

**Governor's Conference Room and Microsoft Teams meeting**

**Join on your computer, mobile app or room device**

[Click here to join the meeting](#)

**Or call in (audio only)**

[+1 701-328-0950,,808079802#](#) United States, Fargo

Phone Conference ID: **808 079 802#**

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

➤ = **Board Action Requested**

1. **Call to Order – Chairman Burgum**
  - A. Roll Call and Pledge of Allegiance
  - B. Consideration of Approval of Land Board Meeting Minutes by voice vote.  
[October 31, 2024](#) – minutes available via link
2. **Operations – Joseph Heringer**
  - A. [Fiscal Audit presented by Eide Bailly](#) – Jared Mack and Skye Hertel - full audit report available via link
  - B. Commissioner's Report – pg. 2
  - C. Financial Dashboard – pg. 3
  - D. Department Information Sheets – pg. 12
3. **Division Reports – Joseph Heringer**
  - A. Surface – pg. 15
    1. Surface Auction Summary
    2. Right of Way Process
  - B. Minerals – pg. 24
  - C. Unclaimed Property – pg. 26
4. **Investments – Frank Mihail, CIO**
  - A. Investment Update – pg. 28
  - B. Investments Information Sheet – pg. 33
  - C. Blackstone Infrastructure presented by Catherine Campbell & Sean Klimczak - pg. 35
  - D. Q3 2024 Performance Report presented by RVK - pg. 77
  - E. International Exposures presented by RVK - pg. 105
5. **Litigation – Joseph Heringer – pg. 112**
6. **Governor Burgum Resolution – Joseph Heringer pg. 115**

**Next Meeting Date – January 23, 2025**

**RE: Commissioner's Report**  
(No Action Requested)

- Royalty Deductions – the Continental Resources litigation (initiated in December 2017) has been settled; court filings to close the case will be finalized within the next few weeks
- Summit Carbon Solutions – three trust lands parcels totaling 480 acres will be in the application coming before the Industrial Commission; consistent with precedent, pore space easements will not be signed until the project is approved, but agreement in principle with Summit has been reached
- Incentive Comp Study – consultant, CBIZ, was retained through a competitive procurement process; the Commissioner and the Leadership Team have had several meetings with CBIZ and they have already interviewed each team member; goal is to have their report ready for the January board meeting
- State Investment Board Investment Committee - attended November 8, 2024, meeting as a voting member
- Lignite Research Council – attended November 13, 2024, grant round meeting as a voting member where three proposals were recommended for approval to the Industrial Commission
- State Investment Board - attended November 22, 2024, full State Investment Board meeting as a voting member
- Governor's Budget Address – attended December 4, 2024, event where Governor Burgum presented his executive budget
- Legislative Session – our sole agency bill which clarifies Land Board rulemaking authority was submitted to legislative council by the December 5, 2024, deadline

**Human Resources**

- Hosted all staff annual policies training session on November 6, 2024
- Our Investment Operations Officer accepted a job in the private sector so that position has been posted and we are accepting applications
- Our Unclaimed Property Claims processor accepted a job at another state agency. That position has been filled with the new employee starting December 16, 2024

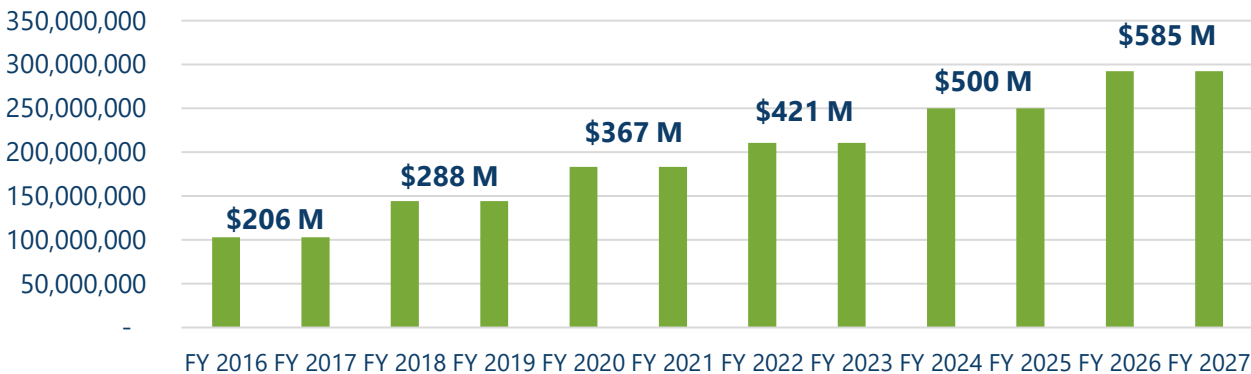
# COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

## CSTF ASSET BALANCE as of 6/30/2024 (audited)

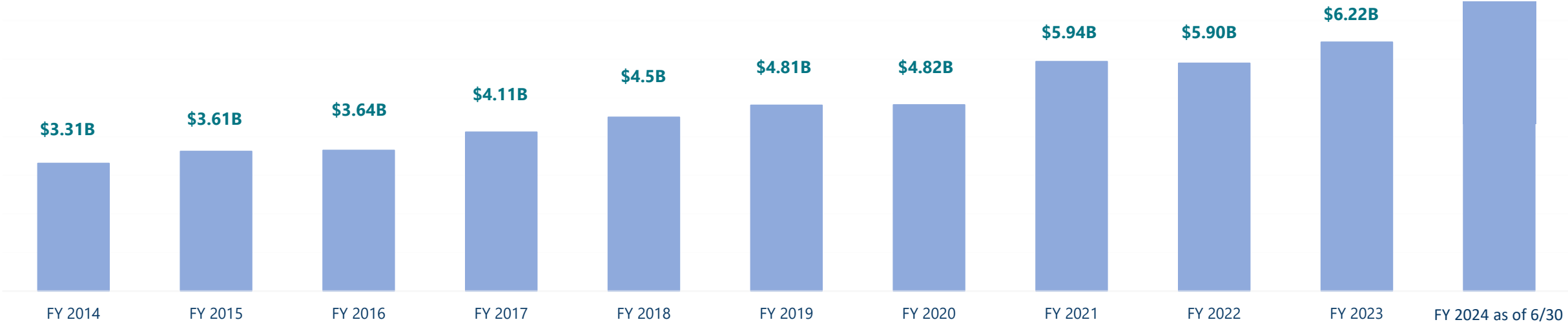
**\$6,997,084,865**

**+\$781 million year-over-year from 6/30/23  
balance of \$6.22 billion**

## CSTF DISTRIBUTION HISTORY PER BIENNIUM



## CSTF ASSET BALANCE HISTORY



# COMMON SCHOOLS TRUST FUND 2023-25 (CSTF) DISTRIBUTIONS

Monthly Distribution to the State Tuition Fund for the 2023-25 Biennium      \$27,770,000  
Multiplied by 9 months per year      = \$250,000,000  
Divided by 115,740 students      = \$2,160/student per year

North Dakota Cost to Educate Per Student      \$13,778/year  
75.7% State Funding Share      = \$10,430  
\$2,160 CSTF per Student Annual Distribution      **=21% of state funding share**

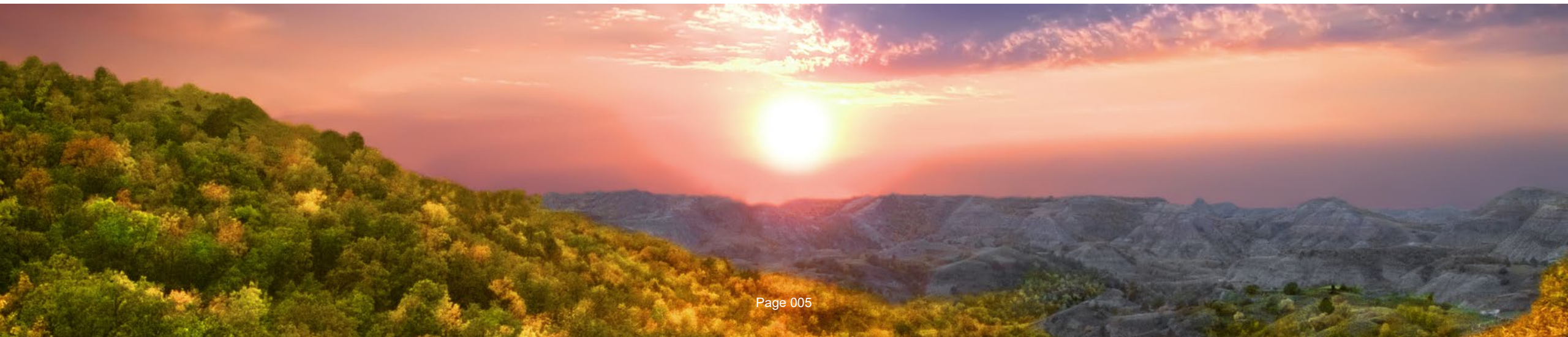




# COMMON SCHOOLS TRUST FUND 2025-27 (CSTF) DISTRIBUTIONS

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

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



**Current Biennium Distributions to the  
State Tuition Fund through 11/30/2024**

**\$333.31 million of  
\$500 million total**

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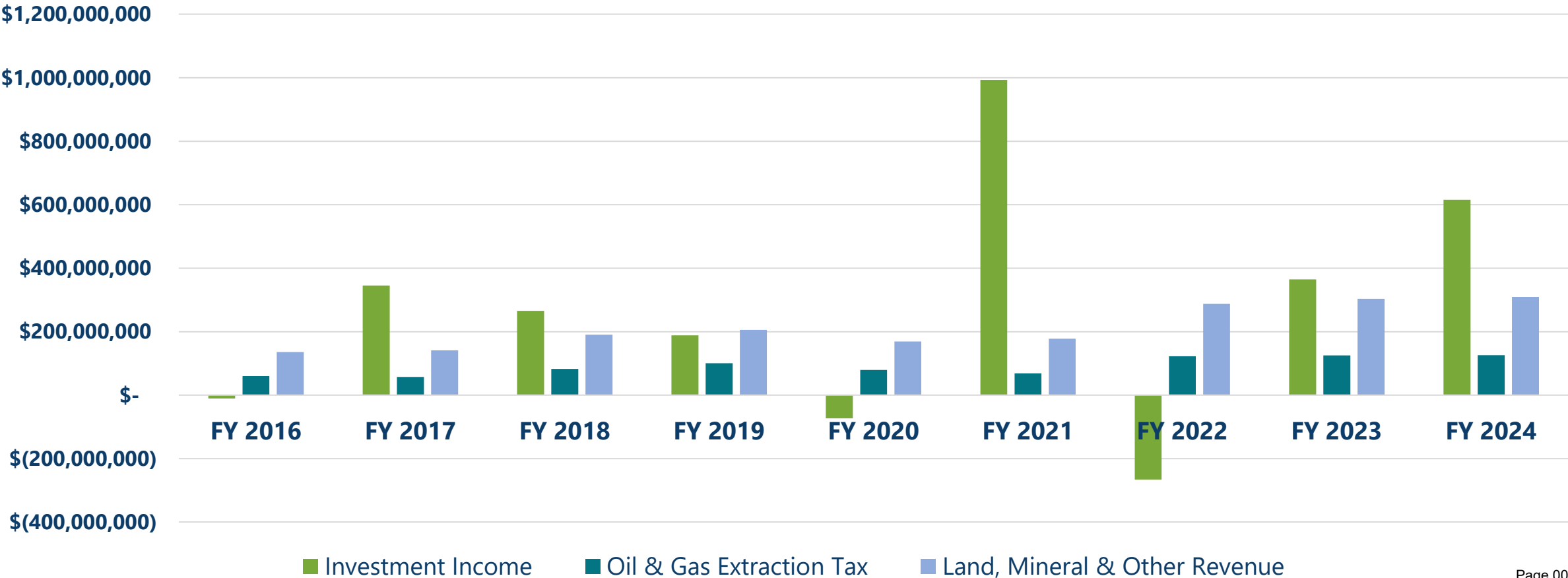
**CSTF Distributions Since FY 2014**

**\$2 BILLION OF PROPERTY TAX RELIEF!**



# COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

COMMON SCHOOLS REVENUES  
July 1 – June 30 Fiscal Year



# STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

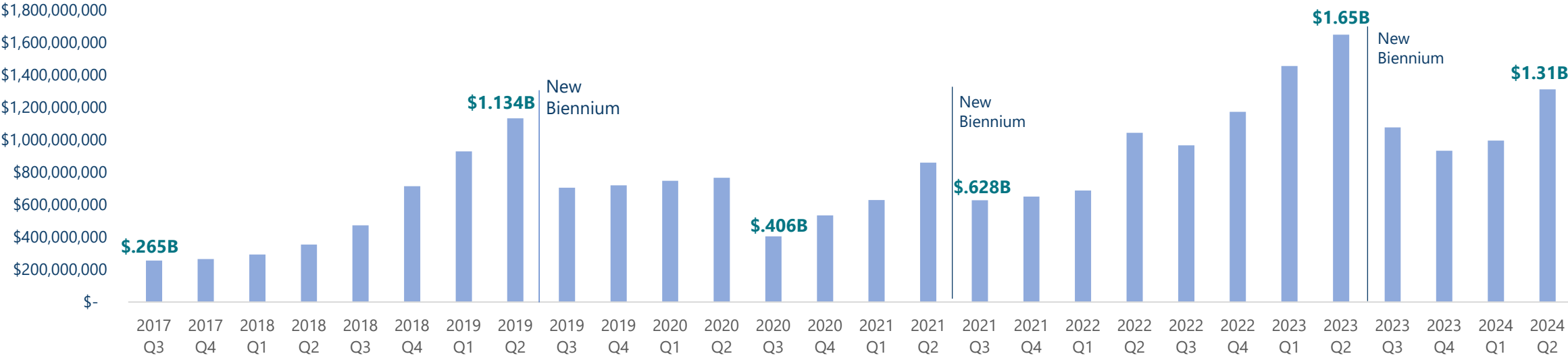
## SIIF BALANCE as of 5/31/2024 (unaudited)

- Total Balance - \$1,203,950,371
- Uncommitted Balance – \$809,492,447

## SIIF BALANCE as of 6/30/2024 (audited)

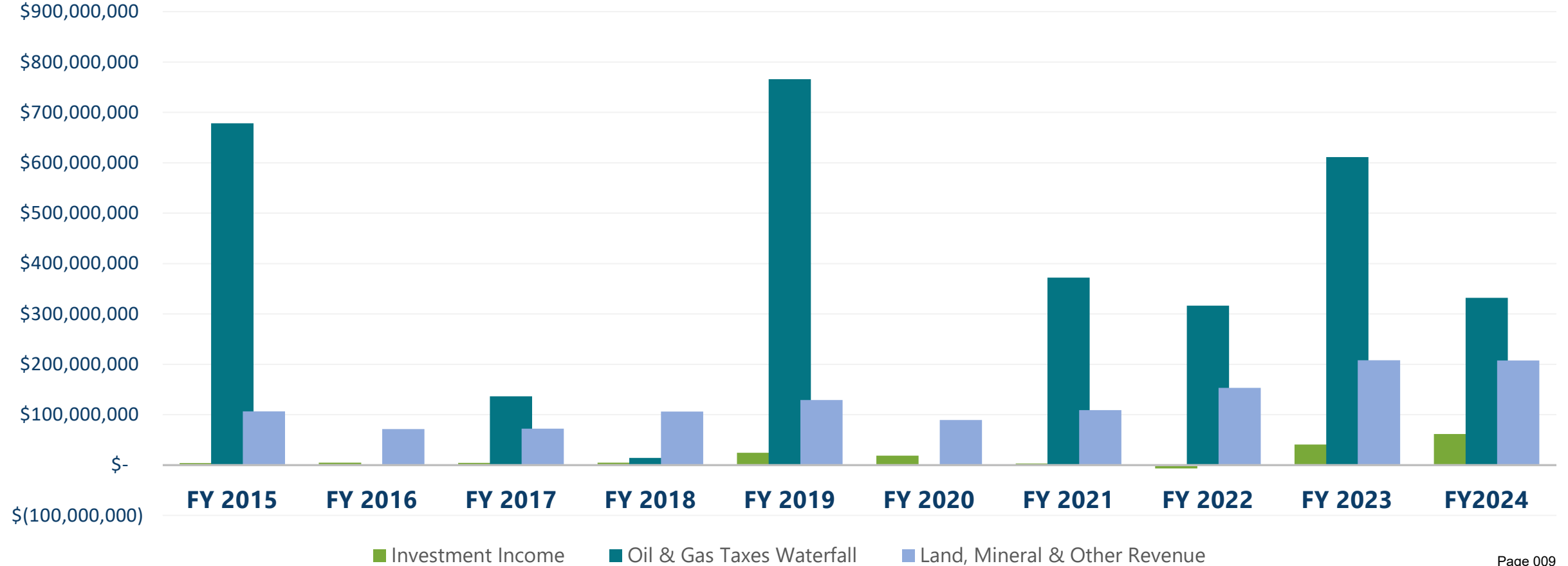
- Total Balance - \$1,313,278,883
- Uncommitted Balance – \$944,505,315

## SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



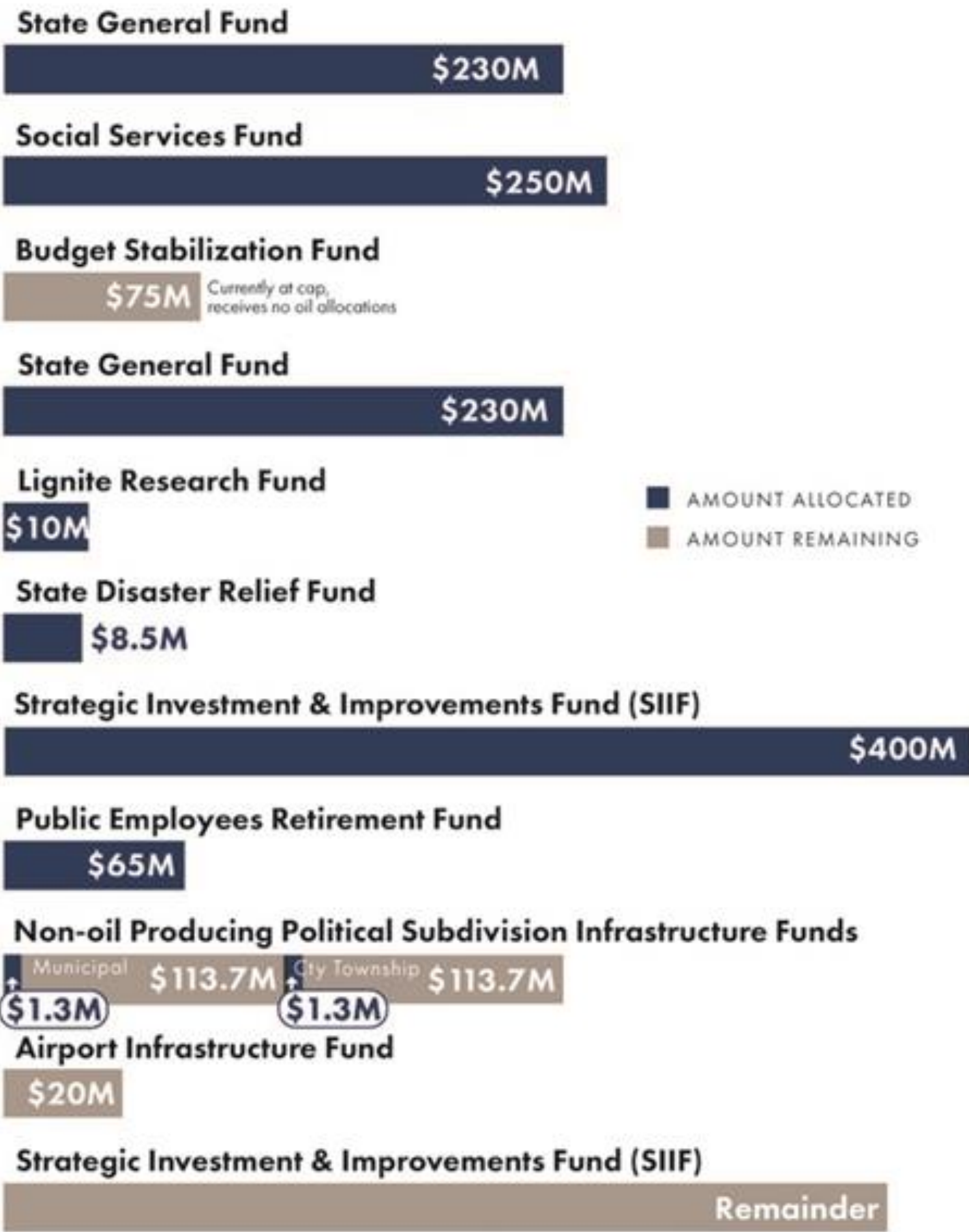
# STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

SIIF REVENUES  
July 1 – June 30 Fiscal Year



# Allocation of State Share of Oil & Gas Taxes

Based on allocations through October 31, 2024 and 2023 legislative forecast





# ESTIMATED TOTAL NET ASSETS as of 03/31/2024

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



**Surface Fair Market Value  
as of April 18, 2024, on  
706,000 Surface Acres  
\$671,978,325**



**Estimated Total Net Assets\*  
as of June 30, 2024**



**\$10,559,378,346**



\* Total excluding SIIF



# DEPARTMENT OF TRUST LANDS

The Department of Trust Lands (Department) is a special fund agency not reliant upon the general fund for its operations. Under the guidance of the Board of University & School Lands (Board) the Department oversees 13 permanent trusts: Common Schools, North Dakota State University, School for the Blind, School for the Deaf, State Hospital, Ellendale State College\*, Valley City State University, Mayville State University, Youth Correctional Center, State College of Science, School of Mines (UND), Veterans Home, University of North Dakota.

\* Dickinson State University, Minot State University, Dakota College at Bottineau, Veterans Home, School for the Blind, State Hospital, and the State College of Science are current beneficiaries of this trust.

In addition, Department oversees the management of the following funds: Indian Cultural Education Trust, Capitol Building Fund, Strategic Investment and Improvements Fund (SIIF), Coal Development Trust Fund, Theodore Roosevelt Presidential Library Fund.

## DID YOU KNOW?

WE MANAGE 2.6 MILLION MINERAL ACRES WITH INTEREST IN MORE THAN 9,700 OF ND’S APPROXIMATELY 19,000 PRODUCING WELLS WITH MORE THAN 8,600 LEASES.



WE MANAGE MORE THAN 700,000 SURFACE ACRES IN 50 OF NORTH DAKOTA’S 53 COUNTIES WITH APPROX. 4,400 LEASES.



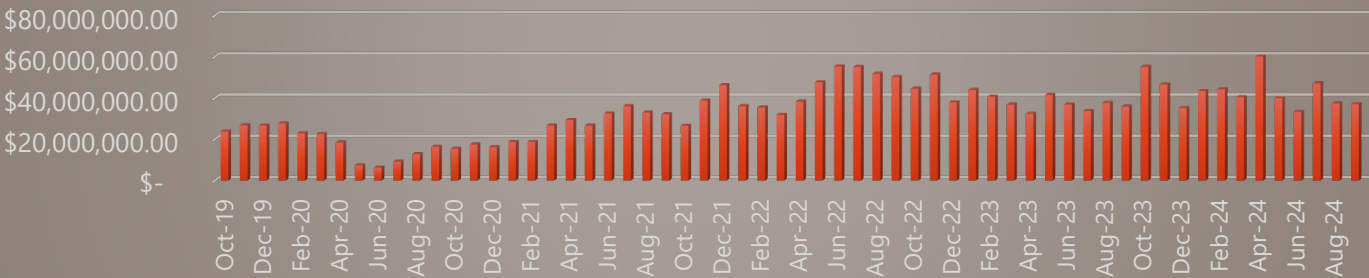
## CURRENT AGENCY TEAM MEMBER STATS



## HOW WE COMPARE TO OTHER PEER STATES TRUST LAND DEPARTMENTS

STAFFING	ND DTL 33 FTE 1 FTE/\$262 Million	UTAH 68 FTE 1 FTE/\$47 Million	MINNESOTA 88FTE 1 FTE/\$21 Million	TEXAS GLO 801 FTE 1 FTE/\$65 Million
2023 ASSET VALUE	\$ 8,647,994,458	\$ 3,221,207,646	\$ 1,889,600,000	\$ 52,316,792,346
2023 OPERATING REVENUE	\$ 535,700,494	\$ 146,578,644	\$ 30,000,000	\$ 1,900,818,720

\$2 BILLION IN ROYALTY REVENUE  
DEPOSITED INTO DTL TRUSTS AND FUNDS



COMMON SCHOOLS TRUST FUND (CSTF)  
FUNDING OF K-12 EDUCATION

**\$2,501**  
CSTF funding per  
K-12 student

The CSTF distributions to the State Tuition Fund total \$2.2 billion over a 10-year span (2018-2027); helping to alleviate the financial responsibility of the General Fund and North Dakota property tax payers.

The 2025-2027 Biennium alone will see an 17% increase in distributions totaling nearly \$585 million translating to approximately \$2,501 in funding per K-12 student. This translates to the Department covering nearly 25% of the State's financial responsibility per student.



CSTF MAIN SOURCES OF REVENUE: 10% OF OIL EXTRACTION TAX, 9,700 BAKKEN WELL ROYALTIES, OIL & GAS LEASE BONUS PAYMENTS, INVESTMENT INCOME, SURFACE RIGHTS OF WAY, SURFACE RENTAL INCOME, AGGREGATE.



\$7 BILLION VALUE AS  
OF FISCAL YEAR 2025

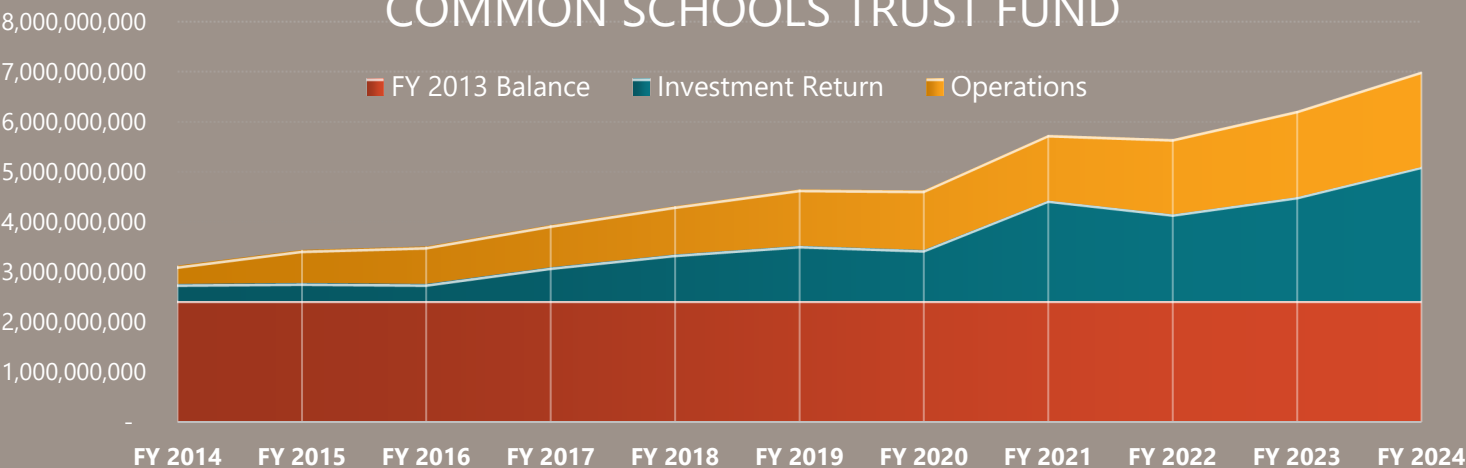


\$585 MILLION TO BE  
DISTRIBUTED IN  
2025-27 BIENNIUM



17% INCREASE IN  
DISTRIBUTION OVER  
LAST BIENNIUM

COMMON SCHOOLS TRUST FUND



## COMMON SCHOOLS TRUST FUND (CSTF)



**\$7 BILLION VALUE AS  
OF FISCAL YEAR 25**

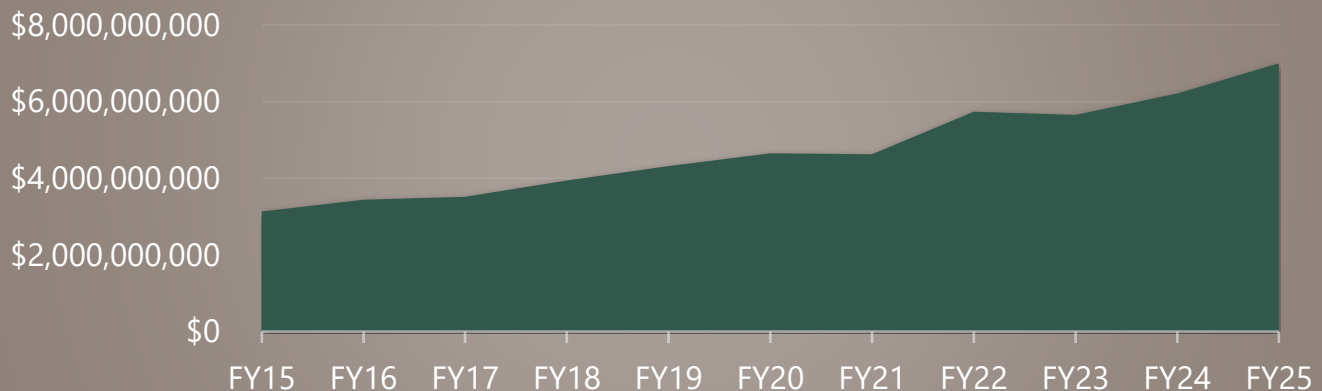


**\$585 MILLION TO BE  
DISTRIBUTED IN  
2025-27 BIENNIUM**



**17% INCREASE IN  
DISTRIBUTION OVER  
LAST BIENNIUM**

### COMMON SCHOOLS FUND GROWTH



**\$2.2 BILLION IN K-12 DISTRIBUTIONS FROM 2018 - 2027 DIRECTLY  
OFFSETTING THE LEVEL OF FINANCIAL RESPONSIBILITY REQUIRED OF THE  
GENERAL FUND AND PROPERTY TAXES.**

### DEPARTMENT OF TRUST LANDS REVENUE STREAMS CONTRIBUTING TO CSTF

#### MINERALS

- 10% OF THE OIL EXTRACTION TAX
- MINERAL LEASE BONUSES
- ROYALTY REVENUE



#### SURFACE

- RIGHTS OF WAY INCOME
- SURFACE RENTAL INCOME
- AGGREGATE LEASING



### COMMON SCHOOLS TRUST FUND DISTRIBUTION CALCULATION

**10% OF FIVE-YEAR  
AVERAGE VALUE OF TRUST  
INVESTMENTS (N.D.  
CONST ART. 9, SEC. 2)**

**3.17% NET AVERAGE  
ANNUAL DISTRIBUTION  
OVER PAST 10 YEARS**

**PERCENTAGE OF ROLLING  
AVERAGE VALUE FORMULA  
SMOOTHS DISTRIBUTIONS  
FOR LONG-TERM GROWTH**

**\* LOWER FUND VALUES IN THE EARLY YEARS OF THE FORMULA PERIOD RESULTS IN A NET  
ANNUAL DISTRIBUTION OF LESS THAN 5%**



# SURFACE DIVISION

## ENCUMBRANCES ISSUED

**Encumbrances issued by the Commissioner 33 Right of Way Agreements in October and November generating a total of \$683,194 in income for the Trusts.**





# SURFACE DIVISION

## FALL SURFACE LEASE AUCTION SUMMARY

Fall surface lease auctions were held in 34 North Dakota counties in October.

