary traders who are authorized to trade in limited instruments.
6. The presentation reflects an estimate of the percentage of Long Investments (by value) initiated in the senior part of the capital structure by MCP since inception through June 30, 2023. The percentage is not an indication of the amount of Monarch's investments in the senior part of the capital structure at any given time. A Long Investment is considered initiated in the senior part of the capital structure if on the first day of trading in such investment there is an acquisition of senior debt. Monarch views senior debt as debt that is secured or has any seniority to other debt in the relevant capital structure in terms of relative claim priority. This seniority may be contractual, structural or based on guarantees or other claim support. Any debt secured by a lien, including a junior lien, is included as secured. Where there is only one tranche of debt, such tranche is treated as senior. General unsecured debt is treated as the senior part of the capital structure where in Monarch's determination there is not a significant amount of claims with priority ahead of such debt. The identification of a Long Investment as belonging to the senior part of the capital structure for these purposes is based on Monarch's record of certain attributes and/or management estimates.

Important Disclosures & Endnotes

7. This is a hypothetical illustration based on MCP's estimated typical holding period, amount of recycling and investment-level multiples to demonstrate the potential benefits of the reinvestment of capital during a fund's investment period. The average hold period, amount of recycling and multiples used in the assumptions in this illustration may vary greatly, and the projected performance is not necessarily indicative of future results. No assurance can be given that such returns will be achieved or that an investment will not result in a loss. This illustration starts with a weighted average Gross Multiple of 1.2x for all Long Investments made by MCP I, MCP II, MCP III, MCP IV, and MCP V from inception through September 30, 2021 where the Invested Capital of each such Long Investment was greater than \$5 million. The exclusion of cash, shorts and Long Investments with Invested Capital below \$5 million result in a multiple that differs significantly (and potentially higher) from any fund-level multiple that would include these inputs. The "Gross Multiple" or "Gross MOIC" for each position is calculated by dividing Total Value by Invested Capital for such position. "Total Value" is the sum of (i) Invested Capital and (ii) realized and unrealized net gain and loss, gross of fund expenses, management fees and any carried interest, whether paid or accrued. The hypothetical Net MOIC presented is an estimate only and is presented as an illustration of the effect of 20% carried interest, 0.50% of expenses and 1.5% management fees on the hypothetical Gross MOIC assuming an 18 month holding period and 3x recycling.
8. The placement and size of the shapes on the x-axis and y-axis are intended as a general illustration reflecting the views of Monarch's Portfolio Managers. The chart is not based on any quantitative metrics and should not be relied upon as a precise reflection of the market or the relative merits and inherent risks associated with Monarch's investment strategy or a distressed and opportunistic credit strategy as a whole.
9. The approach presented is illustrative of Monarch's preferred approach; however, situations have arisen and will continue to arise where Monarch is either unable to, or does not think it prudent to, follow each or any step of the presented approach. The two presented ways in which value may be added through control are not exclusive and may have attributes different than those presented. Please see Additional Disclosures on slide 47 for additional information.
10. The descriptions under each market segment on slide 21 are meant to illustrate the types of investments that have been and may be made by MCP and the Fund, respectively, employing the investment strategies detailed in this presentation; certain legacy investments made by MCP may not be so representative and have been excluded.
11. Exposure represents an approximation based on the fair market value (including interest and dividend accruals) of Long Investments of MCP as a percentage of the fair market value (including interest and dividend accruals) of all such Long Investments.
12. Past performance is not necessarily indicative of future results. An investment in the fund is speculative and the fund may lose value. Returns are based on a single highest management fee paying investor and generally reflect unaudited estimated values, except in respect of any returns as of June 30, 2023. Net returns are net of fund expenses, including a 1.5% management fee through December 31, 2009, a 2.0% management fee through July 31, 2017, and a 1.5% management fee thereafter and a 20% incentive allocation. All performance figures for Monarch Debt Recovery Fund are based on the performance of one dollar invested in Monarch Debt Recovery Fund LP at its inception on April 1, 2002 through April 30, 2002, and thereafter the performance of the April 30, 2002 value of such investment invested in Monarch Debt Recovery Fund Ltd (the inception of which lagged that of Monarch Debt Recovery Fund LP by one month). Actual returns experienced by an investor in Monarch Debt Recovery Fund may vary due to, among other factors, the timing of subscriptions and redemptions, applicable management fees and expenses, taxes or withholdings and investments applicable to the relevant feeder fund. Annualized net return or net IRR for MDRF is the annualized geometric mean of monthly returns net of all accrued expenses, management fees, and incentive allocation, including for any periods where investors were subject to lower fees or allocations, calculated as set forth above. Gross performance does not reflect a deduction of management fees or the incentive allocation.
13. The Fund expects to use margin, commitment based or NAV facilities in the ordinary course. The Fund will not incur any borrowing (excluding engaging in customary transactions with its prime brokers (e.g., purchasing securities on margin)) to the extent such borrowing would cause the Fund's Gross Long Leverage Ratio (as defined in the Fund's limited partnership agreement) to exceed 125%. For the avoidance of doubt, nothing herein will restrict the use of any non-recourse leverage in assets or investments with embedded leverage (e.g., derivatives and real estate) or using structured financial products or targeted facilities on a non-recourse basis. For purposes of the foregoing sentence, "non-recourse" means non-recourse with respect to the Fund.

