BOARD OF UNIVERSITY AND SCHOOL LANDS

Governor's Conference Room
Ground Floor, State Capitol
October 28, 2021 at 9:00 AM

Join Microsoft Teams Meeting

+1 701-328-0950 United States, Fargo (Toll)

Conference ID: 898 530 237#

AGENDA

➢ = **Board Action Requested**

1. **Approval of Meeting Minutes – Jodi Smith**

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

   ➢ A. September 30, 2021 – pg. 2

   ➢ B. October 15, 2021 – pg. 17

2. **Reports – Jodi Smith**

   A. Report of Encumbrances – pg. 19

   B. Oil & Gas Shut In Report – pg. 21

   C. Acreage Adjustment Report – pg. 22

   D. Unclaimed Property Report – pg. 24

   E. Investments Update – pg. 25

3. **Operations – Jodi Smith**

   A. IT Update – pg. 26

4. **Surface – Mike Humann**

   A. Outdoor Heritage Fund Grant Application – pg. 27

   ➢ B. Carbon Storage Agreement – pg. 28

5. **Investments – Michael Shackelford**

   ➢ A. Absolute Return Allocation – pg. 29
   ➢ B. Private Infrastructure – pg. 89
   ➢ C. Commercial Real Estate – UBS Redemption – pg. 124

6. **Minerals – Jodi Smith**

   ➢ A. Royalty Offers – pg. 131

7. **Litigation – Jodi Smith**

   ➢ A. Newfield Exploration Company et al Civ. No. 27-2018-CV-00143 – pg. 132
   ➢ B. Continental Resources, Inc. et al Case No. 1:17-CV-00014– pg. 133

   ➢ **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:**
   - **Royalty Offers**
   - **Newfield Exploration Company et al Civ. No. 27-2018-CV-00143**
   - **Continental Resources, Inc. et al Case No. 1:17-CV-00014**
   - **Carbon Storage Agreement**

Next Meeting Date – November 23, 2021

Minutes of the Meeting of the
Board of University and School Lands
September 30, 2021

The September 30, 2021 meeting of the Board of University and School Lands was called to order at 9:00 AM in the Governor's Conference Room of the State Capitol and via Microsoft Teams by Chairman Doug Burgum.

Members Present:

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General
Thomas Beadle	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

Department of Trust Lands Personnel present:

Jodi Smith	Commissioner
Christopher Dingwall	Mineral Title Specialist
Dennis Chua	Investments
Rick Owings	EIIO Grants Administrator
Michael Humann	Surface Division Director
Kristie McCusker	Paralegal
Catelin Newell	Administrative Staff Officer
Adam Otteson	Revenue Compliance Director
Kate Schirado	Administrative Assistant
Michael Shackleford	Investments Director
Lynn Spencer	Minerals Title Specialist
Susan Dollinger	Unclaimed Property
Jessica Fretty	Unclaimed Property
James Wald	Legal Council
Scott Giere	Revenue Compliance

Guests in Attendance:

Dave Garner	Office of the Attorney General
Troy Seibel	Office of the Attorney General
Reice Haase	Office of the Governor
Leslie Bakken Oliver	Office of the Governor
Corey Barnes	K&L/M-Family LLC
Charles Tuttle	
Matt Perdue	
Brady Pelton	NDPC
C. Rajala	
Don Larson	
Gary Hagen	

APPROVAL OF MINUTES

A motion to approve the minutes of the August 26, 2021 regular meeting and September 9, 2021 Special meeting, was made by Attorney General Wayne Stenehjem and seconded by Secretary of State Alvin Jaeger and the motion carried unanimously on a voice vote.

August 2021 Report of Encumbrances Issued by Land Commissioner

Granted to:	**WHITING OIL AND GAS CORPORATION, DENVER-CO**
For the Purpose of:	Easement: Well-Subsurface Well Bore
Right-of-Way Number:	RW0008935
Trust:	A - Common Schools
Legal Description:	WIL-156-97-36-SE4, SW4
Granted to:	**HILAND CRUDE LLC, WILLISTON-ND**
For the Purpose of:	Easement: Pipeline-Oil Gathering Pipeline
Right-of-Way Number:	RW0008817
Trust:	A - Common Schools
Legal Description:	MCK-151-100-16-NW4
Granted to:	**ONEOK ROCKIES MIDSTREAM LLC, SIDNEY-MT**
For the Purpose of:	Easement: Pipeline-Gas Gathering Pipeline
Right-of-Way Number:	RW0008865
Trust:	A - Common Schools
Legal Description:	MCK-149-96-36-SE4, SW4
Granted to:	**CONTINENTAL RESOURCES INC, OKLAHOMA CITY-OK**
For the Purpose of:	Easement: Pipeline-Pipeline & Communication Cable
Right-of-Way Number:	RW0008872
Trust:	A - Common Schools
Legal Description:	DUN-146-96-36-NW4, SE4, SW4
Granted to:	**HILAND CRUDE LLC, WILLISTON-ND**
For the Purpose of:	Easement: Drop Line-Oil Gathering Pipeline
Right-of-Way Number:	RW0008886
Trust:	A - Common Schools
Legal Description:	WIL-153-100-36-SE4
Granted to:	**HILAND PARTNERS HOLDINGS LLC, WILLISTON-ND**
For the Purpose of:	Easement: Drop Line-Gas Gathering Pipeline
Right-of-Way Number:	RW0008887
Trust:	A - Common Schools
Legal Description:	WIL-153-100-36-NE4
Granted to:	**ANDEAVOR FIELD SERVICES LLC, SAN ANTONIO-TX**
For the Purpose of:	Easement: Pipeline-Gas Gathering Pipeline
Right-of-Way Number:	RW0008913
Trust:	A - Common Schools
Legal Description:	MOU-153-92-16-NW4
Granted to:	**THORSTEINSON & SONS CONSTRUCTION LLP, FARGO-ND**
For the Purpose of:	Easement: Pipeline-Potable Water Pipeline
Right-of-Way Number:	RW0008820
Trust:	A - Common Schools
Legal Description:	BIL-139-102-28-NE4
Granted to:	**SLAWSON EXPLORATION COMPANY INC, DENVER-CO**
For the Purpose of:	Easement-Amend: Pipeline-Salt Water Pipeline
Right-of-Way Number:	RW0008901
Trust:	A - Common Schools
Legal Description:	MOU-152-92-14-SE4
	MOU-152-92-23-NE4NW4
Granted to:	**SLAWSON EXPLORATION COMPANY INC, DENVER-CO**

For the Purpose of: Easement-Amend: Pipeline-Oil Gathering Pipeline
Right-of-Way Number: RW0008902
Trust: A - Common Schools
Legal Description: MOU-152-92-14-SE4
MOU-152-92-23-W2W2NE4NE4, NW4NE4

Granted to: **CONTINENTAL RESOURCES INC, OKLAHOMA CITY-OK**
For the Purpose of: Easement-Amend: Pipeline-Multiple Pipelines & Communication Cable
Right-of-Way Number: RW0008921
Trust: A - Common Schools
Legal Description: WIL-153-99-22-SW4 LESS ACRES CONDEMNED

Granted to: **LIBERTY MIDSTREAM SOLUTIONS LLC, DENVER-CO**
For the Purpose of: Easement-Amend: Pipeline-Multiple Pipelines
Right-of-Way Number: RW0008930
Trust: A - Common Schools
Legal Description: BRK-159-93-16-NW4, SW4

Granted to: **MCKENZIE ELECTRIC COOPERATIVE INC, WATFORD CITY-ND**
For the Purpose of: Easement-Amend: Electric-Transmission Line
Right-of-Way Number: RW0008759
Trust: A - Common Schools
Legal Description: MCK-149-103-36-SE4, SW4

Granted to: **ROUGHRIDER ELECTRIC COOPERATIVE, INC., DICKINSON-ND**
For the Purpose of: Easement: Electric-Transmission Line
Right-of-Way Number: RW0008862
Trust: A - Common Schools
Legal Description: BIL-144-98-16-SE4

Granted to: **MCKENZIE ELECTRIC COOPERATIVE INC, WATFORD CITY-ND**
For the Purpose of: Easement: Electric-Above Ground Distribution Line
Right-of-Way Number: RW0008880
Trust: A - Common Schools
Legal Description: MCK-146-102-28-N2NE4

Granted to: **MOUNTRAIL-WILLIAMS ELECTRIC COOPERATIVE, WILLISTON-ND**
For the Purpose of: Easement: Drop Line-Above Ground Electric Distribution Line
Right-of-Way Number: RW0008909
Trust: A - Common Schools
Legal Description: WIL-153-100-36-SE4

Granted to: **MOUNTRAIL-WILLIAMS ELECTRIC COOPERATIVE, WILLISTON-ND**
For the Purpose of: Easement: Drop Line-Above Ground Electric Distribution Line
Right-of-Way Number: RW0008910
Trust: A - Common Schools
Legal Description: WIL-153-100-36-NE4

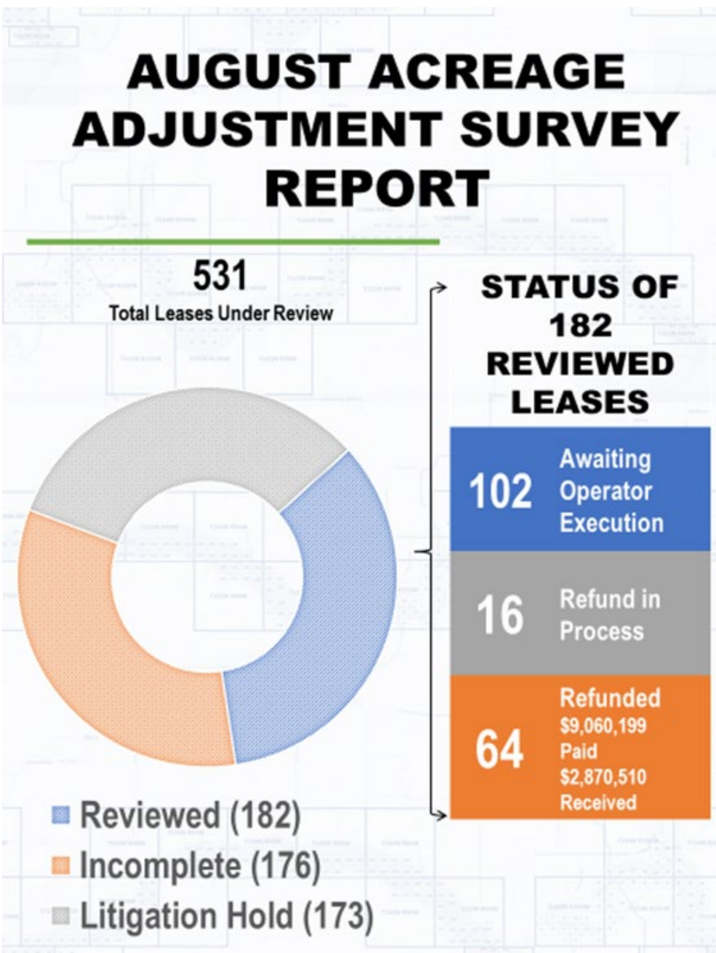
Granted to: **AMES SAVAGE WATER SOLUTIONS, WILLISTON-ND**
For the Purpose of: Permit: Temporary Water Layflat Line
Right-of-Way Number: RW0008932
Trust: A - Common Schools
Legal Description: WIL-156-95-16-NE4, SE4
WIL-158-95-36-SE4

Granted to: **SELECT ENERGY SERVICES LLC, WILLISTON-ND**
For the Purpose of: Permit: Temporary Water Layflat Line
Right-of-Way Number: RW0008938

Trust:	A - Common Schools
Legal Description:	WIL-154-100-36-SE4, SW4
Granted to:	**CHERRY CREEK WATER LLC, CALEDONIA-ND**
For the Purpose of:	Permit: Temporary Water Layflat Line
Right-of-Way Number:	RW0008329
Trust:	A - Common Schools
Legal Description:	MCK-149-97-16-NW4, SE4 MCK-149-97-36-NW4 MCK-149-97-36-SW4SE4, LOTS 2,3,7, W2SW4, LOTS 4,5,6
Granted to:	**NORTHWEST WATER TRANSFER, WILLISTON-ND**
For the Purpose of:	Permit: Temporary Water Layflat Line
Right-of-Way Number:	RW0008941
Trust:	A - Common Schools
Legal Description:	MOU-153-89-16-NW4 W OF RD, SW4 W OF RD

August 2021 Consideration Total: $445,344.64

Acreage Adjustment Report



NDDTL River Tracts map was also presented to the Board and is available upon request.

August Unclaimed Property Report

Unclaimed property is all property held, issued, or owing in the ordinary course of a holder's business that has remained unclaimed by the owner for more than the established time frame for the type of property. It can include checks, unpaid wages, stocks, amounts payable under the terms of insurance policies, contents of safe deposit boxes, etc.

An owner is a person or entity having a legal or equitable interest in property subject to the unclaimed property law. A holder can include a bank, insurance company, hospital, utility company, retailer, local government, etc.

Since 1975, the Unclaimed Property Division (Division) of the Department of Trust Lands (Department) has been responsible for reuniting individuals with property presumed abandoned. The Division acts as custodian of the unclaimed property received from holders. The property is held in trust in perpetuity by the State and funds are deposited in the Common Schools Trust Fund. The 1981 Uniform Unclaimed Property Act created by the national Uniform Law Commission was adopted by the State in 1985.

For the month of August 2021, the Division received 38 holder reports with a property value of $44,616 and paid 530 claims with a total value of $741,848.

Investment Updates

Portfolio Rebalancing Updates

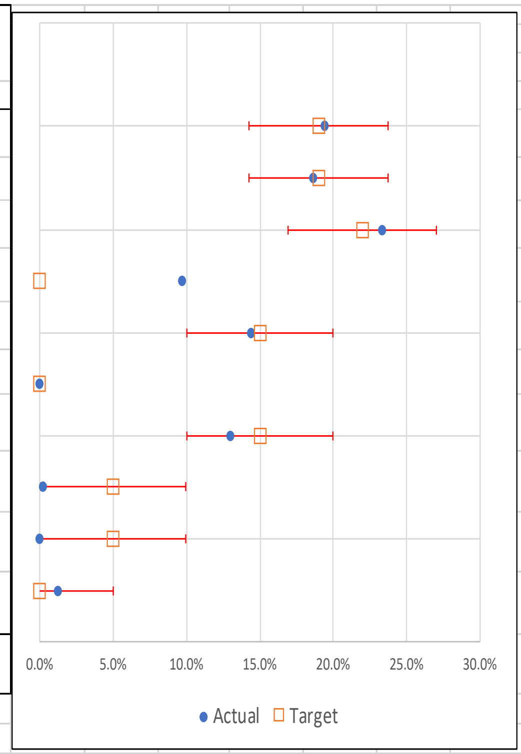
Staff is reviewing agreements of recently approved investments namely: Arrowstreet Emerging Market Fund, Northern Emerging Market Index Fund, Acadian, Acadian International Small Cap Fund, SSGA International Small Cap Index Fund. Both GCM Secondaries Fund and Owl Rock are targeted to close at the end of September.

Apollo made $3.25M capital distribution last 8/31 increasing its unfunded commitment to $84.8M. While Ares Pathfinder Fund and Angelo Gordon DL Fund IV made capital calls amounting to approximately $10M each on 9/17 and 9/23 respectively. With the recent distribution and capital calls, total unfunded commitments as of 9/23 stands at $641.9M. These are as follows:

1. JPM Infrastructure Fund, $130M
2. Harrison Street Core Property Fund LP, $130M
3. Apollo Accord Fund, $84.8M
4. Varde Dislocation Fund, $50M
5. GCM Private Equity, $115.1M
6. ARES Pathfinder Fund, $74.5M
7. Angelo Gordon DL IV, $57.5M.

Asset Allocation
The table below shows the status of the permanent trusts' asset allocation as of Sept. 22, 2021. The figures provided are unaudited.

As of September 22, 2021	Market Value $	Actual	Target	Lower Range	Upper Range
Broad US Equity	1,176,088,631.56	19.5%	19.0%	14.0%	24.0%
Broad Int'l Equity	1,127,415,549.04	18.7%	19.0%	14.0%	24.0%
Fixed Income	1,411,862,708.34	23.4%	22.0%	17.0%	27.0%
Transition Account	586,330,802.88	9.7%	0.0%	-5.0%	5.0%
Absolute Return	868,613,088.74	14.4%	15.0%	10.0%	20.0%
DIS	-	0.0%	0.0%	-5.0%	5.0%
Real Estate	783,770,403.00	13.0%	15.0%	10.0%	20.0%
Private Equity (Grosvenor)	15,029,716.00	0.2%	5.0%	0.0%	10.0%
Private Infrastructure (JPM-Infra)	-	0.0%	5.0%	0.0%	10.0%
Opportunistic Investments (Varde & Apollo)	74,922,427.00	1.2%	0.0%	-5.0%	5.0%
Portfolio Total	6,044,033,326.56	100.0%			



SURFACE

Central Power Electric Cooperative, Inc.'s Request to Purchase Trust Land Under N.D.C.C. ch. 15-09 & N.D. Admin. Code ch. 85-04-09 (0.46 acres in the NW4 of Section 16, Township 152 North, Range 78 West, McHenry County)

Central Power Electric Cooperative, Inc. ("Central Power") is requesting consideration of a land sale for a public purpose or quasi-public purpose in lieu of condemnation consisting of approximately 0.46 acres in the NW4 of Section 16, Township 152 North, Range 78 West, McHenry County ("Parcel"). The Parcel is located approximately 15 miles southeast of Velva, North Dakota, along U.S. Highway 52. The Parcel is being requested to expand their existing substation, purchased by Central Power in 1980, which provides service to residents in the surrounding area.

In accordance with N.D. Admin. Code ch. 85-04-09, a notice of application was placed on the Department's website from August 8th through August 20th, 2021, to allow the public an opportunity to provide comment on the proposed sale. No comments were received.

As required under N.D.C.C. ch. 15-09, an appraisal was completed by McHenry County which stated an estimated value of $1,400.00 per acre for the Parcel. The North Dakota 2021 County Rents and Prices Survey exhibits a 5-year average value of cropland of $1,409.00 per acre in McHenry County.

N.D.C.C. § 15-09-04 states:

> The board of university and school lands may sell the property described in the application to the applicant at a price not less than the appraised value if the board concludes that the land described in the application is required for the purposes stated in such application and that a conveyance of the property is consistent with

> this title and the fiduciary responsibilities of the board. If the land described in the application is less than an entire tract, the board, in fixing the price at which such partial tract will be conveyed, shall take its value into consideration together with all detriment caused to the remaining portions of the tract by the conveyance of the partial tract. If the applicant agrees to the price fixed by the board for the land described in the application and pays the full purchase price therefor, the board shall cause the tract to be conveyed to the applicant.

The sale of a 0.46-acre parcel in this tract of land would leave 131 acres more or less in the tract for pasture and meadow purposes.

Motion: The Board 1) approve the requested public purpose or quasi-public purpose in lieu of condemnation land sale to Central Power Electric Cooperative, Inc. of 0.46 acres of land within the NW4 of Section 16, Township 152 North, Range 78 West, McHenry County and set the minimum acceptable sale price at the appraised value of $1,400.00 per acre ($1,400 x 0.46 = $644.00 purchase price), along with Central Power Electric Cooperative, Inc.'s payment of all associated land sale fees and costs, as applicable; and 2) authorize the Commissioner to advertise the proposed sale, conduct a public hearing, and refer the matter to the Board if needed or complete the sale on the Board's behalf.

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

Central Power Electric Cooperative Inc. – N.D.C.C. ch. 15-09 Land Sale – Location Map and Central Power Electric Cooperative Inc. – N.D.C.C. ch. 15-09 Land Sale – Survey Plat were also presented to the Board and are available upon request from the Department.

No Net Loss Preliminary Land Sale Approval T136N R86W Section 28 NW1/4, Section 32 N1/2N1/2, Section 36 SE1/4 expansion of public comment period

The Board of University and School Lands (Board) received an application from Kelly and Launa Moldenhauer for the purchase of approximately 480 acres of trust land in Grant County as part of a no net loss land sale in accordance with Chapter 85-04-07 and Chapter 85-04-08 of the North Dakota Administrative Code.

Per N.D. Admin. Code § 85-04-07-03(3) and N.D. Admin. Code § 85-04-08-03(4) concerning the sale procedure:

> Upon a determination that the application covers a tract the board is willing to sell, the department shall post on the department's website a notice of the application for sale, any supporting documentation, and instructions for submitting public comments. The department also shall publish notice of a letter of application for sale in the official newspaper of the county where the nominated tract is located and in the Bismarck Tribune. Notice must be published once each week for three consecutive weeks prior to the deadline for comments. The notice must contain the legal description of the proposed tract and the deadline for comments. If publication of any notice is omitted inadvertently by any newspaper or the notice contains typographical errors, the department may proceed with the scheduled comment period if it appears the omission or error is not prejudicial to the department's interest. All comments must be in writing and contain the following:

a. Name and address of the interested person;
b. Applicant's name and address;
c. The legal description of the proposed tract for sale as shown on the published notice; and
d. A detailed statement as to whether the interested person supports or opposes the sale.

The Department of Trust Lands (Department) received comments from several constituents concerning the public notification of the potential No Net Loss Land Sale.

The Department posted notification in the Bismarck Tribune, the Grant County News and the Hettinger County Herald, and on the Department's website with comments received until 5:00 pm on September 10, 2021. With that being said, many constituents subscribe to newspapers in their area and not always the official county newspaper. The concerns provided in the comments were that not enough notification to the public had been achieved and requested the comment period be extended and that advertising cover a much larger area to allow more citizens an opportunity to comment.

Motion: The Board authorizes the Commissioner to extend the posting for public comment on the Department's website a notice of the application for sale, any supporting documentation, and instructions for submitting public comments regarding the sale. The Board also authorizes the Commissioner to provide notice in an appropriate manner, including listing in the appropriate newspapers.

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

Energy Infrastructure and Impact Office Quarterly Program Report

The Energy Infrastructure and Impact Office (EIIO) is a division within the Department of Trust Lands (Department). EIIO provides financial assistance to local units of government that are impacted by oil and gas activity. In turn, EIIO receives a portion of the Oil and Gas Gross Production Tax. The office has been a part of the Department since 1977 and was formally known as the Energy Development Impact Office created under N.D.C.C. ch. 57-62. Over the course of the past 40 years, EIIO has dispersed over $626 million in funding.

The Oil and Gas Impact Grant Fund currently has 6 grants with a balance of $794,932.56 as of September 7, 2021. The following shows grant activity for the last six months:

Oil and Gas Impact Grant Fund	Grants with balances	Current Balance Obligated to Grants
3/9/2021	12	$1,591,589.01
6/7/2021	9	$972,069.49
9/7/2021	6	$794,932.56

The Energy Impact Fund, established within Senate Bill 2013 as enacted by the Sixty-fifth Legislative Assembly, was created to supplement the Oil and Gas Impact Grant Fund for the 2017-2019 biennium.

EIIO collaborated with the Williston Basin International Airport and the North Dakota Aeronautics Commission regarding the timeline to get these grants closed out by June 30, 2021. On June 2, 2021, the last payment was made to the Williston Basin International Airport, thus closing out this fund reimbursing the full $15 Million to the airport. The following shows grant activity for the last six months:

Energy Impact Fund	Grants with balances	Current Balance Obligated to Grants
3/9/2021	3	$1,434,396.94
6/7/2021	0	$0.00
9/7/2021	0	$0.00

EIIO is currently managing 6 grants for a total of $794,932.56. The following shows grant activity for the last six months:

Oil and Gas Impact Grant Fund	Grants with balances	Current Balance Obligated to Grants	Energy Impact Fund	Grants with balances	Current Balance Obligated to Grants	Total between both Funds
3/9/2021	12	$1,591,589.01	3/9/2021	3	$1,434,396.94	$3,025,985.95
6/7/2021	9	$972,069.49	6/7/2021	0	$0.00	$972,069.49
9/7/2021	6	$794,932.56	9/7/2021	0	$0.00	$794,932.56

I N V E S T M E N T S

Investment Fee Report – FY 2021

Attached is a report of the Board of University and School Land's (Board) investment fees paid for the twelve months ending June 31, 2021 (Fiscal Year 2021).

Summary:

- During fiscal year 2021 the Permanent Trust Funds (PTFs) paid $36,499,278 in total investment fees (including investment manager fees, custodial expenses, general consultant fees, and specialty consultant fees); this is an increase over the $22,335,336 in fees paid in FY 2020. The PTFs' average asset balance increased during the same period (including contributions and withdrawals), from $4.85 billion in FY 2020 to $5.46 billion in FY 2021. The primary driver of the increase in fees is a result of a significant increase in incentive fees paid over the period.

- The PTFs paid incentive fees totaling $14,756,277 during FY 2021 due to outperformance in the Morgan Stanley Prime Property Fund, Prologis U.S. Logistics Fund, Ares Pathfinder Fund, Varde Dislocation Fund, Apollo Accord Fund IV, and Angelo Gordon's Direct Lending Funds III and IV; this equals 26.3 basis points on the average value of total trust assets during FY 2021, and 40.4% of the total investment cost of managing the PTF's investment program. Incentive fees totaled $898,695 during FY 2020, the equivalent of 1.4 basis points and 4.0% of the total investment cost to manage the program.

- The specialty consultant fee is paid by the PTFs to Novarca for negotiating a fee reduction for the Payden & Rygel Aggregate Bond fund in which fees were lowered from 20 basis points to 17.5 basis points on the first $250 million and 15 basis points on assets above $250 million. Novarca is paid 27.5% of realized fee savings for 3 years; there remains 18 months on the specialty consultant fee.

- The pooled investments of the Strategic Investment and Improvements Fund, Coal Development Trust Fund, and Capitol Building Trust Fund paid $211,420 in investment management expenses during FY 2021, down from $437,862 in management fees paid in FY 2020. The decrease in management fees is due to the decrease in the average balance from $718.0 million in FY 2020 to $361.4 million in FY 2021.

- The PTFs entered a fee reduction agreement with JP Morgan based on the total amount of fees paid to JP Morgan each year. The agreement will reduce fees from 10% to 25% depending on fees paid each year.

Investment Fee Report was also presented to the Board and is available upon request.

O P E R A T I O N S

Information Technology Project Status Update

The Department of Trust Land's (Department) 2017-2019 biennial budget appropriation includes $3.6 million to replace legacy information technology (IT) systems as authorized by Senate Bill 2013 of the Sixty-fifth Legislative Assembly.

Severe limitations in the current IT system, including redundant manual processes, have hampered efficiencies. Many of the Department's core data management systems were developed in the 1980s and 1990s, using designs and tools no longer supported by vendors. Some supplemental system improvements and purchases have been implemented; however, the outdated database structure restricts many potential improvements.

On April 29, 2019, the new system for Unclaimed Property was successfully launched.

On July 1, 2020, the new Financial Management and Accounting system successfully launched.

On September 14, 2020, the Revenue Compliance Division successfully launched updated software system.

The Surface Land Management was scheduled to go-live on September 25, 2021. However, a two-week delay was necessary to ensure team members had adequate time to train. Thus, the Surface Land Management system will go-live on October 9, 2021.

Additional capital funding was approved through Senate Bill 2013 during the Sixty-seventh Legislative Assembly to support the implementation of software for the Minerals Division. A kick-off for the implementation of the new system occurred on September 20, 2021.

Board of University and School Lands Meeting Dates For 2022

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

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

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

- January 27, 2022 9:00 AM – 12:00 AM
- February 24, 2022 9:00 AM – 12:00 PM
- March 31, 2022 9:00 AM – 12:00 PM
- April 28, 2022 9:00 AM – 12:00 PM
- May 26, 2022 9:00 AM – 12:00 PM
- June 30, 2022 9:00 AM – 12:00 PM
- July 28, 2022 9:00 AM – 12:00 PM
- August 25, 2022 9:00 AM – 12:00 PM
- September 29, 2022 9:00 AM – 12:00 PM
- October 27, 2022 9:00 AM – 12:00 PM
- November 17, 2022 9:00 AM – 12:00 PM Thursday before Thanksgiving
- December 19, 2022 9:00 AM – 12:00 PM Monday before Christmas

M I N E R A L S

Repayment of Unpaid Gas Royalties Update

The Board of University and School Lands (Board) manages land, minerals, and proceeds as trustee for the exclusive benefit of constitutionally identified beneficiaries, with much of the income going towards funding North Dakota schools and institutions. The Board also manages oil, gas and other hydrocarbons underlying sovereign lands for the State of North Dakota.

The Department of Trust Lands (Department) has persistently worked with operators to collect payment or establish escrow accounts for royalties from the production of minerals, in accordance with the Board's lease, rules, and policies. Royalty audits began in the late 1980's and a Revenue Compliance Division was created in 2011 to ensure that royalty and other collections made on behalf of the trusts and other funds are complete and accurate.

A letter regarding Formal Notification of Gas Royalty Repayment Obligations dated February 11, 2020 (February 2020 Letter), was sent to all entities required to pay royalties to the Board pursuant to the Board's lease. The February 2020 Letter advised all entities who have been deducting post production costs from royalty payments made to the Department that they have been underpaying royalties, contrary to the terms of the Board's lease. Entities were advised that penalties and interest continue to accrue on any unpaid amounts in accordance with the February 2020 Letter until payment is received. On April 8, 2020, the Board extended the date to come into compliance with gas royalty payments, as outlined in the February 2020 Letter, to September 30, 2020. At the August 27, 2020, Board meeting, the Board extended the date to come into compliance with gas royalty payments, as outlined in the February 2020 Letter, to April 30, 2020.

Since the issuance of the February 2020 Letter, the Department has been working with payors who have been deducting post production costs from royalty payments made to the Department to ensure that they are in compliance with the terms of the Board's lease.

On August 26, 2021, the Board provided the Department with guidance as it relates to royalty repayment offers.

The Department has several royalty repayment offers prepared to present to the Board in executive session pursuant to N.D.C.C. §§ 44-04-19.1 and 44-04-19.2.

L I T I G A T I O N

Newfield Litigation

Case: **Newfield Exploration Company, Newfield Production Company, and Newfield RMI LLC v. State of North Dakota, ex rel. the North Dakota Board of University and School Lands and the Office of the Commissioner of University and School Lands, a/k/a the North Dakota Department of Trust Lands, Civ. No. 27-2018-CV-00143**

Date Filed: **March 7, 2018**

Court: **District Court/McKenzie County**

Attorneys: **David Garner**

Opposing Counsel: **Lawrence Bender - Fredrikson & Byron, P.A., and Michelle P. Scheffler, Garrett Martin and Ryan Pitts – Haynes and Boone, LLP**

Judge: **Robin Schmidt**

Issues: Plaintiff is seeking a Declaratory Judgment that it is currently paying gas royalties properly under the Board's lease. Specifically, Plaintiff is asking the Court to order that gas royalty payments made by the Plaintiff be based on the gross amount received by the Plaintiff from an unaffiliated third-party purchaser, not upon the gross amount paid to a third party by a downstream purchaser, and that Plaintiff does not owe the Defendants any additional gas royalty payments based on previous payments.