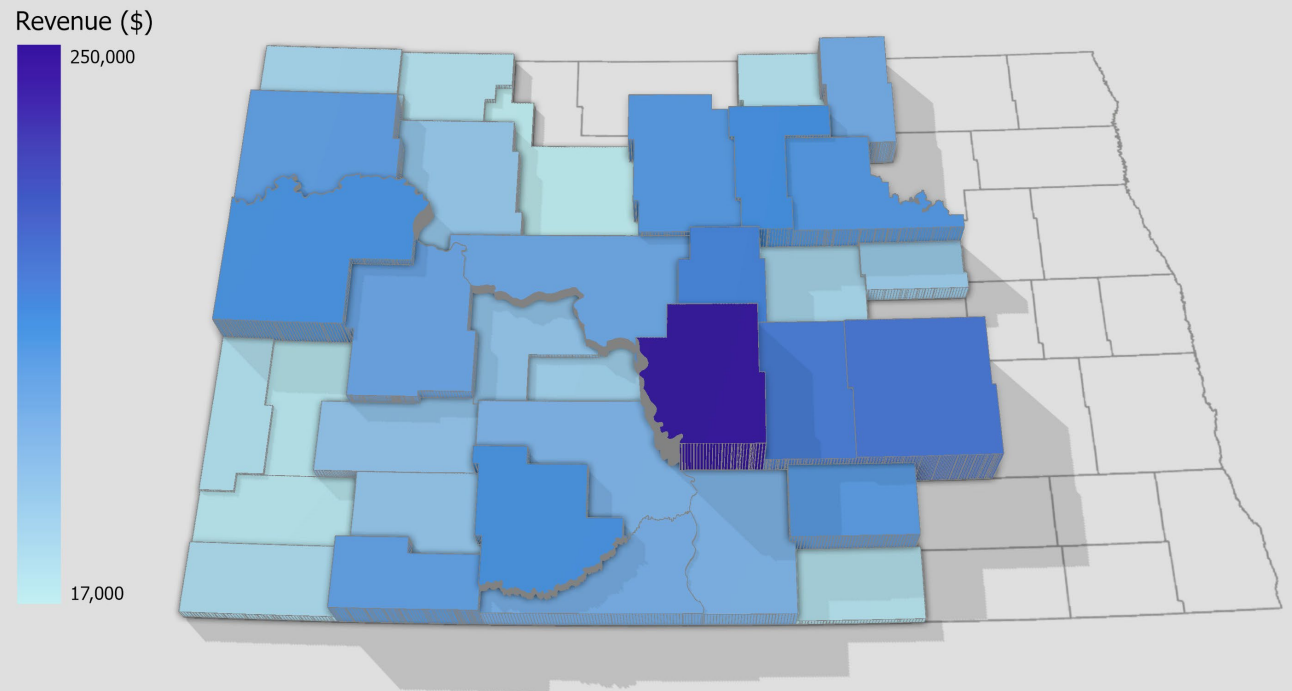
A total of **\$2,900,306** was generated in auction payments.

### **Auction Highlights:**

Highest \$/acre for pasture: \$104/acre in Logan Co.

Highest \$/acre for cropland: \$134/acre in Towner Co.

County with most competition: 45% in Pierce Co.

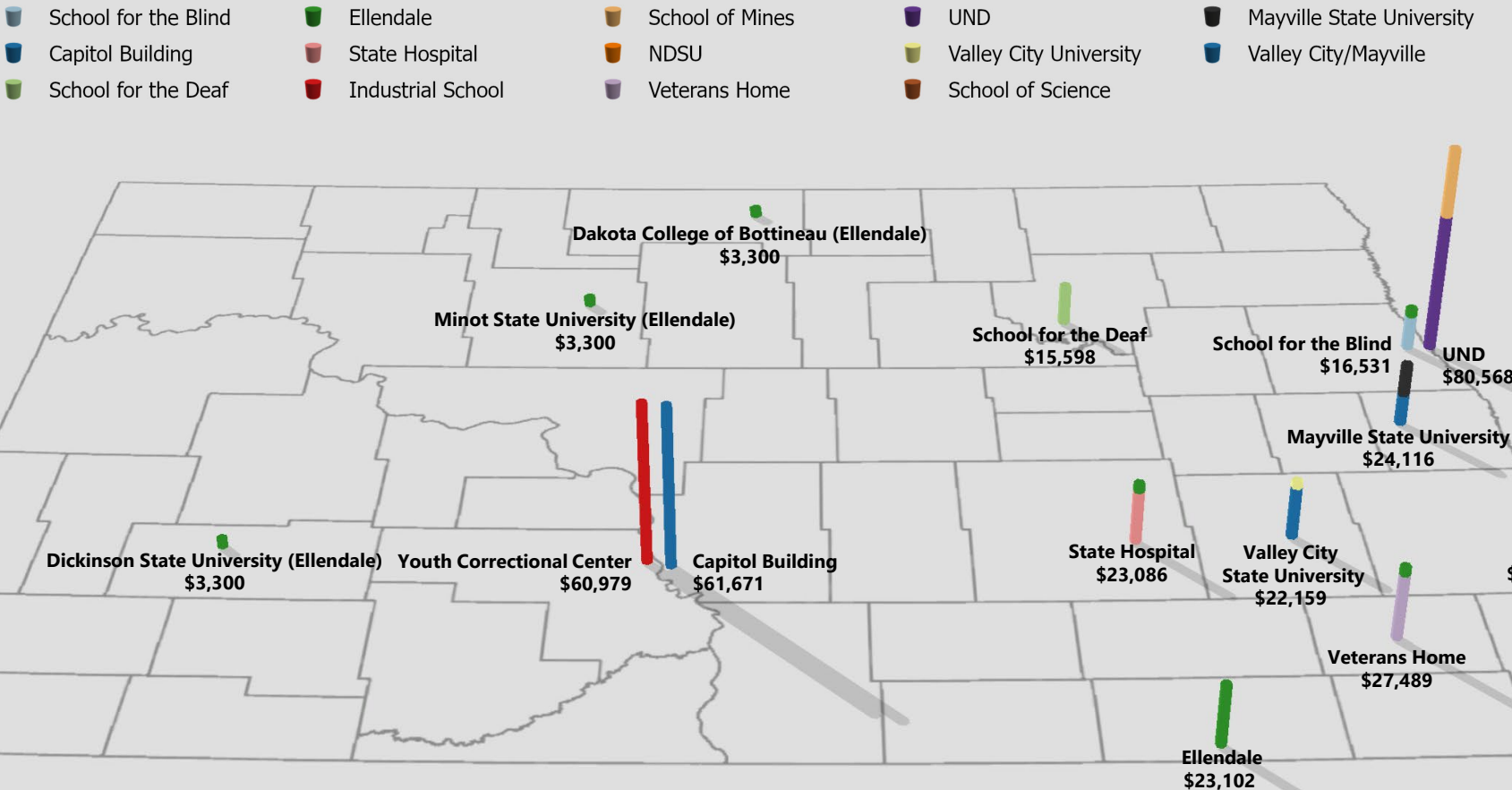




# SURFACE DIVISION

## FALL SURFACE LEASE AUCTION SUMMARY

### Revenue from 2024 Surface Auctions by Trust (excluding Common Schools Trust)



\*Figures are approximate

# SURFACE DIVISION

## FALL SURFACE LEASE AUCTION SUMMARY

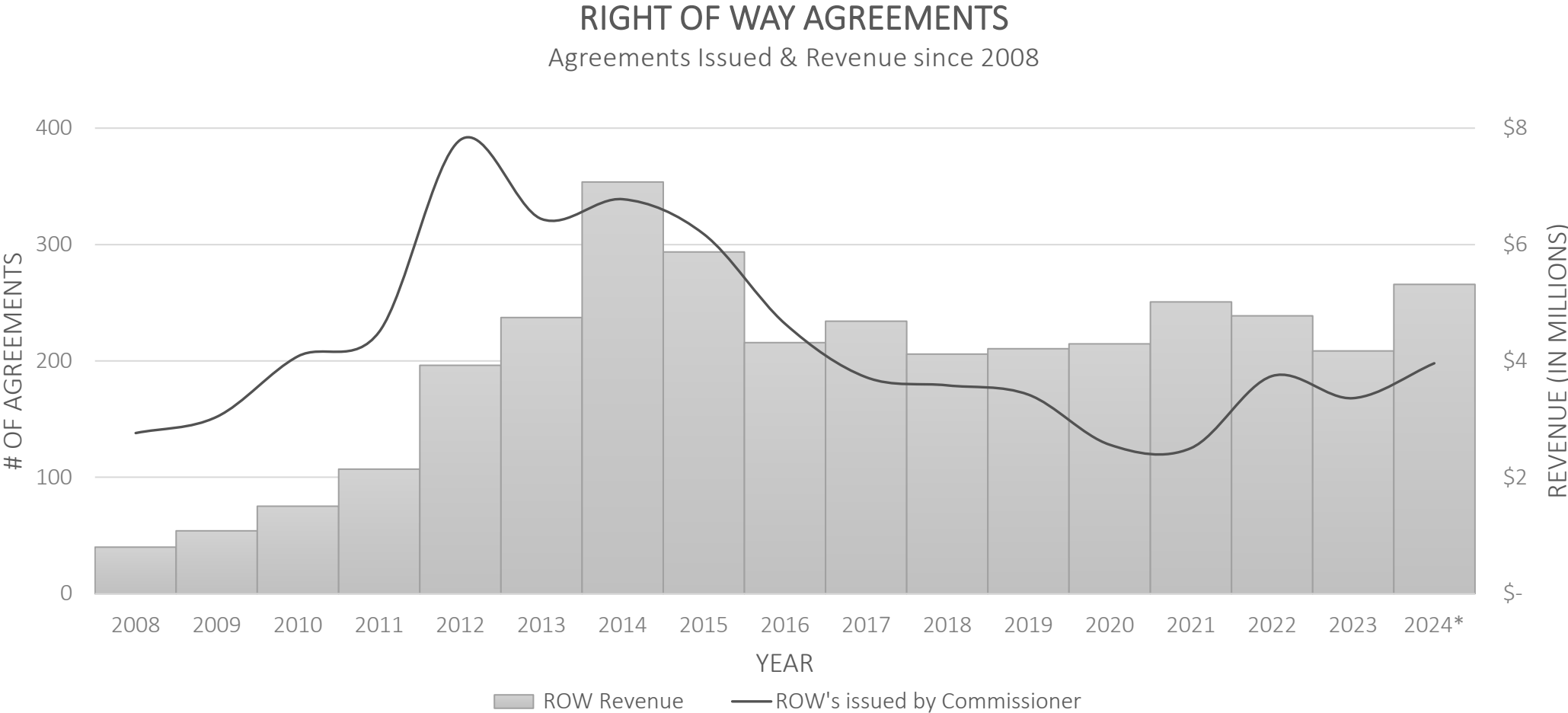
The auction season ended with a 94% lease rate. All payments from the fall auctions have cleared with no outstanding issues.

A detailed summary of all auction results as well as unleased tracts available for leasing through the Department is available on the Department’s [website](#).

The following table is a snapshot comparing our recent auction season with the previous corresponding auction years.

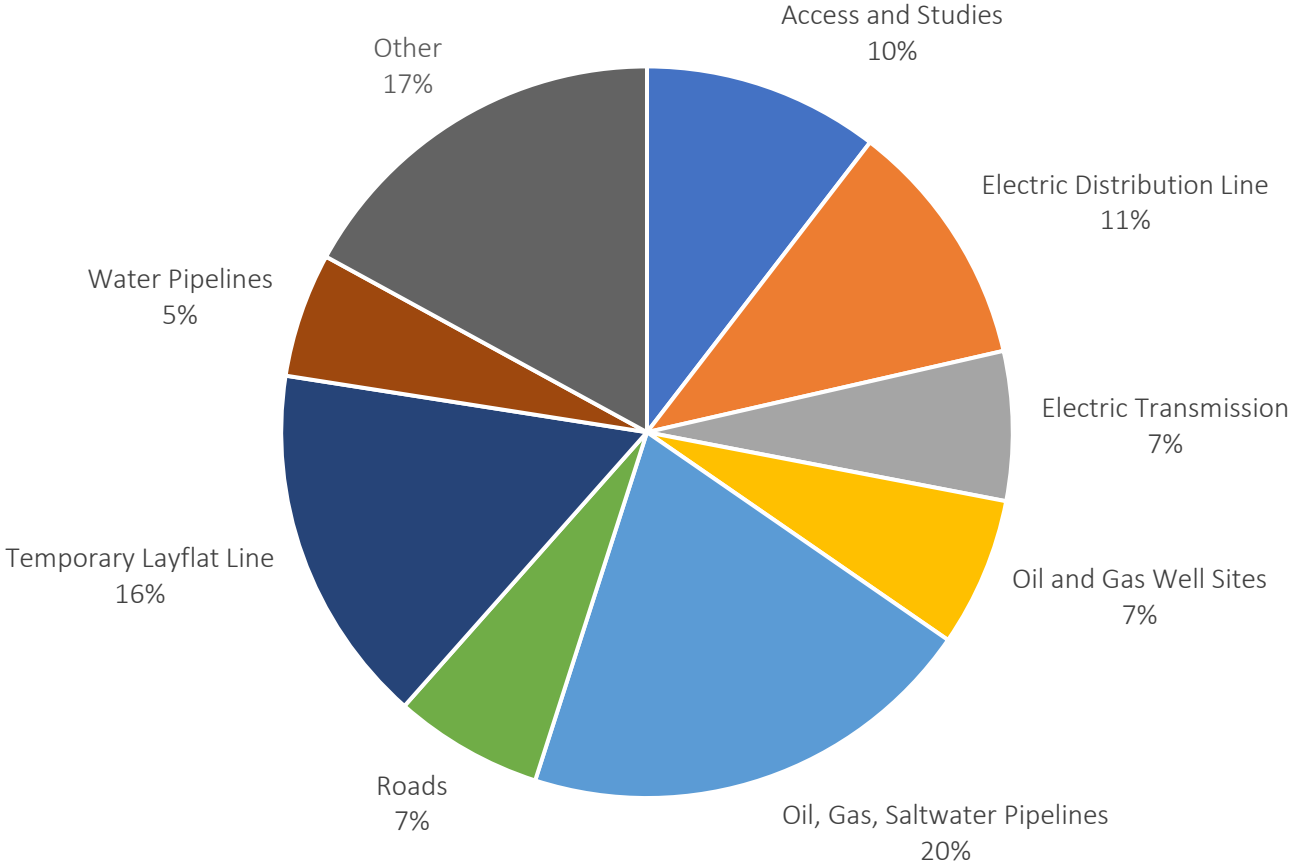
	2014	2019	2024
Number of Counties	34	34	34
Total Tracts Offered	1136	1146	1137
Number of Tracts left unleased	92 (8%)	78 (7%)	73 (6%)
Number of Tracts bid-up	160 (15%)	146 (14%)	153 (14%)
Total amount of minimum advertised bids	\$1,819,600	\$2,418,748	\$2,535,425
Total amount received	\$2,193,064	\$2,546,925	\$2,900,306
Total amount collected over minimum bid	\$373,464	\$128,177	\$364,881