Important Disclosures & Endnotes

Summary of Investment Performance (Slide 27)

Past performance is not necessarily indicative of future results. Blended returns are based on the aggregate cash flows for each of MCP I, Monarch Capital Master Partners II LP and its feeder funds, Monarch Capital Master Partners III LP and its feeder funds, Monarch Capital Master Partners IV LP and its feeder funds. See endnote (1) above for details regarding the calculation of fund-level IRRs. Information about MCP I, on a standalone basis, is presented through February 28, 2017.

- a) "Vintage" represents the year in which the fund first called capital. Monarch Capital Master Partners II LP and its feeder funds first called capital in 2011.
- b) "Committed Capital" reflects the amount of capital committed to the fund.
- c) "Capital Called" reflects Called Capital (defined below) divided by Committed Capital for MCP I, MCP II, MCP III, MCP IV and MCP V, respectively. Called Capital does not include drawn amounts which are attributable to capital distributed before the end of the fund's commitment period ("Redraws"). These figures exclude MCP Holdings and are current as of July 25, 2023.
- d) "Invested Capital" is the capital invested in any Long Investment without regard to any fund expenses, management fee or any carried interest, whether paid or accrued, attributable to such position and reflects any purchases that have not yet settled. In respect of a revolving credit facility, the aggregate of the amount paid and funded, excluding any amount redrawn from the fund that does not exceed the amount previously paid back to the fund, is included in Invested Capital. In respect of any Long Investment that comprises one or more instruments obtained (in whole or part) by an in-kind payment of an instrument attributable to another Long Investment, for example by way of an exchange in a restructuring or other corporate event, the fair market value of such tendered instrument, as of the date of the tender, would be used (in whole or in part) to calculate Invested Capital. In the case of certain private investments such as real estate, Invested Capital represents the Fund's net equity in the Long Investment. Net equity equals invested dollars adjusted for returns of capital such as those attributable to the subsequent participation of a joint venture partner or co-investor, a return of excess capital funded for closing or a distribution of financing proceeds.
- e) "Capital Recycled" reflects Invested Capital less Called Capital divided by Called Capital each as of June 30, 2023.
- f) The presented multiples of capital are calculated by dividing Total Value (defined below) by Called Capital and, in respect of MCP II, MCP III, MCP IV and MCP V, exclude the relevant series of MCP Holdings. The relevant series of MCP Holdings is excluded because the investment restrictions and guidelines applicable to MCP Holdings as well as its fee structure are not generally offered to other investors. If MCP Holdings were included in the multiples, the multiples would generally be similar or lower. Multiples are calculated with respect to the relevant master fund and its feeder funds in aggregate on a blended basis and gross of tax distributions, except when such distributions are in excess of any earned carried interest. The presented multiples for MCP I are shown from inception and are based on feeder fund ending capital account balances as of February 28, 2017. The inclusion of positions held in only one feeder or in both feeders through different structures results in gross multiples different than the multiple that an investor would have experienced. Generally, multiples for investors in the offshore fund will be lower relative to the onshore fund due to tax structuring. The "Gross Multiple" is calculated gross of management fees and any carried interest, whether paid or accrued, except for MCP I which is also gross of fund expenses. The "Net Multiple" is calculated net of fund expenses, management fees and any carried interest, whether paid or accrued. Net multiples reflect the fees paid by the relevant funds, which is a blended figure that includes non-fee paying investors (e.g., employees) and investors with reduced fees (e.g., early and larger investors). The inclusion of non-fee paying investors and reduced fee paying investors in the blended figures results in higher net multiples than the net multiples that an investor would have experienced due to the fees they would have paid. Further, earlier vintage funds bore higher fees relative to newer vintage funds. With respect to the presented Gross Multiples, "Total Value" is the sum of (i) Called Capital and (ii) realized and unrealized net gain and loss, gross of management fees and any carried interest, whether paid or accrued, except for MCP I which is also gross of fund expense. With respect to the presented Net Multiples, "Total Value" is the sum of (i) Called Capital and (ii) realized and unrealized net gain and loss, net of fund expenses, management fees and any carried interest, whether paid or accrued. An investor's actual multiples may vary from the fund level performance metrics presented due to, among other factors, the timing of contributions, the applicable management fee and carried interest, applicable expenses, taxes or withholdings and investments applicable to the relevant feeder fund.
- g) Please see endnote (1) above for details regarding the calculation of IRRs.
- h) Target returns are aspirational in nature. The target returns presented were arrived at based on the following assumptions: (i) the environment in which MCP VI will launch will be robust; (ii) MCP VI can reasonably target the same performance experienced by prior Monarch funds launched during a robust environment and (iii) MCP V's inception-to-date IRRs are indicative of its final IRRs and these IRRs support a growth of its multiples due to recycling from where it is now consistent with Monarch's MCP VI target and Fund I performance. There can be no assurance that estimated returns, targets or projections will be realized or that actual results will not be materially lower than those presented. Additional information regarding the risks and limitations of using hypothetical performance in making investment decisions is available upon request.