History: A Complaint and Answer with Counterclaims have been filed. Newfield filed an Answer to Counterclaims. A Scheduling conference was held July 27, 2018. Plaintiffs' filed a Motion for Summary Judgment on August 13, 2018 and Defendants filed a Cross-Motion for Summary Judgment. Plaintiffs' Response was filed October 19, 2018 and Defendants' Reply was filed November 9, 2018. A hearing on the Motions for Summary Judgment was held on January 4, 2019 at 1:30 p.m., McKenzie County. An Order on Cross Motions for Summary Judgment was issued on February 14, 2019, granting Plaintiff's motion for summary judgment and denying Defendants' motion for summary judgment. The Judgment was entered March 1, 2019, and the Notice of Entry of Judgment was filed March 4, 2019. Defendants have filed a Notice of Appeal to the North Dakota Supreme Court (Supreme Court). The trial scheduled in McKenzie County District Court for September 10 and 11, 2019 has been cancelled. Defendants/Appellants' Brief to the Supreme Court was filed April 29, 2019. Plaintiffs/Appellees filed their Brief of Appellees and Appendix of Appellees on June 7, 2019. Defendants/Appellants filed a reply brief on June 18, 2019. Oral Argument before the Supreme Court was held on June 20, 2019. On July 11, 2019, the Supreme Court entered its Judgment reversing the Judgment of the McKenzie County District Court. On July 25, 2019 Newfield filed Appellee's Petition for Rehearing. Also on July 25, 2019, a Motion for Leave to File Amicus Curiae Brief by Western Energy Alliance in Support of Newfield was filed with the Supreme Court. On July 26, 2019, a Motion for Leave to File Amicus Curiae Brief by North Dakota Petroleum Council in Support of Newfield was filed with the Supreme Court. On August 20, 2019, the North Dakota Supreme Court requested Defendants file a Response to the Petition for Rehearing and the two Amicus Curiae Briefs no later than September 4, 2019. Defendants/Appellants filed their Response to Petition for Rehearing on September 4, 2019. A Corrected Opinion was filed by the North Dakota Supreme Court on September 9, 2019, changing the page number of a citation. On September 12, 2019, the North Dakota Supreme Court entered an order denying Newfield's Petition for Rehearing. On September 20, 2019, the opinion and mandate of the Supreme Court was filed with McKenzie County District Court. A Telephonic Status Conference was held October 8, 2019. On October 9, 2019, the District Court issued an Order Setting Briefing Schedule which ordered "the parties to file a brief regarding how they suggest the case proceed after the Supreme Court's decision." The parties filed briefs with the District Court on November 6, 2019. Notice of Appearance for Michelle P. Scheffler of Hayes and Boone, LLP on behalf of Plaintiffs was filed November 7, 2019. Telephonic Status Conference scheduled for March 17, 2020 before the District Court. On May 14, 2020, the Court scheduled a five-day Court Trial to start on October 4, 2021, McKenzie County Courthouse. On July 28, 2020, a Stipulated Scheduling Order was entered, setting dates for various deadlines. On April 1, 2021, the State served Defendants State of North Dakota, ex re. the North Dakota Board of University and School Lands, and the Office of the Commissioner of University and School Lands, a/k/a the North Dakota Department of Trust Lands' Interrogatories, Requests for Production of Documents, and Requests for Admissions to Plaintiff. On April 1, 2021, the Plaintiffs served the following on the State: Plaintiffs' Notice of Intention to Take Oral and Videotaped Deposition of a Representative of the North Dakota Department of Trust Lands; Plaintiffs' Notice of Intention to Take Oral and Videotaped Deposition of Lance Gaebe; Plaintiffs' Notice of Intention to Take Oral and Videotaped Deposition of Taylor K. Lee; Plaintiffs' Notice of Intention to Take Oral and Videotaped Deposition of Jodi Smith; and Plaintiffs' First Set of Interrogatories, Requests for Production, and Requests for Admission to all Defendants. On July 1, 2021, Defendants filed their Motion for Summary Judgment and Plaintiffs filed their Motion for Partial Summary Judgment. On August 2, 2021, Plaintiffs filed a Motion to Admit Garrett S. Martin Pro Hac Vice and their Response Brief in Opposition to Motion for Summary Judgment. Also on August 2, 2021, Defendants filed their Brief in Response to Plaintiffs' Motion for Partial Summary Judgment. On August 4, 2021, the parties filed an Expedited Joint Motion for Extension of Time to Reply to Briefs in Opposition/Response to Motions for Summary Judgment and the Joint Motion to Exceed Volume Limitations. On August 5, 2021, the Court issued its Order Granting Expedited Joint Motion for Extension of Time to Reply to Briefs in Opposition/Response to motions for Summary Judgment and the Order Granting Joint Motion to Exceed Volume Limitations. The parties now have until August 30, 2021 to file their opposition/response briefs and the page limit was extended from 12 pages to 30 pages for both parties. On August 9, 2021, Plaintiffs requested a hearing on Plaintiff's Motion for Partial Summary Judgment and Defendants Motion for Summary Judgment and scheduled that hearing for September 16, 2021, at 10 a.m. Also on August 9, 2021, a Pretrial Conference was scheduled for 10 a.m. on October 1, 2021. Mediation was held September 2, 2021. The Deposition of Adam Otteson was held August 31, 2021; Jodi Smith's deposition was held September 14, 2021; the deposition of Kelly Vandamme was held September 22, 2021; and the deposition of John Kemmerer was held for September 23, 2021.

Current Status:

- **On September 3, 2021, Plaintiffs filed a Motion to Compel which was later withdrawn on September 16, 2021.**
- **On September 8, 2021, Plaintiffs submitted a Motion to Admit Ryan Pitts Pro Hac Vice. The Order of Admission was signed September 9, 2021.**
- **On September 10, 2021, Plaintiffs filed a Motion to Exclude Evidence Attached to Defendants Summary Judgment Brief. They also filed an Emergency Motion for Expedited Briefing Schedule and a request for the hearing on both of these motions be held with the motions for summary judgment.**
- **Judge Schmidt sent an email to the parties on September 10, 2021 regarding the status.**
- **On September 14, 2021, the Order Extending Deadline to Submit Motions in Limine and Pretrial Statements to be due September 20, 2021 was signed.**
- **On September 15, 2021, Defendants filed a Motion to Exclude Evidence and Response to Plaintiffs' Motion to Exclude.**
- **The parties attending the oral argument on September 16, 2021 and an Order on Cross Motions for Summary Judgment was issued that date.**
- **On September 17, 2021, the parties filed a Stipulation regarding Trial Witnesses and the Order Adopting the Stipulation was signed on September 20, 2021.**
- **On September 20, 2021, the Defendants filed an Expedited Motion to Supplement Exhibits and Plaintiffs filed a Motion in Limine or to Exclude and Limit Anticipated Testimony. The parties also filed their Pretrial Statements and a Combined Exhibit list.**

EXECUTIVE SESSION

Under the authority of North Dakota Century Code Sections 44-04-19.1 and 44-04-19.2, the Board close the meeting to the public and go into executive session for purposes of attorney consultation relating to:

- **Newfield Exploration Company et al Civ. No. 27-2018-CV-00143**
- **Royalty Offers**

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

The Board entered into executive session at 10:09 AM.

EXECUTIVE SESSION

Members Present:

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General
Thomas Beadle	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction (Via Teams)

Department of Trust Lands Personnel present:

Jodi Smith	Commissioner
Catelin Newell	Administrative Staff Officer
Kristie McCusker	Paralegal
Kate Schirado	Administrative Assistant
Adam Otteson	Revenue Compliance Director

Guests in Attendance:

Dave Garner	Office of the Attorney General
Troy Seibel	Office of the Attorney General
Reice Haase	Office of the Governor
Leslie Bakken Oliver	Office of the Governor

The executive session adjourned at 11:02 AM and the Board returned to the open session and Teams meeting to rejoin the public. During the executive session meeting, the Board was provided information and no formal action was taken.

A D J O U R N

There being no further business, the meeting was adjourned at 11:02 AM.

____
Doug Burgum, Chairman
Board of University and School Lands

____
Jodi Smith, Secretary
Board of University and School Lands

Minutes of the Meeting of the
Board of University and School Lands
October 15, 2021

The October 15, 2021 special meeting of the Board of University and School Lands was called to order at 10:30 AM via Microsoft Teams by Chairman Doug Burgum. Roll call was taken and all meeting attendees were via Microsoft Teams.

Members Present:

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General
Thomas Beadle	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

Department of Trust Lands Personnel present:

Jodi Smith	Commissioner
Christopher Dingwall	Mineral Title Specialist
Rick Owings	EIIO Grants Administrator
Kristie McCusker	Paralegal
Catelin Newell	Administrative Staff Officer
Kate Schirado	Administrative Assistant
Susan Dollinger	Unclaimed Property
Vicki Siegel	Accounting Division
Peggy Gudvangen	Accounting Division Director
Jessica Fretty	Unclaimed Property

Guests in Attendance:

Reice Haase	Office of the Governor
Leslie Bakken Oliver	Office of the Governor
Tammy Miller	Office of the Governor
Mike Nowatzki	Office of the Governor
Amy Sisk	Bismarck Tribune

O P E R A T I O N S

Commissioner Hiring Process

Motion: All Board members appoint or serve as a designee on a committee to begin the search and selection for a Land Commissioner by submitting a name and contact information via email to Tammy Miller, Chief Operating Officer of the Governor's Office, by October 18, 2021.

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

A D J O U R N

There being no further business, the meeting was adjourned at 10:43 AM.

Doug Burgum, Chairman
Board of University and School Lands

Jodi Smith, Secretary
Board of University and School Lands

RE: September 2021 Report of Encumbrances Issued by Land Commissioner
No Action Requested

Granted to:	**OVINTIV USA INC, THE WOODLANDS-TX**
For the Purpose of:	Easement: Well-Subsurface Well Bore
Right-of-Way Number:	RW0008884
Date Issued:	9/28/2021
Application Fee:	$250.00
Right-of-way Income:	$30,000.00
Damage Payment to Lessee:	N/A
Trust:	A - Common Schools
Length (Rods):	0.00
Area (Acres):	0.00
Legal Description:	MCK-153-96-16: NE4, NW4

Granted to:	**MARATHON OIL COMPANY INC, DICKINSON-ND**
For the Purpose of:	Easement: Well-Subsurface Well Bore
Right-of-Way Number:	RW0008940
Date Issued:	9/28/2021
Application Fee:	$250.00
Right-of-way Income:	$5,000.00
Damage Payment to Lessee:	N/A
Trust:	A - Common Schools
Length (Rods):	0.00
Area (Acres):	0.00
Legal Description:	DUN-146-93-16-NE4

Granted to:	**HESS TIOGA GAS PLANT LLC, MINOT-ND**
For the Purpose of:	Easement: Air Monitoring Station
Right-of-Way Number:	RW0008952
Date Issued:	9/8/2021
Application Fee:	$250.00
Right-of-way Income:	$6,250.00
Damage Payment to Lessee:	N/A
Trust:	A - Common Schools
Length (Rods):	0.00
Area (Acres):	0.00
Legal Description:	WIL-158-95-36-SE4

Granted to:	**STREAMLINE WATER SERVICES LLC, WATFORD CITY-ND**
For the Purpose of:	Permit: Temporary Water Layflat Line
Right-of-Way Number:	RW0008957
Date Issued:	9/8/2021
Application Fee:	$250.00
Right-of-way Income:	$3,750.00
Damage Payment to Lessee:	N/A
Trust:	A - Common Schools
Length (Rods):	454.50
Area (Acres):	0.00
Legal Description:	MCK-149-96-16: NW4, SW4

Granted to:	**TESORO HIGH PLAINS PIPELINE COMPANY LLC, BISMARCK-ND**
For the Purpose of:	Permit: Temporary Construction
Right-of-Way Number:	RW0008960
Date Issued:	9/30/2021
Application Fee:	$250.00
Right-of-way Income:	$500.00
Damage Payment to Lessee:	N/A
Trust:	A - Common Schools
Length (Rods):	0.00
Area (Acres):	0.00
Legal Description:	WIL-154-95-16-SE4

Granted to:	**OASIS PETROLEUM NORTH AMERICA LLC, HOUSTON-TX**
For the Purpose of:	Permit-Amend: Temporary Layflat Line
Right-of-Way Number:	RW0008951
Date Issued:	9/3/2021
Application Fee:	$250.00
Right-of-way Income:	N/A
Damage Payment to Lessee:	N/A
Trust:	A - Common Schools
Length (Rods):	0.00
Area (Acres):	0.00
Legal Description:	WIL-153-100-36: NE4, SE4, SW4

September 2021 Consideration Total: $45,500.00

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
October 28, 2021

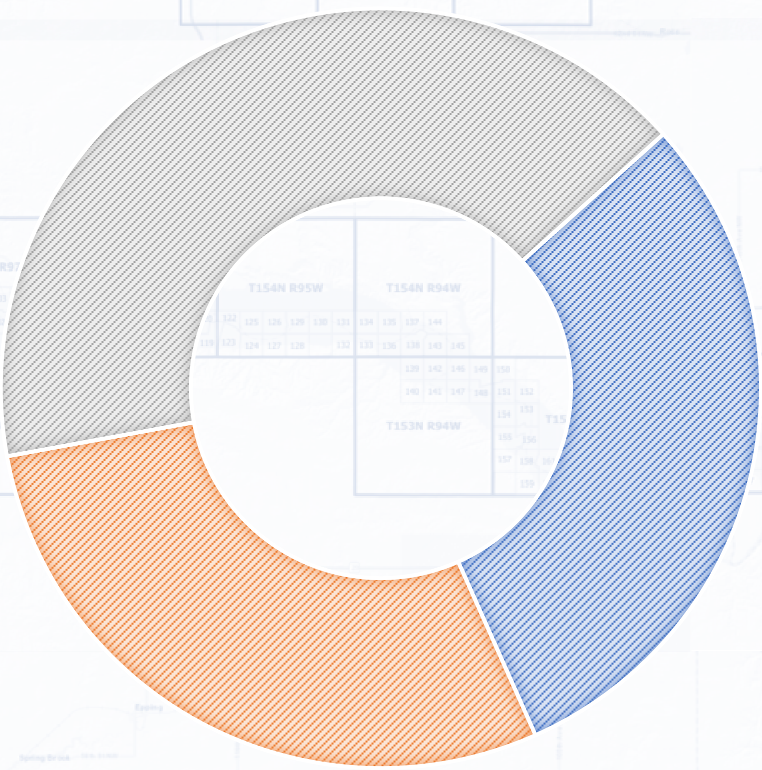
RE: September 2021 Report of Shut-Ins Approved by Land Commissioner
(No Action Requested)

Granted to:	**XTO Energy Inc.**
For the Purpose of:	Operations
Date Issued:	09/08/2021
Application Fee:	$100.00
Trust:	A - Common Schools
Lease:	OG-04-00436, OG-04-00437, OG-04-00438, OG-04-00439

SEPTEMBER ACREAGE ADJUSTMENT SURVEY REPORT

500

Total Leases Under Review

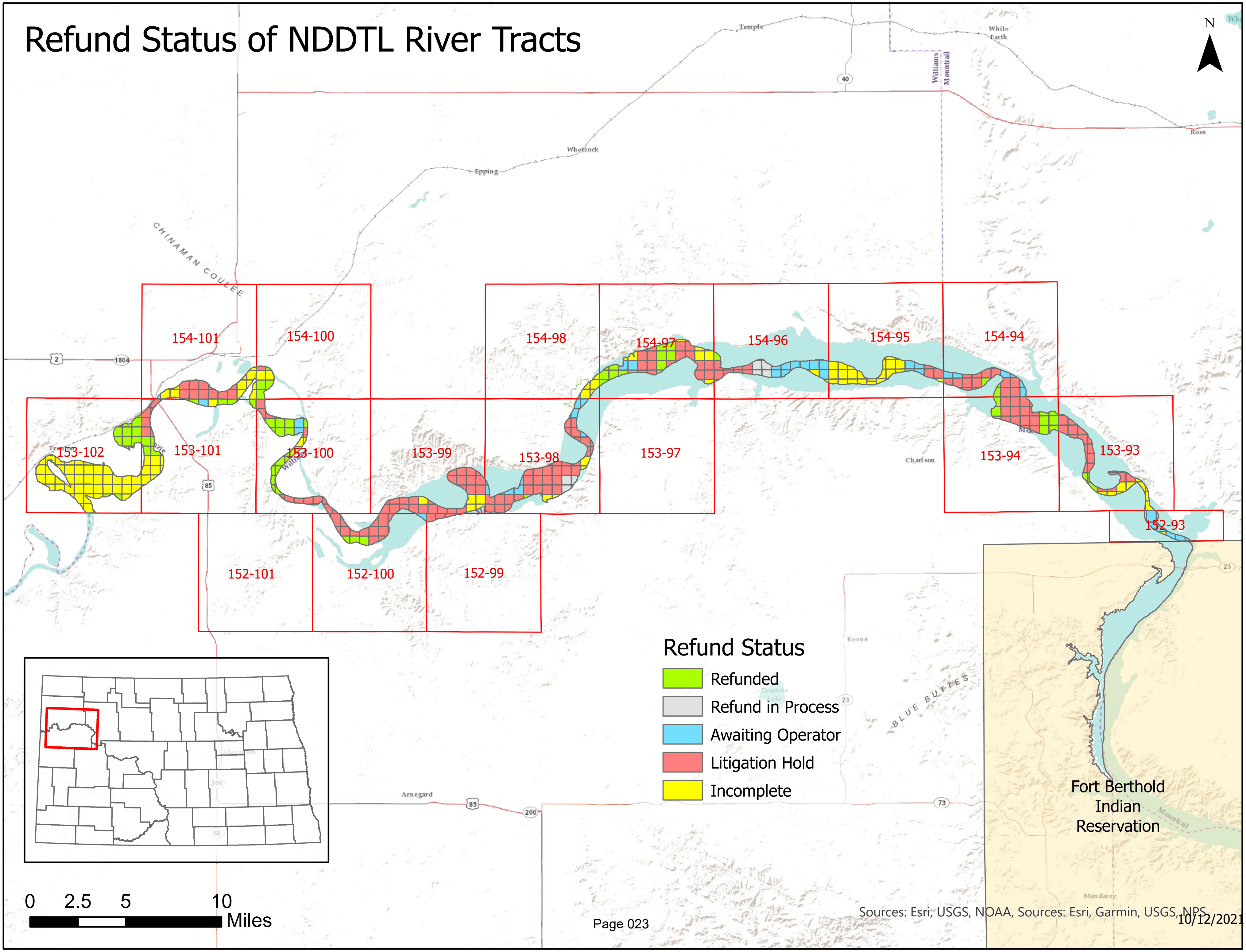


- Reviewed (150)
- Incomplete (144)
- Litigation Hold (206)

STATUS OF 150 REVIEWED LEASES

45	Awaiting Operator Execution
10	Refund in Process
95	Refunded $10,670,653 Paid $2,870,943 Received

Refund Status of NDDTL River Tracts



10/12/2021

RE: September Unclaimed Property Report
(No Action Requested)

Unclaimed property is all property held, issued, or owing in the ordinary course of a holder's business that has remained unclaimed by the owner for more than the established time frame for the type of property. It can include checks, unpaid wages, stocks, amounts payable under the terms of insurance policies, contents of safe deposit boxes, etc.

An owner is a person or entity having a legal or equitable interest in property subject to the unclaimed property law. A holder can include a bank, insurance company, hospital, utility company, retailer, local government, etc.

Since 1975, the Unclaimed Property Division (Division) of the Department of Trust Lands (Department) has been responsible for reuniting individuals with property presumed abandoned. The Division acts as custodian of the unclaimed property received from holders. The property is held in trust in perpetuity by the State and funds are deposited in the Common Schools Trust Fund. The 1981 Uniform Unclaimed Property Act created by the national Uniform Law Commission was adopted by the State in 1985.

For the month of September 2021, the Division received 261 holder reports with a property value of $613,300 and paid 431 claims with a total value of $733,069.

RE: Investment Updates
(No Action Requested)

Portfolio Rebalancing Updates

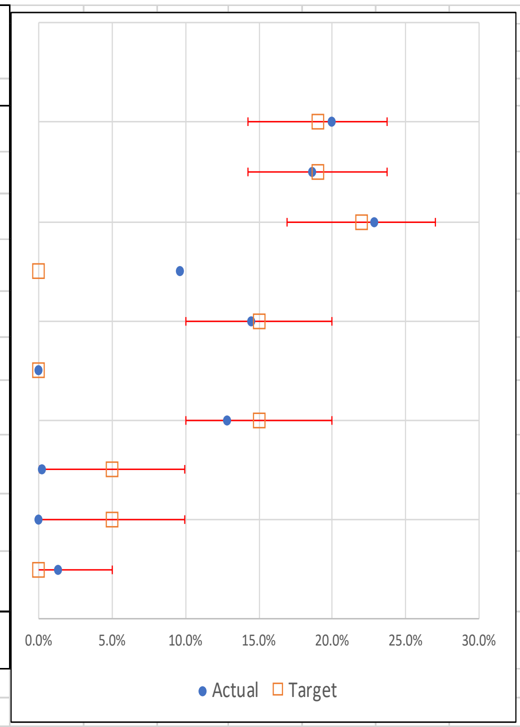
Staff is reviewing Agreements of recently approved investments namely: Arrowstreet EM Fund, Northern EM Index Fund, Acadian, Acadian Int'l Small Cap Fund, SSGA Int'l Small Cap Index Fund.

GCM Secondary Opportunities Fund and Owl Rock Diversified Lending Fund agreements were finalized and executed. These two new funds added $250M to unfunded commitments. Owl Rock Diversified lending has already made its initial capital call amounting to $43.5M on October 18, 2021. Additionally, Varde Dislocation made a $7.5M capital call on October 6, 2021, and Angelo Gordon DL IV will be making a capital call of $15M scheduled for October 27, 2021. Therefore, with the addition of two new commitments and the capital calls in October, total unfunded commitments as of October 28, 2021, stands at approximately $825.9M. These are as follows:

1. Apollo Accord Fund, $84.8M
2. Varde Dislocation Fund, $42.5M
3. GCM Private Equity, $115.1M
4. ARES Pathfinder Fund, $74.5M
5. Angelo Gordon DL IV, $42.5M
6. Owl Rock Diversified Lending, $56.5M
7. GCM Secondary Opportunities Fund, $150M
8. JPM Infrastructure Fund, $130M
9. Harrison Street Core Property Fund LP, $130M

Asset Allocation
The table below shows the status of the permanent trusts' asset allocation as of October 20, 2021. The figures provided are unaudited.

As of **October 20, 2021**	Market Value $	Actual	Target	Lower Range	Upper Range
Broad US Equity	1,213,809,610.33	19.9%	19.0%	14.0%	24.0%
Broad Int'l Equity	1,134,536,245.10	18.6%	19.0%	14.0%	24.0%
Fixed Income	1,391,915,979.16	22.9%	22.0%	17.0%	27.0%
Transition Account	586,201,379.31	9.6%	0.0%	-5.0%	5.0%
Absolute Return	879,560,223.35	14.4%	15.0%	10.0%	20.0%
DIS	-	0.0%	0.0%	-5.0%	5.0%
Real Estate	783,770,403.00	12.9%	15.0%	10.0%	20.0%
Private Equity (Grosvenor)	15,029,716.00	0.2%	5.0%	0.0%	10.0%
Private Infrastructure (JPM-Infra)	-	0.0%	5.0%	0.0%	10.0%
Opportunistic Investments (Varde & Apollo)	82,422,427.00	1.4%	0.0%	-5.0%	5.0%
Portfolio Total	6,087,245,983.25	100.0%			



ITEM 2E

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
October 28, 2021

RE: Information Technology Project Status Update
(No Action Requested)

The Department of Trust Land's (Department) 2017-2019 biennial budget appropriation includes $3.6 million to replace legacy information technology (IT) systems as authorized by Senate Bill 2013 of the Sixty-fifth Legislative Assembly.

Severe limitations in the current IT system, including redundant manual processes, have hampered efficiencies. Many of the Department's core data management systems were developed in the 1980s and 1990s, using designs and tools no longer supported by vendors. Some supplemental system improvements and purchases have been implemented; however, the outdated database structure restricts many potential improvements.

On April 29, 2019, the new system for Unclaimed Property was successfully launched.

On July 1, 2020, the new Financial Management and Accounting system was successfully launched.

On September 14, 2020, the Revenue Compliance Division successfully launched the migrated and updated software system.

The Surface Land Management System is scheduled to go-live on November 8, 2021. The Department will eliminate the ability for web forms to be completed and submitted online at 5:00 on October 28, 2021. The Department will not allow for information to be input into the old IT system (Surfviewer) after 5:00 on October 29, 2021. The new system will go-live on November 8, 2021.

Communications to assist the Department have been prepared and are being deployed via:

- Facebook
- County Newspapers
- Letters to State Agencies
- Department website
- NDPC newsletter
- Enewsletter

Additional capital funding was approved through Senate Bill 2013 to support the implementation of software for the Minerals Division. The Department will work with our vendor to determine an appropriate schedule for the building and implementation of a Minerals Management system.

RE: Outdoor Heritage Fund Grant Application
(No Action Required)

At the April 29, 2021 Board of University and School Lands (Board) meeting, the Board authorized the Commissioner to submit a grant application to the Outdoor Heritage Fund (OHF) to support the Department of Trust Lands (Department) acquiring accurate geospatial data on school trust lands.

The Department submitted a grant to the OHF to leverage current efforts to improve management of the 706,600 acres of Trust Lands that will improve boundary identification and access while enhancing the geospatial information available to state agencies and the public.

Agricultural lessees in North Dakota are eligible for various assistance programs to aid in the implementation of conservation practices; many of these important conservation programs are supported by the OHF. The grant would have been used to provide accurate information and clarity over tract boundaries. Uncertainty over tract boundaries has resulted in lost opportunities to better manage Trust Lands for economic and environmental goals. This uncertainty has also led to instances of conflict and confusion regarding leasing and appropriate access in the state. Advances in technology and policy changes regarding land access have allowed the Department to begin addressing these issues. However, the benefits of this project warranted a state investment larger than what the Department can fund alone.

The OHF denied the Board's grant application for the following reasons:

- It was unclear how helpful this would be for the public.
- It should be the responsibility of the landowner to identify property lines.
- It doesn't seem like an appropriate use of OHF money.

Having an accurate geospatial representation of Trust Lands managed by the Department will improve the economic, ecological, and recreational management of these tracts. Thus, the Department will move forward with the project on a smaller scale.

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
October 28, 2021

RE: Request for Carbon Dioxide Storage Easement Agreement – Minnkota Power Cooperative, Inc. – Project Tundra

As companies look at a carbon constrained future, sequestration and geologic storage of carbon is being explored on a national and global level as an alternative to reduce the amount of and mitigate impacts from anthropogenic carbon. This process is known as carbon capture and storage ("CCS") or geologic sequestration. CCS operations capture carbon dioxide (CO_2) from a large industrial source (such as a power plant), compresses it, and injects the CO_2 into the pore space in an underground geologic formation. While large scale carbon sequestration technology is new, carbon injection technology has been used for enhanced oil recovery (EOR) operations in many areas. Geologic storage of CO_2 requires the correct form of CO_2, the correct underground conditions, and the correct geologic layers for storage (porous and permeable) and cap rock/seals (non-porous and non-permeable) of the storage layer to be successful.

Project Tundra will capture carbon at the Milton R. Young Station and inject it into the Broom Creek and the Deadwood formations. According to the proponents of Project Tundra, the project will capture 90% of CO_2 emissions from the flue gas which equates to 4 million tons per year of carbon capture. Project Tundra will utilize the federal tax credit, 45Q, which pays per ton for CO_2 stored underground. The 45Q tax credit provides $50 per ton of CO_2 that is permanently stored underground over a 12-year period. North Dakota-based Minnkota Power Cooperative, Inc. (Minnkota) is leading the project, along with research support from the Energy & Environmental Research Center at the University of North Dakota. Minnkota will need to establish relationships with financing parties in order to monetize the credits, as Minnkota is a not-for-profit cooperative. Once Minnkota has received a Certificate of Completion from the NDIC, the State of North Dakota is expected to become the owner of the injected CO_2 and all associated liabilities.

Minnkota is requesting an agreement allowing for the injection and permanent storage of CO_2 into Trust pore space. Under North Dakota law, title to pore space and all strata underlying the surface of lands and waters is vested in the owner of the overlying surface estate. The applicable laws taken into consideration of this agreement include Article IX "Trust Lands" of the North Dakota State Constitution, title 15 "Education", chapter 47-31 "Subsurface Pore Space Policy", and chapter 38-22 "Carbon Dioxide Underground Storage" of the North Dakota Century Code, and Articles 43-05 "Geological Storage of Carbon Dioxide" and 85-04 "Board of University and School Lands" of the North Dakota Administrative Code.

Recommendation: The Department is in negotiation with Minnkota on a draft Carbon Storage Easement Agreement and is prepared to present the terms to the Board in executive session pursuant to N.D.C.C. §§ 44-04-19.1 and 44-04-19.2.

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

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
October 28, 2021

RE: Absolute Return Allocation

In November 2013, the Board of University and School Lands' (Board) approved the implementation of a new strategic asset allocation (SAA) for the Permanent Trust Funds (PTFs), including the addition of Absolute Return strategies. In April 2014, the Board approved an equal investment in the Absolute Return asset class divided amongst three managers: GMO, Westwood and PIMCO.

As a result of consistent underperformance over the past seven years, Department Staff and RVK recommend terminating GMO's Benchmark-Free Allocation Fund (~$400 Million). The GMO mandate has underperformed both in its benchmark and with its peers. RVK's research shows the GMO mandate has a worse risk/return performance than its index and peer group.

Staff and RVK recommend moving to two new active managers, which should decrease portfolio risk while increasing returns. Staff and RVK began the manager search by compiling a list of the top performing managers within RVK's database. Staff and RVK reviewed the return performance and risk history of each manager, along with fees, investment staff, operations, and process. Staff and RVK selected and interviewed top managers to review their investment strategies and process.

After conducting a thorough due diligence of each manager it was determined that Staff and RVK would recommend the Board approve new mandates with Millennium and PineBridge:

Millennium Management LLC manages multi-strategy hedge funds with over $54 Billion in assets under management, and has over 2,000 investment personnel managing assets in relative value fundamental equity, equity arbitrage, quantitative strategies, and fixed income strategies across the Americas, Europe and Asia. Millennium has an outstanding performance track record. Millennium manages these assets within a strong risk culture that closely measures and tracks investment performance and risk.

PineBridge Investments manages the PineBridge Dynamic Asset Allocation Fund an open-end mutual fund. PineBridge has a strong investment process and portfolio characteristics that Staff and RVK felt would well suit the PTFs. PineBridge is an investment manager spun out of AIG in 2010 and headquartered in New York, with 24 offices worldwide. They have over $141 Billion in assets under management and over 200 investment professionals.

Staff and RVK are currently satisfied with the performance of PIMCO's All Asset All Authority mutual fund (~$480 Million) within the Absolute Return asset class. However, Staff and RVK recommend reallocating the Absolute Return's 15% allocation evenly amongst PIMCO, Millennium and PineBridge.