# Rights-of-Way (ROW) Report



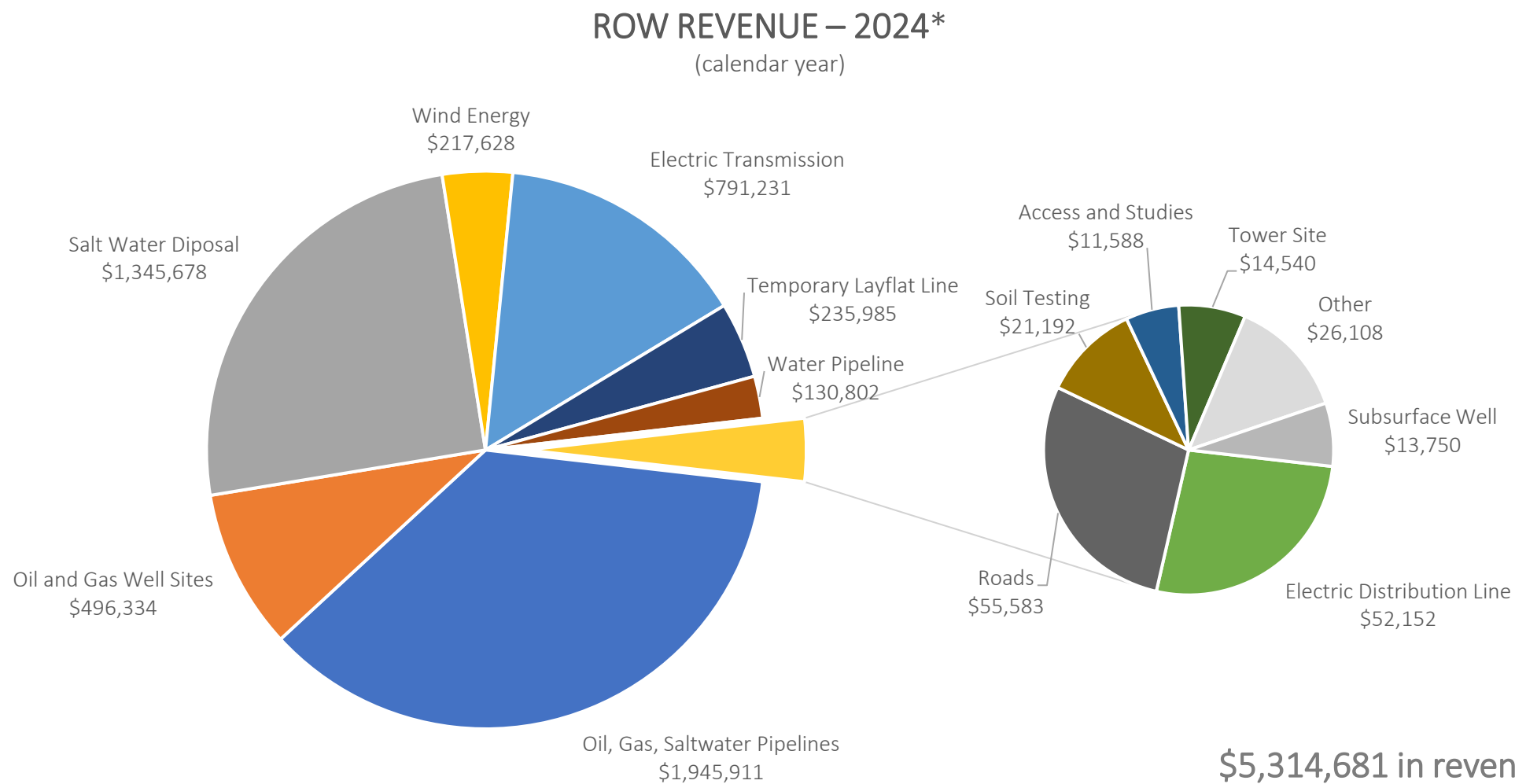
# Rights-of-Way (ROW) Report

ROW AGREEMENTS ISSUED – 2024\*  
(calendar year)



201 ROWs Issued  
(\*as of 11/30/2024)

# Rights-of-Way (ROW) Report

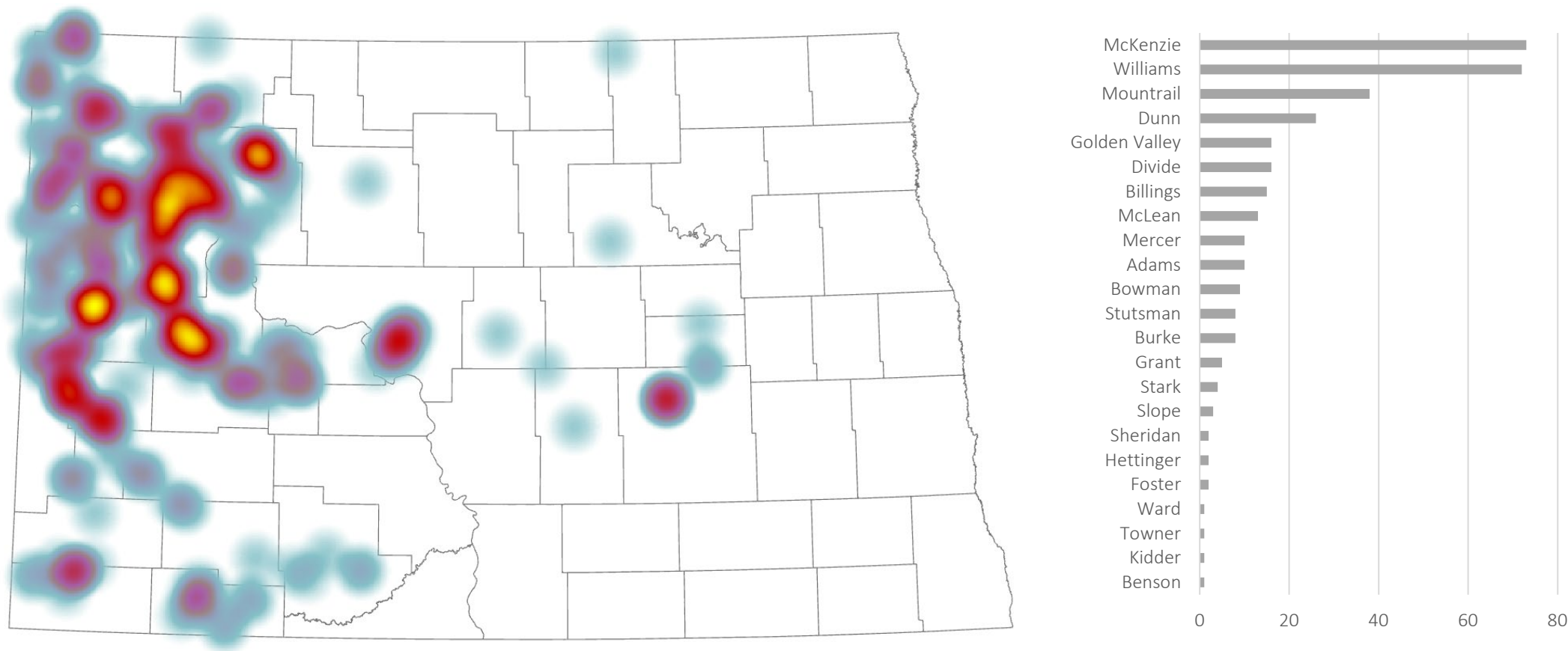


**\$5,314,681 in revenue!**  
(\*as of 11/30/2024)

\* Figures are approximate

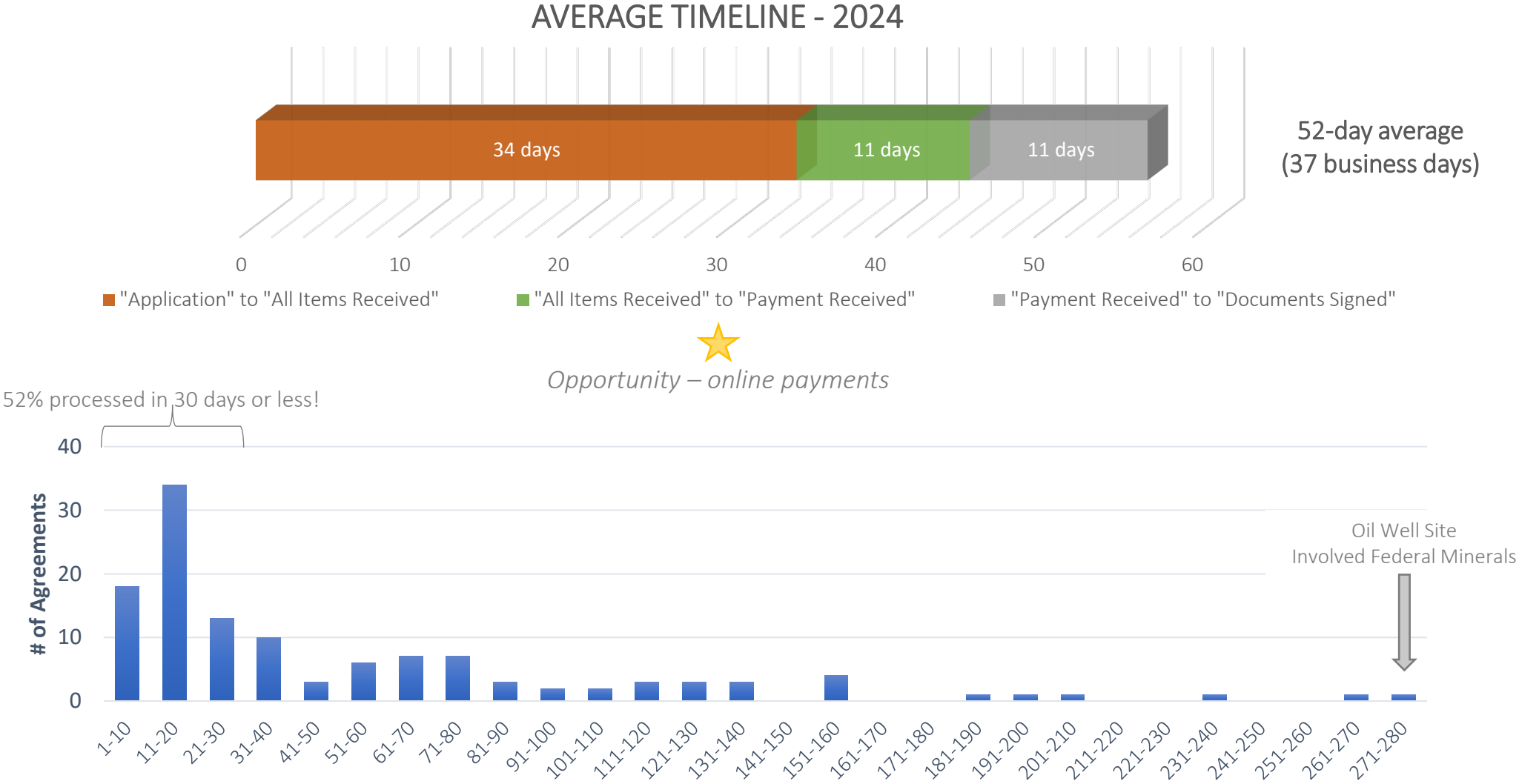
# Rights-of-Way (ROW) Report

## LOCATION OF ROWS ISSUED – 2024 (excluding Study Permits)





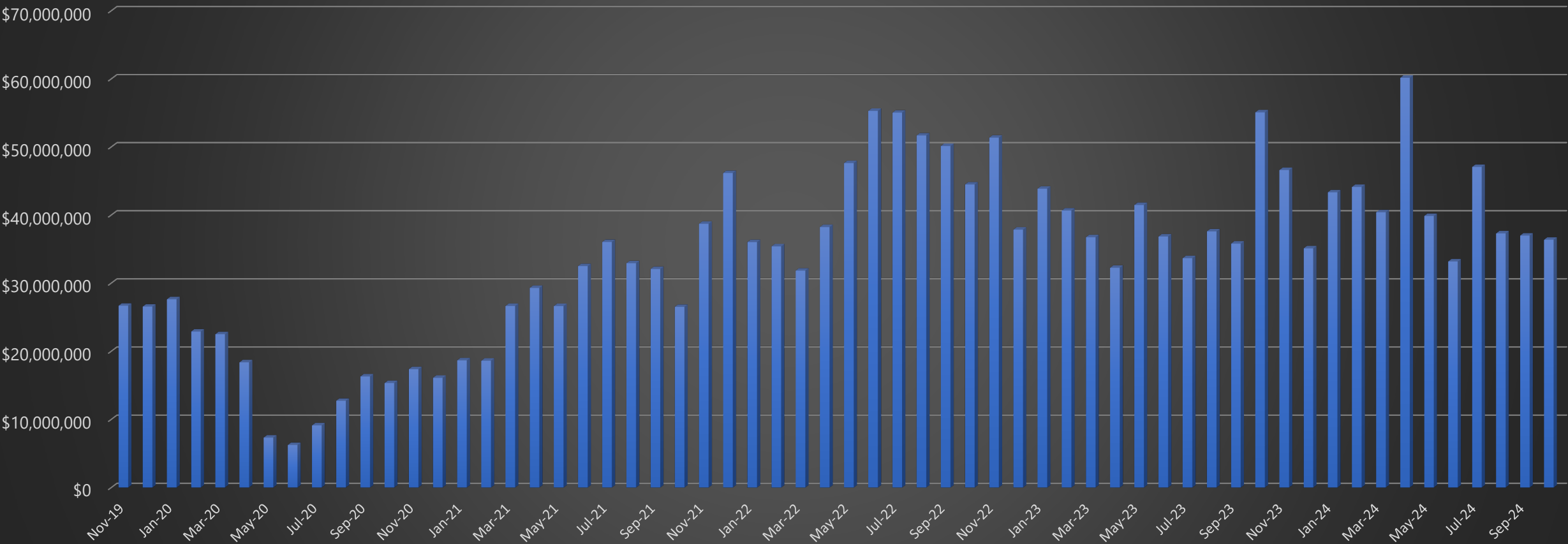
# Rights-of-Way (ROW) Report



# MINERALS DIVISION FISCAL YTD O/G ROYALTIES

As of October 31, 2024\*, for fiscal year 2024-25 the Department has received **\$157,746,109** in royalties as compared to **\$162,153,644** last fiscal year at this time.

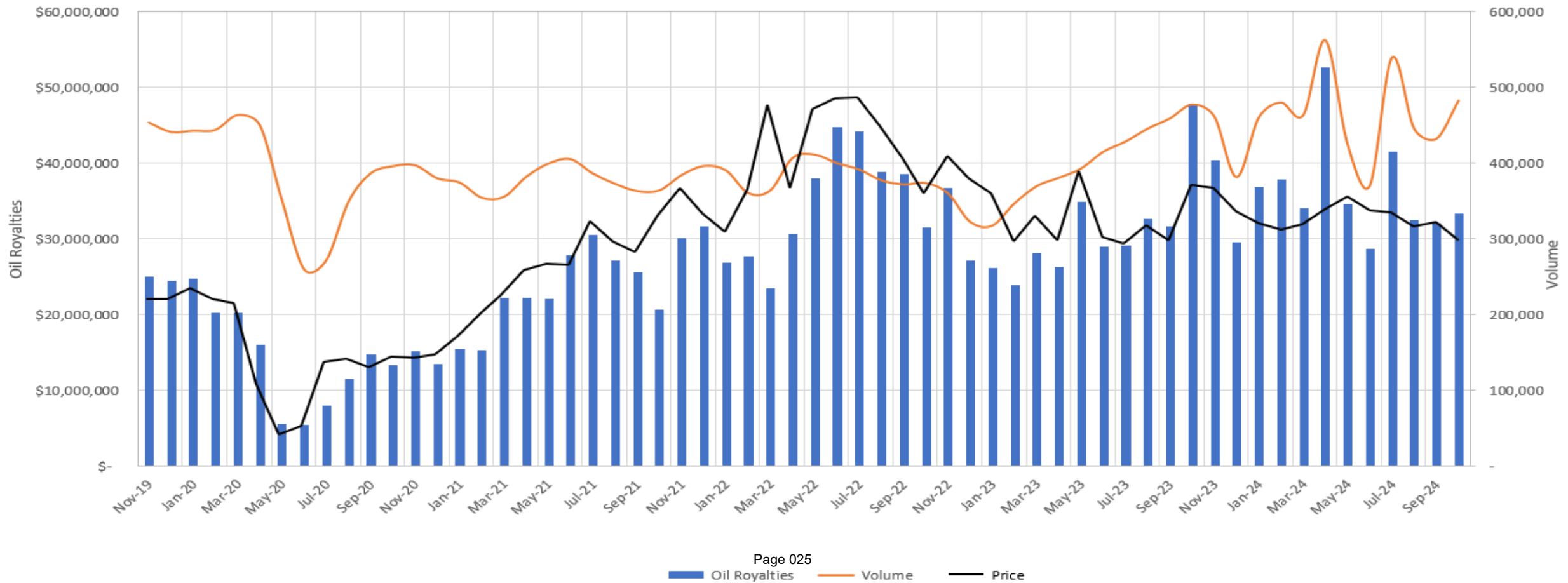
ROYALTIES - CASH COLLECTED



\*October royalty revenue is from August gas production and September oil production.

# PRICE MAIN DRIVER OF O/G ROYALTIES

In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging 458,069 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.