Important Disclosures & Endnotes

Additional Disclosures

The process that is described regarding Monarch's investment approach is illustrative of Monarch's preferred approach; however, situations have arisen and will continue to arise where Monarch is either unable to, or does not think it prudent to, follow each or any step of the aforementioned approach. Further, past performance is not necessarily indicative of future results. There can be no assurance that estimated returns, targets or projections will be realized or that actual results will not be materially lower than those presented. The process described also carries various downsides. For example, by being focused on complex events we are unable to realize investments quickly. The complexity of our process also means that we can make fewer investments than we could with an investment approach that required less time for understanding and driving a legal, restructuring or other process. Monarch's approach to investing relies on its ability to anticipate what other actors may do, coordinate with multiple parties or take large stakes in a capital structure to influence or control the process. There is no guarantee that Monarch will be able to rightly anticipate such actions or coordinate with such parties. Taking large stakes is inherently risky particularly as it impedes liquidity.

While Monarch believes that there are currently available investments of the type in which the Fund may invest, there can be no assurance that such investments will continue to be available for the Fund's investment activities, or that available investments will meet the Fund's investment criteria. The Fund's inability to participate in such investments may adversely impact its performance.

There is currently and will likely be competition for investment opportunities by investment vehicles and others with investment objectives and strategies identical or similar to the Fund's investment objectives and strategies. In addition, Monarch also serves as investment manager to other Monarch funds that have similar investment strategies and seek similar investment opportunities.

The marketability and liquidity of the Fund's investments cannot be assured. The Fund's ability to acquire and dispose of its investments will be dependent upon factors outside the Fund's control, including the health of the market for specific securities or the secondary loan market and the financial condition of a financial instrument's issuer or a particular debtor as well as general economic conditions. Though the Fund devotes significant attention to more liquid investments, the markets for certain of the Fund's various investments have from time to time experienced periods of substantial illiquidity.

The market value of Fund investments will fluctuate with, among other things, changes in interest rates, general economic conditions, economic conditions in particular industries, the condition of financial markets and the financial condition of the issuers of Fund investments. In addition, and despite the Fund focusing on more liquid investments, the lack of an established, liquid secondary market for some, but not all, Fund investments may have an adverse effect on the market value of those Fund investments and on the Fund's ability to dispose of them. Additionally, Fund investments may be subject to certain other transfer restrictions that may contribute to illiquidity. Also, Fund investments constituting a control position will be subject to additional transfer restrictions under federal securities and other laws by virtue of such control position, which may contribute to illiquidity. Therefore, no assurance can be given that, if the Fund decides to dispose of a particular investment, it will be able to dispose of such investment at the prevailing market price or in a timely manner.