Recommendation: **The Board approve terminating investment with GMO and reallocating the Absolute Return assets (~$880 Million) evenly to maintain investment with PIMCO at a reduced amount, and to add investments with Millennium and PineBridge (~$290 Million each). Subject to final review and approval of all legal documents by the Office of the Attorney General.**

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

Attachment 1: RVK Absolute Return Millennium Memo
Attachment 2: Millennium Presentation
Attachment 3: RVK Absolute Return PineBridge Memo
Attachment 3: PineBridge Presentation

Memorandum

To	North Dakota Board of University and School Lands
From	RVK, Inc.
Subject	Absolute Return Recommendation – Millennium International
Date	October 18, 2021

Overview

Based on the ongoing review of the Absolute Return portfolio, Staff and RVK initiated a search for a diversifying strategy that would serve to complement the Plan's existing allocation to Global Tactical Asset Allocation ("GTAA") managers. These products provide daily liquidity and invest in a largely long only framework, limiting their ability to provide truly diversifying returns in the event of significant negative market events. RVK and Staff sought to identify managers within the multi-strategy hedge fund space that limit their market sensitivity and provide downside protection through the use of highly sophisticated risk management processes that adhere to a market neutral investment framework. Several portfolio mixes were tested in an effort to identify the best manager or group of managers for the purposes of enhancing the existing Absolute Return portfolio. The four managers that were interviewed included Alyeska Investment Group, Balyasny Asset Management, ExodusPoint Capital Management, and Millennium Management.

Following the manager interviews, Millennium International Fund, Ltd. ("Millennium" or the Fund) was identified as providing the most consistent absolute returns for purposes of enhancing the existing portfolio.

Recommendation

Based on the manager search process and the due diligence performed, Staff and RVK recommend the Board fund Millennium International, Ltd. with approximately 33% of the Absolute Return allocation, currently $290 million. Millennium's diversified blend of underlying strategy types, its sophisticated risk management infrastructure, and its ability to attract and retain top industry talent, leave it well positioned to provide strong absolute returns going forward.

Portfolio Construction Summary

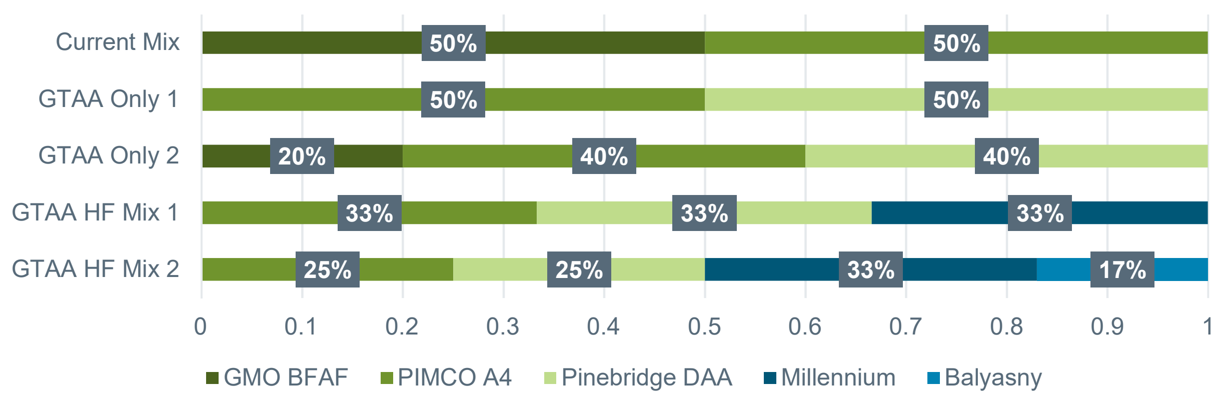
RVK and Staff identified market neutral multi-strategy hedge fund managers as a useful diversifier within the Absolute Return portfolio after analyzing a variety of portfolio mixes. These strategies typically exhibit limited correlation to global equity and fixed income markets, and importantly, limited correlation to both the existing and proposed managers within the GTAA portfolio. The multi-strategy hedge funds also tend to run with lower standard deviation than their GTAA counterparts, providing further protection to the portfolio in adverse market environments. Exhibit 1 on the following page details the correlation benefits of adding multi-strategy hedge funds.

Exhibit 1: Correlation Matrix (10-Year)

10YR Correlation as of June 30, 2021	Millennium	Balyasny	Pinebridge DAA	GMO BFAF	PIMCO A4	ST Dev (%)
Millennium	1	0.53	0.33	0.16	0.18	3.72
Balyasny	0.53	1	0.28	0.17	0.17	7.25
Pinebridge DAA	0.33	0.28	1	0.87	0.78	10.33
GMO BFAF	0.16	0.17	0.87	1	0.83	7.43
PIMCO A4	0.18	0.17	0.78	0.83	1	9.96
MSCI ACWI	**0.26**	**0.27**	**0.94**	**0.87**	**0.79**	14.04
Barclays Global Agg	0.02	0.13	0.32	0.39	0.59	9.20
HFRI RV: Multi-Strategy Index	0.34	0.3	0.8	0.8	0.79	3.49

RVK then tested a variety of potential portfolios made up of different combinations of these managers. The mixes can be found in the table below, labeled exhibit 2.

Exhibit 2: Portfolio Mixes



Portfolio mixes ranged from the current lineup of GMO Benchmark Free and PIMCO All Asset All Authority, to combinations that included up to 50% in market neutral multi-strategy hedge funds. In general, GTAA HF Mix 1 and GTAA HF Mix 2 produced by far the most attractive trailing risk adjusted returns and diversification benefits for the portfolio. Exhibits 3 and 4 on the following page illustrate the benefit of including diversifying strategies into the manager lineup. At just a 33% weight, a manager like Millennium International, Ltd. is able to enhance the portfolio’s absolute return profile, while actually reducing the risk through its low volatility and low correlation investment approach.

Exhibit 3: Contribution to Value at Risk (95%)

10-Year as of June 30, 2021

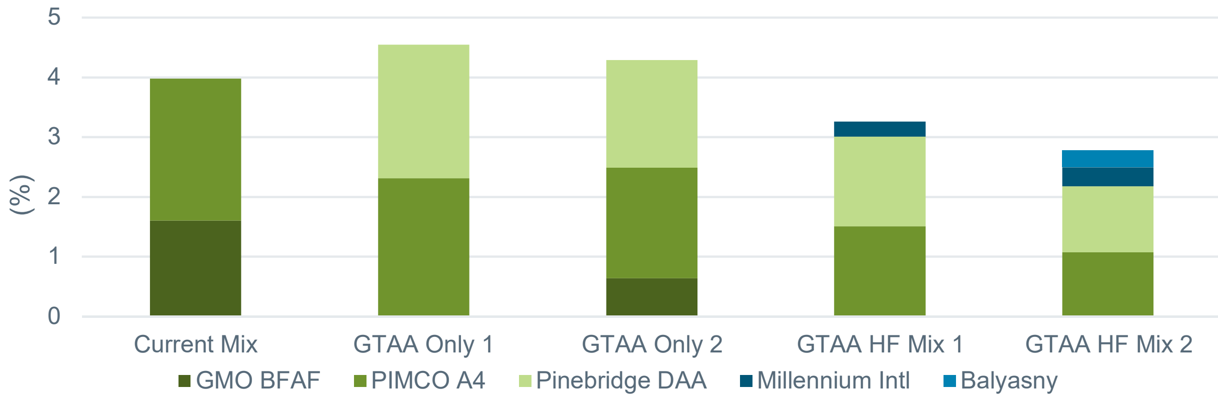
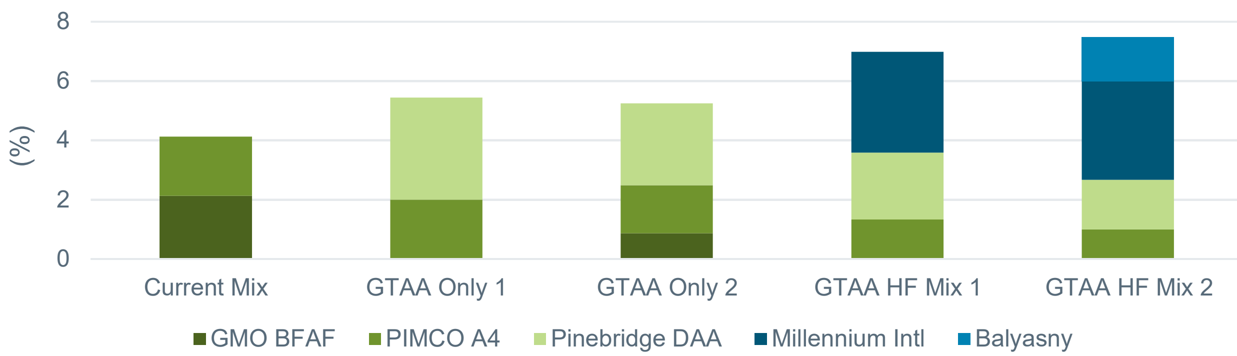


Exhibit 4: Contribution to Annualized Returns (%)

10-Year as of June 30, 2021



For reasons detailed further in the following sections of this memorandum, RVK and Staff ultimately recommend GTAA HF Mix 1 for the Absolute Return portfolio. Further allocations to diversifying multi-strategy hedge funds, as is exhibited in GTAA HF Mix 2 can be explored in the future. GTAA HF Mix 1 improves the Absolute Return portfolio's Sharpe ratio over 10-years from 0.40 under the "Current Mix," to 0.95 over the trailing 10 years, and reduces equity market downside capture from 50.9% to 23.3%. The mix is proposed in part for ease of implementation, as just one new hedge fund will need to be added to the program. RVK believes that North Dakota's Absolute Return portfolio could benefit from additional hedge fund exposure over time as top tier managers enter the market and offer capacity.

Manager Search Process

The RVK Investment Manager Research team maintains research coverage of many institutional-quality multi-strategy hedge fund managers. Leveraging this knowledge and experience, the hedge fund research team built an initial list of what RVK considers best in class asset managers that possess the qualities that would be complimentary to the absolute return portfolio. The Land Board's Investment Staff proceeded to interview four of these candidates on August 17th, 19th, 23rd, and 26th. Participants from the asset manager's side included senior decision makers on the investment team. After the interviews, RVK and Staff discussed the strategies varying approaches, the pros and cons for each strategy and the different levels of leverage utilization.

Both RVK and Staff agree that Millennium International, Ltd. offered the best combination of attractive absolute returns with

Firm

Millennium Management, LLC is a diversified multi-strategy hedge fund firm. Founded in 1989 by Israel A. Englander ("Izzy") and headquartered in New York, NY, the firm today runs in excess of $53.3 billion on behalf of investors in its flagship, and only hedge fund product offering. As of August 31, 2021, Millennium employed in excess of 3,700 individuals, including upwards of 2,000 investment personnel across its 275 portfolio management teams. The firm maintains roughly 50 offices in addition to its New York headquarters, with larger outposts located in Greenwich, London, Hong Kong, Singapore, Tokyo, and Geneva.

Investment Overview

Millennium International Fund, Ltd. is a market neutral multi-strategy hedge fund that utilizes a multi-portfolio manager model. The fund seeks to generate positive absolute returns regardless of the directionality of markets and achieves this through allocating capital across its roughly 275 portfolio management teams in four core strategy areas. These include Relative Value Fundamental Equities, Equity Arbitrage, Quantitative Strategies, and Fixed Income Trading. The vast majority of portfolio management teams run capital exclusively for Millennium within the firm's centralized risk infrastructure and framework. This structure allows Millennium's strategy and risk heads to monitor portfolio manager risk taking and performance in real time, and also works to keep individual portfolio management teams trading within their strict set of risk and exposure guidelines. Risk guidelines vary by strategy but may include gross and net exposure limits, position size limits, and limits on instruments utilized among others.

The risk management process is highly sophisticated and relies on the continuous real time monitoring of portfolio managers as they trade throughout the day. Key to this process are the individual drawdown limits to which portfolio managers must adhere. Such limits serve to guard against excessive risk taking by PMs, and to help the fund reduce exposure during periods of market stress. Initial drawdown limits are set at 5% of allocated capital, such that if a PM loses 5% of allocated capital, 50% of their allocation is pulled. If PMs lose another 5% of their remaining capital, or 7.5% total, they are typically stopped out completely, reviewed by management, and more often than not asked to leave Millennium. Drawdown limits are a powerful incentive for PMs to generate consistent attractive returns without making concentrated bets that could lose the firm too much money.

Capital is allocated across portfolio management teams based on the team's prior track record with the firm, their ability to produce differentiated returns, and the scalability of their individual strategies. In aggregate, each portfolio management team represents a differentiated source of alpha, that when taken together produces a return stream that is largely unexplained by traditional market factors. In order to generate the double digit returns Millennium has produced over its life, the fund uses a moderate degree of leverage to enhance these idiosyncratic returns. The resulting portfolio is one of the most powerful and unique platforms for harvesting alpha in the hedge fund industry today. The scale, complexity, and capital intensive nature of running a hedge fund platform in this manner results in Millennium having few true competitors, and virtually none that are open to new capital.

Track Record

Millennium's long term track record is nearly unparalleled when measured against its multi-strategy relative value hedge fund peers. It is unparalleled when measured against multi-strategy hedge fund peers who are currently open and accepting new capital. Not only has the firm generated enviable absolute levels of return, with a 13.79% annualized return since inception in 1990, but it has accomplished this in a way that is differentiated relative to returns obtained through traditional market indices and other hedge fund strategies. The fund's standard deviation over its 31 year history is less than a third that of the S&P 500, resulting in a Sharpe ratio of 2.52. Millennium's observed correlation to the S&P 500 has been just 0.27, (or a beta of 0.08) during this time. Notably, in the 12 years following the financial crisis as other hedge fund firms have struggled, Millennium has continued to generate absolute returns meaningfully ahead of a global 60/40 stock-bond mix and in many cases ahead of global equities. A subset of the return analytics that were reviewed in making this recommendation are below, labeled exhibits 5, 6, and 7.

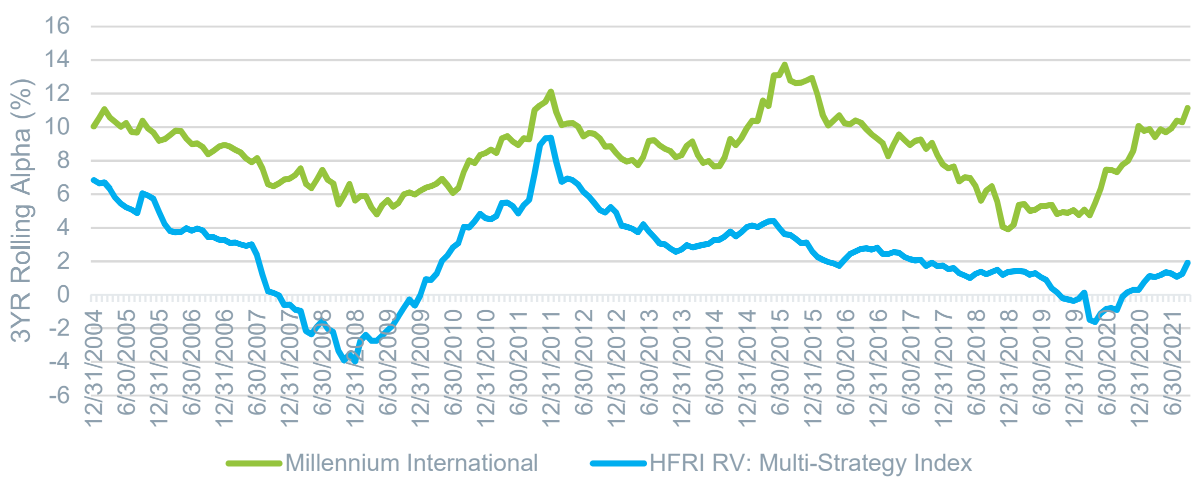
Exhibit 5: Annualized Returns

Annualized Returns as of 9/30/2021	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
Millennium International	**4.3**	**10.9**	**21.2**	**13.6**	**11.5**	**10.9**	**10.7**	**10.3**
HFRI RV: Multi-Strategy	*0.6*	*7.7*	*12.1*	*5.8*	*5.0*	*4.3*	*4.9*	*4.2*
MSCI ACWI	*-1.1*	*11.1*	*27.4*	*12.6*	*13.2*	*9.9*	*11.9*	*7.2*
Barclays Global Agg	*-0.9*	*-4.1*	*-0.9*	*4.2*	*2.0*	*2.2*	*1.9*	*3.5*
60% ACWI/40% BGbl AGG	*-1.0*	*4.9*	*15.5*	*9.5*	*8.8*	*7.0*	*8.0*	*6.0*

Exhibit 6: 10-Year MPT Statistics

10-Year Statistics as of 9/30/2021	Return	StDev%	Sharpe Ratio	Max Drawdown	Alpha vs. ACWI	Beta vs ACWI	Up Market vs. ACWI	Down Market vs. ACWI
Millennium International	**10.7**	**3.7**	**2.7**	**-4.0**	**9.4**	**0.06**	**27.7**	**-26.5**
HFRI RV: Multi-Strategy	*4.9*	*3.4*	*1.2*	*-6.6*	*2.0*	*0.20*	*23.4*	*11.2*
MSCI ACWI	*11.9*	*13.5*	*0.8*	*-21.4*	*0.0*	*1.00*	*100.0*	*100.0*
Barclays Global Agg	*1.9*	*4.4*	*0.3*	*-7.7*	*-0.1*	*0.12*	*10.9*	*8.7*
60% ACWI/40% BGbl AGG	*8.0*	*8.9*	*0.8*	*-13.3*	*0.1*	*0.65*	*62.6*	*64.0*

Exhibit 7: 3-Year Rolling Alpha vs. MSCI ACWI



Team

Millennium's Co-CIOs, Izzy Englander and Robert Jain, set the tone for the entire organization. On a day-to-day basis however, the majority of management responsibilities for Millennium's various trading businesses and 275 portfolio management teams fall to the strategy heads, with support from the risk management teams. Peter Santoro oversees the global equities business, which houses relative value fundamental equity and equity arbitrage trading. Ross Garon oversees quantitative strategies for the firm, while John Anderson and Mark Tsesarsky are together responsible for running the fixed income and commodities businesses. A snapshot of the team can be found below, labeled exhibit 8.

Exhibit 8: Team Overview

Millennium's strategy heads do not actually place trades, but rather act as CIOs and capital allocators over their respective trading businesses. This includes working with the risk team and the firm's Co-CIOs to identify and talk through potential concentrations of risk inherent in each trading vertical, working with individual PM teams to provide data insights on their trading habits in an effort to improve performance, working in tandem with risk management to keep portfolio management teams within their defined exposure, position size, and sector limit guidelines, as well as understanding when to potentially grant exceptions in the event PMs are stopped out due to reaching a drawdown limit. Strategy heads are also largely responsible for working with Millennium's Business Development team, which runs recruiting efforts for the firm, to source, interview, and properly vet new portfolio managers such that their groups remain well staffed and capable of maintaining or growing their capital base without reducing the quality of the firm's returns.

Underneath Millennium's strategy heads, front office personnel are organized into separate portfolio management teams. While these teams each operate within Millennium's centralized risk infrastructure and according to well defined risk and exposure guidelines, PM teams otherwise run their strategies with near complete autonomy. The number of PM teams has grown substantially in recent years as the firm's ongoing recruiting efforts have allowed it to grow its existing capital base.

Conclusion

RVK, Inc. recommends that North Dakota School and Lands Board invest $290 million in Millennium International Fund, Ltd., as the manager represents one of just a few elite hedge fund platforms capable of providing consistent alpha returns to investor portfolios. Millennium has numerous structural advantages that together create a competitive edge relative to peers. Among these, the firm's cost pass-through fee structure allows it to attract and retain the best investment talent in the industry. It also gives Millennium the ability to invest heavily in its core infrastructure, including risk management, technology, and data. The fund currently houses a number of underlying sub-strategies that cannot be easily replicated by allocating to other hedge funds or a group of single strategy managers. These include the fixed income trading and the quantitative and statistical arbitrage teams, as well as various index rebalancing strategies within the Equity Arbitrage business.

Millennium's fee and liquidity terms are arduous, even among hedge fund peers. However, successful implementation in the hedge fund space requires working with top tier managers. Those capable of providing the highest quality returns, like Millennium, tend to be severely capacity constrained due to high investor demand, and are difficult to access as a result. RVK believes North Dakota has appropriate flexibility in its liquidity budget to allocate to firm's like Millennium with an extended liquidity share class, given the attractive net of fees return characteristics of the strategy. Millennium is a world class alpha producer, and has protected investor capital through adverse market environments repeatedly, often while continuing to produce positive absolute returns.

RVK views the Millennium International Fund, Ltd. as a good fit for a core allocation in a client's portfolio of hedge funds. The manager's historical return characteristics are ideal for a portfolio focused on generating high absolute returns with minimal correlation to broad equity and fixed income markets. RVK believes the fund's returns will continue to be dominated by alpha as opposed to beta, and that as such Millennium is likely to continue to provide excellent downside protection in adverse market environments. The fund is an ideal candidate for a diversifying strategy alongside North Dakota's proposed lineup of GTAA funds.

Key Terms

Management Fee	N/A – cost pass-through
Incentive Fee/ Allocation	20.0%
High Water Mark	The incentive allocation is subject to a standard “high water mark” provision, under which past losses must be recovered before an incentive allocation is applied. An incentive allocation is paid (if applicable) on December 31 of each year or upon a redemption or withdrawal.
Side Pockets	No side pocket mechanism currently exists for Millennium International, but the firm can form a special purpose vehicle for in-kind distributions if deemed appropriate.
Minimum Initial Investment	Minimum initial investment is generally $5 million.
Minimum Subsequent Investment	Add-on contributions to existing accounts must generally meet a minimum of $500,000.
Commitment Term	The investment period shall be three years.
Withdrawal Frequency and Gating Provision	Investors have the right to withdraw quarterly, limited to 5% of each investor’s capital per quarter (full exit achieved in 20 quarters). Written notice must be received at least 90 days, but not more than 180 days, before the withdrawal date. Withdrawals may be suspended or limited under certain circumstances, as more fully described in the relevant Confidential Memorandum.
Lock-Up	No lock-up applies to new investments in Millennium International Fund, though full exit takes 5 years under the offered terms for currently available class HH and GG shares.

North Dakota Department of Trust Lands

October 2021

millennium

References herein to the "Firm" or "Millennium" mean Millennium Management LLC and its affiliated management companies; references in this document to the "Master Partnership" mean Millennium Partners, L.P. and references in this document to the "Fund" mean Millennium Partners, L.P. and/or one or more of the Millennium Funds (as defined below), as the context may require.

The accompanying footnotes and additional disclosures at the end of this document (the "Additional Disclosures") are an integral part of this document and should be read in conjunction with it.

This document is for informational purposes only. This document does not constitute an offer to sell or a solicitation of any offer to invest in Millennium USA LP ("Millennium USA"), Millennium International, Ltd. ("Millennium International") or any other feeder fund managed by Millennium that invests all or substantially all of its investable assets in the Master Partnership (such feeder funds, collectively, the "Millennium Funds" and each, a "Millennium Fund"). Any such offer will only be made to qualified offerees by a current Memorandum (as defined in the Additional Disclosures). The information contained in this document does not purport to be complete and is qualified in its entirety by the information included in the current Memorandum.

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All information contained in this document is as of August 31, 2021 unless otherwise indicated.

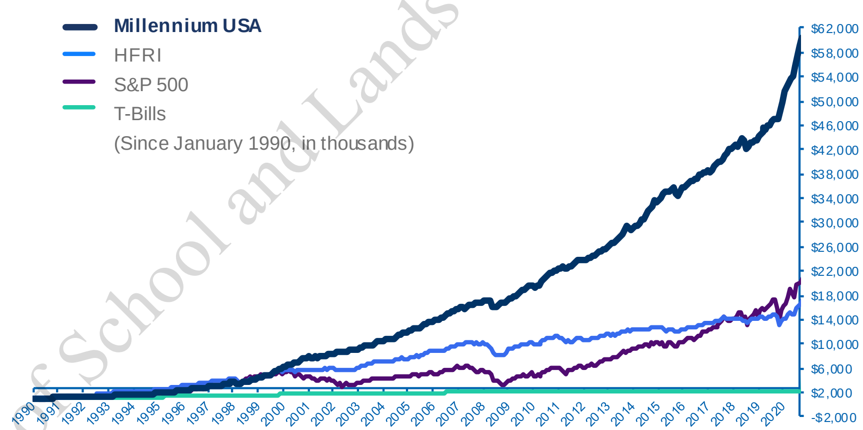
About Millennium

Overview of Millennium Partners, L.P.

Fund summary

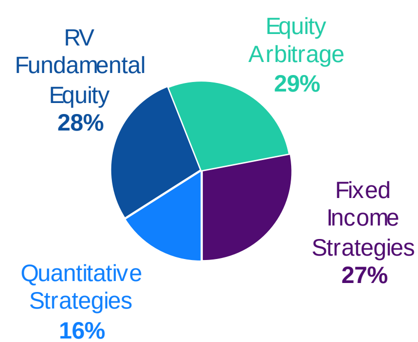
Main feeder funds	Millennium USA LP Millennium International, Ltd.
Management company	Millennium Management LLC
Core strategies	RV Fundamental Equity, Quantitative Strategies, Equity Arbitrage, Fixed Income Strategies
Employees	3,800+
Trading personnel[1]	2,100+
Fund AUM	$54.82 billion
Annualized net return	14.08% (Jan 90 – Sept 21)
Best 12M rolling net return	41.78% (Apr 99 – Mar 00)
Worst 12M rolling net return	-3.50%[4] (Jan 08 – Dec 08)
Trailing 12M net return	21.81% (Sept 20 – Sept 21)
Trailing 3Y net return	14.06% (Sept 18 – Sept 21)
Trailing 5Y net return	12.24% (Sept 16 – Sept 21)
Trailing 10Y net return	11.31% (Sept 11 – Sept 21)
Percentage of up months	87.14% (Jan 90 – Sept 21)
Sharpe ratio	2.60 (Jan 90 – Sept 21)
Beta to S&P	0.08 (Jan 90 – Sept 21)

NAV of $1mm invested v. selected benchmarks

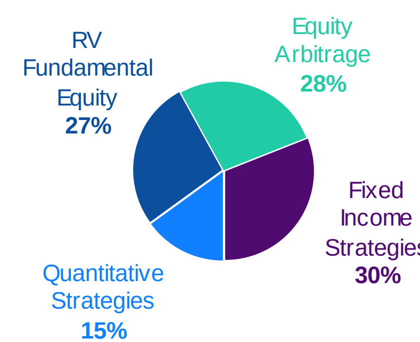


Core Strategy Allocation

Monthly[2]



Trailing 12M[3]



Data as of September 30, 2021

1. Includes investment and all other staff reporting to portfolio managers.

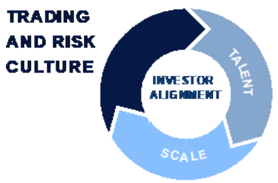
2. Percentage of risk capital as of September 2021. Please refer to the paragraph entitled "Risk Capital" in the Additional Disclosures.

3. Percentage of average risk capital from October 2020 to September 2021. Please refer to the paragraph entitled "Risk Capital" in the Additional Disclosures.

4. Please refer to the paragraph entitled "Lehman Exposure" in the Additional Disclosures.

*Note: **Past performance is not necessarily indicative of future results.** The accompanying Additional Disclosures are an integral part of this document and should be read in conjunction with it. **These charts reflect return information of Millennium USA, which includes the returns of a majority-owned subsidiary of Millennium USA that holds certain positions in which Millennium International does not participate. Charts reflecting return information of Millennium International are available upon request.***

Investment principles are applied in three diversified trading businesses



INVESTMENT APPROACH

- Empower trading teams to independently focus on the specific opportunities and strategies in which they specialize
- Consistently strive to generate incremental, positive returns while actively managing risk exposure
- Seek to produce gains on winning days, smaller losses on losing days, and have more winning days than losing ones

EQUITIES

RV FUNDAMENTAL EQUITY

- Conduct detailed research on companies, based on sector/industry expertise, market perception, and valuation
- Attempt to identify changes in valuation, which cause comparable companies to be mispriced in relation to each other

EQUITY ARBITRAGE

- Develop trading strategies around arbitrage or arbitrage-like situations related to corporate events (e.g., M&A, spinoffs, liquidations), corporate structure (e.g., convertible bonds, share classes), volatility, and market/index events

QUANTITATIVE STRATEGIES

- Create proprietary algorithms that attempt to identify over-/under-valued securities
- Monitor and update models as paradigm shifts occur in the markets
- Apply strategies across global equity, interest rate, forex, and commodity markets

FIXED INCOME STRATEGIES

- Employ a relative value approach for identifying opportunities in rates, macro, mortgages and credit
- Target investments in sovereign, agency, and corp. debt, forex, futures, OTC swaps, and options
- Use hedges to reduce interest rate, market, credit, and other risks
- Trade relative value and cross commodity spreads in energy, metals, and agricultural markets
- Utilize commodity-linked derivative instruments, such as futures, options and commodity-linked swaps

As of January 1, 2020, we combined the "Fixed Income" and "Commodities" strategies into "Fixed Income Strategies" and changed the names of "Relative Value Fundamental Equities" and "Statistical Arbitrage/Quantitative Strategies" to "RVF Equity" and "Quantitative Strategies", respectively.

Our experienced senior management team is set to guide the long-term interests of investors

FIRM MANAGEMENT

ISRAEL ENGLANDER
Chairman, Chief Executive Officer, and Co-Chief Investment Officer
- 50+ years experience
- Founded Millennium in 1989
- Expertise in securities and derivatives across a broad range of instruments and strategies
- Former broker, trader, and specialist on the American Stock Exchange and Chairman of the Specialist Association

BOBBY JAIN
Co-Chief Investment Officer
- 25+ years experience
- Former Global Head of Asset Management, Co-Head of Global Securities, and Global Head of Proprietary Trading at Credit Suisse

SY LORNE
Vice Chairman and Chief Legal Officer
- 50+ years experience
- Former MD at Salomon Brothers and Citigroup
- Former GC at the SEC

AJAY NAGPAL
Chief Operating Officer
- 25+ years experience
- Senior Roles in FI, Equities & Prime Services at LEH/BCS
- Former MD at JP Morgan

JOHN NOVOGRATZ
Global Head Of Cap. Dev. and Investor Relations
- 20+ years experience
- Former MD at Fortress, ran International Capital Formation

VLAD TORGOVNIK
Chief Information Officer
- 30+ years experience
- Former MD and CIO at Bank of America Consumer Technology & Operations

INVESTMENT MANAGEMENT

JOHN ANDERSON
Global Co-Head of Fixed Income Strategies
- 30+ years experience
- Former Co-Head of the Global Commodities Business at JP Morgan and CEO of JP Morgan Ventures Energy Corp.