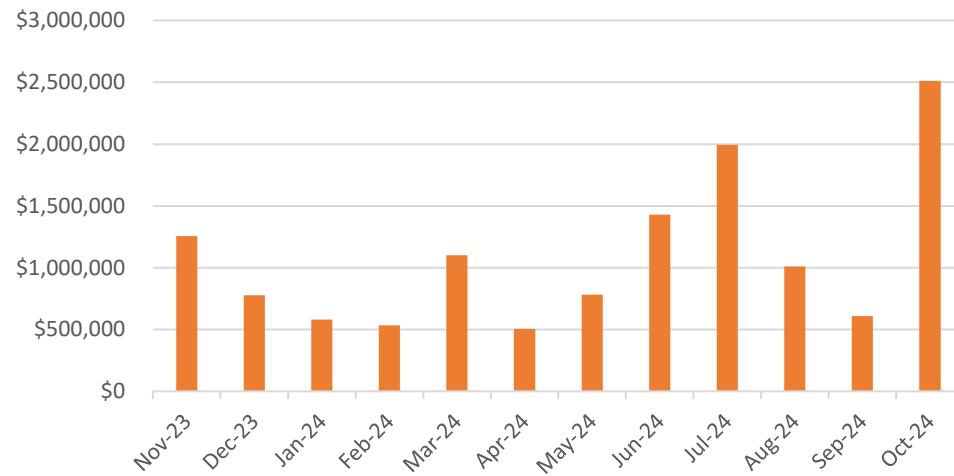


# UNCLAIMED PROPERTY DIVISION

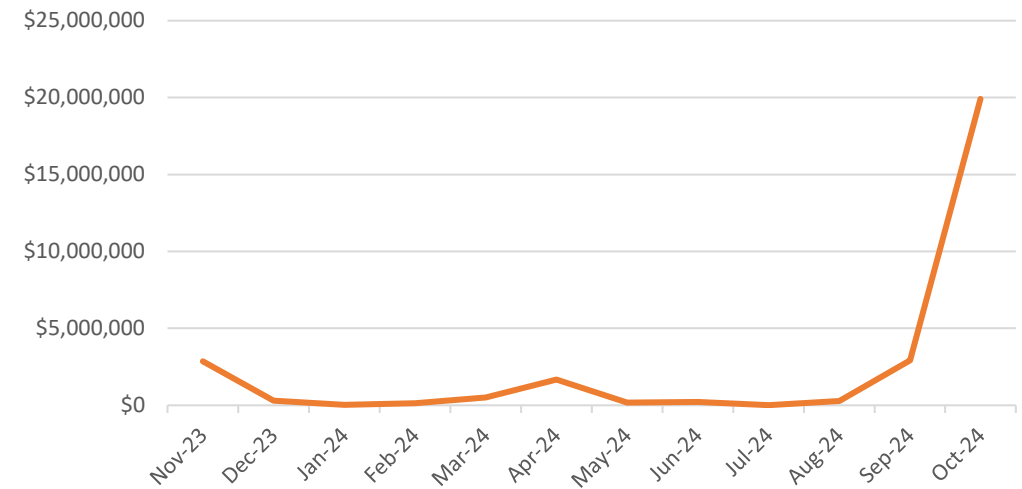
<https://unclaimedproperty.nd.gov>

For the month of October 2024, the Division paid 1263 claims with \$2,512,008 returned to rightful owners. The Division also received 2283 holder reports with a dollar value of \$19,904,026.

**Total Dollar Value of Claims Paid**



**Total Value of Property Reported**



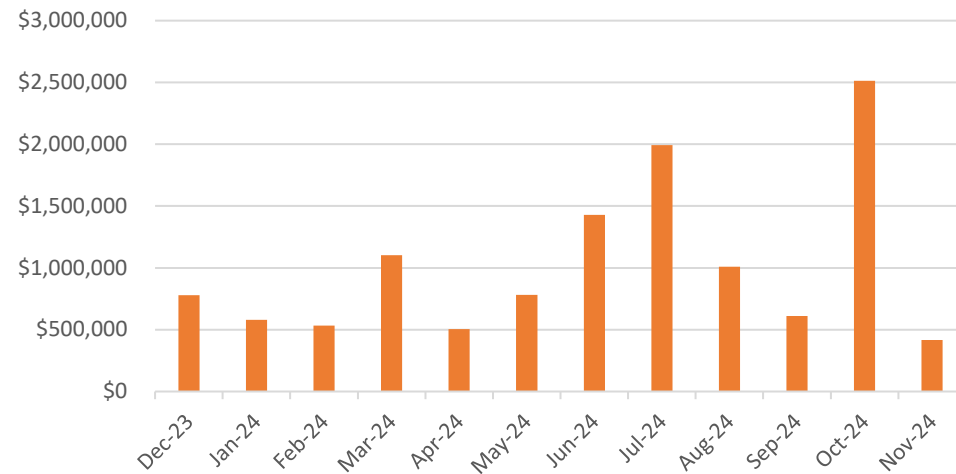
# UNCLAIMED PROPERTY DIVISION

<https://unclaimedproperty.nd.gov>

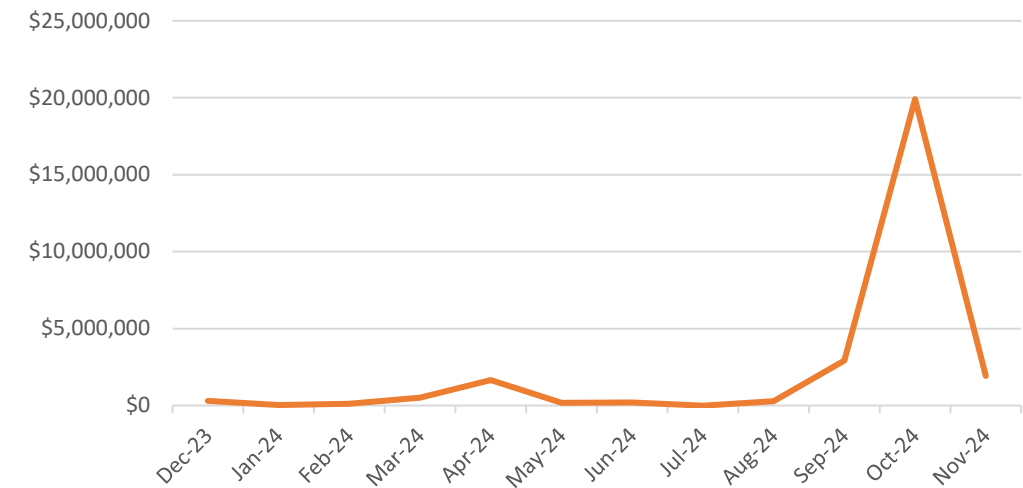
For the month of November 2024, the Division paid 585 claims with \$417,763 returned to rightful owners.

The Division also received 354 holder reports with a dollar value of \$1,930,134.

**Total dollar value of claims paid**

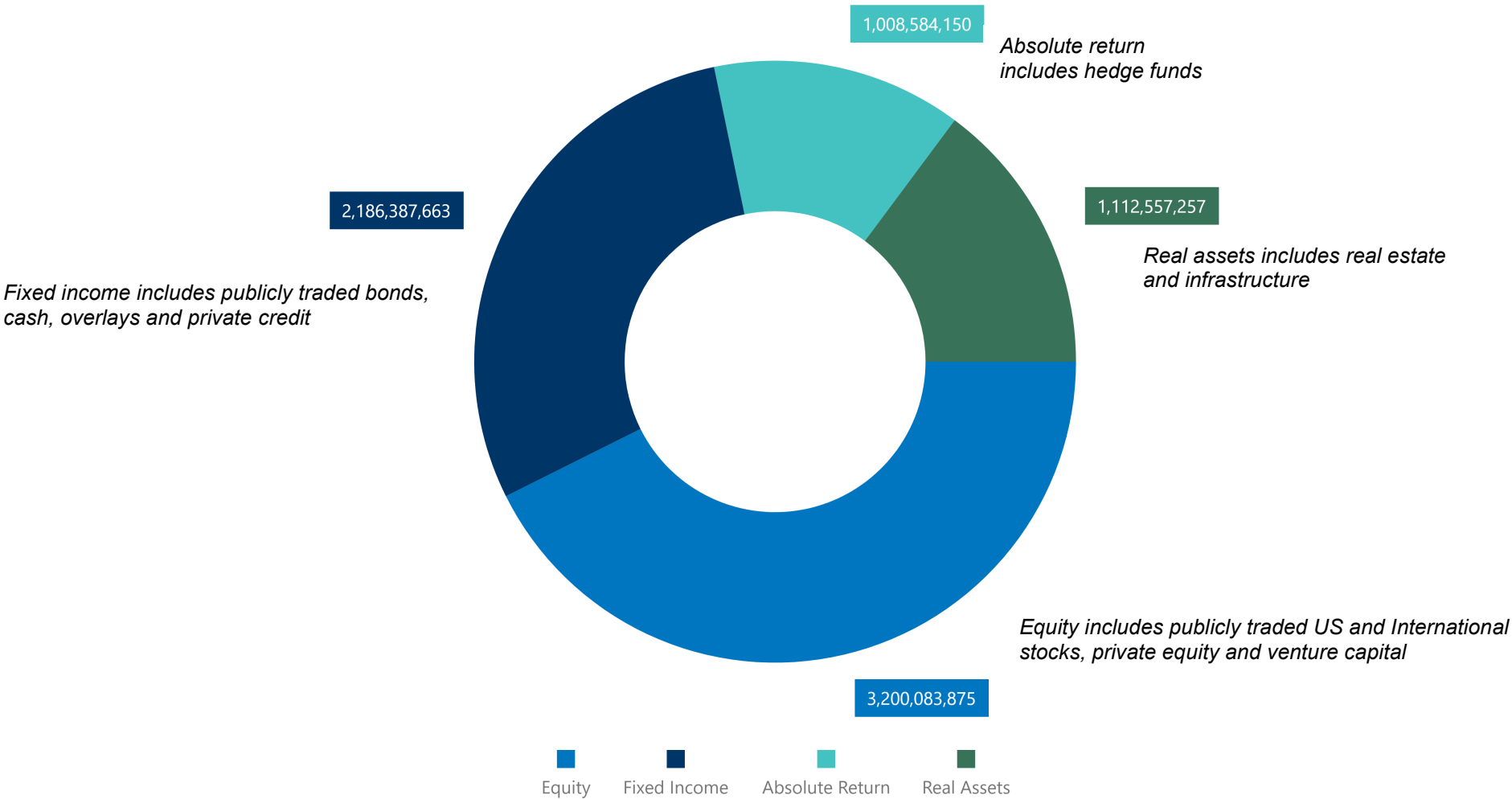


**Total Value of Property Reported**



Report as of 11/30/2024

Asset Allocation

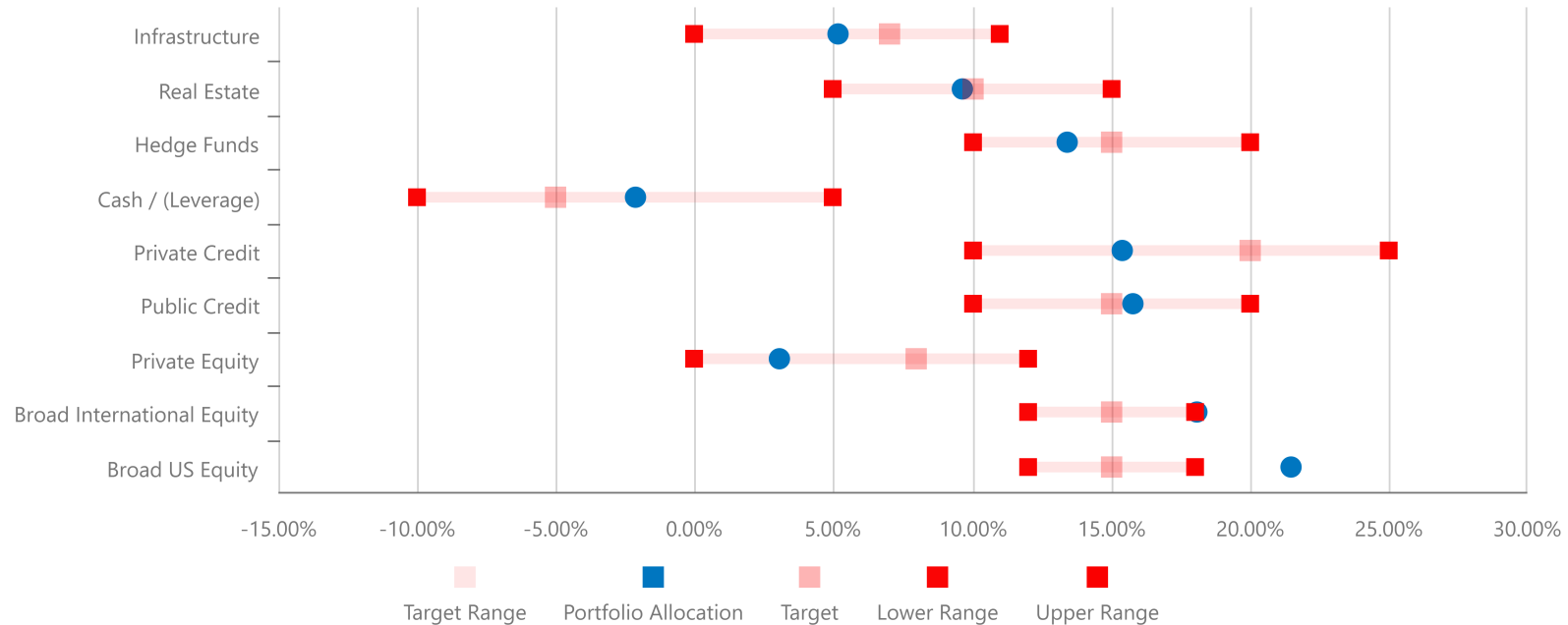


Asset	Total Value	% Of All Value
All	7,507,612,946	100 %
Equity	3,200,083,875	43 %
Fixed Income	2,186,387,663	29 %
Absolute Return	1,008,584,150	13 %
Real Assets	1,112,557,257	15 %



Report as of 11/30/2024

### Actual VS Target

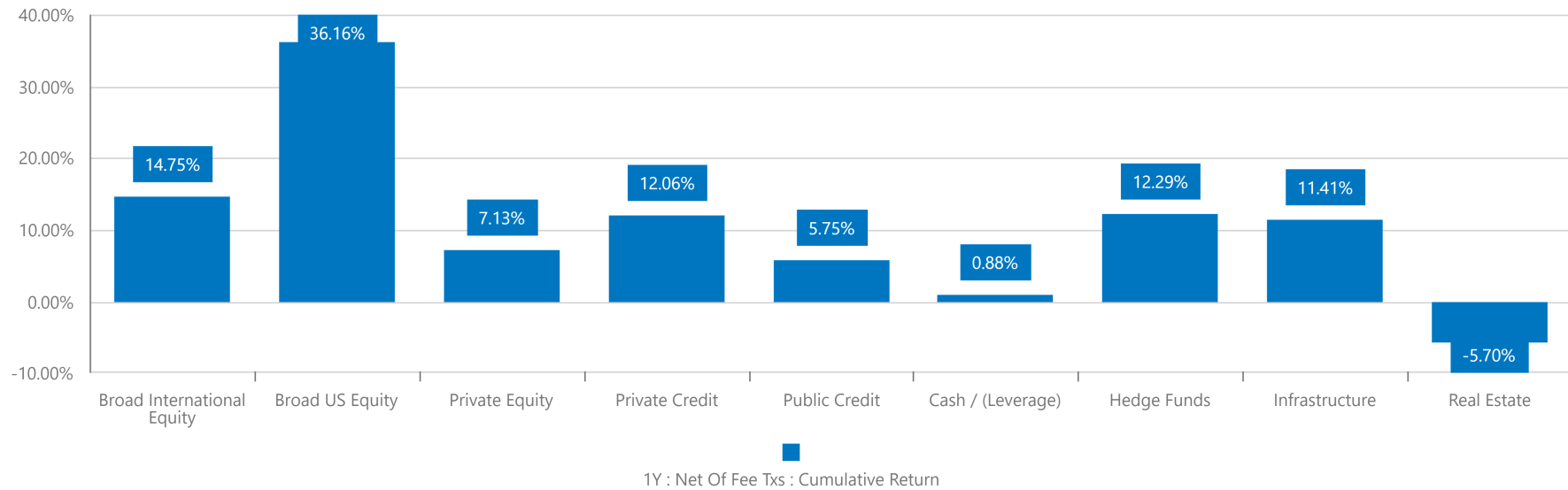


Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under \$
<b>All (MTD)</b>	7,507,612,946	100%	100%	0%	--
<b>Equity</b>	3,200,083,875	42.62%	38%	4.62%	347,190,956
Private Equity	228,081,532	3.04%	8%	-4.96%	-372,527,504
Broad International Equity	1,359,327,617	18.11%	15%	3.11%	233,185,675
Broad US Equity	1,612,674,726	21.48%	15%	6.48%	486,532,784
<b>Fixed Income</b>	2,186,387,663	29.12%	30%	-0.88%	-65,896,221
Cash / (Leverage)	-157,281,853	-2.09%	-5%	2.91%	218,098,794
Private Credit	1,157,322,056	15.42%	20%	-4.58%	-344,200,533
Public Credit	1,186,347,460	15.8%	15%	0.8%	60,205,518
<b>Absolute Return</b>	1,008,584,150	13.43%	15%	-1.57%	-117,557,792
Hedge Funds	1,008,584,150	13.43%	15%	-1.57%	-117,557,792
<b>Real Assets</b>	1,112,557,257	14.82%	17%	-2.18%	-163,736,943
Infrastructure	389,438,067	5.19%	7%	-1.81%	-136,094,839
Real Estate	723,119,191	9.63%	10%	-0.37%	-27,642,104