Certain of the Fund's investments will be inherently difficult to value. Valuations are, to a degree, based upon the subjective approach of the valuer. As a result, valuations are subject to substantial uncertainty. In addition, there can be no certainty regarding the future performance of the Fund's assets. There is no assurance that the estimates resulting from a valuation process will reflect the actual sale price of an investment, even where such sales occur shortly after the valuation date. If the Fund were to dispose of a particular investment, the realized value may be more than or less than the valuation of such investment. For example, the value of real estate may be materially affected by a number of factors, including without limitation, its location and the degree of competition from other real estate owners in its immediate vicinity, the financial condition of occupational tenants of a property and physical matters arising from the state of repair and condition of the property. Ultimate realization of an investment depends to a great extent on economic and other conditions beyond the control of the Fund and Monarch. While pricing information is generally available for distressed and private financial instruments, there is currently no centralized source for pricing information and reliable pricing information may at times, and for certain of the Fund's investments, not be available from any source. Prices quoted by different sources are subject to material variation. Valuations of the Fund's assets, which will affect the amount of Monarch's Management Fee and the General Partner's Carried Interest (including in a situation where the General Partner has been removed), may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the capital account balance of the Fund could be adversely affected. Typically, prices for distressed assets become more unreliable when the issuer's financial condition deteriorates. The Fund does not generally make retroactive adjustments to valuations to reflect new valuation information, even though such information may result in more reliable pricing.

Financial instruments received post-reorganization typically entail a higher degree of risk than investments companies that have not undergone and are not perceived as likely to undergo a reorganization or restructuring. Moreover, post-reorganization instruments can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganization or restructuring. If Monarch's evaluation of the anticipated outcome of an investment situation should prove incorrect, the Fund could experience a loss. While the Fund focuses on investing in senior instruments that typically receive cash or debt in a reorganization, the Fund's investment approach will from time to time result in the receipt of post-reorganization equity, which may be subject to greater risk than debt.

Please refer to Monarch's Form ADV and Fund Offering documents for additional risks inherent in the investing process described in this presentation as well as a discussion on the various conflicts that Monarch has in executing its investment process.

SURFACE DIVISION

Encumbrances issued by Commissioner during August 2023:
29 Right of Way Agreements generating \$290,728 in income for the Trusts.

Southwest North Dakota Fossil Dig Site Field Day (September 2023)
Bowman County, Fossilized Turtle Shells →
Photos Credit: Kayla Spangelo