ROSS GARON
Global Head of Quantitative Strategies
- 25+ years experience
- Former Head of Cubist Systematic Strategies at Point72

MARK MESKIN
Chief Trading Officer
- 30+ years experience
- Helped create PM platform
- Former MD & Principal at Helfant Group

PETER SANTORO
Global Head of Equities
- 25+ years experience
- Former Global Head of Equity Trading at MS and of Inst'l Trading at Citadel

MARK TSESARSKY
Global Co-head of Fixed Income Strategies
- 35+ years experience
- Former Head of Securitized Markets at Citigroup

RISK MANAGEMENT

JEFF KATZ
Global Head of Commodities Risk
- 20+ years experience
- Former Managing Director and Global Head of Commodities and FX Options at JP Morgan

SCOTT ROFEY
Global Head of Rates/Macro Risk
- 20+ years experience
- Former Co-Head of Global Interest Rate Products Trading at Goldman Sachs

PAUL RUSSO
Global Head of Equities Risk
- 30+ years experience
- Former Global Co-Chief Operating Officer of the Equities Franchise and Global Head of Equity Trading at Goldman Sachs

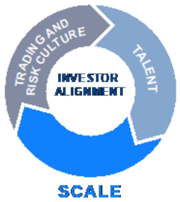
JEFF VERSCHLEISER
Global Head of Credit/Mortgage Backed Securities Risk
- 30+ years experience
- Former Chief Investment Officer of the Credit platform at Reverence Capital Partners
- Former Global Head of Credit, Municipal and Mortgage trading at Goldman Sachs

A deep and seasoned team of experienced industry professionals
- 15 senior leaders bring a combined 450+ years experience
- Combining wide breadth of expertise from top firms throughout the industry

Trustee advisory board
- Trustees in place to provide continuity of ultimate management of the Firm

Clearly delineated organizational structure that helps to ensure effective leadership
- The Firm is structured with a set of clearly defined roles and responsibilities
- Senior leaders operate in a collaborative, innovative, and entrepreneurial environment

Our scale creates competitive advantages for our PMs



	RESEARCH	DATA	EXECUTION	MARKET ACCESS
Stable financing, centrally managed across our diversified businesses	Deep relationships with sell-side partners and access to an ever-increasing array of research providers	Thousands of data sources and a professional team dedicated to discovering and securing new data sources	Leading execution capabilities across strategies	Access to global trading venues, allowing PMs to apply their strategies across markets

Note: Data updated as of Q3 2021.

Specialized core infrastructure platform provides both scale and expertise

Industry-leading sourcing of both capital and talent

CAPITAL DEVELOPMENT & INVESTOR RELATIONS

Manages relationships across wide range of investors

- Dedicated capital development and investor relations team responsive to a large # of relationships
- Globally diversified, institutional investor base

BUSINESS DEVELOPMENT AND TRADING SERVICES

Analyzes, sources, and on-boards trading talent

- Hundreds of investment professionals on-boarded annually
- Automated workflow to expedite onboarding process

Sophisticated trading operations chain with nimble, responsive operations and rigorous controls

TREASURY

Manages liquidity, funding, and balance sheet usage

- Seeks to optimize cost & availability of funding
- Measures and manages liquidity needs
- Monitors counterparty exposure

RISK MANAGEMENT

Establishes and monitors team-specific and aggregate risk exposures

- 300k+ positions actively risk-managed
- Tailored risk limits for each PM
- 200+ daily, weekly, & monthly reports

COMPLIANCE

Oversees adherence to trading-related and other policies and procedures

- 9 global, regulated jurisdictions
- 125+ surveillance reports monitored
- 2,000+ trading professionals overseen

EXECUTION

Facilitates efforts to achieve best trade execution across global markets

- 6mm+ daily trades
- 150+ global trading exchanges
- 250+ executing brokers & trading counterparties

OPS & MIDDLE OFFICE

Manages post-trade infrastructure and processing

- 99.7% of daily trades reconciled T+0
- 1,000+ external accounts reconciled T+1 with prime/ clearing brokers

Robust tech. tools, global presence, and professional shared services

TECHNOLOGY

Manages technology stack for PM, trading, and corporate systems

- 20bn+ daily market data ticks
- 10,000+ servers
- 40+ petabytes of storage

REAL ESTATE

Oversees office space and physical infrastructure across the globe

- 8 primary global locations
- 100+ offices
- 20+ countries

SHARED SERVICES

- Finance
- Human Resources
- Legal
- Mgmt controls & internal audit
- Strategy

Note: Data updated as of Q3 2021.

Our Offering

Commitment class terms summary

This is a high-level summary of certain terms of the Commitment Interests. Please consult the applicable Confidential Memorandum for the full terms of the Commitment Interests.

FUND	Millennium USA, a Delaware limited partnership (U.S. taxable investors) Millennium International, a Cayman Islands exempted company (non-U.S. investors and U.S. tax exempt investors)
CLASS OF INTERESTS	Sub-Class GG-2C/HH-2C (the "second tranche" and together with the initial tranche, the "Commitment Interests")
MINIMUM COMMITMENT	$25mm
COMMITMENT PERIOD	3 years from the investor's initial commitment (or additional commitment)
TARGETSIZE	Aggregate capital commitments for the second tranche of Commitment Interests will be determined by Millennium Management in its sole discretion.
INITIAL TRANCHE	Millennium International and Millennium USA raised an initial tranche of Commitment Interests in the aggregate amount of $6 billion. Capital Commitments in respect of the second tranche may not be called until the entirety of the initial tranche has been called or the Commitment Period for the initial tranche has expired. As of the date hereof, 30% of the initial tranche remains uncalled.
ADDITIONAL TRANCHES	We may offer additional tranches of Commitment Interests at any time following completion of the offering of the second tranche, and may call up to 10% of Capital Commitments in any such subsequent tranche prior to such time as all Capital Commitments to the second tranche have been fully drawn or the commitment period with respect to such Capital Commitments has expired.
CAPITAL CALLS	Capital calls may be made at any time prior to expiration of Commitment Period. It is anticipated that at least 10% of the Commitment Interests will be drawn within 6-months of the initial closing of the offering of Commitment Interests. Capital calls will be *pro rata* based on the relative commitment amount within the tranche.
CAPITAL CALL NOTICE	30 calendar days prior to the date of the capital call for second tranche investors; however, capital may be called on shorter notice following a subscription for second tranche Commitment Interests.
INCENTIVE ALLOCATION	Same as GG/HH interests
EXPENSES	Committed but uncalled capital will not bear expenses borne by Fund investors. Expenses attributable to Commitment Interests of a tranche (or, if applicable, multiple tranches), including without limitation organizational, ongoing and extraordinary expenses shall be accrued to the investors of such tranche (or tranches) and assessed at the time of each capital call or the final closing *pro rata* based on capital commitments. Once drawn, the Commitment Interests will be subject to the same expense pass-through terms as GG/HH interests.
REDEMPTION RIGHTS	Same as GG/HH interests

Investment terms summary

INVESTMENT STRUCTURE

Millennium USA, a Delaware limited partnership (U.S. taxable investors)
Millennium International, a Cayman Islands exempted company (non-U.S. investors and U.S. tax exempt investors)

CLASS OF INTERESTS

GG/HH

MANAGEMENT FEE

No management fee

INCENTIVE ALLOCATION

20%

EXPENSES

Expense pass-through - each Feeder Fund (and, therefore, investors in the Feeder Fund) is directly, or through its indirect investment in the Master Partnership, responsible for all expenses, direct or indirect, without limitation, in connection with the operation of the Feeder Fund.

REDEMPTION RIGHTS

Investors may redeem in accordance with two redemption schedules. The following is a high-level summary of the relevant schedules. Please consult the applicable Confidential Memorandum for the full redemption and other terms.

1.Quarterly: Redemptions as of the end of any calendar quarter in an amount up to 5% of the NAV of an investor's interests as of the applicable redemption date

- Redemption notices must be received at least 90 days prior to the end of the applicable calendar quarter and no more than 180 days prior to such date
- If as a result of 5% Quarterly Redemptions (whether or not consecutive) the NAV of an investor's interests is equal to 5% or less of its aggregate subscription amounts, a holder may redeem the balance as of the end of any calendar quarter by providing notice as set forth above.
- An investor that has made consecutive quarterly redemptions of 5% per quarter and wishes to transition to an annual redemption schedule (see right) will receive at least partial credit for the number of consecutive quarters of prior 5% redemptions

2.Annual: Five consecutive annual redemption requests with redemption amounts to be paid as of the end of each calendar quarter to fully redeem based on the following schedule:

	Q1	Q2	Q3	Q4
Year 1	5.00% (1/20)	5.26% (1/19)	5.56% (1/18)	5.88% (1/17)
Year 2	6.25% (1/16)	6.67% (1/15)	7.14% (1/14)	7.69% (1/13)
Year 3	8.33% (1/12)	9.09% (1/11)	10.00% (1/10)	11.11% (1/9)
Year 4	12.50% (1/8)	14.29% (1/7)	16.67% (1/6)	20.00% (1/5)
Year 5	25.00% (1/4)	33.33% (1/3)	50.00% (1/2)	100.00% (1/1)

- Redemption notices must be received at least 90 days prior to the end of the first calendar quarter of the applicable year and no more than 180 days prior to such date

There will be no additional redemption rights, including in connection with a "key man" event

Additional Disclosures

Additional Disclosures

This document is confidential and may not be shown, copied, transmitted or otherwise given to any person other than the authorized recipient without the prior written consent of the Firm. Capitalized terms not otherwise defined in these disclosures shall have the meanings ascribed such terms elsewhere in this document.

This document is not intended to be, nor should it be construed or used as, an offer to sell, or a solicitation of any offer to buy any securities. Any offer may only be made at the time a qualified offeree receives a current Confidential Memorandum of the applicable Millennium Fund (each, the "Memorandum"). In the event of any conflict between the information contained in this document and the information contained in the Memorandum, the information in such Memorandum will control and supersede the information contained in this document.

The information contained in this document is not intended to provide and should not be relied upon for accounting, legal or tax advice or investment recommendations. Prior to investing in a Millennium Fund, prospective investors are strongly urged to review carefully the applicable Memorandum (including the risk factors described in such Memorandum) and all related documents, to ask such additional questions of the Firm as they deem appropriate and to discuss any prospective investment with their accounting, legal and tax advisors in order to make an independent determination of the suitability and consequences of an investment. Further, Millennium does not intend for any such information or communication to be, and should not be construed as, providing impartial investment advice.

This document is for informational purposes only. The information contained in this document is not complete, does not contain certain material information about the Millennium Funds, including important disclosures and risk factors associated with an investment in any Millennium Fund, and is qualified in its entirety by the information included in the applicable Memorandum and other applicable governing documents. No representation or warranty is made concerning the completeness or accuracy of this information. Certain information provided in this document is based on third-party sources, which information, although believed to be accurate, has not been independently verified.

None of the Firm, its advisors or any of their respective directors, partners, employees or advisors or any other person shall be liable for any direct, indirect or consequential loss or damages suffered by any person as a result of relying on any statement in or omission from this document and any such liability is expressly disclaimed. The Firm does not undertake any obligation to update or revise any statements or information contained in this document or correct inaccuracies whether as a result of new information, future events or otherwise.

Unless otherwise indicated, the information contained in this document is current as of the date indicated on its cover. Certain information contained in this document includes observations and assumptions and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such observations and assumptions and there can be no assurances that actual events will not differ materially from those assumed. In the event any of the assumptions in this document do not prove to be true, results are likely to vary substantially from those discussed in this document. Additionally, the selection and determination of the duration of the market cycles included in this document involved subjective judgment. Others may define these market cycles differently or use other market cycles for comparison. Opinions expressed in this document are current opinions as of the date appearing in this document only. No person has been authorized to give any information or to make any representation, warranty, statement or assurance not contained in the applicable Memorandum and, if given or made, such other information or representation, warranty, statement or assurance may not be relied upon.

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual policies, procedures and processes of the Firm and the performance of the Master Partnership may differ materially from those reflected or contemplated in such forward-looking statements and no undue reliance should be placed on these forward-looking statements, nor should the inclusion of these statements be regarded as the Firm's representation that the Master Partnership will achieve any strategy, objectives or other plans.

Additional Disclosures

Indices

There are significant differences between the investments made by the Master Partnership and each of the indices referenced below (together, the "indices"). The indices are referenced for informational purposes only and no suggestion is intended that any of the indices fully reflect the portfolio of the Master Partnership. The indices generally represent a particular strategy or sector, whereas the Master Partnership is a multi-strategy fund. The Master Partnership's portfolio includes fixed income securities, futures, foreign securities, derivatives, short positions and other financial instruments that may not comprise the indices. Additionally, the Master Partnership may use short sales and leverage, and may invest in securities that have a greater degree of risk and volatility, as well as less liquidity, than those securities contained in the indices. Moreover, the indices may not reflect the reinvestment of income or dividends and are not subject to any of the fees or expenses that the Master Partnership must pay. It should not be assumed that the Master Partnership will invest in any specific securities that comprise the indices, nor should it be understood to mean that there is a correlation between the Master Partnership's returns and the indices' performance. The indices may be affected by "survivorship bias" because they do not include performance data for issuers that are removed therefrom because they no longer meet the relevant indices' criteria or do not include performance from failed hedge funds that no longer exist, which may cause the results of the indices to skew higher due to the fact that they are calculated using data for surviving hedge funds only. A summary description of the indices is provided below. It is not possible to invest directly in an index. Data for the indices was obtained from Bloomberg as of September 9, 2021.

T-bills: This reflects the rate of return on a three-month U.S. treasury bill. T-bills are used for comparison purposes as indicative of the risk free rate of return.

S&P 500 Total Return Index ("S&P 500"): The S&P 500 Total Return Index measures the total performance of 500 stocks representing all major industries assuming that all dividends are reinvested into the index. This index is utilized for comparison purposes as indicative of the broad equity market.

HFRI Fund Weighted Composite Index ("HFRI"): The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in U.S. dollars and have a minimum of $50 million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include funds of hedge funds. This index is utilized for comparison purposes as indicative of the broad hedge fund market.

Risk Capital

Calculations of risk capital involve substantial judgment and assumptions with respect to, among other things, positions that are attributable to a particular strategy, the classification of investment strategies and the way in which risk capital is calculated, including the way in which positions are netted and the calculation of leverage. These judgments and assumptions may be reassessed periodically and change from time to time, resulting in different classifications and percentages than those set forth herein. Due to the subjectivity and judgment involved, others may come to different conclusions with regard to these determination.

Additional Disclosures

<u>Performance Information</u>

General

The information included in this document reflects the performance information of Millennium USA, except as otherwise indicated below. In considering the prior performance information contained in this document, you should bear in mind that past performance is not indicative of future results. Certain performance information contained in this document is only an estimate of performance results and actual results may materially differ from the estimates presented. The footnotes in this presentation and the information provided below contain important disclosures relating to the performance information contained in this document that should be reviewed in connection with it.

Incentive compensation is generally paid or allocated at the end of the year. Yearly net returns are based on money invested as of January 1 and reflect the incentive compensation being paid at the end of the year, if applicable.. Figures are net of the 20% incentive allocation allocable to Millennium Management LLC, expenses of Millennium USA and Millennium USA's pro rata share of expenses incurred by the Master Partnership.

Included in the returns is income from "hot issues" or "new issues", which income is allocated to investors who are eligible to participate in such issues. If an investor in Millennium USA did not own an interest that was eligible for "hot issue" or "new issue" income, its returns were decreased by the following amounts:

Trailing 12M:1.23%

Trailing 3Y: 0.76%

Trailing 5Y: 0.57%

Trailing 10Y: 0.48%

Additional Disclosures

Certain Risk Factors

An investment in a Millennium Fund includes the following risks, among others:

Hedge fund investments by their nature, involve a substantial degree of risk, including the risk of total loss of an investor's capital.

Investments in a Millennium Fund are subject to substantial restrictions and limitations on liquidity and transferability. The interests in a Millennium Fund will generally not be transferable without the consent of the Firm and the satisfaction of certain other conditions, including compliance with applicable law.

The offering of any interest in a Millennium Fund will be made in reliance upon an exemption from registration under the U.S. Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market will develop for interests in a Millennium Fund.

The Millennium Funds are not and will not be registered as investment companies under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"). Each purchaser of interests in a Millennium Fund must generally be a "qualified purchaser", as such term is defined in the Investment Company Act, or meet other suitability requirements.

The Master Partnership employs leverage and other speculative investment practices, which can substantially increase the risk of losses to which the Millennium Funds may be subject.

A portion of the trades executed for the Master Partnership take place on foreign exchanges.

A Millennium Fund's fees and expenses will offset its trading profits.

Past performance is not a guide to future performance and the value of investments and the income derived from those investments can go down as well as up. Future returns are not guaranteed and a loss of principal, including potentially a total loss of principal, may occur.

Commodity trading involves substantial risk of loss.

YOU SHOULD ALSO BE AWARE THAT THESE COMMODITY POOLS MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS, EITHER DIRECTLY OR INDIRECTLY, THROUGH THEIR DIRECT OR INDIRECT INVESTMENTS IN MILLENNIUM PARTNERS, L.P. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

EACH OF MILLENNIUM MANAGEMENT LLC AND MILLENNIUM INTERNATIONAL MANAGEMENT LP IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. EACH OF MILLENNIUM MANAGEMENT LLC AND MILLENNIUM INTERNATIONAL MANAGEMENT LP HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN A COMMODITY POOL. ALTHOUGH NFA HAS JURISDICTION OVER MILLENNIUM MANAGEMENT LLC, MILLENNIUM INTERNATIONAL MANAGEMENT LP AND THEIR COMMODITY POOLS, YOU SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. YOU SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY MILLENNIUM MANAGEMENT LLC OR MILLENNIUM INTERNATIONAL LP.

THE ABOVE SUMMARY IS NOT A COMPLETE LIST OF THE RISKS INVOLVED IN INVESTING IN A MILLENNIUM FUND AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE APPLICABLE MEMORANDUM, WHICH MUST BE REVIEWED CAREFULLY.

Memorandum

To	North Dakota Board of University and School Lands
From	RVK, Inc.
Subject	GTAA Search and Recommendation
Date	October 18, 2021

Overview

Based on the ongoing review of the structure of each asset category, Staff and RVK initiated a search to evaluate the current absolute return portfolio relative to other opportunities. The current portfolio is managed by Grantham, Mayo, Van Otterloo & Co. ("GMO") and Pacific Investment Management Company ("PIMCO"). Although both incumbent managers have long histories and successful track records, this exercise presented an opportunity to improve the composite's diversification through the introduction of less liquid hedge fund managers, as well as improve diversification between traditional managers such as PIMCO and GMO within the portfolio.

Recommendation

Based on the manager evaluation process and due diligence performed, **Staff and RVK recommend the selection of PineBridge Global Dynamic Asset Allocation strategy as a component of the absolute return portfolio.** PineBridge has a lengthy track record, an attractive risk/return profile, a comprehensive and repeatable investment process, a stable firm and team, and reasonable fees. Moreover, the strategy focuses on a shorter time horizon of 9-18 months which contrasts with both incumbent Global Tactical Allocation managers each who focus significantly on long-term valuations. RVK and Staff believe PineBridge's shorter-term fundamentals-based focus may serve as an improved compliment to the longer-term valuation orientation of either incumbent. Given GMO's long-term performance and potential process-based overlap with PIMCO All Asset, we believe PineBridge may serve as an effective replacement for GMO.

In recent quarters, GMO has increased its emphasis on idiosyncratic risk within the Benchmark Free Allocation Fund while decreasing its concentration in market risk. If GMO is correct, and idiosyncratic risk is a more important source of prospective alpha, Staff and RVK believe hedge fund managers such as Millennium are more suited to manage this type of risk while providing more robust idiosyncratic alpha generation. RVK has drafted a recommendation memo specifically related to Millennium.

Manager Search Process

The RVK Investment Manager Research team maintains research coverage across many institutional-quality multi-asset investment managers. Earlier this year Staff expressed interest in re-evaluating the absolute return portfolio. As part of these efforts, RVK and the Land Board's

Investment Staff reviewed characteristics of traditional managers and hedge fund managers for potential inclusion in the absolute return portfolio. Traditional managers who were considered included BlackRock, PineBridge and Eaton Vance; in addition to incumbent managers PIMCO and GMO. After the initial review, RVK and Staff scheduled meetings with BlackRock and PineBridge given an interest in long biased Global Tactical Asset Allocation managers for this component of the absolute return portfolio. Participants from PineBridge included Michael Kelly, who is a Managing Director, Portfolio Manager for the strategy, and serves as Global Head of Multi-Asset at PineBridge.

Following manager interviews and subsequent analysis, Staff and RVK concluded that PineBridge's strategy is preferable given a larger institutional client footprint, a less benchmark conscious investment process, a lower fee, and access to individuals on the portfolio management team as part of the review process.

Optimization analysis was conducted to evaluate various combinations of PineBridge alongside incumbent and proposed hedge fund managers. Of all the possible manager combinations examined, it was determined that a 1/3 combination of PineBridge, PIMCO and Millennium was the most desirable option.

Fee Comparison

The fee proposal from PineBridge is provided below as well as the incumbent manager fees and universe characteristics. The following table calculates fees on an estimated account size of $290 million, separated by vehicle. After conversation with management and taking into account vehicle-specific considerations, RVK recommends investing with PineBridge via the mutual fund.

Managers	Separate Account	Commingled Fund	Mutual Fund
Median	0.53%	0.64%	0.84%
PineBridge Global Dyn. AA	0.69%	0.78%	0.75%
GMO Benchmark Free	-	-	0.92%
PIMCO All Asset All Authority	-	-	0.94%

PineBridge's commingled and separate account fees are estimated based on a blended fee schedule. The estimated commingled fund fee of 78 basis points includes an operating fee of 15 basis points. Northern Trust, the Board of Lands' Custodian, would be responsible for quoting any additional custodial fee if a separate account is selected as the preferred vehicle.

A separate account, prior to any potential custodial fees specific to the Trust's custodian, is moderately less expensive than the mutual fund. However, RVK recommends selection of the mutual fund vehicle. PineBridge has indicated that separate accounts for the Global Dynamic Asset Allocation strategy require complex custodial arrangements, and as such are typically suited to clients with a large in-house staff footprint. At a contemplated allocation size of around $290 million, PineBridge does not typically see significant client interest in separate accounts for the strategy. In comparison to the mutual fund, the firm also offers a commingled fund; however this is more expensive than the mutual fund and offers less advantageous liquidity terms.

Supplemental Information

Attached are: (1) Search Process Screening Criteria (2) PineBridge Global Dynamic Asset Allocation Strategy Summary and (3) Comparative Performance Analysis.

Appendix 1: Search Process Screening Criteria

Organization

- Appropriate government registration
- Appropriate succession plans
- Stable ownership structure, employee ownership
- Pending, threatened, or historical legal action against the firm or employees
- Other lines of unaffiliated business
- Adequate compliance procedures and oversight

Professional Staff

- Size and tenure of the investment team
- Investment team turnover
- Compensation aligned with long-term performance

Investment Philosophy/Process

- Reasonable and repeatable investment philosophy given manager description
- Historical attribution matching performance expectations set by the firm
- Evaluation of risk constraints and portfolio guidelines
- Unique features of the investment process
- Changes to the process
- Trading

Performance

- Consistency
- Absolute and risk-adjusted
- Full cycle evaluations
- Upside/downside performance

Risk Management/Operations

- Dedicated risk oversight
- Adequate systems
- Adequate budget and staff
- Disaster recovery/business continuity

Fees

- Relative to other respondents

Appendix 2: PineBridge Global Dynamic Asset Allocation Strategy Summary

Firm

PineBridge was initially formed in 1996 with the consolidation of AIG's investment entities into a single platform, however AIG Investment's history of advisory and asset management dates back to the 1960's. In 2010, PineBridge was sold to the Pacific Century Group, to which it remains a majority-owned subsidiary. As of September 2020, the firm has roughly $141 billion in assets under management, with approximately 200 investment professionals. PineBridge's headquarters are in New York, with other offices globally, including cities as Los Angeles, London, Singapore, Seoul, Hong Kong, and Melbourne.

Team

The Global Multi-Asset Team is led by Michael Kelly, who is based in New York along with 13 other members of the team, one in Hong Kong, two additional members are located in Taipei, three in London, two in Mumbai, one additional member in Singapore. Only four departures have occurred since 2007, the most recent was a co-Portfolio Manager, Agam Sharma. The team emphasizes that the structure is indeed team-based and "not a star system."

Michael Kelly is a Managing Director, Head of the Global of Multi-Asset team, and lead PM to the PineBridge GDAA strategy. He joined PineBridge in 1999. He previously worked for JP Morgan Investment Management, acting as the head of equities. For several years prior to JP Morgan, Kelly worked for the economic consulting firm Townsend-Greenspan & Co.

Hani Redha joined PineBridge in 2012, he is a Senior Vice President, Portfolio Manager and member of the Global Multi-Asset team. Redha chairs the team's monthly meeting, and previously was an Investment Manager with the Sovereign Wealth Fund of the Kingdom of Bahrain where he developed the fund's asset allocation and manager selection processes and managed the fund's global multi-asset class portfolio.

Peter Hu is a Senior Vice President, Portfolio Manager and a member of the Global Multi-Asset Team. Mr. Hu joined PineBridge's Quantitative Portfolio Management Group in 2006, moving to the Asset Allocation team in 2009. He is responsible for developing risk management and investment analysis tools for multi-asset products, and co-chairs the Global Derivatives Committee. Mr. Hu additionally chairs the Global Multi-Asset team's weekly implementation meeting. Prior to joining the firm he worked as a Derivatives Pricing Analyst for International Funds Services.

Investment Process

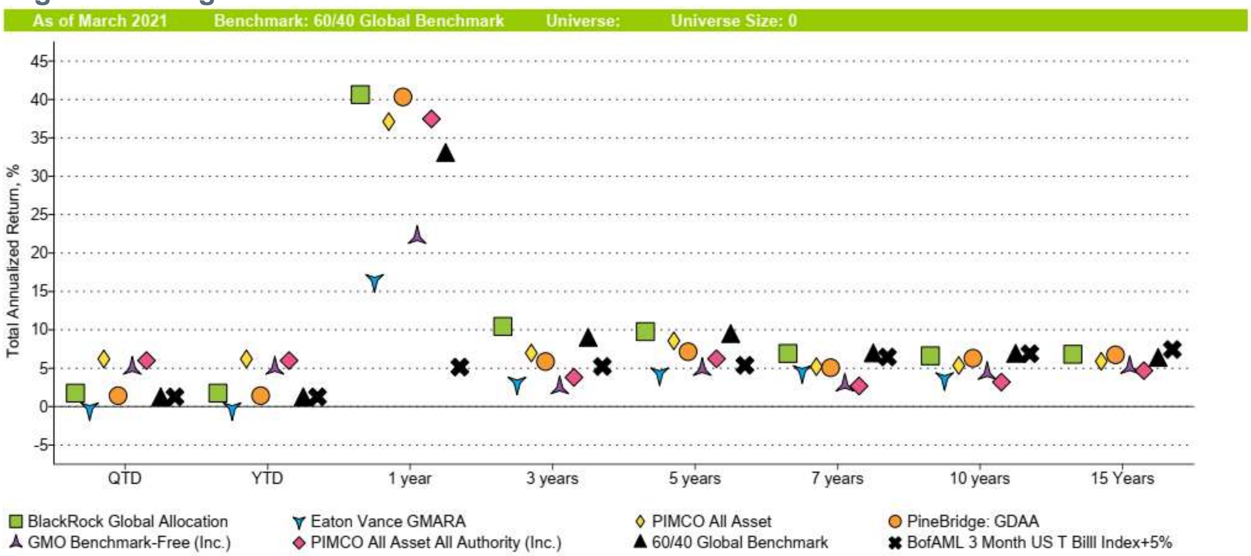
On a quarterly basis, management meets with other PineBridge management teams in a series of interviews where debates and differences of opinion are highlighted. The result of the series of discussions are five year forecasts of over 100 fundamental metrics and current valuations. Volatility and returns are projected for each asset class, and all asset classes in aggregate are used to determine the slope of the capital market line with a five year outlook. The slope of the curve influences the portfolio's allocation levels to riskier assets.

On a monthly basis, a series of positive and negative views are expressed relative to the five-year view expressed in the Capital Markets Line. Monthly meetings are chaired by Hani Redha and active views on a range of asset classes are expressed on a 9-18 month horizon. The fund's positioning is ultimately summarized and expressed in a score that management titles the Risk Dial Score. On a scale of 1.0 to 5.0, 1.0 indicates the highest possible desired level of risk. The strategy uses an internally constructed benchmark, the "Smart Benchmark", based on the efficient portfolio along their CML and the Risk Dial Score, against which over and under-weight decisions are determined.

The Global Dynamic Asset Allocation fund invests in a combination of indexed exposure, PineBridge managers, and external managers based on the team's manager research efforts and views of potential for value addition of active management in a given market for a given environment. Securities may include ETFs, futures and swaps. The strategy does not have the ability to short securities or markets with derivatives however underlying managers, especially in the alternatives category, may. Philosophically, the strategy aims to create most of its alpha from asset allocation, however an estimated 100bps of a 300bp outperformance target is desired to arise from manager selection. Historically, portfolio beta has ranged from 0.25 to 0.80, and on average is typically 0.25 to 0.50.

Appendix 3: Comparative Performance Analysis

Image 1: Trailing Performance

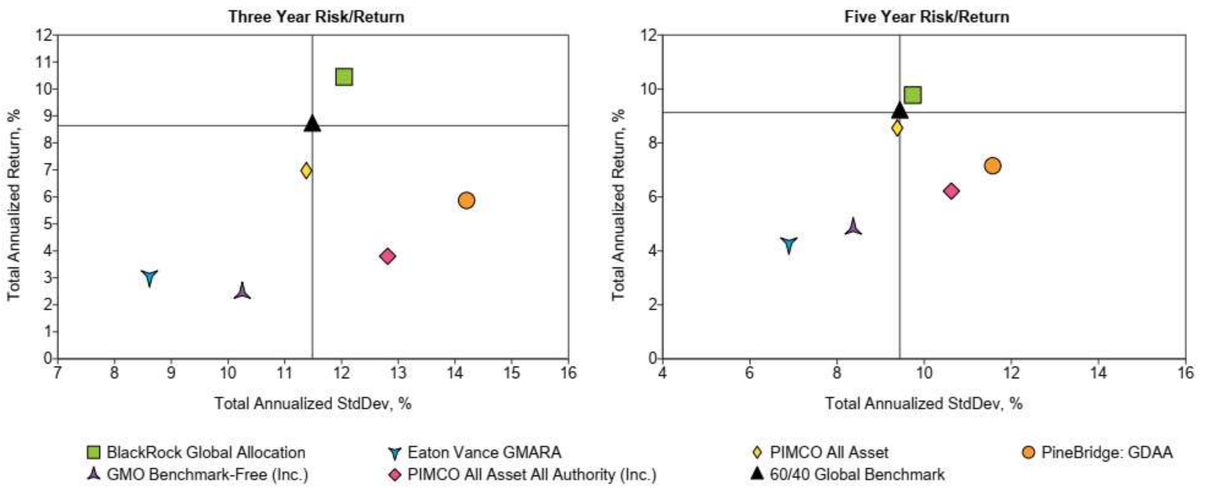


Annualized Performance	QTD	YTD	1 year	3 years	5 years	7 years	10 years	15 Years
	Return	Return	Return	Return	Return	Return	Return	Return
BlackRock Global Allocation	1.8	1.8	40.6	10.4	9.8	6.9	6.6	6.8
Eaton Vance GMARA	-0.3	-0.3	16.4	3.1	4.3	4.6	3.6	---
PIMCO All Asset	6.2	6.2	37.1	7.0	8.6	5.2	5.3	5.9
PineBridge: GDAA	1.4	1.4	40.3	5.9	7.2	5.1	6.3	6.7
GMO Benchmark-Free (Inc.)	5.0	5.0	22.0	2.4	4.8	2.8	4.3	5.1
PIMCO All Asset All Authority (Inc.)	6.0	6.0	37.5	3.8	6.2	2.7	3.2	4.7
60/40 Global Benchmark	0.9	0.9	32.7	8.6	9.1	6.6	6.6	6.0
BofAML 3 Month US T Billl Index+5%	1.3	1.3	5.1	5.2	5.4	6.4	6.9	7.4

Performance is net of fees.