Report as of 11/30/2024

## Flash Performance Report

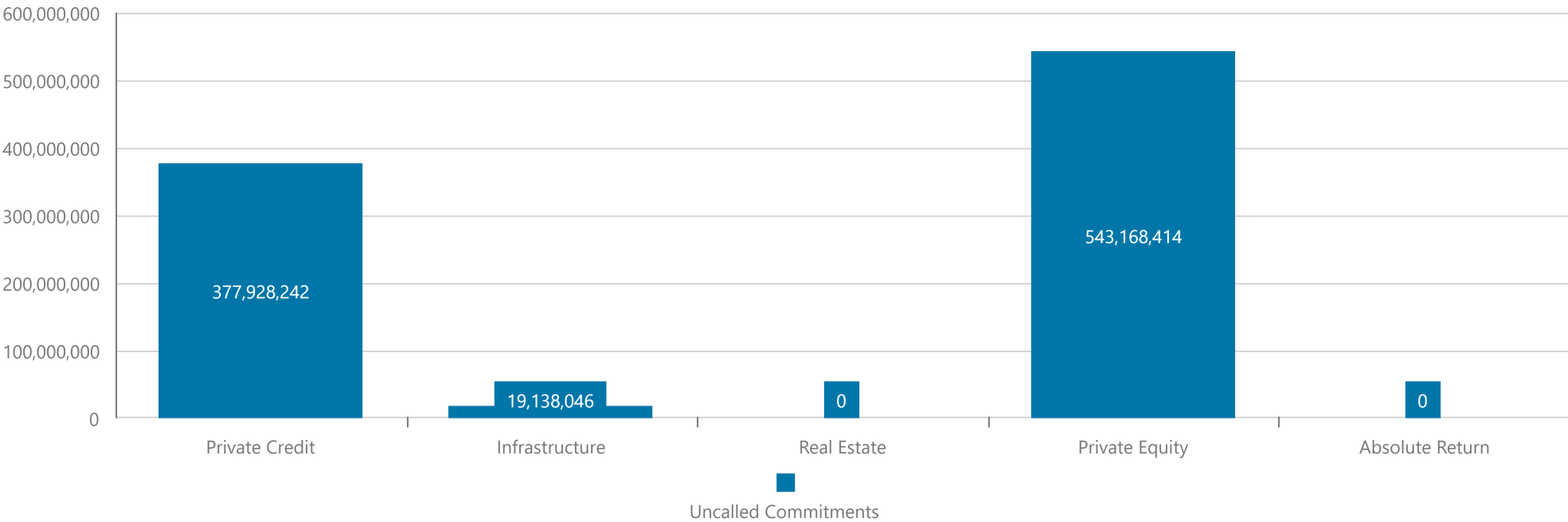
Unaudited preliminary estimates



	MTD	QTD	YTD	FYTD	1Y
	Net of Fees Tx's				
Asset ▾	Cumulative Return ▾	Cumulative Return ▾	Cumulative Return ▾	Cumulative Return ▾	Cumulative Return ▾
<b>Total Portfolio</b> ▾	2.03%	0.86%	10.99%	4.65%	13.56%
<b>Equity</b> ▾	3.54%	1.34%	18.52%	7.45%	24.41%
<b>Broad International Equity</b> ▶	-0.64%	-5.01%	9.58%	1.27%	14.75%
<b>Broad US Equity</b> ▶	7.72%	7.4%	29.18%	13.91%	36.16%
<b>Private Equity</b> ▶	0%	0%	3.89%	1.95%	7.13%
<b>Fixed Income</b> ▾	0.66%	-0.46%	6.36%	2.81%	8.77%
<b>Private Credit</b> ▶	0%	0.45%	10.07%	3.82%	12.06%
<b>Public Credit</b> ▶	1.05%	-1.25%	3.04%	1.81%	5.75%
<b>Cash / (Leverage)</b> ▶	-1.23%	0.49%	0.88%	0.88%	0.88%
<b>Absolute Return</b> ▾	2.71%	3.52%	11.53%	4.68%	12.29%
<b>Hedge Funds</b> ▶	2.71%	3.52%	11.53%	4.68%	12.29%
<b>Real Assets</b> ▾	0%	-0.06%	1.75%	0.86%	-0.72%
<b>Infrastructure</b> ▶	0%	-0.16%	7.79%	2.41%	11.41%
<b>Real Estate</b> ▶	0%	0%	-0.99%	0.08%	-5.7%

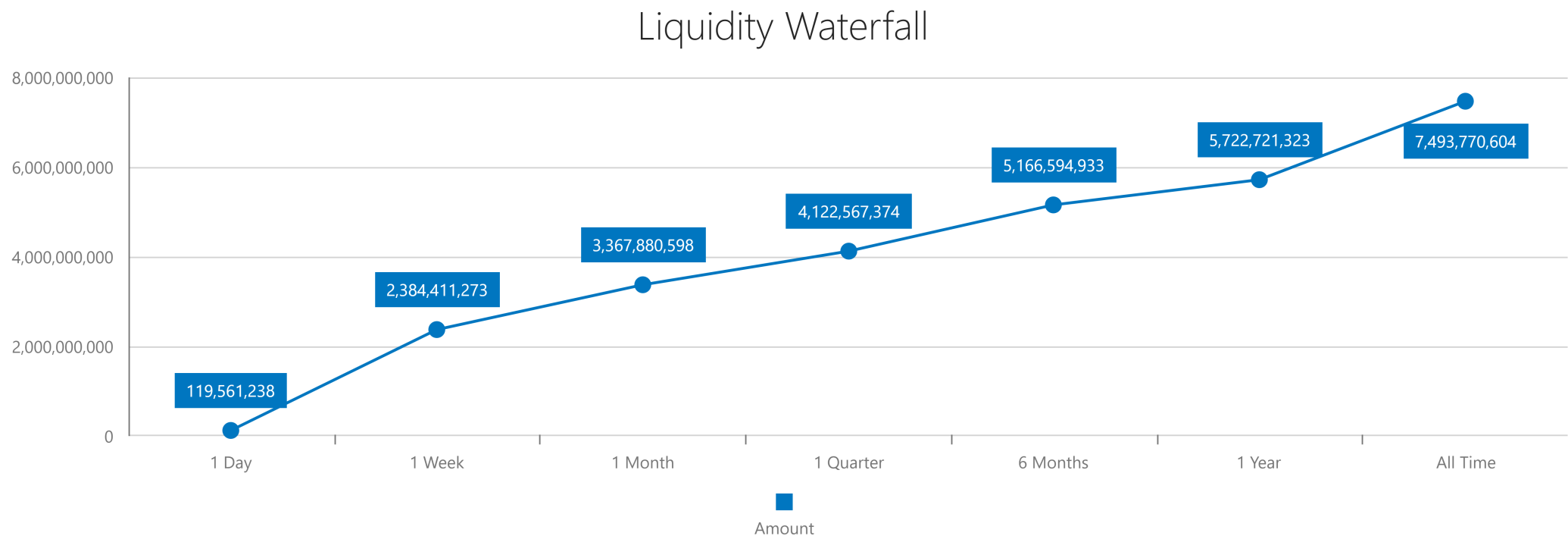
Report as of 11/30/2024

Uncalled Commitments



Asset	Commitment (\$M)	Funded Commitment (\$M)	Uncalled Commitments (\$M)
All (MTD)	3,859	2,918	940
Ares	300	100	200
GCM Grosvenor	580	159	421
Hamilton Lane	50	31	19
Khosla Ventures	35	14	21
Monarch	120	73	47
Blue Owl	125	70	55
a16z	35	3	32
Industry Ventures	50	2	48
Pantheon	100	3	97

Report as of 11/30/2024



Entity ▾	1 Day (\$M) ▾	1 Week (\$M) ▾	1 Month (\$M) ▾	1 Quarter (\$M) ▾	6 Months (\$M) ▾	1 Year (\$1M) ▾	All Time (\$M) ▾
All ▾	120	2,384	3,368	4,123	5,167	5,723	7,494
Equity ▶	--	1,360	2,343	2,972	2,972	2,972	3,200
Fixed Income ▶	120	1,025	1,025	1,027	1,266	1,308	2,185
Absolute Return ▶	--	--	--	123	307	475	1,003
Real Assets ▶	--	--	--	--	621	967	1,106

Measures how long it would take to liquidate the entire portfolio



## ND LAND BOARD INVESTMENT PROGRAM

### MARKET VALUE



**ALL-TIME HIGH**  
**\$7.15 BILLION**



### PERFORMANCE HIGHLIGHTS

**9.42%**

**FY 2024  
Return**

**\$606m**

**FY 2024  
Gains**

**0.58%**

**3-Year  
Excess Return**

### BOARD ACCOMPLISHMENTS



**NEW ASSET ALLOCATION  
REDUCING REAL ESTATE,  
INCREASING HEDGE FUNDS**



**\$2.25B PROFIT DURING  
5-YR PERIOD ENDING  
JUNE 2024**



**\$264M DEPLOYED TO  
ALTERNATIVE STRATEGIES  
IN FY 2024**



**APPROVED 20 NEW  
INVESTMENTS FOR \$4B  
IN CY 2023 & 2024**



# ASSET ALLOCATION (JUNE 30, 2024)

## LONG/SHORT ACTIVE MGMT

Protects during crisis periods by expanding the toolkit to profit during market declines

30%

## PRIVATE MARKETS

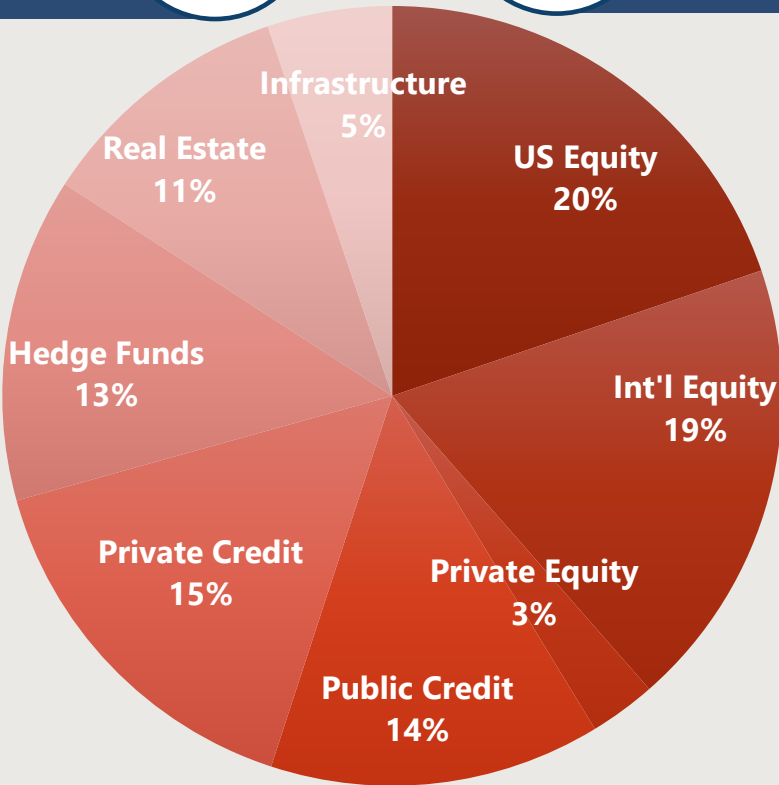
Reduces volatility and aligns with the long-term time horizon of an endowment

34%

NEW

## ASSET CLASSES

Venture Capital  
Active Extension  
Bond Overlay  
Credit Secondaries  
Digital Infrastructure



6-8%

## LONG-TERM EXPECTED RETURN

Based on current asset allocation and capital market assumptions

## INVESTMENT TEAM

### LAND BOARD

Governor, Treasurer, Secretary of State,  
Supt. of Public Instruction, Attorney General

+1

FTE ADDED  
in 2023

LAND COMMISSIONER  
Joseph Heringer

PERFORMANCE  
REPORTING SOFTWARE  
Solovis

NEW

CUSTODY BANK  
Northern Trust

CHIEF INVESTMENT OFFICER  
Frank Mihail

INVESTMENT CONSULTANT  
RVK

INVESTMENT OFFICER

INVESTMENT OPERATIONS  
OFFICER



**MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS**  
December 12, 2024

**RE: Private Infrastructure**

The current 5.3% infrastructure allocation represents a \$130M underweight to the 7% long term strategic asset allocation target. The goal of this proposal is to increase the infrastructure commitment, consistent with strategic asset allocation targets.

Staff recommends increasing core-plus infrastructure exposure with an emphasis on digital infrastructure. There are four risk segments of the infrastructure investing landscape, categorized as follows: (1) core, (2) core-plus, (3) value-add and (4) opportunistic. Core refers to lower risk, stabilized assets where most of the return is derived from bond-like income generation. Opportunistic refers to higher risk, capex intensive assets where most of the return is derived from equity-like growth. The Land Board infrastructure portfolio is primarily comprised of core and core-plus assets.

Infrastructure asset managers invest across the following sectors: (1) Transportation includes railroads, toll roads, ports, and airports. Transportation assets can exhibit higher volatility as they are sensitive to GDP. (2) Utilities include electric & gas utilities and water & waste companies. Regulated utilities can provide long-term, stable cash flows from assets which hold monopolistic market positions. (3) Energy & Power includes midstream oil & gas, solar and wind farms. Contracted power companies deliver reliable cash flows through long-term fixed-price contracts. (4) Digital infrastructure includes data centers, cell towers and fiber networks. The Land Board portfolio is diversified across all major sectors with a majority of exposure to utilities, energy & power.

Staff and RVK recommend a commitment to Blackstone Infrastructure Partners (BIP). Founded in 1985 and headquartered in New York, Blackstone manages \$1.1T and 70+ strategies in real estate, private equity, credit and multi-asset. Blackstone employs over 4,700 employees across 29 global offices. The infrastructure team has 83 members in New York and London.

BIP manages \$53B in infrastructure asset with 16 portfolio companies. The fund targets geographic allocations of at least 70% North American exposure and no more than 30% Europe / Asia. Current sector exposures include 27% transportation, 34% utilities, energy & power and 38% digital infrastructure. Data centers are the largest subsector, representing approximately 30% of the portfolio.