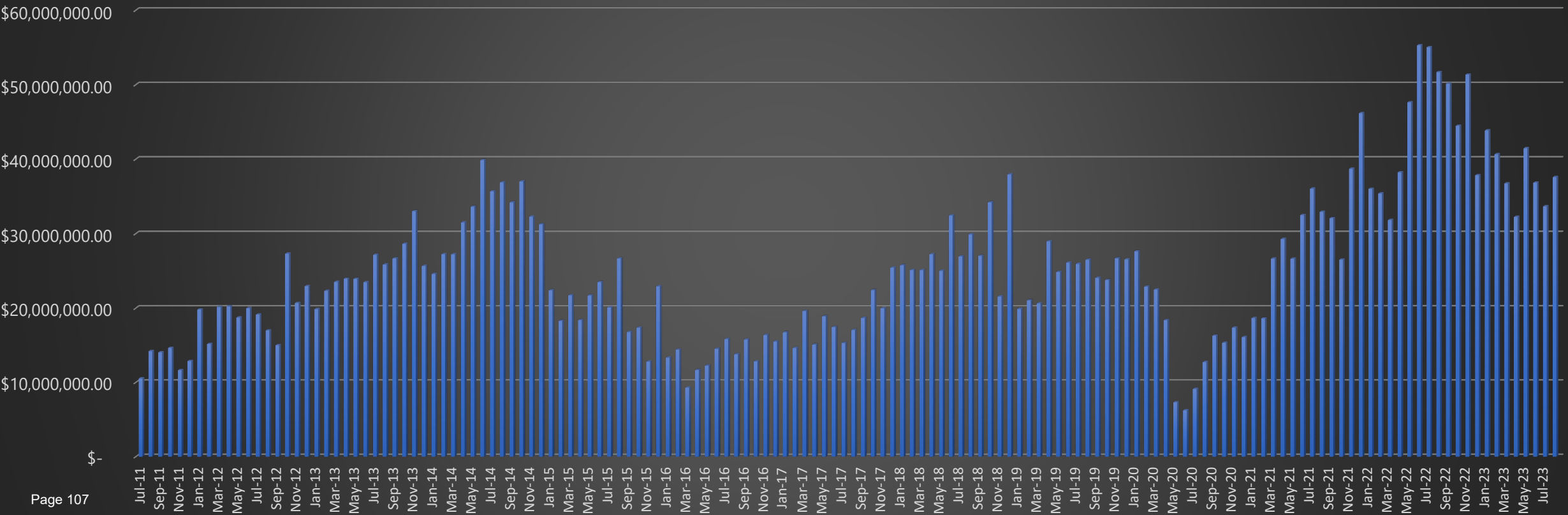


MINERALS DIVISION

FISCAL YTD O/G ROYALTIES

As of August 2023, for fiscal year 2023-24 the Department has received **\$71,270,581** in royalties as compared to **\$106,744,027** last fiscal year at this time. Rebounding slightly with the recent increase in the price of oil, the Department collected nearly \$6 million more in royalties in August over July of this year.