Image 2: Three and Five-Year Risk/Return

As of March 2021 **Benchmark: 60/40 Global Benchmark** **Universe:** **Universe Size: 0**

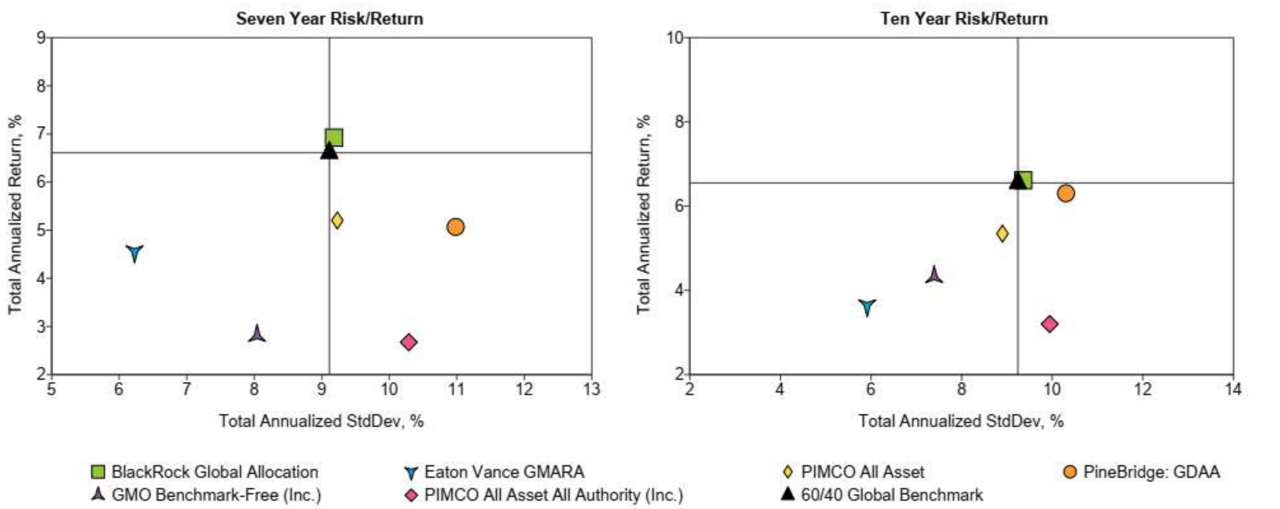


	Annualized Return	Annualized Std. Dev.	Number of Periods
BlackRock Global Allocation	10.45	12.05	36
Eaton Vance GMARA	3.06	8.62	36
PIMCO All Asset	6.97	11.38	36
PineBridge: GDAA	5.87	14.20	36
GMO Benchmark-Free (Inc.)	2.45	10.25	36
PIMCO All Asset All Authority (Inc.)	3.80	12.81	36
60/40 Global Benchmark	8.64	11.49	36

	Annualized Return	Annualized Std. Dev.	Number of Periods
BlackRock Global Allocation	9.77	9.74	60
Eaton Vance GMARA	4.28	6.90	60
PIMCO All Asset	8.55	9.38	60
PineBridge: GDAA	7.16	11.57	60
GMO Benchmark-Free (Inc.)	4.82	8.37	60
PIMCO All Asset All Authority (Inc.)	6.21	10.62	60
60/40 Global Benchmark	9.12	9.44	60

Image 3: Seven and Ten-Year Risk/Return

As of March 2021 | Benchmark: 60/40 Global Benchmark | Universe: | Universe Size: 0



	Annualized Return	Annualized Std. Dev.	Number of Periods
BlackRock Global Allocation	6.92	9.18	84
Eaton Vance GMARA	4.55	6.23	84
PIMCO All Asset	5.20	9.23	84
PineBridge: GDAA	5.07	10.99	84
GMO Benchmark-Free (Inc.)	2.81	8.04	84
PIMCO All Asset All Authority (Inc.)	2.67	10.29	84
60/40 Global Benchmark	6.61	9.11	84

	Annualized Return	Annualized Std. Dev.	Number of Periods
BlackRock Global Allocation	6.62	9.36	120
Eaton Vance GMARA	3.64	5.91	120
PIMCO All Asset	5.35	8.90	120
PineBridge: GDAA	6.30	10.30	120
GMO Benchmark-Free (Inc.)	4.32	7.40	120
PIMCO All Asset All Authority (Inc.)	3.20	9.94	120
60/40 Global Benchmark	6.55	9.24	120

A Presentation to:

North Dakota Board of University and School Lands

28 October 2021

PineBridge Dynamic Asset Allocation

Presented By:

Michael Kelly, CFA
Managing Director
Global Head of Multi-Asset
PineBridge Investments, New York

Brian Conry
Senior Vice President
Institutional Client Advisor
PineBridge Investments, New York

Presenter Biographies

Michael J. Kelly, CFA
Managing Director,
Global Head of Multi-Asset
PineBridge Investments,
New York

Mr. Kelly joined the firm in 1999 and is responsible for overseeing the firm's global multi-asset business. Mr. Kelly founded the firm's Multi-Asset investment process and integrated several formerly independent regional balanced teams into one global team focused on total return oriented asset allocation, as well as manager selection. Today, the team's flagship total return strategy has one of the longest track records focused on CPI + 5% oriented investing (over rolling 5 year periods) versus a relative return investment strategy. Mr. Kelly also serves as a member of the firm's Governance Committee and Management Committee and chairs the firm's Stewardship Committee. Prior to joining the firm, he spent 15 years in various equity research and portfolio management roles at JPMorgan Investment Management. During his last five years at JPMorgan, he also chaired their US Asset Allocation Committee. Prior to that, he spent several years in economic research at the economic consulting firm Townsend-Greenspan & Co. He holds an MBA from the Wharton Graduate School of Business. He also is a CFA charterholder.

Brian Conry
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PineBridge Investments,
New York

Mr. Conry joined the firm in 2011 in the Business Development group. He is focused on the development and cultivation of relationships in Canada and the United States, specifically targeting corporate and public entities. Mr. Conry has seventeen years of financial services industry experience. He holds a Master's in Business Administration with a concentration in Finance from the Pennsylvania State University Smeal College of Business, and a BSBA in Finance from Merrimack College.

A Heritage of Active High Conviction Investing

PineBridge Investments

We are a **private, global asset manager** with a **focus on active, high conviction investing**

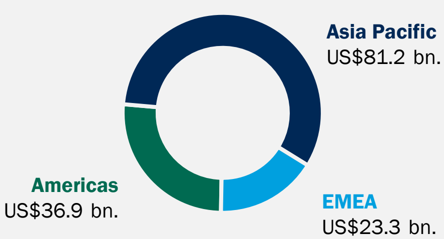
Independent since 2010, the firm draws on **decades of investment experience and a history** of managing money for sophisticated investors

Our clients include **corporate** and **public pensions, insurance companies, sovereign wealth funds, endowments and foundations, intermediaries** and **high net worth individuals**

The firm has more than 700 employees, including 200 investment professionals[1] in **23 office locations** around the world.

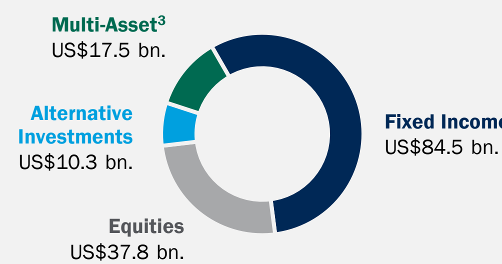
Total Firm AUM: US $141.4 bn.

Client AUM By Region[2]



AUM by Channel[2]

Investment Capabilities[2]



Data as of 30 June 2021. [1] Investment professionals include portfolio managers, research analysts, traders, portfolio strategists and product specialists, and are subject to change. [2] US$35.0 billion (US$20.1 billion equities, US$14.9 billion fixed income) of assets managed by joint ventures or other entities not wholly owned by PineBridge Investments. Includes PineBridge Benson Elliot Real Estate AUM of US$3.2 billion. [3] Multi-Asset includes US$8.6 billion allocated opportunistically by the Multi-Asset team to PineBridge equity, fixed income and alternative strategies. Due to rounding totals are approximate.

Section I

PineBridge Dynamic Asset Allocation

A Global Team Approach

Experienced and Stable Team Leverages PineBridge's Ecosystem

Michael Kelly
Global Head of Multi-Asset
New York
36 Years of Experience

Strategy & Research

Hani Redha
Managing Director
London
22 Years of Experience

Steven Lin*
Managing Director
New York
24 Years of Experience

Jonathan DePeri
Vice President
New York
14 Years of Experience

Mikhail Johaadien
Vice President
London
13 Years of Experience

Pranit Chordiya
Research Analyst
Mumbai
4 Years Experience

Saurabh Gokhale
Research Analyst
Mumbai
4 Years of Experience

Ian Nuynh
Research Analyst
London
1 Year of Experience

Manager Selection

Chair PB ESG Committee
Paul Mazzacano
Managing Director
New York
28 Years of Experience

Eric Hsing
Senior Manager
Taipei
16 Years of Experience

Allison Fang
Senior Manager
Taipei
12 Years of Experience

Economics

Markus Schomer
Managing Director
New York
27 Years of Experience

Portfolio Implementation

Peter Hu
Managing Director
New York
18 Years of Experience

Chair ESG MA Process
Deanne Nezas*
Managing Director
New York
37 Years of Experience

Jose Aragon
Managing Director
New York
19 Years of Experience

Austin Strube
Vice President
New York
11 Years of Experience

Sean Jo
Vice President
New York
10 Years of Experience

Jonathan DiMola
Vice President
New York
10 Years of Experience

Portfolio Strategy

Sunny Ng
Managing Director
New York
19 Years of Experience

Mary Nicola
Senior Vice President
Singapore
14 Years of Experience

Zuma Vallejo-Howard
Vice President
New York
7 Years of Experience

Kimberly Tong
Senior Analyst
Hong Kong
6 Years of Experience

Team members in

New York | Hong Kong | Mumbai
London | Singapore | Taipei

PineBridge's global network of investment professionals[1]

Fixed Income	Equity	Rates and Macro	Global FX	Economics	Alternatives
Steven Oh Managing Director, Global Head of Credit & Fixed Income Los Angeles	**Anik Sen** Managing Director, Global Head of Equities New York	**Roberto Coronado** Senior Vice President, Portfolio Manager London	**Anders Faergemann** Managing Director, Senior Sovereign PM London	**Markus Schomer** Managing Director, Chief Economist New York	**Steve Costabile** Managing Director, Global Head of Private Funds Group New York

As of 30 September 2021. [1]Investment professionals include portfolio managers, research analysts, traders, portfolio strategists, and product specialists; subject to change.
* Steven Lin and Deanne Nezas have dotted reporting lines to Michael Kelly in their roles as Head of Risk and Chair of the ESG MA process respectively

PineBridge Dynamic Asset Allocation (PDAIX)
Executive Summary

Key Features

Globally diversified, primarily long-only portfolio with wide asset class ranges[1]	Total return objective of CPI + 5%[2,3], consistent with equity-like returns[3]	60/40 risk budget[4] over full cycle,[5] or 2/3rds equity risk

Why PineBridge

Global Multi-Asset Class Platform

- Integrating insights from approximately 200 investment professionals[6] with on-the-ground presence in 16 global and emerging markets

Experienced, Stable Investment Team

- 21 dedicated multi-asset professionals with over 300 years in combined experience^
- Strong continuity with team-based approach

Time-tested and Transparent Investment Process

- Fundamentals-driven philosophy with an intermediate-term focus, time-tested over a decade
- Alpha in selecting beta, within and across asset classes
- Transparency and knowledge-sharing with clients

Strong Track Record

- Annualized returns of 7.5% with dynamically managed risk around 60/40 risk budget since inception
- Successfully navigated the crisis with 2008 returns of -7.8%[7]
- Industry recognition for Innovation in Multi-Asset[8]

Diversified Solution

- Diversification from traditional equity and fixed income portfolios, with low correlation across full cycle
- Offers competitive fee structure (no double layering in management fees[9])

Preliminary as of 30 September 2021 unless otherwise noted. [1]Small exposures to underlying strategies which may be long/short. [2]US CPI ex-food and energy. **There is no assurance that any investment objective or target will be achieved.** Please refer to the Sound Basis Disclosure in the Appendix. [3]Over rolling 5-year periods. [4]Risk budget is the overall portfolio's risk which seeks to average to the risk of 60/40 global equity/global bond mix over full cycles. [6]Investment professionals include portfolio managers, research analysts, traders, portfolio strategists, and product specialists; subject to change. [7]**Past performance is not indicative of future results.** Please see the Schedule of Rates of Return and Notes to the Schedule of Rates of Return. Third-party rankings and recognition from rating services or publications are no guarantee of future investment success. Working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. These ratings should not be construed as an endorsement of the advisor by any client nor are they representative of any one client's evaluation. [8]*Chief Investment Officer* Industry Innovation 2018 award winner for excellence in asset management and servicing in multi-asset category. CIO Industry Innovation award methodology: https://www.pinebridge.com/capabilities/multi-asset/pinebridge-recognized-for-innovation-by-chief-investment-officer. [9]No double layering in fees when accessing asset class exposure through internally managed strategies within PineBridge Investments. ^Multi-asset team data as of 8 November 2019.

Investment Process

Time-Tested, Methodical, and Repeatable Process

	Capital Market Line (5-Year Fundamental View)	Multi-Asset Strategy (Intermediate View)	Rigorous Portfolio Implementation
	Identifies attractively valued asset classes based on fundamentals over the next 5 years, including ESG Outlook and impact on cash flows	• Decides level of risk to take • Determines asset classes with highest potential of improving fundamentals over 9-18 months, with review of ESG Outlook and consideration of ESG Engagement Level	• Uses outputs from Steps 1 and 2 to build efficient portfolio • Select/monitor underlying strategies • Implement with consideration of ESG Engagement Level
FREQUENCY	Quarterly	Monthly	Daily
OUTPUT	• Expected asset class return, risk, and correlation on 5-year, forward-looking basis	• Risk positioning, the Risk Dial Score (RDS)[1] • Asset class convictions	• Efficient frontier using mandate guidelines and Smart Benchmark[2] based on Risk Dial Score • Final portfolio position based on convictions
RESPONSIBILITY	Global Multi-Asset Team	Global Multi-Asset Team	Portfolio Implementation teams

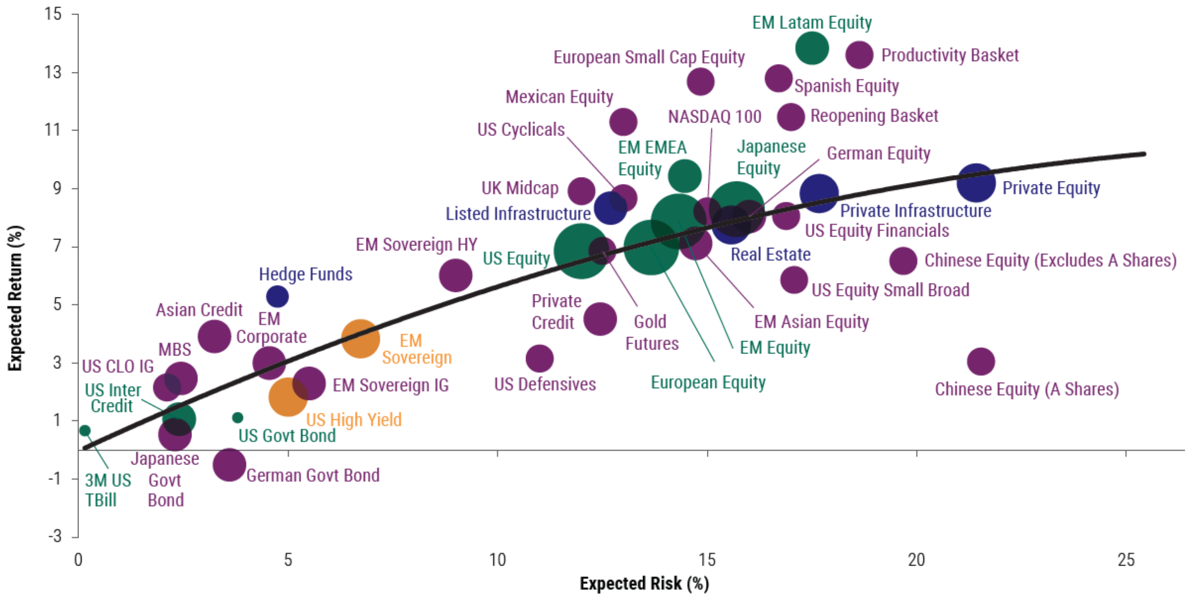
[1]Numeric score determined by Investment Team indicative of its relative preference towards risk; 1 – most risk-seeking; 3 – neutral; 5 – most risk-averse. [2]Smart Benchmark is the selected point on the efficient frontier that reflects the Risk Dial Score; it is the most efficient portfolio that the portfolio implementation step uses as a basis prior to over or underweighting this portfolio based on intermediate term asset class convictions.

PineBridge® INVESTMENTS

Current Positioning

As of 30 September 2021

Capital Market Line (Local Currency View)



Dot Color = Liquidity	**Dots** =	**Dot Size** = Degree of Correlation	**Position** = Valuation
● Most Liquid ● Less Liquid ● Least Liquid	Select Asset Class	Large: More Correlated Small: Less Correlated	Above Line: Attractively valued On Line: Fairly valued Below Line: Unattractively valued

Multi-Asset Strategy

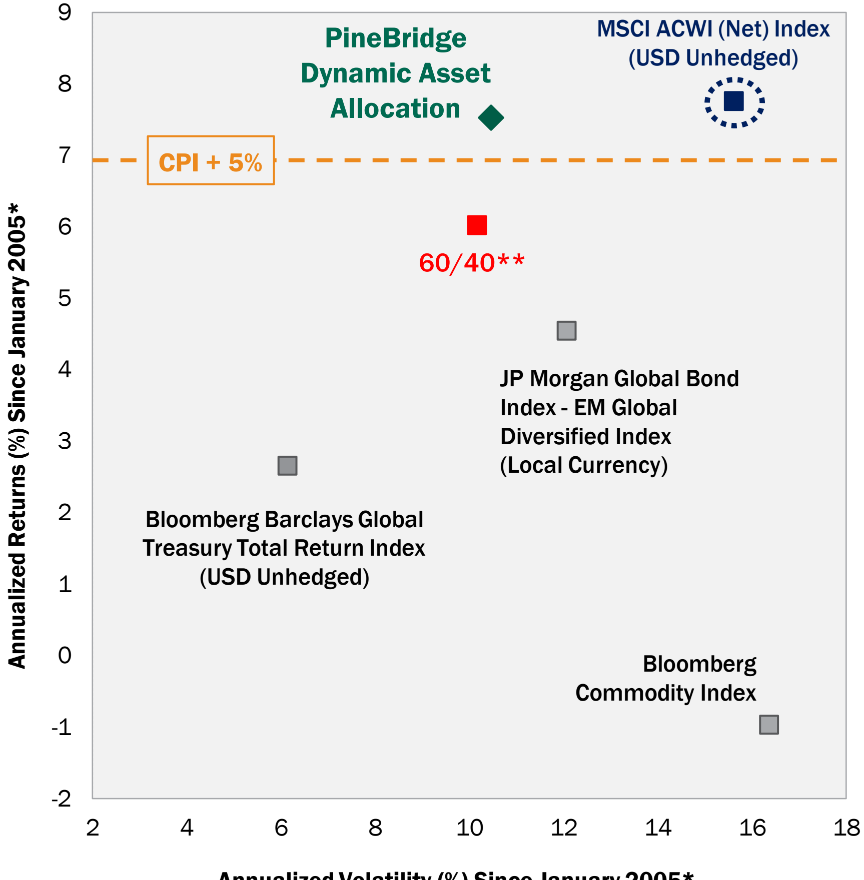
Risk Dial Score[1]: 3.15

	Positive Convictions	Negative Convictions
Equity	• US Cyclicals • European Small Caps • Japanese Equity	• US Defensives
Fixed Income	• EM Corporate • Asian IG USD Credit • EM Sovereign HC HY	• DM Government Bonds
Alternatives	• Energy Evolution Basket • Productivity Basket • Reopening Basket	• Listed Private Equity

As of 30 September 2021. For illustrative purposes only. We are not soliciting or recommending any action based on this material. **Past performance is not indicative of future results. There is no assurance that any investment objective will be achieved.** Represents the local currency view of the PineBridge Capital Market Line (CML). Based on PineBridge's estimates of forward-looking 5-year returns and standard deviation. The CML is not intended to represent the return prospects of any PineBridge products, only the attractiveness of asset class indexes, compared across the capital markets. There can be no assurance that the expected returns will be achieved over any particular time horizon. This information June constitute "projections," "forecasts" or other "forward-looking statements" which do not reflect actual results and are based primarily upon applying a set of assumptions to certain financial information. See Multi-Asset Endnotes for further information. Note that the CML's shape and positioning were determined based on the larger categories and do not reflect the subset categories of select asset classes, which are shown to relative to other asset classes only. *Productivity Basket is constituted from a blended allocation to stocks of companies that provide productivity-enhancing technologies towards growing capital expenditure intentions globally.

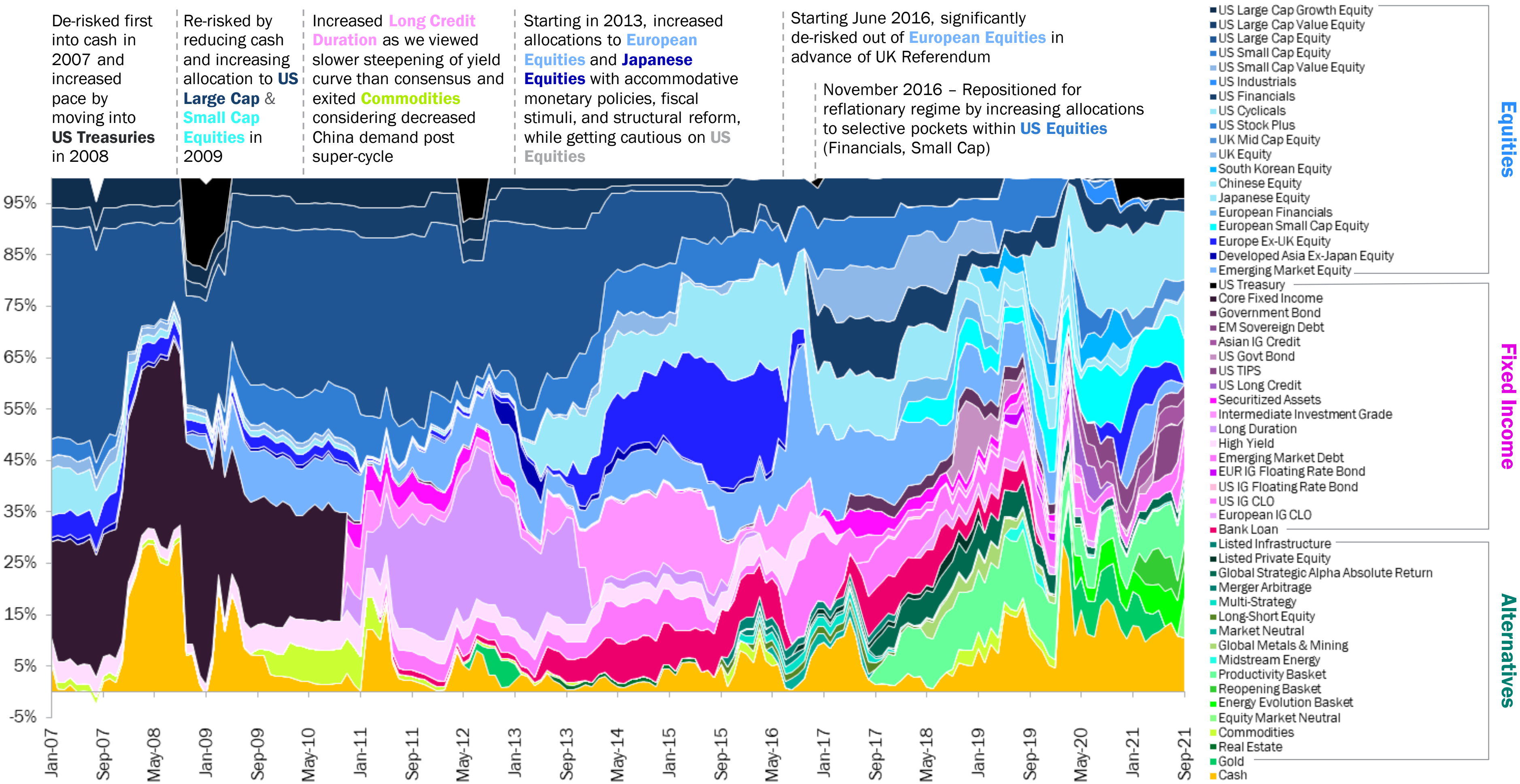
[1] Numeric score determined by Investment Team indicative of its relative preference towards risk; 1 – most risk-seeking; 3 – neutral; 5 – most risk-averse.

Targets Total Return (CPI[1] + 5%)
With 1/3rd Less Risk Than Equities



Preliminary as of 30 September 2021. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Reflects the performance of the PineBridge Multi-Asset Composite (the "Composite"). The performance returns in this presentation do not reflect the deduction of management and incentive fees and expenses and would be reduced by such fees and other expenses. The performance results presented are gross of fees and do not reflect the deduction of investment advisory fees and expenses. **There is no assurance that any investment objective or target will be achieved.** Please refer to the Sound Basis Disclosure in the Appendix. For further performance information, as well as the Composite's complete benchmark information, please see the Schedule of Rates of Return and Notes to the Schedule of Rates of Return. **Past performance is not indicative of future results.** [1]US CPI ex-food and energy. *Annualized Returns and Annualized Volatility are shown since inception of the PineBridge Multi-Asset Composite. The inception date of the Composite is 1 January 2005. **The 60/40 Risk Budget represents 60% MSCI ACWI (Net) Index/40% FTSE World Government Bond Index (USD Unhedged) from 1 January 2005 to 31 July 2018 and 60% MSCI ACWI (Net) Index/40% Bloomberg Barclays Global Treasury Total Return Index (USD Unhedged) from 1 August 2018 to date. Risk budget is the overall portfolio's risk which seeks to average to the risk of 60/40 global equity/global bond mix over full cycles. Effective 1 October 2019, the primary benchmark was retroactively switched to CPI+5% and renamed the primary objective, and the secondary benchmark was retroactively changed to 60/40 and renamed the risk budget. For net return performance, please refer to P.36. ^ Please note the outperformance is calculated based on the respective performance from the Multi-Asset Composite and MSCI ACWI, and compared it with the CPI + 5% throughout the entire time series since inception.

Designed for Different Market Regimes



Source: PineBridge Investments; Preliminary as of 30 September 2021. For illustrative purposes only. We are not soliciting or recommending any action based on this material. This information reflects the month end allocations distributed across a Representative Account, which represented a member of the PineBridge Multi-Asset Composite ("Composite") from January 2007 to August 2017, and the month end overall Composite allocations as of March 2018. The Representative Account comprised a majority of the Composite and exhibited other characteristics typical of the accounts in the Composite. There can be no assurance that any of the above allocations will remain in the Composite at the time this information is presented. The inception of the Composite is 1 January 2005. For the Composite's complete benchmark information, please see the Schedule of Rates of Return and Notes to the Schedule of Rates of Return. The regional break-out for sub strategies following an EAFE mandate has been estimated based on MSCI EAFE country weights. [1]High Yield is inclusive of U.S. High Yield and European Contingent Convertible Bonds. [2]Productivity Basket is constituted from a blended allocation to stocks of companies that provide productivity-enhancing technologies towards growing capital expenditure intentions globally.

PineBridge® INVESTMENTS

Section II
Appendix

PineBridge® INVESTMENTS

Combining the Structure and Reach of a Global Investment Manager with the Client-Focused Culture of a Private Company

We are focused on building deep client relationships and achieving our mission of exceeding clients' expectations on every level, every day.

23 office locations enable local delivery of the firm's full capabilities to sophisticated investors worldwide

Americas

- **New York**[1]
- Houston
- Los Angeles
- Mexico City
- Santiago
- Westport

Europe, Africa & Middle East

- **London**[1]
- Dubai[2]
- Dublin
- Munich
- Paris
- Soest
- Stockholm
- Zurich

Asia Pacific

- **Hong Kong**[1]
- Kaohsiung
- Kuala Lumpur
- Melbourne
- Mumbai
- Singapore
- Taichung
- Taipei
- Tokyo

Transparency into our investment approach and factors influencing the markets

Direct access to the advice and expertise of our team members

Regular communication and updates on portfolio performance and positioning

As of 30 June 2021.

[1] The firm's corporate headquarters are in New York City. London and Hong Kong are regional headquarters.

[2] Dubai is a representative office of PineBridge Investments Europe Limited.

PineBridge® INVESTMENTS

Employees Are Core to Our Responsibility Efforts

Employee-led committees drive environmental, social, and governance principles across corporate, investment and client activities

Pensions & Investments BEST PLACES TO WORK IN MONEY MANAGEMENT 2020

Pensions & Investments' **Best Places to Work** (US)[1]

Diversity & Inclusion

WIRE

An **inclusive, private equity networking organization** for women in the real estate (WIRE) industry.

PineBridge Women's Network

PineBridge LGBTQ+ Network

Employee-led resource groups champion inclusion and empowerment across the lenses of diversity.

Winner, *Citywire's* inaugural **Gender Diversity Awards**[2]

ilpa INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

Founding Signatory, **Diversity in Action Initiative**[3]

Internships

FUTURES AND OPTIONS The Future is in Your Hands

- New York -

- London - GAIN

提升資產財富管理業人才培訓先導計劃 Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector

- Hong Kong -

ESG Investing & Stewardship

PRI Principles for Responsible Investment

'A+' rating: overall approach to Strategy and Governance placing us in the top quartile of asset managers rated by the PRI[4]

IFC International Finance Corporation WORLD BANK GROUP

Investor and partner with the IFC in landmark Global Social Bond Program to fight Covid-19[5]

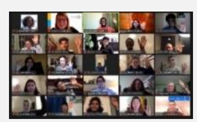
SASB ALLIANCE

Published thought leader and active industry participant

Fundraising & Community Engagement

FEEDING AMERICA · World Vision INDIA · NHS CHARITIES TOGETHER · Habitat for Humanity Hong Kong · AL WOOTEN JR. YOUTH CENTER EST. 1990 CATCH THE VISION!

Partnerships



The Opportunity Network (US)

Educational and professional opportunities for young people from historically underrepresented backgrounds.