**Recommendation: The Board approve a \$120M commitment to Blackstone Infrastructure Partners, subject to standard legal review/documentation.**

Attachment 1: RVK Memorandum

Attachment 2: Blackstone Presentation

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



## Memorandum

To	North Dakota Board of University and School Lands
From	RVK, Inc. (“RVK”) Investment Manager Research
Subject	Blackstone Infrastructure Partners – Recommendation
Date	December 12, 2024

The following is a review of the investment opportunity offered by Blackstone Inc. (“Blackstone” or “the Firm”). The Blackstone Infrastructure Partners (“BIP” or “the Fund”) is an open-ended commingled fund investing in infrastructure assets across the energy infrastructure, transportation, and digital infrastructure sectors with a primary focus in North America. The Fund began investing in 2019, making it a relatively newer core/core+ infrastructure fund positioning itself as a strategic that invests not only in more traditional assets but also newer digital infrastructure and energy transition assets. The Fund’s net assets have grown to more than \$31 billion, making it one of the largest and most dominant investors in private infrastructure.

BIP’s size allows Blackstone to invest at scale to acquire large market leading assets while providing operational expertise utilizing their large network of industry professionals and network of outside advisors. The Fund invests in infrastructure assets across a broad range of sectors including transportation (ports, airports, and toll roads), utilities, energy transmission & distribution, energy transition (renewables and LNG) and digital infrastructure (data centers, cell towers, and fiber). With respect to geography, the Fund focuses on investing in assets located primarily in North America with diversifying exposure to European investments, which currently comprise around 21% of the Fund’s assets. The strategy expects to hold assets indefinitely but will exit assets on an opportunistic basis if the returns from sale substantially exceed the Fund’s expected returns from holding the asset.

The following is a review based on RVK’s diligence, which included: thorough review of the offering and legal documents; analysis of the historical track record; qualitative assessment of the senior investment personnel and their strategy; a review of the market environment and relevant competitors; and multiple conference calls & in-person meetings including an on-site visit to the Firm’s New York office.

## Recommendation Summary

RVK believes BIP represents an attractive opportunity with potential benefits that complement the North Dakota Board of University and School Lands current allocation to infrastructure. BIP represents exposure to the growing digital infrastructure sector with a focus on North America, providing differentiated returns from core/core+ infrastructure funds that invest globally and may not allocate to higher growth segments such as digital infrastructure. RVK recommends the North Dakota Board of University and School Lands commit \$120 million to the Blackstone Infrastructure Partners Fund. Approval of this commitment will bring the Plan closer in line with currently established real asset investment policy targets.

Key considerations of this investment include the Fund's rapid growth becoming one of the largest infrastructure funds since it made its first investments in 2019. Part of this growth includes the Fund's anchor investor which represents just under 50% of the Fund, which includes a potential risk if that investor either decides or needs to redeem or significantly reduce its investment potentially forcing the Fund to look for liquidity at an inopportune time. BIP is one of the largest open-ended core infrastructure funds and primarily focuses on the upper-mid and large end of the infrastructure market. In addition, broader risks to private infrastructure investments include the increased competition creating increases in valuations for infrastructure assets and the potential liquidity constraints exhibited by open-end fund structures as a whole. RVK believes, however, that the positive merits of the opportunity outweigh those and other concerns.

## Merits

- **Open-End Structure Consistent With Long-Term Ownership** – The perpetual capital vehicle structure provides an investment approach that is best suited for long-term ownership of stable infrastructure assets, which can potentially generate attractive risk-adjusted returns over long-dated hold periods with attractive multiples of invested capital. The open-end perpetual life structure also eliminates the pressure to sell creating unnecessary friction costs. The long-term nature of an open-end infrastructure investment vehicle can position BIP as a stable steward of infrastructure assets and can make BIP an appealing partner for governments and the private sector looking for long-term partners. Investors can also benefit from entering an established portfolio of income producing assets minimizing the time to get dollars invested and avoiding the J-curve of most closed-end funds. Further, BIP's open-ended structure can allow investors to benefit from this buy-and-hold strategy for long-duration infrastructure assets while retaining the flexibility to obtain liquidity by redeeming their interests based on the investor's portfolio needs.
- **Differentiated Portfolio Exposures** – The BIP portfolio consists of 35% Energy Transition, 34% Digital Infrastructure and 31% Transportation Infrastructure as of September 30, 2024. The digital exposure is a significant difference from most core/core+ infrastructure managers that RVK follows. Digital Infrastructure including data centers is a growing segment that is currently well positioned to perform well with the growth of the Internet of Things (IoT) and the proliferation of Artificial Intelligence (AI). These trends are driving additional need for data centers and other digital infrastructure sectors. Another significant differentiator in the BIP portfolio compared to peers is the significant weighting to North America compared to most managers more global approach. This weighting helps limit currency fluctuations and geo-political risks that are less present in the United States and North America more broadly.
- **Strong Performance History** – Since BIP's first investments in 2019 the Fund has returned a 16% net internal rate of return ("IRR") to investors. This is on the upper end of BIP's expected return

targets, but shows they have built a solid portfolio of assets that are well positioned to perform as the infrastructure landscape continues to evolve. The Fund's focus on digital infrastructure and energy transition themes has helped drive outsized returns relative to other core/core+ infrastructure funds. Over the last 12 months ending June 30, 2024 BIP returned a 21% IRR. Other core/core+ infrastructure funds that RVK follow have returned in the 6-11% range, which are within the expected range for these assets with a core/core+ risk profile over the long term. Blackstone continues to focus on businesses that are focused on growing their platform and EBITDA to drive returns for investors.

- **Size and Scale of Blackstone** – Blackstone is a premier global investor with more than 4,700 employees across 28 offices. BIP can leverage the broader firm creating sourcing synergies and network advantages compared to smaller industry peers, which RVK views as a positive given the large size of many infrastructure transactions and outsize level of complexity given the regulated nature of the asset class. BIP benefits from other business units knowing BIP is investing in large infrastructure platforms and these individuals can source and share industry contacts when opportunities arise in the market. Blackstone's extensive network of industry advisors, in-house experts and affiliates provides BIP with proprietary deal flow and the ability to add value across the Fund's investments.

## Considerations

- **Outsized AUM Growth & Rapid Portfolio Construction** – BIP was launched in 2018 and began investing in 2019. Since its launch BIP has grown to more than \$31 billion in net assets. This ranks BIP among the three largest core/core+ infrastructure funds, with the two other largest peers starting their funds in 2004 and 2007. Quick AUM growth creates questions if the manager can appropriately operate and manage the number of assets after launching a platform. Quick growth of a portfolio also brings concerns if the portfolio was acquired at appropriate pricing and constructed for long term performance versus putting money to work quickly to ramp up AUM and a management fee base.

*Mitigating Factors – Unlike other segments of private markets, RVK believes that the large transaction size, complex regulatory environment, and lower risk goals of infrastructure result in greater returns to size and scale in core, open-end infrastructure funds. Additionally, RVK has reviewed and analyzed historical performance data for private infrastructure funds and found limited correlation between size and performance, unlike in private equity. Blackstone's growth has quickly made them a dominant player in the infrastructure sector which brings unique opportunities that many smaller funds are unable to acquire and provide necessary capital for*

*growth and performance.*

**Stretched Valuations Across Infrastructure Sectors** – While real estate and many interest rate sensitive investment sectors have seen recent corrections, infrastructure and more specifically BIP has seen strong performance and most of the portfolio has exhibited outsize levels of capital appreciation. As an open-end portfolio new investors may be buying into the Fund at a high point of valuations. While RVK does not recommend trying to market time an entry point into an open-end infrastructure fund investors should be aware that early investment returns may be lower than BIP's recent returns due to elevated valuations across growthier infrastructure assets.

*Mitigating factors - RVK views investing in open-end infrastructure funds as a long term investment given the strategic nature of client investment policies. Investors will generally be invested through multiple investment cycles, which are difficult to time. By making a long-term investment an early mark down in the portfolio can be weathered as cash yielding nature of infrastructure assets provides income and helps off set early valuation losses. RVK has held discussions with Blackstone about the current valuation of their portfolio and feel Blackstone has taken a prudent approach to company valuations. RVK does not feel the BIP portfolio is inappropriately valued.*

- **Single Investor Risk and Open-End Fund Liquidity Constraints** – When BIP launched, there was a large foreign anchor investor that committed to match third-party capital up to \$20 billion. To date that investor has continued to match third party capital excluding Blackstone's GP commitment, making the anchor investor just under 50% of capital commitments. A large significant foreign investor creates risk if that investor decides to liquidate its position or if required to divest by a governmental entity, the Fund would have to be reduced by nearly half creating a pressure to sale assets which may potentially not bring a market price. In addition typical open-ended private markets funds all potentially suffer from constrained liquidity in the event the Fund consistently fails to meet investor expectations. If such that a significant portion of non-anchor investors decide to exit at the same time, whether due to internal fund issues or broader market conditions, this would result in a delay of investor liquidity. BIP is not unique in this regard, but the Fund's larger size could potentially result in a longer realization process if a majority of investors determined the Fund should be wound down. It is also important to note that BIP requires a three year lock-up period where new investors will not be able to redeem from the Fund during the LPs first three years following the purchase of units of the Fund.

*Mitigating factors – RVK believes that BIP's size and growth of the investor base provides some insulation to funds with smaller investor bases. BIP has 255 investors in the Fund as of June 30, 2024, so outside of the anchor investor, the individual decisions of the remaining investors are unlikely to substantially affect the Fund. However, RVK would like to see the anchor investor cease*



*matching new investor capital and become a smaller part of the investor base to provide less single investor risk.*

*Due to the initial lock-up period for inaugural investors, the Fund had its first window of liquidity of these investors in the second quarter of 2024. There were some small redemption requests and all requests were fulfilled in August of 2024. The current positive fundraising history and the yield characteristics of infrastructure investments provide liquidity that should allow BIP to avoid a redemption queue in the short-term, however investors should monitor how effectively Blackstone is able to manage redemption requests. RVK believes all open-end private fund structures should be viewed with some skepticism by investors, as liquidity will almost certainly be constrained or unavailable in a significant market downturn.*

## **Investment Overview**

Blackstone Infrastructure Partners L.P., a Delaware limited partnership that is structured to operate as an open-end, perpetual life vehicle having as its investment objective the making of control and control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects. The Fund seeks to deliver attractive risk-adjusted returns by investing in infrastructure assets across the energy transition infrastructure, transportation, digital infrastructure, and water and waste sectors. The primary objective of BIP's strategy is to identify, acquire and operate a diversified portfolio of high quality, long-duration, cash-yielding investments that can compound at attractive risk-adjusted rates of return.

## **Firm and Team Overview**

Blackstone Inc. is a global investment firm investing capital on behalf of pension funds, large institutions and individuals. Blackstone seeks to create positive economic impact and long-term value for its investors and the companies and communities in which it invests. The Firm was founded in 1985 by Stephen A. Schwarzman, its current Chairman and Chief Executive Officer ("CEO"), and the late Peter G. Peterson (who retired from the Firm in 2008). Jonathan ("Jon") Gray serves as Blackstone's President and Chief Operating Officer and was formerly Blackstone's Global Head of Real Estate from 2005 to 2018. The Firm is based in New York, with over 4,700 professionals in 28 offices worldwide.

Blackstone's alternative asset management businesses include global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets, secondaries and hedge funds. The Firm continues to build on its track record to innovate into new strategies, drive growth, and serve its investors. Through its different global investment businesses, Blackstone has total assets under management ("AUM") of \$1.1 trillion including \$336 billion of investor capital in real estate funds,





\$331 billion in private equity funds, \$330 billion in credit and insurance businesses, and \$80 billion in multi-asset investing.

In June 2018, Blackstone held the initial closing for Blackstone Infrastructure Partners, the Firm's first investment fund dedicated to infrastructure. As of June 30, 2024, BIP has made investments in portfolio companies that have, in aggregate, a total enterprise value of more than \$172 billion. Blackstone's approach to infrastructure investing is one that puts a focus on responsible stewardship and community engagement. In areas such as clean power, energy transmission, communications technology, and many others, Blackstone has invested in compelling projects that drive local economic growth and job creation and enhance quality of life. In doing so, Blackstone works closely with civic stakeholders to help make sure that critical infrastructure is developed in a responsible manner that is responsive to community needs.

Blackstone Infrastructure is led by Sean Klimczak, Global Head of Infrastructure, and 9 other Senior Managing Directors in key leadership roles. The Blackstone Infrastructure team consists of 58 dedicated professionals across the New York and London offices. Blackstone believes the team's comprehensive knowledge of local markets and relationships, languages, legal and regulatory frameworks, and business approaches provides a distinct competitive edge in sourcing and executing transactions around the world.

BIP's investment decisions are made by an Investment Committee consisting of some of the most experienced investment professionals at Blackstone, bringing a well-defined investment philosophy, including a single global standard by which investments are viewed and consistent calibration of risk and return across diverse industries and geographies. All investment and disposition decisions of BIP are reviewed and approved by the Blackstone Infrastructure Partners Investment Committee. In addition to the investment team and investment committee BIP has a network of 11 industry experts that interact with the deal teams, BIP's senior leadership, and the C-suite of portfolio companies, including serving on the board of directors for some investments. This network of industry experts have served as CEO's, CFO's, CIO's and other senior executive roles across multiple industries such as energy transmission and distribution, infrastructure development, and transportation to name a few.

## **Investment Philosophy and Strategy**

BIP pursues a focused investment mandate in targeted infrastructure sectors that meet its investment objectives, with a flexible mix of Core+, Core and PPP infrastructure investments, and seeks to invest across four primary infrastructure sectors: energy transition infrastructure, transportation, digital infrastructure, and water and waste. The primary objective of BIP's strategy is to identify, acquire and operate a diversified portfolio of high quality, long-duration, cash-yielding investments that can compound at attractive risk-adjusted rates of return.



In order to pursue this strategy, BIP generally focuses on investments with the following characteristics:

- High quality, long-lived assets that are critical to society
- Assets that have significant barriers to entry, often with limited competition
- Assets that have steady, sustainable cash flows, with a high degree of predictability
- Assets that operate in stable regulatory frameworks, often with inflation protection, meaningful downside protection, and/or limited commodity exposure
- Assets that require modest enhancements or assets that could benefit from Blackstone's active approach to asset management and its deep asset management expertise
- Large or complex investments that limit the number of competing buyers, where BIP can benefit from Blackstone's strategic advantages of scale, speed, and certainty of execution

Blackstone believes the perpetual capital vehicle structure is best suited for long-term ownership of stable infrastructure assets, which can potentially generate attractive risk-adjusted returns over long-dated hold periods with attractive multiples of invested capital. In addition to eliminating the pressure to sell and unnecessary friction costs, Blackstone believes that the long-term nature of our infrastructure investment vehicle can position BIP as a stable steward of infrastructure assets and can make BIP an appealing partner for governments and the private sector. Further, BIP's open-ended structure can allow investors to benefit from this buy-and-hold strategy for long-duration infrastructure assets while retaining the flexibility to obtain liquidity by redeeming their interests in the Partnership.

The Fund typically targets investments of at least \$1 billion, and often significantly higher. Target The Fund's primary investment objective is making control and control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, in each case within "Core+" or "Core" space and principally in North America. Blackstone has an active ownership style and seeks board representation for every asset. Through its network of industry contacts and Senior Advisors Blackstone is positioned to improve its companies' operations and growth.

## Investment Process

BIP is constantly leveraging its position as a global leader in the alternative asset space including as one of the largest infrastructure funds in the world. Blackstone Infrastructure believes its access to proprietary information in its own portfolio coupled with the talent, breadth and experience of its team enables Blackstone Infrastructure to source and evaluate investment opportunities that others cannot. The Blackstone investment review process, from initial identification of the investment opportunity to the

final investment decision, is a disciplined approach designed to screen out transactions with excessive risk.

Blackstone is continuously and proactively screening for potential investments across the infrastructure sector. Investment opportunities under active consideration are discussed at a weekly meeting of the entire BIP team. Those opportunities that the senior members of the BIP investment team feel merit closer evaluation are approved to proceed with preliminary due diligence.

The deal team conducts initial due diligence, identifies any differentiated angles and sources of competitive advantage for Blackstone, composes an investment memorandum that summarizes the opportunity—including a preliminary investment thesis, key risks and a simple financial model, and may present the potential investment to the Review Committee. If the investment is approved by the Review Committee a thorough and rigorous due diligence process is conducted leveraging the investment team's industry experience and network of relationships and Senior Advisors.