ROYALTIES - CASH COLLECTED

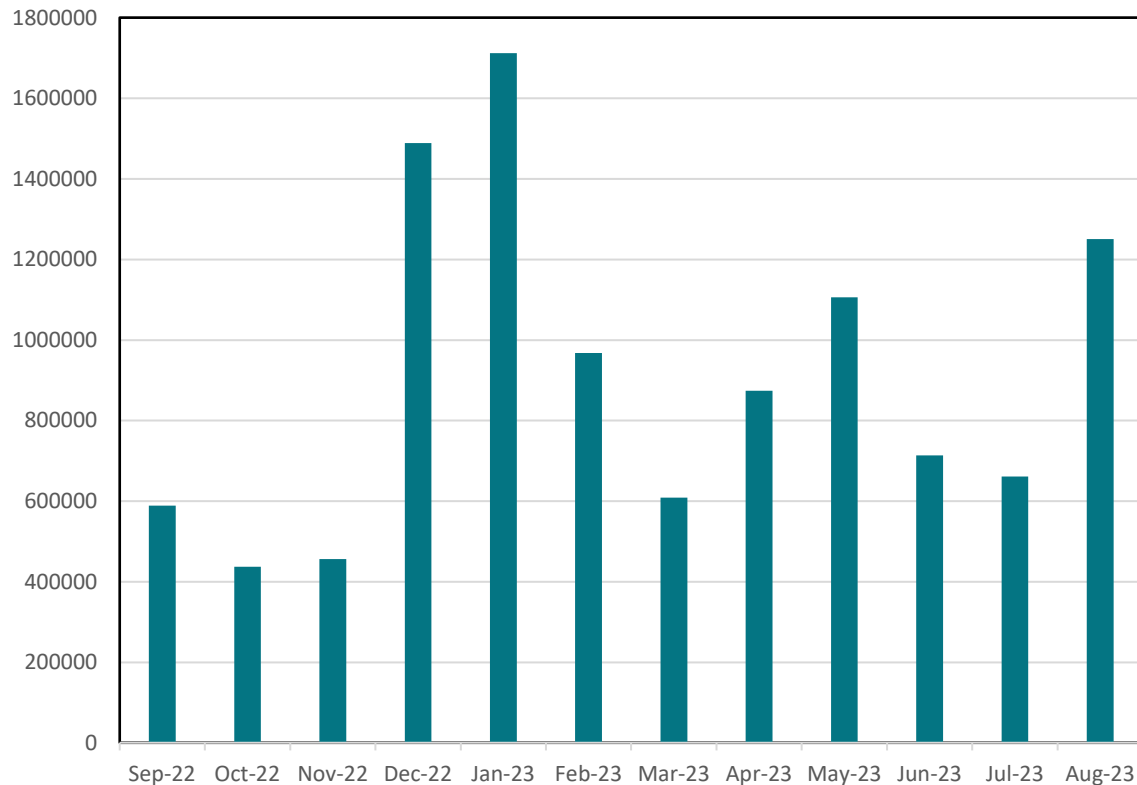


UNCLAIMED PROPERTY DIVISION

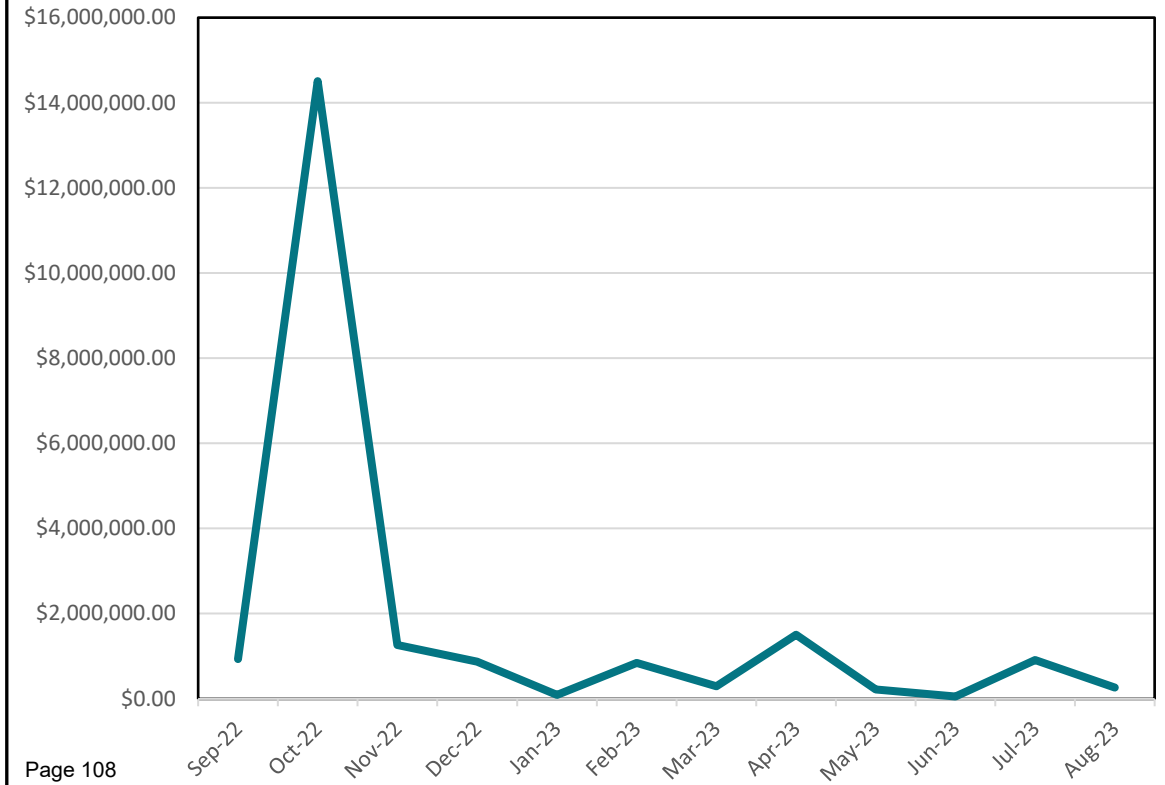
<https://unclaimedproperty.nd.gov>

For the month of August 2023, the Division paid 508 claims with \$1,250,432.95 returned to rightful owners/heirs. It also received 160 holder reports with a dollar value of \$264,817.

TOTAL DOLLAR VALUE OF CLAIMS PAID



TOTAL VALUE OF PROPERTY REPORTED



UNCLAIMED PROPERTY DIVISION

<https://unclaimedproperty.nd.gov>

NORTH
Dakota | Trust Lands
Be Legendary.™



The Division will be in attendance at the Pride of Dakota shows this fall to bolster our state-wide exposure.

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

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

	8/31/2023 Value	MOM\$ 7/31/2023 Value	MOM% Change	YOY\$ 8/31/2022 Value	YOY% Change
Cash	446,460,070	864,002,526		403,227,509	
Investments ^[1]	7,407,662,187	7,483,235,889		6,586,157,072	
Tax Receivables ^[2]	-	-		111,720,730	
Loans ^[3]	37,852,402	37,876,494		40,115,716	
Receivables ^[4]	9,396,582	7,755,851		6,089,238	
Sub-Total Net Assets	\$7,901,371,241	8,392,870,761	-5.86%	\$7,147,310,265	10.55%
Mineral Rights ^[5]	2,813,480,347	2,813,480,347		2,813,480,347	
Surface Rights ^[6]	518,077,274	518,077,274		511,088,869	
Building Value ^[7]	1,015,196	1,015,196		-	
Total Net Assets	\$11,233,944,058	\$11,725,443,578	-4.19%	\$10,471,879,481	7.28%

[1] Approximately 60% of the portfolio is publicly traded for which values are current to the as of date. The remaining 40% is private assets, the values of which are updated as the managers provide them, typically 30-60 days after the end of each quarter.

[2] Estimated value of production, extraction, and severance tax payments not yet received by the Department because they are not distributed until two months after production date.