Young Minds (UK)

The UK's leading charity fighting for youth mental health.

As of 30 June 2021. For illustrative purposes only. We are not soliciting or recommending any action based on this material. [1]For the 2020 Best Places to Work in Money Management, Pensions & Investments partnered with Best Companies Group, a research firm, to conduct a two-part survey for employers and their employees. For details on eligibility criteria and the survey's methodology, please visit https://www.bestplacestoworkmm.com/eligibility-criteria. [2]*Citywire* Gender Diversity Awards recognize progress by fund management groups on the representation of women and gender diversity practices, December 2020. For further details, please visit https://www.citywire.co.uk/wealth-manager/news/gender-diversity-awards-fund-group-winners-revealed/a1437029?ref=author/mkirakosian. [3]Institutional Limited Partners Association includes 550+ member institutions representing over US$2 trillion of private equity AUM launched their DIA initiative in December 2020. [4]To access the Full Assessment Report visit https://www.pinebridge.com/PRI-assessment. To access the Transparency Report visit: https://www.pinebridge.com/PRI-transparency. Principles for Responsible Investment (PRI) ratings are based upon information reported by PRI signatories. For further details on PRI methodology, please visit www.unpri.org/signatories/about-pri-assessment. PineBridge Investments has been a PRI signatory since 22 June 2015. Third-party rankings and recognition are no guarantee of future investment success. Working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. Ratings should not be construed as an endorsement of the advisor by any client nor are they representative of any one client's evaluation. [5]IFC issued US$1bn three-year Global Social Bond on 11 March 2020 to support resilience-building programs against Covid-19. The issuance was widely recognized as a historic transaction given challenging market conditions at the time.

PineBridge® INVESTMENTS

Responsible Investing
Industry Presence and ESG Recognition

Inaugural member, Advisory Council of the Green, Social and Sustainable Bond Principles

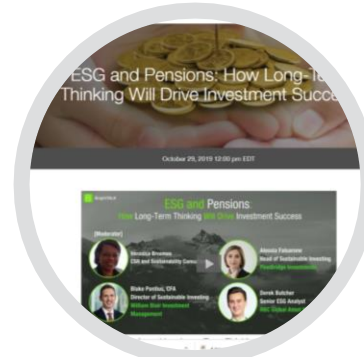
G20 Global Summit in Japan, **UN Expert Group** in New York, **IMF World Bank** Annual Meetings in Washington

Investment Week Nomination Best Thought Leadership on Sustainable Investing[1]

Corporate Responsibility Steering Committee Oversight

Corporate Responsibility Steering Committee

- Diversity & Inclusion Committee
- ESG Investment Committee
- Company Responsibility Committee
- Stewardship Committee



PRI Principles for Responsible Investment

For illustrative purposes only. [1]Nominated for Best Thought Leadership Paper on Sustainable Investing for Investment Week's 2019 Sustainable & ESG Investment Awards.

PineBridge® INVESTMENTS

Section III

Disclosures

Schedule of Rates of Return
PineBridge Multi-Asset Composite

PineBridge Multi-Asset Composite
PineBridge Investments Global - Schedule of Rates of Return from Inception through 31 December 2020
Composition Size, Performance and Dispersion

Period	Gross Return	Net Return	Primary Objective[1,3]	Risk Budget[2,3]	Ending Num. Portfolios	Internal Dispersion (Gross)	Total Comp. Assets (MM)	End Percent of Firm	End Firm Assets (MM)	Three Year Annualized Standard Deviation (Gross)	Three Year Annualized Standard Deviation (Primary Objective)	Three Year Annualized Standard Deviation (Risk Budget)
2020	13.89%	13.41%	7.04%	14.66%	8	0.56%	3,840	4.34%	88,402	14.44%	0.02%	11.40%
2019	15.66%	15.18%	6.99%	17.93%	8	0.19%	4,030	5.42%	74,284	8.54%	0.01%	7.05%
2018	-9.38%	-9.76%	6.90%	-5.75%	9	0.29%	3,644	5.78%	63,093	8.25%	0.01%	7.01%
2017	16.43%	15.99%	6.90%	17.19%	10	0.35%	4,005	7.78%	51,452	8.43%	0.03%	6.91%
2016	0.26%	-0.17%	6.91%	5.59%	11	0.30%	4,406	9.55%	46,151	8.61%	0.03%	7.41%
2015	0.46%	0.06%	6.73%	-2.55%	8	0.33%	4,008	9.27%	43,242	7.93%	0.01%	7.19%
2014	6.44%	6.11%	6.64%	2.35%	8	N.A.	4,328	9.73%	44,492	6.37%	0.02%	7.22%
2013	15.62%	15.30%	6.69%	11.42%	1	N.A.	3,428	7.86%	43,615	8.34%	0.02%	9.15%
2012	14.36%	14.04%	6.77%	10.34%	1	N.A.	3,104	7.22%	43,018	10.94%	0.04%	11.37%
2011	3.63%	3.35%	6.85%	-1.76%	1	N.A.	2,888	6.74%	42,869	13.10%	0.04%	14.30%
2010	14.80%	14.57%	7.07%	10.03%	1	N.A.	3,114	5.41%	57,531	14.94%	0.02%	16.54%
2009	18.64%	18.60%	7.22%	21.28%	1	N.A.	2,852	N.A.	N.A.	12.94%	0.02%	14.98%
2008	-7.84%	-7.88%	7.13%	-24.06%	1	N.A.	2,247	N.A.	N.A.	10.31%	0.01%	11.56%
2007	5.99%	5.95%	7.03%	11.57%	1	N.A.	2,561	N.A.	N.A.	5.55%	0.01%	5.67%
2006	11.25%	11.20%	7.04%	14.91%	1	N.A.	2,214	N.A.	N.A.	N.A.	N.A.	N.A.
2005	5.42%	5.38%	7.11%	3.52%	1	N.A.	2,281	N.A.	N.A.	N.A.	N.A.	N.A.

Annualized Trailing Performance as of 31 December 2020

Period	Gross Return	Net Return	Primary Objective[1,3]	Risk Budget[2,3]	Gross Return - Cumulative	Net Return - Cumulative	Primary Objective Return - Cumulative[1,3]	Risk Budget Return - Cumulative[2,3]	Annualized Standard Deviation (Gross)	Annualized Standard Deviation (Primary Objective)	Annualized Standard Deviation (Risk Budget)
3 Years	6.08%	5.63%	6.98%	8.42%	19.37%	17.87%	22.43%	27.44%	14.44%	0.02%	11.40%
5 Years	6.86%	6.42%	6.95%	9.54%	39.34%	36.48%	39.91%	57.70%	12.06%	0.02%	9.54%
7 Years	5.86%	5.44%	6.87%	6.68%	49.00%	44.92%	59.24%	57.29%	11.06%	0.04%	8.98%
10 Years	7.40%	7.01%	6.84%	6.63%	104.18%	96.94%	93.82%	89.98%	10.30%	0.04%	8.99%
Inception	7.51%	7.24%	6.94%	6.04%	218.56%	206.05%	192.53%	155.52%	10.62%	0.05%	10.34%

See next slide for accompanying disclosures.

Schedule of Rates of Return
PineBridge Multi-Asset Composite

Disclosures

PineBridge Investments Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PineBridge Investments Global has been independently verified for the periods 1 April 2010 through 31 December 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

(1) The primary objective of the Composite is the 5 year rolling average US Consumer Price Index ("CPI") Urban Consumers, less Food and Energy, plus 5% annualized ("CPI+5%"); the benchmark is rebalanced monthly. The CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

(2) The risk budget of the Composite is a blended benchmark of 60% MSCI All Country World Index (Net) + 40% Bloomberg Barclays Global Treasury Total Return Index Value Unhedged from 1 August 2018 to present and 60% MSCI All Country World Index (Net) + 40% FTSE World Government Bond Index from inception to 31 July 2018 ("60/40"). Both benchmarks are rebalanced monthly. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries. With 2,978 constituents as of 31 March 2021, the index covers approximately 85% of the global investable equity opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The Bloomberg Barclays Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

(3) Effective 1 October 2019, the primary benchmark was retroactively switched to ("CPI+5%") and renamed as the primary objective to better reflect the strategy's total return, outcome-oriented approach. The secondary benchmark was retroactively changed to ("60/40") and renamed as the risk budget to better reflect the level of risk to which the team manages over a full cycle. Prior to 1 October 2019, the primary benchmark was ("60/40") and the secondary benchmark was ("CPI+5%").

The internal dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the Composite for the full year. Internal dispersion will show N.A. when there are five or less portfolios in the Composite for the entire time period. Internal dispersion and ex-post standard deviation is gross of management fees.

Returns presented are time-weighted returns. Valuations are computed and performance is reported in US dollars.

Prior to 1 April 2010, the firm assets shown are N.A., as the Composite ported over from a previous firm.

The Three Year Annualized ex-post Standard Deviation is not applicable when Composite track record is less than 3 years.

The PineBridge Multi-Asset Composite reflects the management of assets by the PineBridge Global Multi-Asset Team with full asset allocation discretion. There is no Composite minimum asset value. The Composite was created on 31 March 2015 and has an inception date of 1 January 2005. Performance presented prior to 1 April 2010 occurred while the Portfolio Management Team was affiliated with a prior firm and had full discretion over the portfolio. The standard investment management fee schedule for the Composite is 0.75% on the first 200 million USD, and 0.50% over 400 million USD. The fee schedule is negotiable.

Net returns reflect the deduction of a weighted-average effective management fee, which is calculated monthly and is based on the underlying portfolio management fees. Performance incentive fees are bundled with management fees where applicable. For non-UCITS portfolios with a tiered fee schedule, the average effective fee is used in the net return calculation for periods prior to 2015, where available, otherwise the highest management fee is used. For periods thereafter, the average effective fee is used. UCITS fund fees include management and unitholder fees for each share class and are asset-weighted based on the share class net asset values. For periods prior to 2017, the weighted-average gross management fee (for UCITS) is used in the calculation. For periods thereafter, the weighted-average net management fee (for UCITS) is used. Individual portfolio fees will differ depending on the size of the portfolio, type of investment vehicle and fee type. Net returns may reflect fees that are equal to or higher than what would have been charged had actual fees been used in certain periods, as noted previously.

See Notes to the Schedule of Rates of Return.

Notes to the Schedule of Rates of Return

PineBridge Investments Global - Notes to the Schedule of Rates of Return as of 31 December 2020

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PineBridge® INVESTMENTS

Sound Basis Disclosure

PineBridge Global Dynamic Asset Allocation targets a return of CPI[1] + 5% (gross), measured as the annualized total return of the portfolio, over a complete market cycle (5 years). As of 30 June 2021, the PineBridge Multi-Asset Composite returned 8.84% (gross) and 8.39% (net) on a 5 year annualized basis. Additionally, the alpha over a full-cycle (1 Jan 2007 to 31 December 2019) was approximately 1.97% over the risk budget objective. It is worth noting that this return is over a period when markets witnessed the Global Financial Crisis, which further emphasized the need to look beyond just diversification, and towards forward-looking strategies that are managed dynamically. The PineBridge Global Multi-Asset Team's philosophy is to derive most of our alpha from selecting beta. Historically approximately 3/4th of the strategy's alpha has been in asset allocation with approximately 1/4th due to security selection alpha of the underlying managers. Part of this is our preference for highly diversified underlying security selection sub-strategies with the objective of these contributing over time yet never in a position to meaningfully detract from our asset allocation results.

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As of 30 June 2021. [1]CPI is defined as US CPI ex-food & energy.

Multi-Asset Strategy Endnotes

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The Bloomberg Barclays Global Treasury Total Return Index USD Unhedged tracks fixed-rate local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

JP Morgan Global Bond Index EM (Global Diversified) Local Currency contains liquid, fixed rate government securities of emerging markets countries denominated in local currency, including Indonesia, Malaysia, Thailand, Hungary, Poland, Russia, Turkey, Brazil, Chile, Columbia, Mexico, Peru, Egypt and South Africa.

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RE: Private Infrastructure Investments

In April 2020, the Board of University and School Lands' (Board) approved an asset allocation to Private Infrastructure within the broader Strategic Asset Allocation (SAA) for the Permanent Trust Funds (PTFs). In September 2020, the Board approved JPMorgan as the inaugural infrastructure manager with an investment that represented about half the 5% allocation within the new SAA.

Department Staff and RVK believe it is time to complete the initial 5% allocation to Private Infrastructure. Staff and RVK agreed upon certain goals for the PTFs initial investments in infrastructure:

- Open-end fund structure – Allows for reinvestment potential without conducting a new RFP or waiting for a new fund to open. Ability to withdraw investment under partnership terms. Provides greater manager flexibility to hold and trade assets, and generally have greater diversity of assets (both sector and geography).
- Core infrastructure strategy – Core infrastructure has higher expected yields and lower risk versus non-core which has higher expected total return and a higher risk profile.
- Low exposure to fossil fuels to reduce correlation to PTF revenues.
- Geographically diverse, primarily in developed countries.

Staff began the manager search by requesting RVK compile a list of the highest rated managers within their private infrastructure manager database. Staff and RVK interviewed three of the top managers on the list. Staff and RVK reviewed the return performance and risk history of each manager, along with fees, investment staff, operations, and process.

This due diligence process has resulted in Staff and RVK recommending First Sentier Investors' (FSI) Global Diversified Infrastructure Fund to the Board. FSI has over 25 years of infrastructure investment experience. They have a globally diversified portfolio with low exposure to revenue sources that mirror the PTFs' revenues. FSI has nearly $13 Billion in assets under management, managed by 54 investment professionals located out of three offices: Sydney, New York and London. Their fund consists of 25 portfolio companies in 11 countries.

Recommendation: **The Board approve up to a $150 Million initial investment in First Sentier Investors' Global Diversified Infrastructure Fund, subject to final review and approval of all legal documents by the Office of the Attorney General.**

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

Attachment 1: RVK Infrastructure Recommendation Memo
Attachment 2: First Sentier Investors Presentation

Memorandum

To	North Dakota Board of University and School Lands
From	RVK, Inc.
Subject	Private Infrastructure Recommendation
Date	October 20, 2021

The purpose of this memo is to report to the North Dakota Board of University and School Lands (“NDBUSL” or “the Board”) the manager selection process and subsequent recommendation that NDBUSL Staff (“Staff”) and RVK utilized for core, open-end infrastructure in October of 2021.

Search Objective

The objective of this process was to identify an additional investment manager able to source, diligence, and implement a portfolio of infrastructure investments in a commingled, open-ended structure. NDBUSL is already invested in one core, open-end infrastructure strategy, J.P. Morgan’s Infrastructure Investments Fund. An additional manager is expected to provide diversification to the NDBUSL’s infrastructure allocation, mitigating manager risk, and will assist the NDBUSL in meeting its 5% target allocation to infrastructure.

Recommendation Summary

Staff and RVK’s overall recommendation is to invest up to $150 million in the currency-hedged vehicle of the Global Diversified Infrastructure Fund managed by First Sentier Investments.

Private Infrastructure Background & Structure Recommendation

Private Infrastructure is a diverse asset class, offering investors multiple different risk, return, and yield profiles. Investors can choose from a menu of open-end core private infrastructure and draw down style, non-core infrastructure strategies, with each fund offering a different mix of underlying infrastructure assets. Infrastructure sectors, examples of which include power distribution & transmission, utilities, airports, toll roads, midstream energy, and contracted power generation, offer differing levels of return, yield, and inflation protection. Finally, the market for infrastructure assets contains a large number of non-U.S. opportunities, often requiring investment managers to access multiple geographies in order to access some infrastructure sectors.

In general, core infrastructure funds offer greater yield and lower risk while non-core infrastructure offers a higher return target and commensurately greater risk. In an open-end fund structure, the manager expects to hold portfolio assets indefinitely, admitting new investors in a queue as capital is needed for new investments. Investors have the ability to withdraw their investment and exit the fund, usually after a multi-year lockup period. Open-end funds are commonly well diversified across multiple sectors and geographies. Non-core infrastructure funds are typically higher risk, higher returning strategies that opportunistically purchase assets, improve the value of those assets, and then realize investments after four to six years. Non-core strategies can be more challenging for investors to implement due to their draw-down structure.

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Portland · Boise · New York · Chicago

RVK and staff discussed potential options and, given the return and correlation goals for the NDBUSL, believe that an additional open-end fund is the most attractive choice for this allocation, due to the ease of implementation and higher fees associated with non-core infrastructure investments. Staff and RVK collectively agreed that implementing an additional open-end fund would provide greater diversification, across sectors and geographies, as well as across investment organizations.

Candidate Selection Process

In the summer of 2020, RVK and staff selected a group of six infrastructure firms to request information from for a possible allocation from NDBUSL. RVK has conducted multiple similar search mandates in the past and regularly meets with and conducts diligence on the primary providers in the space. Given the economies of scale and specialized nature of open-end infrastructure providers, there are a relatively small number of firms that meet institutional standards. At the conclusion of last year's search process, NDBUSL selected J.P. Morgan's Institutional Investor Fund.

In October of 2021, RVK and Staff jointly decided to re-interview a select group of last year's search participants to evaluate the evolution of their strategies within the infrastructure marketplace. Since last year's search, a limited number of new strategies launched and RVK recommended NDBUSL interview an additional participant that RVK's research staff viewed as a potentially attractive. Ultimately, Staff and RVK jointly interviewed and requested updated information from:

- First Sentier Investors ("FSI")
- IFM Investors
- Macquarie Asset Management

After each of these calls, Staff and RVK discussed the fit of each strategy within NDBUSL's goals for the asset class, as well as with the fund's existing infrastructure investment. Staff and RVK also evaluated the potential for near term capital deployment, as some open-end funds have multi-year queues due to investor demand.

Proposal Economics

Within infrastructure, open-end funds providers generally charge a management fee on invested capital. RVK can confirm that, based on the other proposals within this search and other similar processes conducted within the last 18 months, FSI's proposal is at or below current market rates.

Currency Hedging

As noted above, RVK recommends the Board invest in the currency hedged vehicle of the Global Diversified Infrastructure Fund. Given core infrastructure, as an asset class, offers expected volatility below that of equity markets and frequently contains substantial non-U.S. exposure, RVK typically recommends clients utilize a currency hedged structure in order to minimize volatility resulting from currency movements. While RVK's view is that this additional volatility commonly has limited effects over the long term, in the short term, changes in exchange rates can meaningfully impact asset values. The cost of a hedging structure is very low, often less than 20 basis points. FSI offers a USD hedged currency vehicle for the Global Diversified Infrastructure Fund.

Next Steps

RVK and Staff recommend the Board evaluate FSI's Global Diversified Infrastructure Fund at the NDBUSL meeting on October 28, 2021. If the recommendation to hire FSI is approved, RVK will support Staff through the contracting and implementation process. RVK's profile of FSI's Global Diversified Infrastructure Fund follows this memo.

Strategy Summary

As of June 30, 2021

Investment Manager:	First Sentier Investors	**Asset Class:**	Private Infrastructure
Product:	GDIF	**Strategy:**	Core
Vehicle:	Open-end commingled	**Inception Date:**	February 2007
Ranking:	Positive	**Profile Date:**	October 2021

Sector Exposure:	Diversified	**Geography:**	Global
Fund Level Leverage:	Up to 20% short term debt	**Current Assets**	~$4.0 billion
Asset Level Leverage:	~45%	**Portfolio Companies:**	15
Minimum Investment:	US $10 million	**Investment Queue:**	3 to 6 months

Executive Summary & Key Points Supporting Rankings Status

First Sentier Investors ("FSI")'s Global Diversified Infrastructure Fund ("GDIF") is the firm's open-end core private infrastructure strategy. The fund was initially established in February 2007 though it was re-launched in 2015 with the current strategy and portfolio composition targets. The fund's assets have grown to approximately $4 billion.

The fund has a moderate risk profile and invests in private, diversified, mid-market infrastructure assets globally within three segments: assets operating in regulated markets, volume-based assets, and assets with contracted revenues. These categories include sectors such as utilities, rail transport, renewables, district heating, waste to energy, and telecommunications. The fund invests in assets with series of infrastructure characteristics including monopolistic market dynamics, high barriers to entry, limited demand elasticity, long lives, a history of stable cash flows, and a predictable regulatory environment. Geographically, the Global Diversified Infrastructure Fund invests with OECD countries, which primarily includes the United States, Canada, Australia, New Zealand, the UK, and the developed economies of Europe. The strategy expects to buy and hold assets but will exit portfolio companies opportunistically.

Merits

- Mid-market focus – GDIF focuses on mid-market infrastructure companies and invests outside of the more efficient large end of the infrastructure market.
- Measured growth – FSI has grown the fund modestly over time and consults with the funds' largest investors to determine the appropriate size for each capital raise. This supports a moderate capital deployment pace and a consistent selection process for investments within the fund.
- Fees – The Global Diversified Infrastructure Fund has low fees relative to competitors, with a performance hurdle tied to inflation to align the fund with investor objectives.

Considerations

- Length of fund history – The Global Diversified Infrastructure Fund has existed in its current strategy since 2015; other competitors have longer track records, including performance through the global financial crisis.

Firm

First Sentier Investors is based in Sydney, Australia, and with office locations in Melbourne, Tokyo, Singapore, Hong Kong, London, Paris, Dublin, Edinburgh, Frankfurt, and New York. The firm was founded in 1988 and has more than 900 employees. FSI manages more than $180 billion of investor capital across global equities, fixed income, infrastructure, and multi-asset strategies. Within infrastructure, the firm offers a listed infrastructure strategy as well as dedicated European and Australia infrastructure strategies. FSI is part of Mitsubishi UFJ Financial Group after an acquisition in 2019; Mitsubishi UFJ Financial Group owns 100% of FSI.

Team

FSI's infrastructure investment team consists of more than 50 dedicated investment professionals located in Sydney, London, and New York. The strategy is led by GDIF's investment committee, which includes Niall Mills (Head of Global Infrastructure Investments), Danny Latham (Co-Portfolio Manager), Chris McArthur (Co-Portfolio Manager), Marcus Ayre (Head of Infrastructure Investments, Europe), John Ma (Head of Infrastructure Investments, North America), and Gavin Kerr (Head of Transactions, Australia and New Zealand). This group is supported by senior and junior investment and asset management professionals. First Sentier Investors leverages a group of 13 senior advisors, who provide region and sector specific expertise when the fund conducts diligence on an opportunity.

Investment professionals at FSI are organized both by region and by sector, with Partners serving as the firm's senior investment professionals responsible for deal origination, fund management, and client relationships management. Directors and Associate directors are the firm's mid-level professionals and work to manage assets as well as participating in sourcing and evaluating new opportunities for the fund. Junior employees include Executives, who analyze new and existing investments to provide support to senior team members. Only one senior member of the GDIF team moved on over the past 5 years, and the individual moved into a senior, non-infrastructure specific role within FSI. Team members are compensated through salary, bonuses, and participation in the fund's performance fee.

Philosophy / Process

GDIF aims to achieve stable, attractive risk-adjusted returns over the long term through proactive asset management focused on long-term value creation in essential, mid-market infrastructure assets. GDIF targets local currency returns of greater than 9% over the long term. GDIF expects to invest in mid-market companies, which the firm defines as transactions between $100 million and $600 million of equity. The fund will avoid emerging markets and limit exposure to greenfield and development assets. Currently, GDIF targets a 20-45% exposure to North America, 40-50% exposure to Australia / New Zealand, and a 30-50% allocation to Europe including the UK. The firm targets majority or co-control positions, where the asset management skills of the fund's investment team can be fully utilized. Minority investments may be considered in specific circumstances, such as when a platform strategy is being pursued.

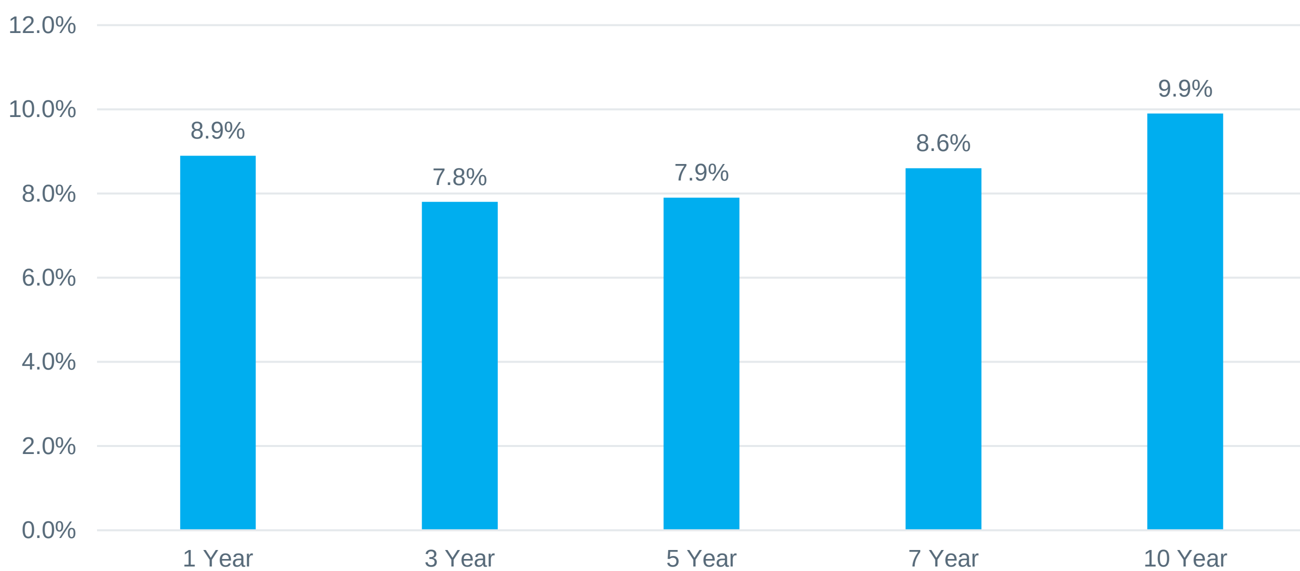
FSI uses a multi-step investment process, generally following the same structure with each investment. This process begins with research and origination, where FSI's investment professionals utilize their networks to generate deal flow for the fund. Once an opportunity is fund, the investment team presents an initial review to the investment committee and the Investors' Representative Group, which includes the funds' 20 largest investors. If the investment committee approves moving forward with diligence, external advisors are engaged to work concurrently with the investment team. Typical external advisors include accounting, tax, legal, regulatory, financial, technical, and environmental consultants. Through an iterative process, the investment team refines their recommendation which is again formally presented to the investment committee and Investors' Representative Group. The investment committee requires a 2/3 majority to pass. If approval is received from both groups, FSI's manager group, which includes five board members, also opines on the investment opportunity.

After an asset is acquired, FSI works to add value and manage risks through ongoing active management. The firm involves both investment team members as well as senior advisors and board members with relevant expertise throughout the Fund's ownership. Common objectives of asset management include optimization of capital structures, strategic growth initiatives, operational improvements, and key stakeholder management. While FSI primarily expects to hold assets in perpetuity, the Global Diversified Infrastructure Fund will exit assets opportunistically, either partially or completely. The primary potential reasons for exit are anticipated to be a significant increase in market value where an opportunity exists to exit at a substantial premium and assets that no longer align with the goals of the fund.

Performance

The Global Diversified Infrastructure Fund seeks to achieve a target return of greater than 9% annually on a net basis, with a cash yield of 4-6%. Annual returns are expected to be driven by cash flows and capital appreciation while inflation sensitivity is provided by contractual revenues tied to price indices at the portfolio company level. Risk level is expected to be moderate, less than public equities but greater than the majority of fixed income products. Observed volatility of core infrastructure portfolios is typically low due to the stable nature of the underlying assets and the use of quarterly valuations.

FSI Global Diversified Infrastructure Fund Performance[1]



[1] Performance is shown using local currency, net of fees, time weighted returns.

Strategy Summary

RVK Due Diligence Log

Update Meeting

Date & Location:	10/15/21, Conference Call
RVK Attendee:	Kirby Francis
Manager Attendee:	Danny Latham, John Ma, Randy Pass, Hillary Smith Ripley

Update Meeting

Date & Location:	08/18/21, Conference Call
RVK Attendee:	Kirby Francis
Manager Attendee:	Hilary Smith Ripley, Karine Rouge, Randy Pass, John Ma

On-site Visit

Date & Location:	07/16/2020, Virtual
RVK Attendee:	Kirby Francis
Manager Attendee:	John Ma, Danny Latham, Hilary Smith Ripley

Introductory Meeting

Date & Location:	03/14/2017, Portland, OR
RVK Attendee:	Kirby Francis
Manager Attendee:	Dick Loebig, Danny Latham

First Sentier Investors

Global Diversified Infrastructure Fund

Prepared for: NORTH Dakota | Trust Lands

October 2021

First Sentier Investors

For institutional clients only

Your Presenters

John Ma
Partner / Head of Investments N.A.
Unlisted Infrastructure

John joined the unlisted Infrastructure Investments team in December 2018 and is based in New York, helping lead the origination and assessment of new investment opportunities in the United States/North America.

Prior to joining FSI, John was the Chief of Staff at the Port Authority of New York & New Jersey, one of the largest transportation infrastructure agencies in the United States. At the Port Authority, John's responsibilities included management and oversight of the New York and New Jersey region's primary airports, ports, trans-Hudson bridge and tunnel crossings, the PATH bi-state commuter rail system, as well as the redevelopment of the World Trade Center.

Prior to that, John was a Managing Director in the Investment Banking Division of Goldman, Sachs & Co. based in New York. At Goldman Sachs, John helped establish and lead the infrastructure advisory group in the Americas.

John has a J.D. from Yale Law School and an A.B. from Harvard College.

John DiMarco
Director
Unlisted Infrastructure

John is a Director in the Infrastructure Investments team. He is based in New York and has been with the business since 2020.

John focuses primarily on power and energy investments in North America. He represents FSI on the Boards of Terra-Gen and the Rialto Bioenergy Facility. Prior to joining FSI, John was a managing director at CCA Group LLC, an investment banking and financial advisory firm notable for its power and energy practice. Prior to that, John spent approximately 14 years at Terra-Gen Power, General Electric, and Citigroup, where he led or advised on project finance, structured equity, and M&A transactions in the power and energy sectors.

John holds a Bachelor of Arts from Cornell University and a Masters of Business Administration from Columbia Business School. He is a Chartered Financial Analyst.

Your Presenters

Hillary Ripley
Senior Director
Business Development / Infrastructure

Hillary Ripley joined First Sentier Investors in September 2018 and divides her time between business development and other investor-facing activities, on behalf of the firm's global direct infrastructure platform.

Hillary began her investment career at J.P. Morgan and has more than 25 years of experience working with institutional investors in banking, capital markets, private equity and real assets. Prior to joining First Sentier Investors, she focused on global real assets opportunities at Macquarie Infrastructure and Real Assets, IFM Investors, LLC and Fortress Investment Group. She also sits as a trustee on the investment committee of an independent school endowment in New York City.

Hillary has an MBA from The Wharton School and a BA from the University of Pennsylvania.

Randy Paas
Senior Director
Institutional Distribution

Institutional Distribution at First Sentier Investors ('FSI'). In his role, Randy primarily supports FSI's listed infrastructure strategy, serving as a client relationship manager and product advocate for the Sydney based investment team. He is a frequent speaker at sub-advisory client events and also works closely with institutional consultants and investors across North America.