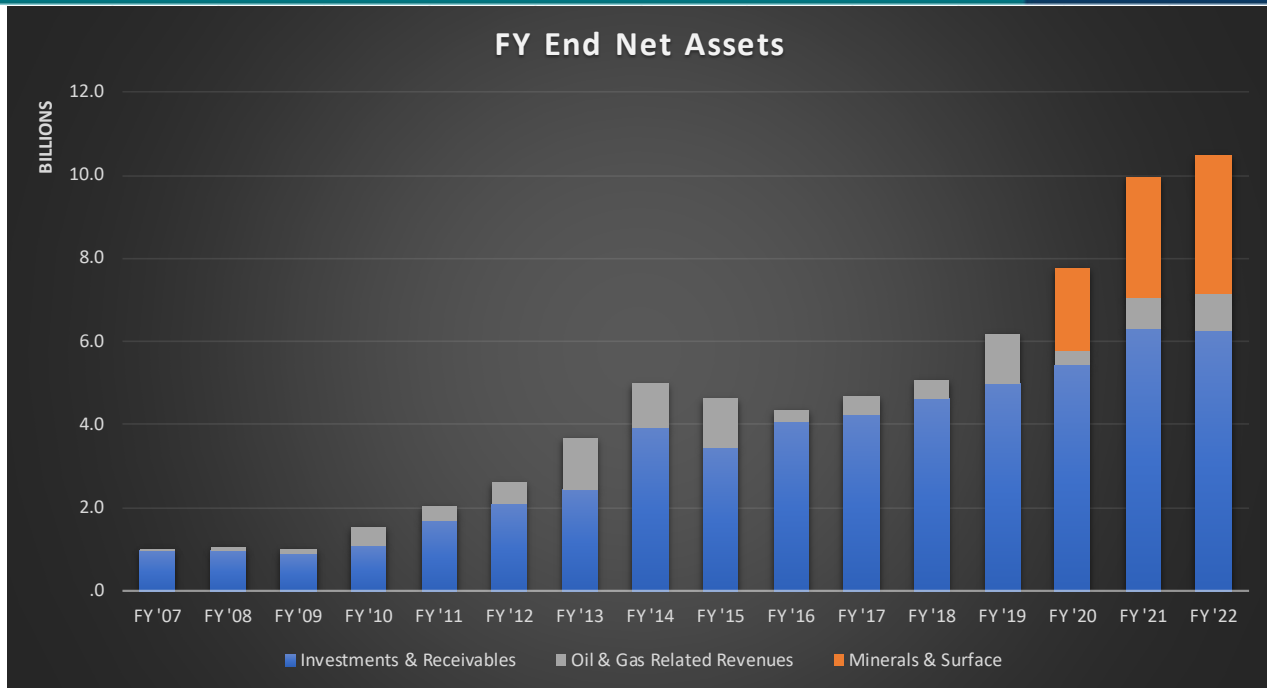
[3] Various loan programs funded with trust assets.

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

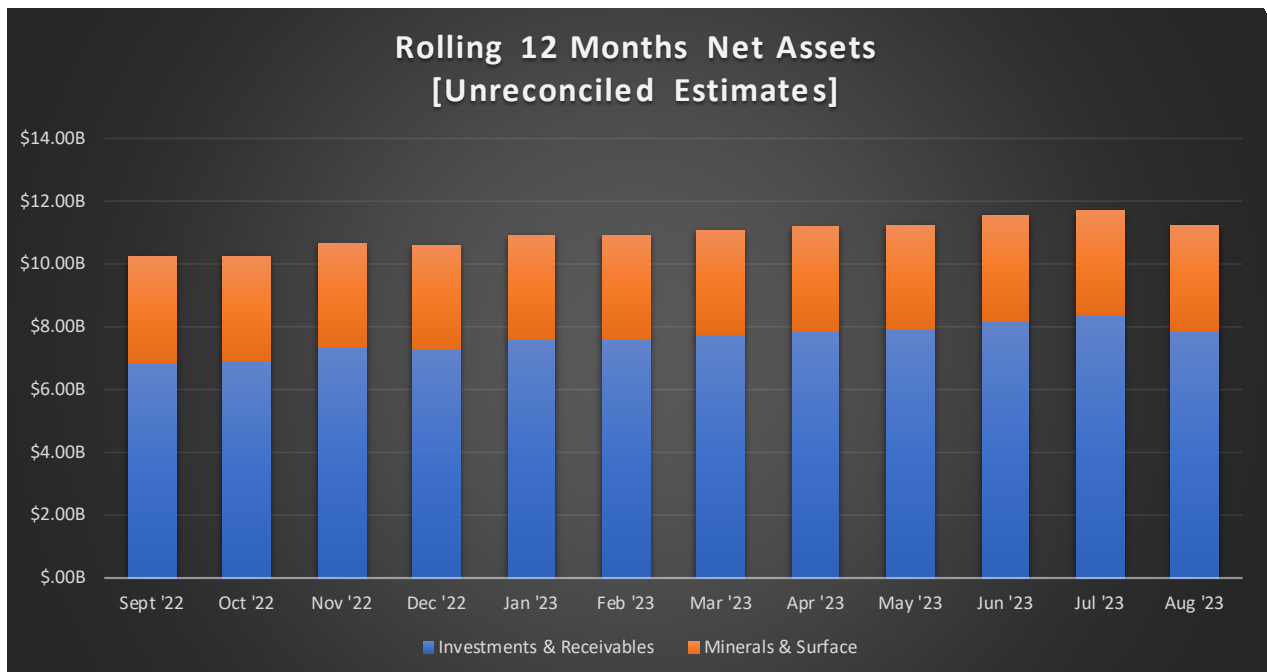
[5] Valued annually via contract with Mineral Tracker. Valuation as of December 31, 2021.

[6] Valued annually via Department fair market value policy. Valuation as of March 2023, based off agricultural values.

[7] Updated every other year via broker price opinion. Listed valuation is as of Sept. 15, 2022.



- [1] FY End 2020 - included initial Mineral valuations as of 12/31/19 amounting to \$1,449,002,408 and surface fair market value as of 12/31/19 amounting to \$538,179,773.
- [2] FY End 2021 - included new Mineral valuations as of 12/31/20 amounting to \$2,391,439,503. and surface fair market value as of 12/31/20 amounting to \$523,938,730.
- [3] FY End 2022 - included most recent Mineral valuations as of 12/31/21 amounting to \$2,813,480,347 and surface fair market value as of 12/31/21 amounting to \$511,088,869.



- [1] Dec 2021 includes mineral rights value of \$2,813,480,347
- [2] Sep 2022 includes appraised building value of \$1,015,196
- [3] Mar 2023 includes surface rights value of \$518,077,274

RE: Litigation Update
(No Action Requested)

- EEE (OHWM title dispute / takings claim) – ND Federal District Court issued order May 31, 2022, granting Board's motion to dismiss on all counts: federal preemption, sovereign immunity, takings; Plaintiffs appealed to 8th Circuit; on August 30, 2023, the 8th Circuit three judge panel issued its opinion in our favor affirming the trial court's dismissal on all counts; on September 12, 2023, Plaintiffs requested a rehearing in front of the full 8th Circuit Court; awaiting court response
- Continental Oil Royalty Deductions – Now that the Newfield gas royalty deductions case has been resolved, this case comes off stay and the parties are required to file a status report with the Court by November 1, 2023.
- MHA (Missouri riverbed ownership) – On July 7, 2023, the United States filed a motion to amend its pleading to add a quiet title crossclaim against North Dakota as a new Intervenor in the case. We filed a motion requesting a change of venue to North Dakota that the Court is now considering.
- Continental Interpleader (OHWM fed/state dispute) – ND Federal District Court issued opinion March 21, 2023, granting Board's motion for partial summary judgment on "Acquired Federal Lands" issue; this means the Wenck survey controls for establishing the historical ordinary high-water mark of the Missouri River in areas where the uplands were acquired by the federal government, and not original "public domain lands"; federal government appealed and we filed cross appeal; briefing scheduled to be completed in October
- Leland/Whiting (OHWM river island ownership) – Watford City trial September 12-16, 2022; currently in post-trial briefing stage
- Whitetail Wave (OHWM title dispute / takings claim) – On August 22, 2023, Whitetail Wave appealed the trial court's rulings for the state (takings, Wenck Line, quiet title) and the award of attorney fees to co-defendant XTO Energy. Briefings and oral arguments before the North Dakota Supreme Court to follow.

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:

- **Oil Royalties Settlement Offers**

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

Statement:

“This executive session will be recorded and all Board members are reminded that the discussion during executive session must be limited to the announced purpose for entering into executive session, which is anticipated to last approximately 15 minutes.

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 issues.

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.