Prior to joining FSI in October 2013, Randy was Head of Corporate Sales at Deutsche Bank's Institutional Asset Management arm, DB Advisors. In this role, Randy was responsible for sales to the corporate market, and represented all of Deutsche Bank's products and services to this market segment. Randy also worked at Invesco where he was the Central Region Head of Sales and Client Services. Randy has over 25 years investment experience.

Randy holds a BS in Business Administration from the University of Arkansas. He is a Certified Employee Benefit Specialist (CEBS) from the Wharton School.

First Sentier Investors - Direct Infrastructure Platform

Our Global Infrastructure Credentials

Deep infrastructure investment experience

25+ years investing in infrastructure

Top 10 Infrastructure manager globally[1]

US$12.7bn capital under management[2]

12.4% IRR on core infrastructure since 1994[3]

100+ institutional investor clients

A+ UNPRI Score 2020[4]

1. Source: Infrastructure Investor Top 50 based on capital raised over five years as at November 2020.
2. As at 30 June 2021.
3. As at 30 June 2021 Capital under management does not include undrawn commitments. IRR calculated on a net basis.
4. The PRI is an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact. UN PRI Signatories have committed to invest in a manner that demonstrates their implementation of the Six Principles for Responsible Investment. Signatories are required to report on their responsible investment activities annually by responding to asset-specific modules in the reporting framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed by PRI and results are compiled into an assessment report to help demonstrate how signatories are meeting these commitments. Module scores are assigned to one of six performance bands, lowest to highest, from E to A+. For illustrative purposes only. Methodology and definitions can be found at: https://www.unpri.org/reporting-and-assessment/reporting-and-assessment-archive.

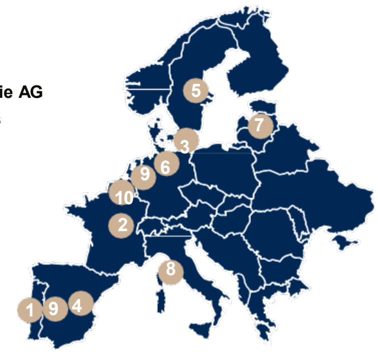
Past performance does not guarantee future results.
Source: First Sentier Investors.

A well-established global infrastructure business

25 assets currently under management in 11 countries

Europe

1. **Finerge** Renewables
2. **Coriance** District heating
3. **ForSea** Ferry route
4. **Parkia** Car park
5. **Nordion Energi** Gas distribution
6. **Scandlines** Ferry route
7. **Utilitas** District heating
8. **OLT** LNG regasification
9. **Evos** Oil storage
10. **MVV Energie AG** Renewables

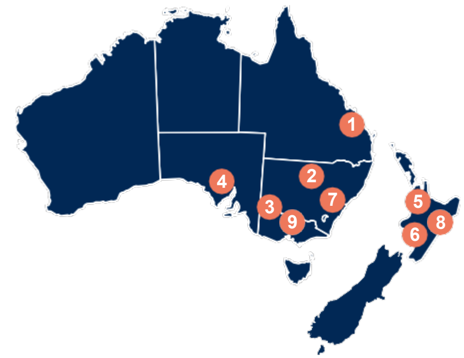


Australia & New Zealand

1. **Brisbane Airport** Airport
2. **International Parking Group** Car park
3. **Adelaide Airport** Airport
4. **Water Utilities Australia** Water utility
5. **Quantem** Bulk liquids storage
6. **First Gas** Gas distribution
7. **CPERI** Renewables

Ultrafast Fibre Telecommunications

9. **Atmos Renewables** Renewables



United Kingdom & Ireland

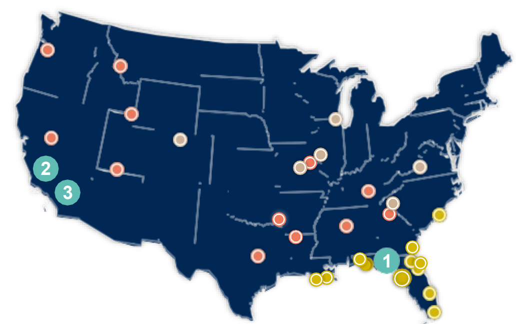
1. **Anglian Water** Water Utility
2. **Navigator Terminals** Bulk liquids storage
3. **enfinium** Energy from waste

USA

1. **Patriot Rail** Railway & ports
   - Rail Locations
   - Rail Services
   - Port Terminals

Rialto Bioenergy Renewables

Terra-Gen Renewables



Assets as at 30 June 2021. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same.

Core Competencies and Competitive Advantages

First Sentier Investors

A long-standing, dedicated infrastructure manager

Stable Team

- Notably stable
- Well qualified
- Sector leaders

Deep market knowledge

- Proven execution capability
- "Buy and build"
- Experienced senior advisers

Long-term investment horizon

- Appropriate model
- ESG led active management
- Value creation

Full alignment

- Partnership approach
- Highly competitive fee structure
- Transparent investment activity and protocols

Innovative open-end structure

- Limits risk of style drift
- Efficient deployment of capital
- Proven liquidity options

Unlisted Global Infrastructure Team

First Sentier Investors

Stable, integrated and international team of 54 investment professionals

Investment Committee

10 years average tenure at FSI

Niall Mills
Managing Partner / Head of Global Infrastructure Investments

Danny Latham
Partner, Co-Portfolio Manager

Chris McArthur
Partner, Co-Portfolio Manager

Marcus Ayre
Partner, Head of Infrastructure Investments, Europe

John Ma
Partner, Head of Infrastructure Investments, North America

Gavin Kerr
Director, Head of Transactions Australia and New Zealand

Investment Team

16 nationalities – an international team allowing regional coverage

	Sydney	London		New York
Partners	Danny Latham Chris McArthur	Niall Mills Marcus Ayre Gregor Kurth	Hamish Lea-Wilson Nick Grant	John Ma
Directors	Gavin Kerr Phil Williams Alan Wu Grant Rayner Marc Benscher Daniel Timms Celine Kabashima	Stephen O'Shea Inderdip Syan Sarah Cole Tomas Pedraza	Mats Hope Alex Nassuphis Maria Castro Sophie Durham Allessandro Valenti Devina Parasuraman	John DiMarco Karine Rouge
Associate Directors	Monika Mather Rowan Element Jay Chong Rene Ogunbona Kate McCawe Tom White	Meshali Patel Ellen Richardson Alastair Neill Nils Plaine Niall Browne		Varun Sablok Khalil Benlemlih
Senior Executives & Executives	Michael Dinh Alec McKenzie Shanni Chew	Folabi Oworu Youcef Lahceni Jesslyn Pei Shan Hiu Albert Borysiewicz	Ignacio Perez Ben Van Vlaenderen Martine Kruseman Moritz Lindhorst Zuzanna Ajchel	Nicholas Sorensen

Manager

John Dorrian
Board Member

Asieh Mansour
Board Member

Scott Lennon
Board Member

Diloshini Seneviratne
Board Member

Perry Clausen
Board Member

GDIF Overview

GDIF History and Timeline

A growing fund that evolves and adapts to changing investor needs

Senior Team

Australia & New Zealand


Danny Latham (2007)


Chris McArthur (2007)


Gavin Kerr (2013)

Europe & UK


Marcus Ayre (2007)


Niall Mills (2007)

New York


John Ma (2018)

Platform Development

- Separately Managed Account (1994-2006)
- GDIF (AUD) Launched (2007-8)
- GDIF (USD) Launched (2015)
- MUFG acquired FSI (2019)
- Amended Fund Terms (2019)

1994-2006 | 2007-8 | 2009-12 | 2013-14 | 2015 | 2016 | 2017-18 | 2019 | 2020 | 2021

Acquisitions

1997
Brisbane and Adelaide Airports

2007
AWG and ENW*

2014
Caruna and Quantem (formerly ANZT)

2016
FGL, Navigator, Coriance and WUA

2018
Scandlines, Ahuroa, Rockgas

2019
Patriot, Aquanet, Graincorp,

2020
Rialto, UFF, TerraGen, John Laing, Patriot Bolt on (SLWG)

2021
Atmos, Wheelabrator

Divestments

2008
Country Pipelines and MAG

2010
Macquarie Airports

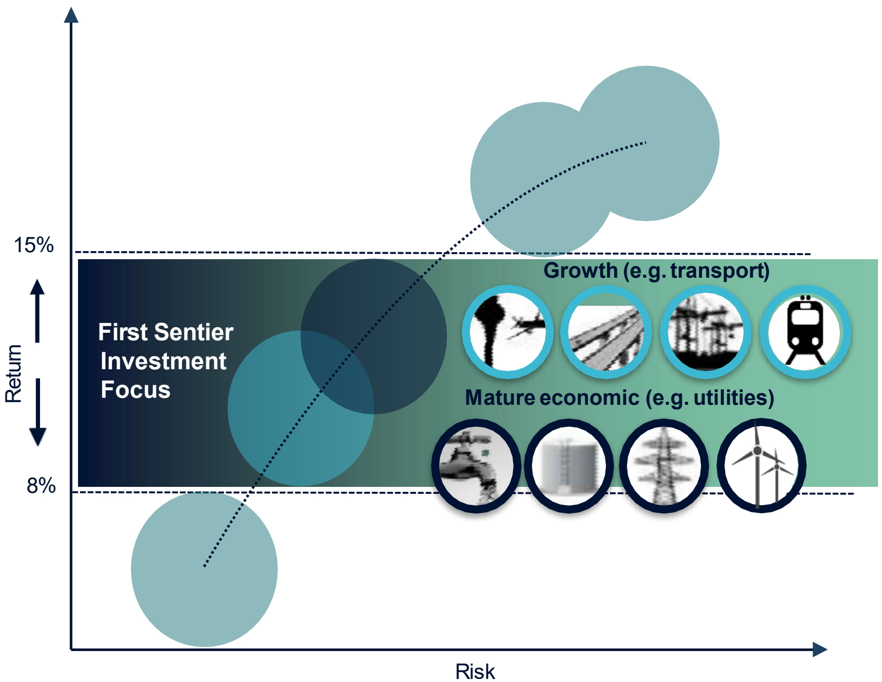
2012
Metro and AIF I & II

2013/14
Hazelwood Power, Freightlink, Metro and AIF I & II

2019
ENW

2021
Caruna

Investment Philosophy



Target Characteristics

- Target a net return in local currency of over **9%** over the long term (>7 years) including an average annual **cash yield of 4-6%**[1]
- **ESG-led** pro-active asset management with a focus on sustainability and innovation
- Focus on **mid-market** utilities, contracted energy, renewables and transportation businesses
- **Long-life** assets providing fundamental services
- Dominant market positions and high barriers to entry help provide **downside risk management**
- Predictable, stable, inflation-linked cash flows, typically underpinned by economic regulation, long-term contracts or high correlations to economic growth
- **Long-term investment** horizon to pursue sustainable returns
- Sole or lead investor position for greater control and **downside risk mitigation**

Source: First Sentier Investors.

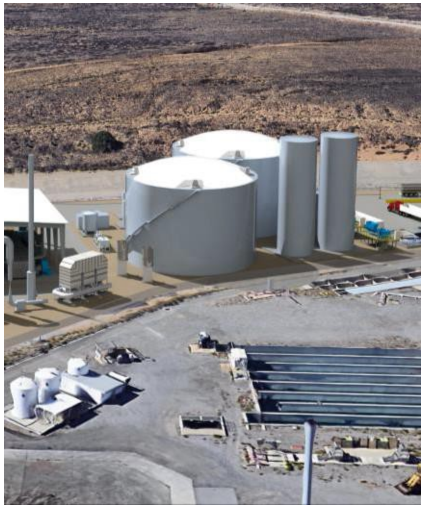
[1] The foregoing performance objective is solely intended to express an objective or target for a return on your investment and represents a forward looking statement. It does not represent and should not be construed as a guarantee, promise or assurance of a specific return on your investment. Actual returns may differ materially from the performance objective. Please refer to the disclaimer page for additional information.

Investment activity in 2020

First Sentier Investors

GDIF executed four acquisitions and one full divestment in 2020

Rialto Bioenergy



49%

GDIF ownership
49% FSI managed

Ultrafast Fibre

85%

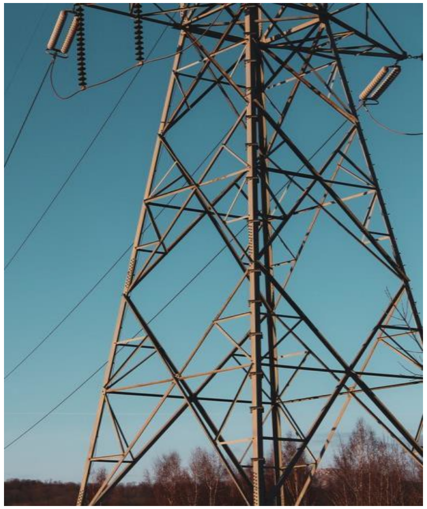
GDIF ownership
100% FSI managed

Atmos Renewables

6 wind farms

Contracted Oct 2020
Settled March 2021

Caruna



67%

Divested at premium to carrying value

Recent investment activity in 2021

First Sentier Investors

Continuing to deploy capital and optimise the portfolio

Patriot Rail & SLGW

Divested Ports

Completed bolt-on and 17.5% syndication
Divested ports at premium

Terra-Gen

Geothermal sale

Acquired 40% stake
Exercised 10% option
Divested non-core assets at significant premium

enfinium

Organic growth

20% GDIF equity stake
100% FSI owned
Development project approved; >15% IRR

Diversified Portfolio

First Sentier Investors

15 assets in 7 countries with high weighting towards contracted assets

Regulated

1 – anglianwater
4th largest UK water & sewerage company serving c.6m customers

9 – Firstgas
Operator of a large gas distribution network & only transmission pipeline in NZ

Volume

10 – Patriot Rail & Ports
Owner/operator of U.S.A. shortline rail roads, rail services, port terminals and cold storage warehouses

7 – Scandlines
Sole operator of two ferry routes between Denmark and Germany

4 – Adelaide Airport
Australia's 5th largest airport by passenger volume

3 – Brisbane Airport Corporation
Australia's 3rd largest airport by passenger volume.

Contracted

5 – Water Utilities Australia
Water utilities involved in the supply of reclaimed water

8 – Quantem
Largest independent bulk liquid storage network across Aust and NZ

2 – Navigator
UK's leading independent liquid storage provider

11 – Rialto Bioenergy Facility (Organics Recycling)
Waste-to-energy facility under construction in Rialto, California

6 – Coriance
Portfolio of 31 regulated district heating concessions in France

Terra Gen
US renewables platform of wind, solar, geothermal and battery storage primarily located in California.

13 – Ultrafast Fibre
Monopoly FTTP broadband network in New Zealand.

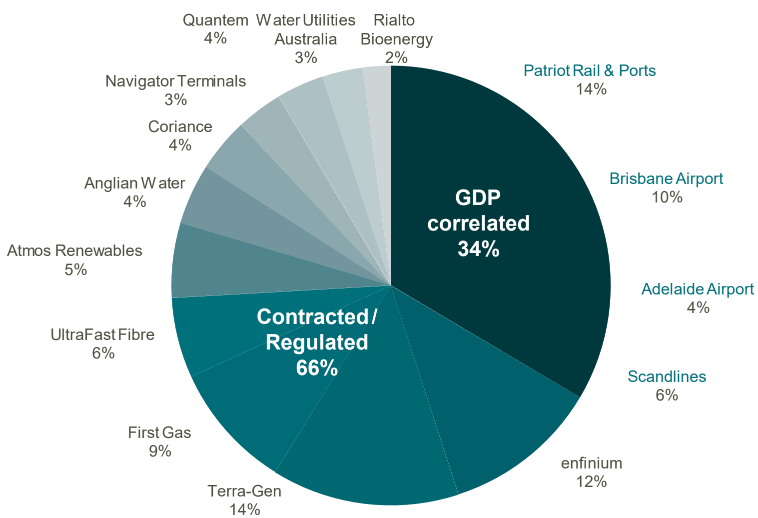
14 – Atmos Renewables
Six windfarms operating across the east and south coast of Australia.

15 – Wheelabrator Technologies
Largest pure-play energy-from-waste company in the UK.

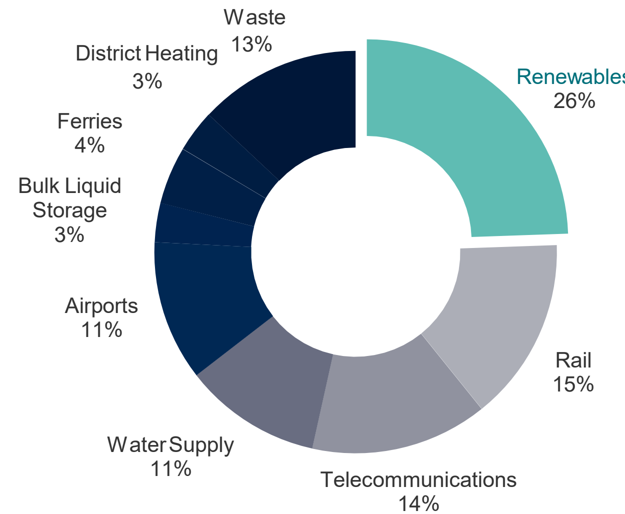
1. Holdings subject to change.
2. As at 30 June 2021.

Targeted portfolio evolution to US$5Bn

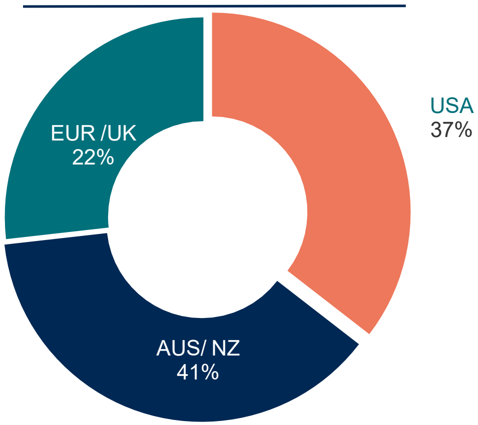
Reduced GDP correlated assets[1]



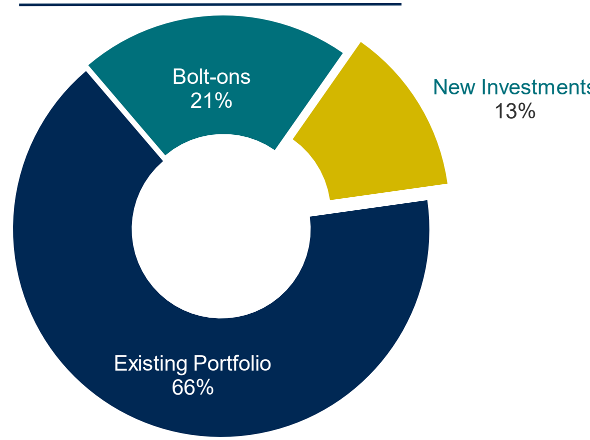
Increased Renewables[2]



Building US exposure[2]



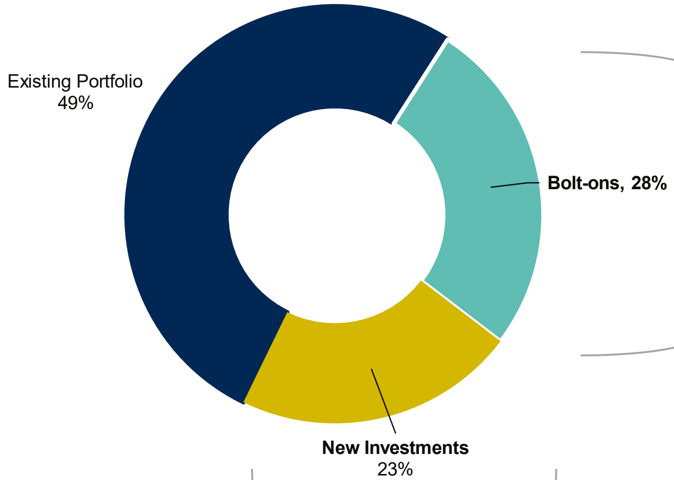
Low Blind Pool Risk[2]



1. All $ values are in USD with valuations performed in local currency and converted to USD. Valuations are as at 30 June 2021 or for recent acquisitions, recent acquisition price.
2. Valuations are forecasted for growth or divestments by 2022 and are subject to change.

Portfolio Analysis: Bolt-ons and New Investments

First Sentier Investors



Bolt-on Deals	Sector	Region	US$m
Patriot Rail bolt-ons	Rail	USA	250
WUA bolt-ons	Water Supply	AUS	350
Quantem bolt-ons	Bulk Liquid Storage	AUS	100
Coriance bolt-ons	District Heating	EUR	200
Rialto bolt-ons	Renewables	USA	250
UFF bolt-ons	Telecomm	NZ	200
Terra-Gen bolt-ons	Renewables	USA	350
Atmos bolt-ons	Renewables	AUS	350
enfinium bolt-on	Waste	UK	100
Total			**2,150**

Deals in the pipeline	Sector	US$m
IWS	Waste	300
Port	Ports	500
Water	Water	500
Telecomm	Telecomm	500
Total		**1,800**

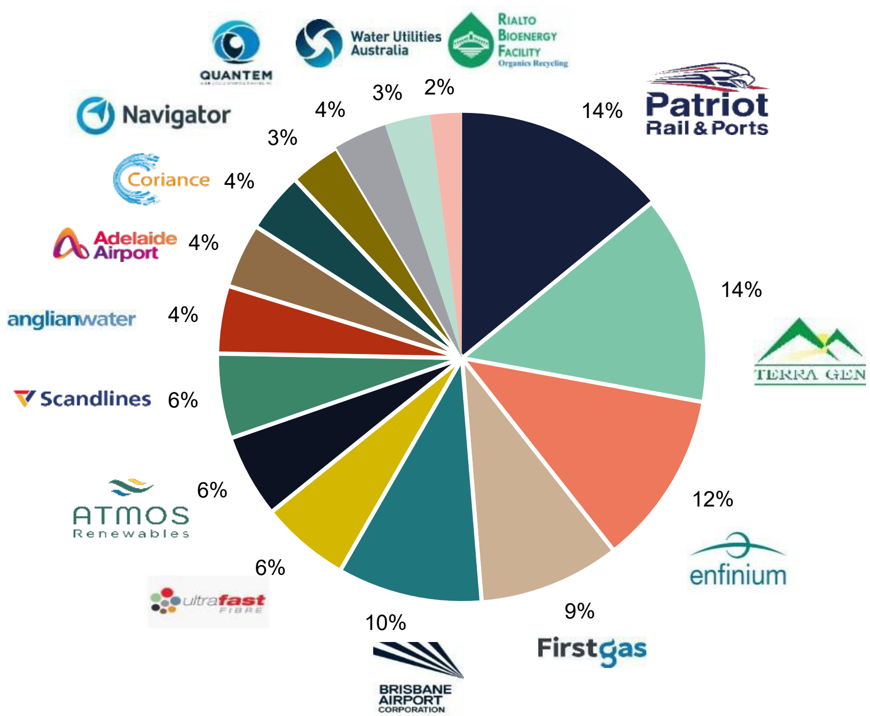
- US$7Bn portfolio targets $2.1Bn of bolt-on deals and US$1.8Bn of new investments
- Bolt-on opportunities focused on renewables, sustainable waste, rail, water and telco sectors

As at 30 June 2021
Subject to change

GDIF Portfolio Summary

First Sentier Investors

Portfolio Value of US$3.97Bn*



Performance as at 30 June 2021

Returns Since Inception**
Gross 10.0% p.a.
Net 8.4% p.a

Weighted Average Discount Rate*
10.3%

Weighted Average Debt*
5.9 years

Weighted Average Interest Rate Hedging
> 70%

Weighted Average Leverage Ratio*
44.3%

Revenues linked to Inflation
65%

* All $ values are in USD with valuations performed in local currency and converted to USD. Valuations are as at 30 June 2021 or for recent acquisitions, recent acquisition price. Not including cash and debt.

** Returns are based on a time weighted return methodology; return from inception date of 6 May 2015 to 30 June 2021, in local currency. Past performance is not indicative of future performance.

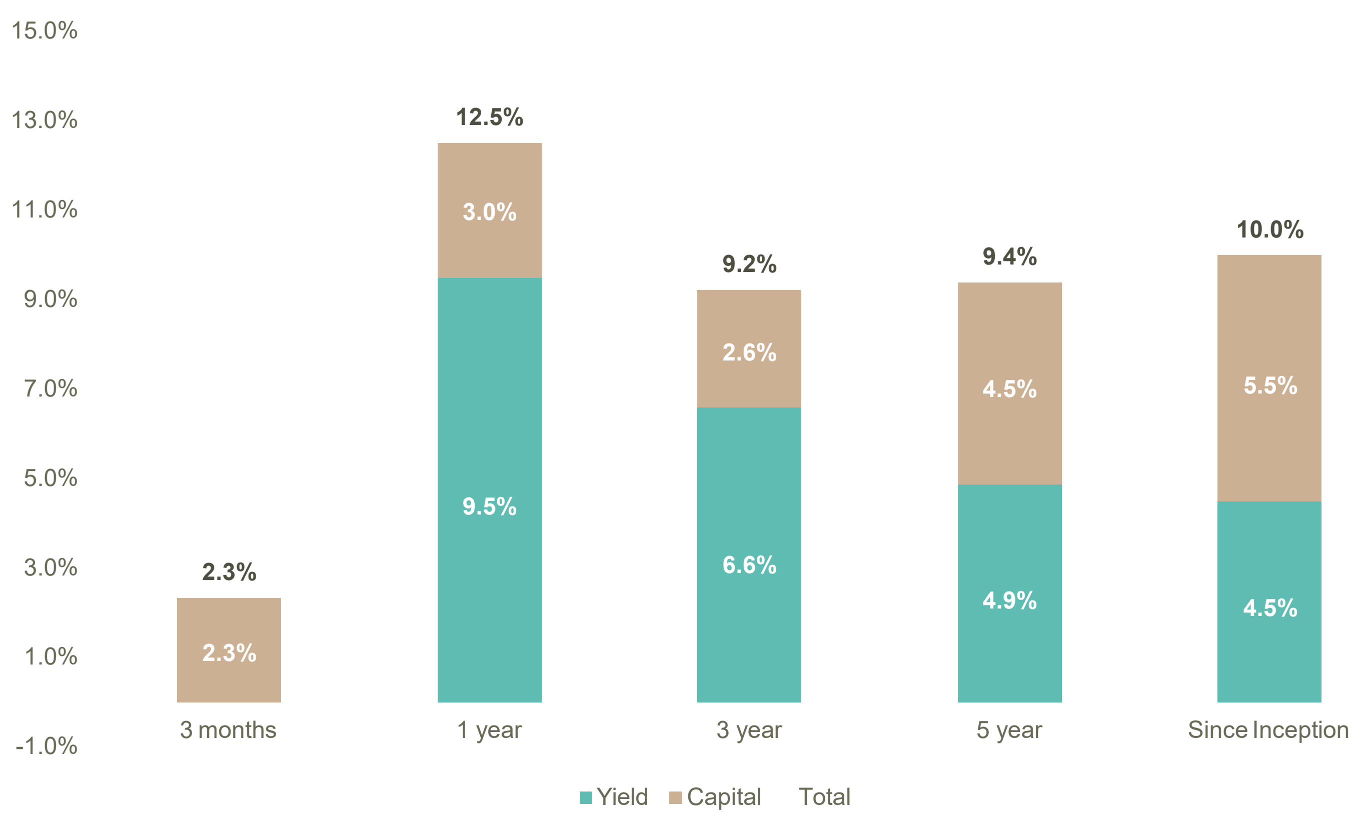
Brisbane Airport, Adelaide Airport, Quantem (formerly ANZ Terminals) and WUA conversion at AUD:USD of 0.75180 as at 30 June 2021.
AWG and Navigator Terminals conversion at GBP:USD of 1.38479 as at 30 June 2021.
Scandlines, Caruna and Coriance conversion at EUR:USD of 1.18956 as at 30 June 2021.
First Gas conversion at NZD:USD of 0.69967 as at 30 June 2021.
Performance figures are based on annualised time weighted returns.

Past performance is not indicative of future performance.

Performance Update

First Sentier Investors

GDIF Master Fund Performance delivers strong performance over the longer term



2.1%
Q2 2021 local currency total net return

10.5%
Last 12 month's local currency total net return

8.4%
Since inception local currency total net return

Total gross return pre-currency movements (local currency) as at 30 June 2021 Inception date of 6 May 2015.
Past performance is not indicative of future performance.

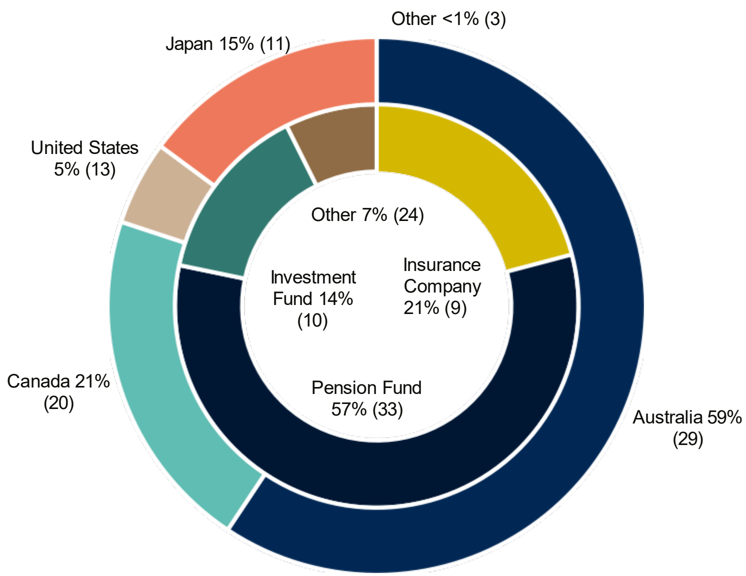
Fundraising Status

First Sentier Investors

76 unique investors well diversified by type and country

	Series 1[1]	Series 2	Series 3	Series 4	Series 5	Series 6	Series 7	Total
Amount (US$m)	473	263	550	310	816	1,033	667	3,702[3]
No. of Subscriptions	3	10	12	12	20	26	19	102
Re-up investors			2	3	6	7	8	26
Amount Drawn[2]	100%	100%	100%	100%	100%	100%	70%	
Closing Date	May-15	Apr-16	Oct-16	Dec-17	Jan-19	Jan-20	Mar-21	

GDIF Investor Base[4]



SERIES 8

- US$1Bn of capacity to hard cap of US$5Bn of commitments
- We have opened Series 8 and are targeting a Final Close in 4Q2021

1. Series 1 represents Foundation Investors' commitments, US$410m subsequently redeemed.
2. Total drawn as of date of this presentation.
3. Net of redemptions.
4. As at 30 June 2021. Percentage based on ownership of and () denotes number of clients.

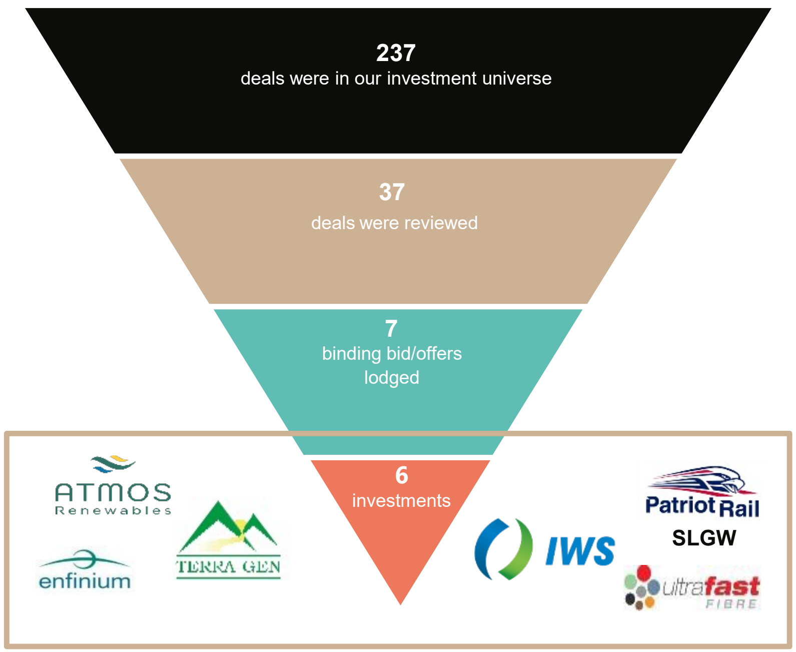
Investment Process




Pipeline Activity: Last 12 Months

First Sentier Investors

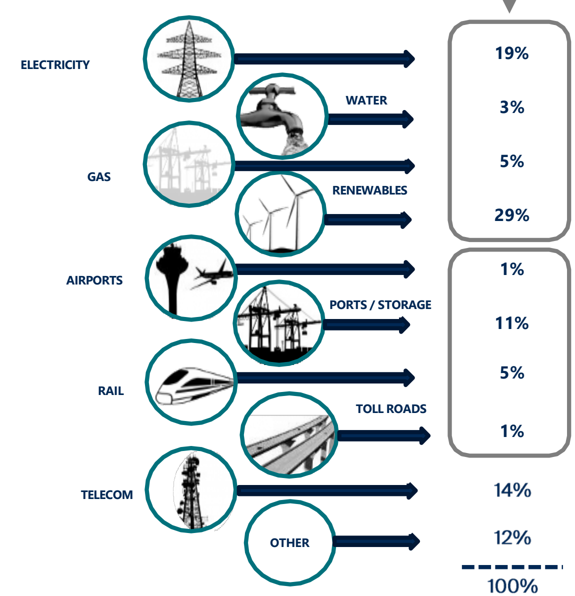
Deal Pipeline – 12 Months To 30 June 2021



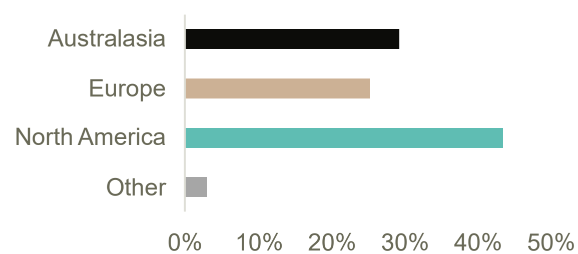
Pipeline By Sector

Predominantly utilities and energy (72%)

Also transport (18%)



Pipeline By Geography



Source: First Sentier Investors.

Looking to the Next 5 Years

Emerging themes to drive the future opportunity set

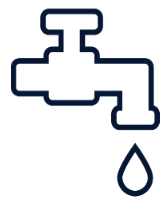
Decarbonisation

Sustainable waste management

COVID-19

Data demand

Water scarcity



Electric vehicles

Platform plays

Distributed generation

Urbanisation

Asset Management and ESG Approach

Proactive Asset Management Is Key

Value creation and management

1 Proactive asset management is seen as critical to success

- Lead/co-lead position to ensure Board seat(s)
- Continuity between deal and asset management teams
- Investment team aligned to delivering long-term sustainable value creation

2 Hands-on, delivering beyond financial optimisation

- Asset management plans set by each asset lead and peer-reviewed semi-annually
- Focus on operational and performance improvements, not just financial optimization
- Collaborative with management teams

3 Focus on the 'what' and the 'how'

- We care about long-term sustainable value creation, impact and innovation
- We set minimum, non-negotiable ESG standards

A Pragmatic ESG approach focused on results

First Sentier Investors

1 — 5 non-negotiable minimum standards across all portfolio companies

… vs. focus on elaborate frameworks

2 — Focus on actions

… vs. focus on policy development, measurement, benchmarking, questionnaires

3 — Encourage front line engagement

… vs. top down and large decisions only

5 Minimum Standards

1. Improve health and safety
   - Define and implement standardised metrics
   - Set zero accident targets
   - Part of top team incentives - when appropriate
2. Reduce CO_2 emissions
3. Increase equality and representation
4. Improve corporate governance standards
   - Independent board representation
   - Implement risk management and risk register
   - Lead on relevant ISO standards or certifications
   - Carry out regular employee engagement surveys
   - Carry out regular customer satisfaction surveys
5. Encourage apprenticeship and continuous development

Conclusion: Why GDIF

First Sentier Investors

Stable Team

Differentiated Strategy

Focus on mid-market

Strong partnering philosophy

Fiduciary focus

Disciplined but rapid deployment in value-accretive opportunities

Disclaimer

First Sentier Investors

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Actual returns can be affected by many factors, including, but not limited to, inaccurate assumptions, known or unknown risks and uncertainties and other factors that may cause actual results, performance, or achievements to be materially different. In particular, you should read the discussion in the section entitled "Risk Factors" in the Private Placement Memorandum that will be distributed to you in connection with the proposed offering of shares in the Fund. That discussion covers certain risks, uncertainties and possibly inaccurate assumptions that could cause actual returns to differ materially from expected and historical results. Other factors besides those listed there could also adversely affect results. The fund is a private fund and is NOT subject to the same regulatory requirements as mutual funds.

Investors should read the PPM in its entirety. Nothing contained herein should be construed as a recommendation to buy or sell any security or economic sector. The fund is speculative and involves a high degree of risk. The fund may be leveraged. An investor could lose some or all of his or her investment. The portfolio manager has total trading authority over the fund. The use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk. There is no secondary market for investments in the fund and none are expected to develop. There may be restrictions on transferring the interest in the funds. The fund's performance may be volatile. A substantial portion of the trades executed for the fund takes place on foreign exchanges. The Fund's high fees and expenses may offset the fund's trading profits. Changes in economic conditions, including, for example, interest rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and changes in tax laws and regulations could affect substantially and adversely the business prospects of the fund's investments. Construction risk is the risk that an investment, an element of which is under construction, may not be completed within expected cost, within the agreed time frame or to the agreed specification, in each case leading to a lower return on the fund's investment than expected.

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The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

For more information please visit www.firstsentierinvestors.com. Telephone calls with FSI may be recorded

RE: Commercial Real Estate – UBS Redemption

In July 2014, the Board of University and School Lands' (Board) approved an investment with UBS' Trumbull Property Fund (TPF) as part of the commercial real estate asset allocation.

Due to continued underperformance Department Staff and RVK believe it is time to enter TPF's redemption queue. TPF's performance has been hampered by over allocation to retail, hospitality and office, and under allocation to apartments and industrial versus their peer group.

RVK's real estate research team has outlined three items of primary concern:

1. Loss of confidence in UBS' ability to manage the Fund's competing issues.
2. Extended period of underperformance.
3. Growing redemption pool despite incentive programs to boost support.

Staff concurs with RVK's concerns and recommendation.

Attachment 1: RVK Recommendation Memo

Recommendation: **The Board approve notification to UBS of full redemption on or before November 2, 2021.**

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

Memorandum

To	North Dakota Board of University and School Lands
From	RVK, Inc. ("RVK")
Subject	UBS Trumbull Property Fund – Recommendation to Redeem
Date	September 2021

Overview

UBS Trumbull Property Fund ("TPF" or the "Fund") is an open-end, commingled private real estate portfolio advised by UBS Realty Investors, LLC ("UBS" or the "Advisor"). The fund is one of the oldest core open-end private real estate funds within the NFI-ODCE benchmark. Over the fund's history, it was widely held as a conservatively managed strategy as compared to its peers, exhibiting lower volatility of risk while seeking to outperform the index over complete market cycles. The Fund experienced extended periods of success delivering on its goals and objectives while gathering significant assets under management. Following the broad market drawdown from the Great Financial Crisis ("GFC"), TPF performed well relative to the NFI-ODCE benchmark having employed lower levels of leverage and being anchored by quality cash flowing core assets.

The core fund landscape has been evolving since then with increasing focus on more targeted over/under sector weightings. Additionally, successful active managers over recent history have exhibited an increased focus on secondary growth markets, higher weightings to industrial and multi-family properties, and lower allocations (or avoidance of) sectors that are more challenged by trends in consumer behavior such as brick and mortar retail. Unfortunately, TPF has not navigated many of these market dynamics well, and although we observed encouraging signs of movement in the right direction after the fund's material underperformance in Q2 2019, we no longer see enough signs of positive progress to recommend continued investment in the fund.

Recommendation

Following several developments over the past 24 months as TPF sought to address their significant redemption pool, RVK has lost meaningful confidence in the Manager and the Fund's strategy. Consequently, we are recommending that clients formally notify UBS of a full liquidation request at the next available redemption window. We provide additional perspective below in support of this recommendation.

1. Loss of confidence in UBS' ability to manage the Fund's competing issues. Over the past 24 months, it has become incrementally more apparent that UBS is not positioned to effectively execute competing priorities, such as managing a lower risk open-ended core fund while simultaneously addressing the engrained deficiencies at the core of their challenge. We have become increasingly concerned with personnel issues, as there has been considerable senior professional turnover over recent years and apparent difficulty in recruiting and retaining talent from outside the existing organization.

In 2018 we observed indications of positive directional change with senior fund leadership when Paul Canning took over as lead portfolio manager from Kevin Crean, following Mr. Crean's pending retirement plans. Previously, Paul was the lead portfolio manager on UBS' open-ended value-add strategy, Trumbull Property Growth & Income (TPG) Fund. It is worth noting that Paul had experience engaging with TPF during his tenure at UBS on the Fund's value-add investments but that was a small allocation within TPF's overall strategy. Over the past several years however, as senior level turnover has continued, UBS has struggled to attract external talent and appears to be reshuffling responsibilities internally. Matt Johnson, who successfully led UBS' fund-of-funds business replaced Matt Lynch as Head of US Real Estate in early 2020. This announcement coincided with Rod Chu replacing Jack Connelly as the Head of Acquisitions for the UBS Realty platform. Rod joined from another UBS strategy, the Trumbull Property Income (TPI) Fund. When Jim Fishman, Head of Asset Management retired in May of 2021 and his replacement announced in July with another internal candidate Dr. Tiffany Gherlone, the Head of Research.

We also recently discovered that a set of data analytics tools, developed in part by Dr. Gherlone in her research role, were neglected by the prior TPF portfolio management team. Why exactly these tools, which arguably could have resulted in more informed decision making, were not utilized by the team is not 100% clear, but it raises questions around the motivations of the team and their alignment of interest with investors in the fund.

2. Extended period of underperformance. We no longer have the confidence in the potential for the Fund to meet or exceed the performance of peers and the respective benchmark. There are simply too many assets in the portfolio that continue to underperform which are dragging overall performance down. Poor relative performance following the GFC was also attributed to two additional factors. First, the TPF has historically run with lower levels of leverage, which during the GFC helped performance. In the years following the GFC, low use of leverage was a headwind and TPF routinely underperformed peers and the benchmark. With Paul's appointment, he sought to moderately raise the levels of borrowing given the accretive nature in the low interest rate environment. Secondly, TPF's historical low exposure to non-core activities such as build-to-core and re-development investments has been another performance headwind. Given Paul's background in value-add investing with TPG, he is interested in increasing TPF's non-core exposure. The Fund's level of borrowing and non-core investing has increased since Paul was appointed, but additional fund capital getting earmarked for these types of value-added investments is challenged due to the large redemption pool obligation competing for fund liquidity.

Additionally, in July of 2020, UBS announced the restructuring of TPF into two pools of assets: the TPF Diversified Core and Non-Strategic portfolios. The goal with this bifurcation of assets was to identity long-term holds and short-term sources of capital to satisfy the significant redemption pool, respectively. An additional goal with separating TPF's assets was to separate portfolio managers responsible for day-to-day operations and accountability of their respective fund's performance. The portfolio's current positioning is such that the significant allocation of non-strategic assets weighs heavily on TPF Diversified Core performance. From July 1, 2020, through June 30, 2021, the Non-Strategic portfolio underperformed the TPF Diversified Core portfolio by ~22% on a relative basis. This is not expected to be resolved anytime soon in our opinion as these assets remain less attractive and potential buyers are able to demand concessions due to market awareness of the challenges facing TPF.

3. Growing redemption pool despite incentive programs to boost support. Second quarter 2019 fund performance was poor, both on an absolute and relative basis to peers. The position that the TPF team took then was that they were reassessing the valuation of assets, most critically in their retail (malls) holdings, but also marking-to-market office and residential sector assets based on current expectations. The performance impact from the revaluation of assets contributed significantly to the build-up in the fund's redemption pool. Following that quarter's performance, even further write-downs occurred exacerbating their redemption pool, which stood at ~$7.3 billion as of June 30, 2021. Over time, the team has constructed various ways to meet and satisfy the fund's liquidity needs. The team continues to make progress in raising liquidity from divesting assets in the non-strategic portfolio, however we remain concerned about their ability to fully meet the redemption pool and what TPF's sector and asset positioning will be when that occurs.

To gauge investor insight and future commitment related to concerns, UBS and the TPF Team initiated their Loyalty and Top-up Incentive programs in October 2019. This was an effort to affirm investor interest for the long-term sustainability of the Fund. We were supportive of the effort and tracked the progress over time, especially since Fund guidance on return of capital was being measured in years not quarters. There was significant initial support to sign-up for either the three- or four-year management fee discount options in exchange for remaining invested during the discount period. Investor interest and demand waned over the following year and has not improved much in 2021. Additionally, there was very little support and investor take-up for UBS' offer to investors to top-up their capital with new dollars committed to the fund. Both observations and the challenges outlined above led us to a point where we are not confident that investors remain committed to TPF. This is likely to lead to further degradation of the Fund's performance through the need to sell trophy assets to meet further redemption requests. As it currently stands, there remains a deficit ratio of almost 2:1 of assets in the non-strategic portfolio relative to the size of redemption pool.

Conclusion & Timeline

The above developments that affect TPF provide the basis for our recommendation of full redemption from the strategy. For an LP to redeem their investment in the fund they are required to provide a 60-day notice prior to a redemption date. The fund provides quarterly redemption periods and please reference the appendix here for additional timelines and specifics of TPF's redemption process.

Appendix:

Redemption Process

Investors may request redemption of all or a portion of their units (subject to sufficient liquidity) on a quarterly basis. There is no limit on how often an investor may withdraw assets, subject to other constraints described below. Investors who wish to redeem units must notify UBS Realty in writing at least sixty (60) days prior to the relevant withdrawal date. If there is no liquidity constraint, an investor may withdraw a portion or all of their investment in TPF on any quarterly redemption date, assuming the proper 60-day advance notification.

In order to balance the interests of redeeming investors with those of investors that wish to remain in the Fund, TPF's current practice is to use at least 50% of available cash to honor redemption requests and retain the rest for new investment. TPF is not obligated to sell assets, borrow funds, alter investment or capital improvement plans or reduce reserves in order to honor redemption requests.

Should redemption requests exceed 50% of Available Cash in any period, the Fund will apply such 50% of Available Cash to redeem each requesting Investor on a pro rata basis according to the ratio of the requesting Investor's Units to the total Units of all Investors then requesting redemptions. If an Investor who holds total Units having a value (based on the Net Asset Value of the Fund as of the most recent Valuation Date) of USD 100,000 or less requests redemption of all of such Investor's Units, such redemption request will take priority and be redeemed before the Fund honors other pending redemption requests. Redemption requests made by disqualified Investors will also take priority and be honored before other redemption requests.

Redemptions of all units are made at a price based on TPF's net asset value as of the most recent valuation date. The redemption amount will be paid promptly after the quarter-end on which the redemption occurs and may be made in one or more installments. Any redemption request that is not fully honored in any given quarter will be deemed effective in following quarters until completed, and such investor will continue to participate as an investor in TPF with respect to its remaining units until fully redeemed. TPF will not make "in-kind" distributions of real estate. No interest will be paid with respect to any pending redemption request. Advisory fees and expenses of TPF are paid before the General Partner honors any pending redemption requests.

The General Partner may restrict an investor's ability to redeem its interests in TPF if such redemption will, in the discretion of the General Partner, jeopardize any REIT subsidiary's status as a REIT or as a domestically controlled REIT, cause a REIT subsidiary to be taxed as a corporation, cause the Fund to be a publicly traded partnership under Section 7704 of the Code, or is otherwise materially adverse to the tax or regulatory status of TPF.

The General Partner will provide to investors written notice, at least 90 days in advance of any material change in the redemption process for TPF that would adversely affect investors' ability to redeem all or a portion their respective units. If following such a notice and prior to the time that the change would become effective, an investor provides written notice to the General Partner that such investor requests a redemption of all or a portion of its units, then the redemption procedures in effect prior to the notice would continue to be in effect with respect to the units subject to the redemption request for so long as the request is in effect and until the units subject to the request have been redeemed.

Redemption Timeline Example

Investors who wish to redeem units must notify UBS Realty in writing at least 60 days prior to the relevant withdrawal date. The cutoff date for investors that wish to redeem in January 2022 is November 2nd.

Repayment of Management Fee Rebate

In the event an Investor requests the redemption of any portion of their Non-Redeemable Amount, (i) such amount will no longer receive a discounted Base Fee beginning with the calendar quarter in which the applicable redemption notice is received and (ii) such Investor would reimburse the Advisor for the sum of all discounts to the Base Fee received by the Investor on the portion of the Non-Redeemable Amount requested to be redeemed ("Total Discounted Base Fee"). The Total Discounted Base Fee will be deducted from the next distributions or redemptions distributed to the Investor until such time as the Total Discounted Base Fee is paid in full.

If an investor requests a partial redemption, then the fee recapture will be calculated only on the amount of the redemption request. Discounts related to the balance of the account will remain in place and the balance of the amount committed will continue to receive the loyalty discount. The recapture of the discount is based on the amount requested for redemption and withdrawn from the Loyalty program as opposed to the amount of redemption proceeds received.

RE: Repayment of Unpaid Gas Royalties Update

The Board of University and School Lands (Board) manages land, minerals, and proceeds as trustee for the exclusive benefit of constitutionally identified beneficiaries, with much of the income going towards funding North Dakota schools and institutions. The Board also manages oil, gas and other hydrocarbons underlying sovereign lands for the State of North Dakota.

The Department of Trust Lands (Department) has persistently worked with operators to collect payment or establish escrow accounts for royalties from the production of minerals, in accordance with the Board's lease, rules, and policies. Royalty audits began in the late 1980's and a Revenue Compliance Division was created in 2011 to ensure that royalty and other collections made on behalf of the trusts and other funds are complete and accurate.

A letter regarding Formal Notification of Gas Royalty Repayment Obligations dated February 11, 2020 (February 2020 Letter), was sent to all entities required to pay royalties to the Board pursuant to the Board's lease. The February 2020 Letter advised all entities who have been deducting post production costs from royalty payments made to the Department that they have been underpaying royalties, contrary to the terms of the Board's lease. Entities were advised that penalties and interest continue to accrue on any unpaid amounts in accordance with the February 2020 Letter until payment is received. On April 8, 2020, the Board extended the date to come into compliance with gas royalty payments, as outlined in the February 2020 Letter, to September 30, 2020. At the August 27, 2020, Board meeting, the Board extended the date to come into compliance with gas royalty payments, as outlined in the February 2020 Letter, to April 30, 2020.

Since the issuance of the February 2020 Letter, the Department has been working with payors who have been deducting post production costs from royalty payments made to the Department to ensure that they are in compliance with the terms of the Board's lease.

The Department has several royalty repayment offers prepared to present to the Board in executive session pursuant to N.D.C.C. §§ 44-04-19.1 and 44-04-19.2.

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
October 28, 2021

RE: Newfield Litigation
(No Action Requested)

Case: **<u>Newfield Exploration Company, Newfield Production Company, and Newfield RMI LLC v. State of North Dakota, ex rel. the North Dakota Board of University and School Lands and the Office of the Commissioner of University and School Lands, a/k/a the North Dakota Department of Trust Lands, Civ. No. 27-2018-CV-00143</u>**

Date Filed: March 7, 2018
Court: District Court/McKenzie County
Attorneys: David Garner
Opposing Counsel: Lawrence Bender - Fredrikson & Byron, P.A. and Michelle P. Scheffler – Haynes and Boone, LLP
Judge: Robin Schmidt

Issues: Plaintiff is seeking a Declaratory Judgment that it is currently paying gas royalties properly under the Board's lease. Specifically, Plaintiff is asking the Court to order that gas royalty payments made by the Plaintiff be based on the gross amount received by the Plaintiff from an unaffiliated third-party purchaser, not upon the gross amount paid to a third party by a downstream purchaser, and that Plaintiff does not owe the Defendants any additional gas royalty payments based on previous payments.

History: A Complaint and Answer with Counterclaims have been filed. Newfield filed an Answer to Counterclaims. A Scheduling conference was held July 27, 2018. Plaintiffs' filed a Motion for Summary Judgment on August 13, 2018 and Defendants filed a Cross-Motion for Summary Judgment. Plaintiffs' Response was filed October 19, 2018 and Defendants' Reply was filed November 9, 2018. A hearing on the Motions for Summary Judgment was held on January 4, 2019 at 1:30 p.m., McKenzie County. An Order on Cross Motions for Summary Judgment was issued on February 14, 2019, granting Plaintiff's motion for summary judgment and denying Defendants' motion for summary judgment. The Judgment was entered March 1, 2019, and the Notice of Entry of Judgment was filed March 4, 2019. Defendants have filed a Notice of Appeal to the North Dakota Supreme Court (Supreme Court). The trial scheduled in McKenzie County District Court for September 10 and 11, 2019 has been cancelled. Defendants/Appellants' Brief to the Supreme Court was filed April 29, 2019. Plaintiffs/Appellees filed their Brief of Appellees and Appendix of Appellees on June 7, 2019. Defendants/Appellants filed a reply brief on June 18, 2019. Oral Argument before the Supreme Court was held on June 20, 2019. On July 11, 2019, the Supreme Court entered its Judgment reversing the Judgment of the McKenzie County District Court. On July 25, 2019 Newfield filed Appellee's Petition for Rehearing. Also on July 25, 2019, a Motion for Leave to File Amicus Curiae Brief by Western Energy Alliance in Support of Newfield was filed with the Supreme Court. On July 26, 2019, a Motion for Leave to File Amicus Curiae Brief by North Dakota Petroleum Council in Support of Newfield was filed with the Supreme Court. On August 20, 2019, the North Dakota Supreme Court requested Defendants file a Response to the Petition for Rehearing and the two Amicus Curiae Briefs no later than September 4, 2019. Defendants/Appellants filed their Response to Petition for Rehearing on

September 4, 2019. A Corrected Opinion was filed by the North Dakota Supreme Court on September 9, 2019, changing the page number of a citation. On September 12, 2019, the North Dakota Supreme Court entered an order denying Newfield's Petition for Rehearing. On September 20, 2019, the opinion and mandate of the Supreme Court was filed with McKenzie County District Court. A Telephonic Status Conference was held October 8, 2019. On October 9, 2019, the District Court issued an Order Setting Briefing Schedule which ordered "the parties to file a brief regarding how they suggest the case proceed after the Supreme Court's decision." The parties filed briefs with the District Court on November 6, 2019. Notice of Appearance for Michelle P. Scheffler of Hayes and Boone, LLP on behalf of Plaintiffs was filed November 7, 2019. Telephonic Status Conference scheduled for March 17, 2020 before the District Court. On May 14, 2020, the Court scheduled a five-day Court Trial to start on October 4, 2021, McKenzie County Courthouse. On July 28, 2020, a Stipulated Scheduling Order was entered, setting dates for various deadlines. On April 1, 2021, the State served Defendants State of North Dakota, ex re. the North Dakota Board of University and School Lands, and the Office of the Commissioner of University and School Lands, a/k/a the North Dakota Department of Trust Lands' Interrogatories, Requests for Production of Documents, and Requests for Admissions to Plaintiff. On April 1, 2021, the Plaintiffs served the following on the State: Plaintiffs' Notice of Intention to Take Oral and Videotaped Deposition of a Representative of the North Dakota Department of Trust Lands; Plaintiffs' Notice of Intention to Take Oral and Videotaped Deposition of Lance Gaebe; Plaintiffs' Notice of Intention to Take Oral and Videotaped Deposition of Taylor K. Lee; Plaintiffs' Notice of Intention to Take Oral and Videotaped Deposition of Jodi Smith; and Plaintiffs' First Set of Interrogatories, Requests for Production, and Requests for Admission to all Defendants. On July 1, 2021, Defendants filed their Motion for Summary Judgment and Plaintiffs filed their Motion for Partial Summary Judgment. On August 2, 2021, Plaintiffs filed a Motion to Admit Garrett S. Martin Pro Hac Vice and their Response Brief in Opposition to Motion for Summary Judgment. Also on August 2, 2021, Defendants filed their Brief in Response to Plaintiffs' Motion for Partial Summary Judgment. On August 4, 2021, the parties filed an Expedited Joint Motion for Extension of Time to Reply to Briefs in Opposition/Response to Motions for Summary Judgment and the Joint Motion to Exceed Volume Limitations. On August 5, 2021, the Court issued its Order Granting Expedited Joint Motion for Extension of Time to Reply to Briefs in Opposition/Response to motions for Summary Judgment and the Order Granting Joint Motion to Exceed Volume Limitations. The parties now have until August 30, 2021 to file their opposition/response briefs and the page limit was extended from 12 pages to 30 pages for both parties. On August 9, 2021, Plaintiffs requested a hearing on Plaintiff's Motion for Partial Summary Judgment and Defendants Motion for Summary Judgment and scheduled that hearing for September 16, 2021, at 10 a.m. Also on August 9, 2021, a Pretrial Conference was scheduled for 10 a.m. on October 1, 2021. Mediation was held September 2, 2021. The Deposition of Adam Otteson was held August 31, 2021; Jodi Smith's deposition was held September 14, 2021; the deposition of Kelly Vandamme was held September 22, 2021; and the deposition of John Kemmerer was held for September 23, 2021. On September 3, 2021, Plaintiffs filed a Motion to Compel which was later withdrawn on September 16, 2021. On September 8, 2021, Plaintiffs submitted a Motion to Admit Ryan Pitts Pro Hac Vice. The Order of Admission was signed September 9, 2021. On September 10, 2021, Plaintiffs filed a Motion to Exclude Evidence Attached to Defendants Summary Judgment Brief. They also filed an Emergency Motion for Expedited Briefing Schedule and a request for the hearing on both of these motions be held with the motions for summary judgment. Judge Schmidt sent an email to the parties on September 10, 2021 regarding the status. On September 14, 2021, the Order Extending Deadline to Submit Motions in Limine and Pretrial Statements to be due September 20, 2021 was signed. On September 15, 2021, Defendants filed a Motion to Exclude Evidence and Response to Plaintiffs' Motion to Exclude. The parties attending the oral argument on September 16, 2021 and an Order on Cross Motions for Summary Judgment was issued that date. On September 17, 2021, the parties filed a Stipulation regarding Trial Witnesses and the Order Adopting the Stipulation was signed on September 20, 2021. On September 20, 2021, the Defendants filed an Expedited Motion to Supplement Exhibits and Plaintiffs filed a Motion in Limine or to Exclude and Limit Anticipated Testimony. The parties also filed their Pretrial Statements and a Combined Exhibit list.

Current Status:

- **On September 23, 2021, Plaintiffs filed their Response in Opposition to Defendants' Expedited Motion to Supplement Exhibits and the Court entered the Order Granting Expedited Motion to Supplement Exhibits filed by Defendants.**
- **On September 24, 2021, Plaintiffs filed their Response in Opposition to Defendants' Motion to Exclude Evidence, an Expedited Motion to Take Joy Barnett's Testimony by Reliable Electronic Means, and a Special Motion to Exclude and Motion in Limine. Defendants filed a Supplemented Exhibit List.**
- **On September 27, 2021, the Court entered its order Granting Plaintiffs' Expedited Motion to Take Joy Barnett's Testimony by Reliable Electronic Means. Defendants filed a Second Supplemented Exhibit List and their response to Plaintiff's Special Motion to Exclude and Motion in Limine.**
- **On September 28, 2021, Defendants filed their response to Plaintiff's Motion in Limine or to Exclude and Limit Anticipated Testimony.**
- **A pretrial conference was held on October 1, 2021.**
- **The trial was held on October 4, 5 & 6.**
- **The Court issued its Memorandum Opinion, Findings of Fact, Conclusions of Law and Order for Judgment on October 13, 2021.**
- **On October 22, 2021, Plaintiffs filed their Statement of Costs and Disbursements of Lawrence Bender, Statement of Costs and Disbursements of Michelle P. Scheffler, and proposed Judgment.**

Procedures for Executive Session regarding
Attorney Consultation and Consideration of Closed Records

Overview

1) The governing body must first meet in open session.

2) During the meeting's open session the governing body must announce the topics to be discussed in executive session and the legal authority to hold it.

3) If the executive session's purpose is attorney consultation, the governing body must pass a motion to hold an executive session. If executive session's purpose is to review confidential records a motion is not needed, though one could be entertained and acted on. The difference is that attorney consultation is not necessarily confidential but rather has "exempt" status, giving the governing body the option to consult with its attorney either in open session or in executive session. Confidential records, on the other hand, cannot be opened to the public and so the governing body is obligated to review them in executive session.

4) The executive session must be recorded (electronically, audio, or video) and the recording maintained for 6 months.

5) Only topics announced in open session may be discussed in executive session.

6) When the governing body returns to open session, it is not obligated to discuss or even summarize what occurred in executive session. But if "final action" is to be taken, the motion on the decision must be made and voted on in open session. If, however, the motion would reveal "too much," then the motion can be abbreviated. A motion can be made and voted on in executive session so long as it is repeated and voted on in open session. "Final actions" DO NOT include guidance given by the governing body to its attorney or other negotiator regarding strategy, litigation, negotiation, etc. (*See* NDCC §44-04-19.2(2)(e) for further details.)

Recommended Motion to be made in open session:

Under the authority of North Dakota Century Code Sections 44-04-19.1 and 44-04-19.2, the Board close the meeting to the public and go into executive session for purposes of attorney consultation relating to:

- **Royalty Offers**
- **Newfield Exploration Company et al Civ. No. 27-2018-CV-00143**

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

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

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

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

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

Statements upon return to open session:

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

State that the Board is back in open session.

State that during its executive session, the Board provided its attorney with guidance regarding litigation relating to the sovereign lands' minerals claims.

[The guidance or instructions to attorney does not have to be announced or voted upon.]

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.