Blackstone proactively seeks to mitigate downside risk throughout the investment process and during ownership of the investment. In assessing each individual investment opportunity, Blackstone seeks to control risk by placing an intense focus on the in-place visible cash flows they are buying. Blackstone places a premium on assessing the predictability of the cash flows and how they may be able to influence its growth through active management.

The key findings of the team's due diligence, investment thesis, concerns, value-added business plan and the corresponding base case financial estimates and key sensitivities are compiled in a comprehensive memorandum that forms the basis of a discussion by the Investment Committee. The Investment Committee makes the final decision regarding each investment. The Investment Committee focuses on reasonable acquisition pricing, proven operating teams, appropriate capital structure to accomplish the company's business plan and the probability of returns skewing to the right with potential for breakout upside returns.

## **Value Add**

Blackstone invests with a long-term buy-and-hold strategy to large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield. Blackstone views themselves as active investors that approach investments with a disciplined due diligence process that measures risk while identifying catalysts for increased value. They only engage in friendly transactions and work with talented management teams to achieve positive results. Blackstone creates value at the portfolio company level by leveraging their in-house capabilities and network of 11 advisors.



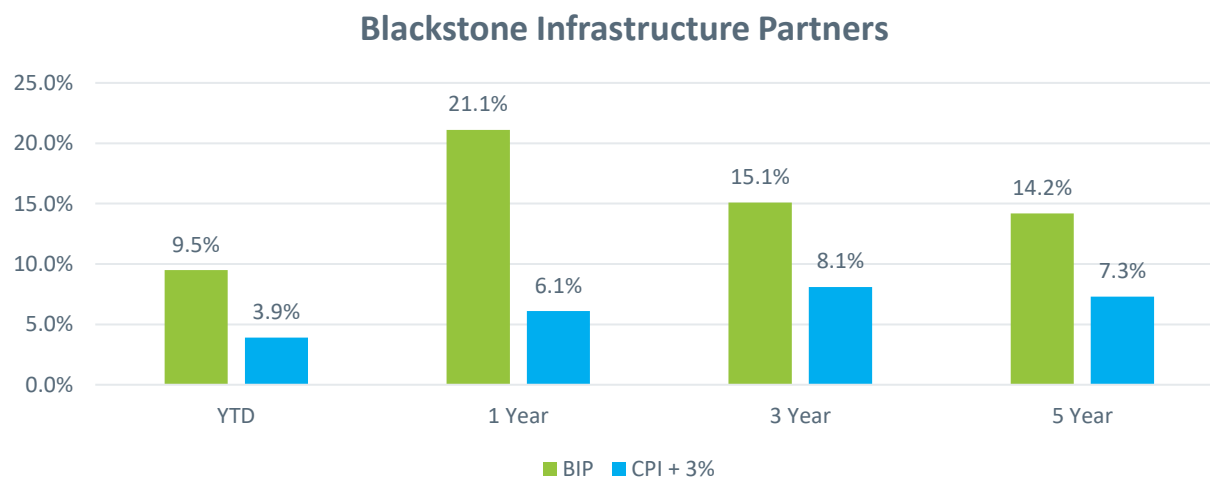
BIP focuses its Core+ investments on sectors with strong, durable secular tailwinds that are poised for growth. By investing at scale and with proven companies and management teams Blackstone can provide capital to drive improvements and new investment to further grow investment companies. By investing in growth oriented sectors like digital transmission, data centers, renewable energy and the growth of energy distribution with the digitization of the global economy the BIP portfolio is positioned for growth while remaining diversified to reduce volatility.

### **Fund Performance**

Blackstone Infrastructure Partners was inceptioned in March 2019 when BIP made its first investments. While BIP does not have an explicit target return, it is a Core+ fund which typically seek to achieve a return of 8% to 12% annually on a net basis, depending on the point in the economic cycle. Annual returns are expected to be driven by cash flow and capital appreciation. The Fund achieved a 4% dividend yield in 2023. BIP returns were volatile during the beginning of the Fund as the Fund was purchasing its first assets, with 2 of the early investments being publicly traded companies and the onset of COVID creating stock market volatility. Since this time BIP has produced strong annualized returns, outperforming peers with strong returns driven by its energy and data center exposures.

The Fund has just passed its 5-year performance anniversary. Over this time BIP has outperformed more defensive infrastructure strategies. The comparison below uses a benchmark of CPI + 3% due to the lack of an appropriate private or public benchmark as there is no readily available core, open-end focused benchmark similar to the NCREIF in infrastructure and the available public benchmarks exhibit high tracking error to private infrastructure strategies.

**Figure 1: BIP Net of Fees Performance (as of 6/30/2024)**



**(Remaining page intentionally left blank)**



## Summary of Key Partnership Terms (As of June 30, 2024)

<b>Net Assets Value</b>	\$31.8 billion
<b>Minimum Commitment</b>	\$10.0 million
<b>Term</b>	Perpetual
<b>Current Entry Queue Estimate</b>	3-6 months
<b>Liquidity Provisions</b>	<p>Lock-up period through the third anniversary of the date on which a Limited Partner acquires the units. Minimum of \$5 million.</p> <p>Following the lock-up period, quarterly redemptions with 90 days advance notice, subject to available cash and satisfied on a pro rata basis.</p> <p>To the extent BIP does not have sufficient cash available to fully fund redemption requests, redemptions may be partially redeemed on a pro-rata basis based on the number of units held by each withdrawing Limited Partner. To the extent that less than the requested amount of a Limited Partner's units are redeemed, the Limited Partner will be deemed to have made a redemption request at the next scheduled redemption date.</p> <p>In the event any portion of a Combined Limited Partner's units requested by such Combined Limited Partner to be redeemed remain unredeemed following the fifth consecutive redemption date at which such units were eligible to be redeemed, the General Partner agrees that it will not use Aggregate Undrawn Capital Commitments for the purposes of making new investments unless the General Partner has reserved sufficient reserves to satisfy the redemption of all such units at the time of the following redemption date; <i>provided</i> that the foregoing will not prevent the General Partner from drawing down Aggregate Undrawn Capital Commitments for the purpose of closing on any commitments to make investments entered into prior to such fifth consecutive redemption date or making any further investment in, or reasonably relating to, an existing investment</p>

<b>Investment Restrictions</b>	<p>Diversification: No more than 20% of the Fund's NAV may be invested in any one investment (with exceptions for multiple assets (5) in at least 2 different geographies.</p> <p>Open Market Purchases: No more than 15% of the Fund's NAV may be invested in open market purchases of publicly-traded securities, including preliminary toehold investments made with a view of pursuing acquisitions.</p> <p>Blind Pools: No investments will be made in "blind pool" investment funds, but, for the avoidance of doubt, not including any kind of joint venture or any investment in an intermediate entity</p> <p>Geographic: No more than 30% of the Fund's NAV determined at the time of acquisition may be invested in investments primarily located outside of North America.</p>
<b>Management Fee</b>	<p>No fees on undrawn capital</p> <p>1.00% &lt;\$300M</p> <p>0.95% &gt;\$300M &amp; &lt;\$500M</p> <p>0.90% &gt;\$500M</p>
<b>Incentive Allocation</b>	<p>12.5%, subject to a 6% hurdle, calculated on an LP by LP basis</p> <p>80 / 20 GP catch up; Crystallized every three years and calculated separately for each period with losses carried forward.</p>

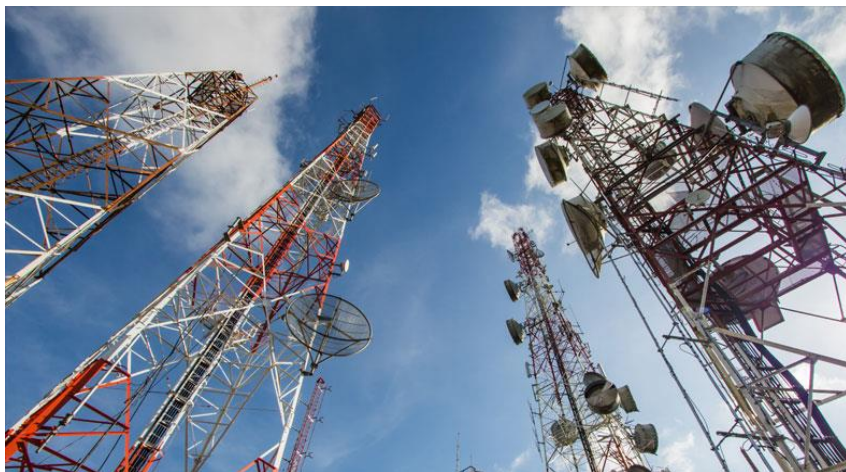
## Conclusion

RVK believes BIP represents an attractive opportunity for clients to invest into a large diversified portfolio of established infrastructure assets leveraging Blackstone's broader investment platform to provide scale and operational expertise. BIP provides infrastructure investors an opportunity to invest in a portfolio dominated by North American companies to capitalize on the need and focus on investing in North American infrastructure. BIP also offers unique and significant exposure to digital infrastructure including data centers compared to other infrastructure funds, providing an opportunity to drive returns in a sector with significant growth and tailwinds. BIP has produced double digit returns over its life driven by growing businesses and cash on cash returns, offering investors a cash yield with 75% of portfolio revenues either regulated or tied to long term contracts, providing downside protection. The risks detailed previously are, in RVK's opinion, outweighed by the positive attributes of the Firm and Fund.

# **Blackstone Infrastructure Partners**

**DECEMBER 12, 2024**

## **Platform Overview**



Top row from left: Invenergy, Mundys, ASPI. Center row: Carrix. Bottom row from left: PTI; Mundys. See "Important Disclosures" including "Images".

# **I. Executive Summary**



# World's Largest Alternative Asset Manager<sup>(1)</sup>

**\$1.1T+**

assets under management

*"We've built trust with investors by delivering outstanding performance through market cycles."*

Stephen A. Schwarzman

**\$363B**

net gains for investors<sup>(2)</sup>

## 70+ Investment Strategies

Real Estate World's largest owner of commercial real estate <sup>(3)</sup>	Private Equity World's largest private equity platform <sup>(4)</sup>		Credit & Insurance One of the world's largest private credit managers <sup>(5)</sup>	Multi-Asset Investing Largest discretionary allocator to hedge funds globally <sup>(6)</sup>
Opportunistic	Infrastructure		Private Investment Grade	Absolute Return
Core+	Corporate Private Equity		Asset Based Lending	Multi-Strategy
Debt	Life Sciences	Growth Equity	Public Investment Grade & High Yield	Total Portfolio Management
	Energy Transition		Sustainable Resources	
	Tactical Opportunities		Infra Debt	CLOs
	Secondaries	GP Stakes	Direct Lending	Opportunistic

Note: Assets under management ("AUM") are estimated and unaudited. "AUM" includes co-investments and Blackstone's GP and side-by-side commitments, as applicable. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. For more information, please see "Important Disclosure Information". Please refer to Endnotes in Appendix for disclosures 1-6.

# BIP is Blackstone's dedicated infrastructure equity platform



## Scale

**\$53Bn**

assets under management<sup>(1)</sup>



## Team

**83**

infrastructure team members<sup>(2)</sup>



## Performance

**21% / 17%**

gross / net IRR since inception

**\$7.7Bn**

LTM capital invested /  
committed<sup>(3)</sup>

**20+**

years average industry  
experience across 10 SMDs

**4%**

dividend yield in 2023<sup>(4)</sup>

Note: Past performance does not predict future returns. Performance figures as of September 30, 2024. See "Other Risk Factors" and "Important Disclosures", including "Leverage; Borrowings Under a Subscription Facility" and "Performance Calculations". (1) Includes co-investment and fundraising through September 30, 2024. AUM is estimated and unaudited. (2) As of October 14, 2024. Includes Investment team, ICS, Finance / Operations, Portfolio Operations, and Legal & Compliance, and Administrative Assistants. (3) Represents both total invested capital and committed, but not yet invested capital, across both the BIP fund and BIP co-invest. Committed, but not invested capital represents binding commitments and excludes IC-approved investments not yet funded. (4) Dividend yield represents dividends distributed over weighted average NAV over the full year 2023.

# BIP brings a differentiated approach to Core+ / Core investing

**1** Platform scale to help pursue marquee assets and grow them over time

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**2** Value creation at the company level, leveraging in-house capabilities and network of advisors

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**3** Permanent capital base differentiator when partnering with families, founders and governments

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**4** High-conviction, thematic investing behind sectors with strong tailwinds

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QTS Data Centers

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Carrix

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Invenergy Renewables

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Phoenix Tower International

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See "Important Disclosures", including "Opinions" and "Images."

# BIP owns a diversified portfolio of industry-leading platforms that we believe are primed for future growth






## Transportation – 27% of BIP Unrealized Value, Proforma for AirTrunk<sup>(1)</sup>

<b>\$8.2Bn</b> TEV <sup>(1)</sup>  <b>Carrix</b> Largest ports platform in North America <sup>(2)</sup>	<b>\$6Bn</b> TEV at entry  <b>SIGNATURE AVIATION</b> Largest North American airport network <sup>(3)</sup>	<b>TEV not public<sup>(4)</sup></b>  <b>applegreen</b> Largest US, #1 Ireland and #2 UK motorway service area operator <sup>(5)</sup>	<b>≈€19Bn</b> TEV <sup>(6)</sup>  <b>autostrade per Italia</b> Largest European toll road network <sup>(7)</sup>	<b>≈€50Bn</b> TEV  <b>mundys</b> Largest global toll road network and leading airport operator <sup>(8)</sup>
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## Energy Transition – 34% of BIP Unrealized Value, Proforma for AirTrunk<sup>(1)</sup>

<b>&gt;\$10Bn</b> TEV at entry  <b>Invenenergy</b> Largest US private renewables developer <sup>(9)</sup>	<b>\$32Bn</b> TEV at entry  <b>CHENIERE</b> Largest US LNG export facility <sup>(10)</sup>	<b>\$12Bn</b> TEV at entry  <b>TALLGRASS</b> A premier midstream company	<b>\$44Bn</b> TEV at entry  <b>FirstEnergy</b> Leading US FERC-regulated transmission utility <sup>(11)</sup>	<b>≈\$14Bn</b> TEV  <b>NIPSCO</b> Fastest-growing utility in North America <sup>(12)</sup>	<b>≈\$1Bn</b> TEV at entry  <b>Partnership with NEXTERA ENERGY</b> Partnership with the world's largest developer of wind and solar energy <sup>(13)</sup>
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## Digital Infrastructure – 39% of BIP Unrealized Value, Proforma for AirTrunk<sup>(1)</sup>

<b>\$10Bn</b> TEV at entry  <b>QTS</b> Largest US data center platform <sup>(14)</sup>	<b>\$7Bn</b> TEV at entry  <b>PHOENIX TOWER INTERNATIONAL</b> Largest private cell tower platform in the Americas and Europe <sup>(15)</sup>	<b>\$3.3Bn</b> TEV at entry <sup>(16)</sup>  <b>Hotwire</b> Leading US Southeast fiber-to-the-home platform <sup>(17)</sup>	<b>\$7Bn</b> TEV Joint Venture with  <b>DIGITAL REALTY</b> JV partnership with largest global hyperscale data center operator <sup>(18)</sup>	<b>\$16Bn</b> TEV  <b>AIRTRUNK</b> Largest data center platform in Asia-Pacific <sup>(19)</sup> (Signed)
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Note: Diversification does not ensure a profit or protect against losses. The above investments are not representative of all investments of a given type or of all investments generally. There is no assurance that the fund will make comparable investments in the future, that pending or future initiatives or that expectations regarding market trends will occur as expected or at all, or that the fund or any investment will achieve its objectives or avoid substantial losses. Please refer to endnotes for more information. See “Important Disclosures,” including “Case Studies,” “Logos,” “Realized and Unrealized Returns.” | (1) Based on FMV as of September 30, 2024, inclusive of capital committed to and *pro forma* for AirTrunk (signed but not yet closed). AirTrunk equity check represents expected BIP fund commitment and represents ~16% of digital infrastructure. Please note that estimates are subject to change. Includes fund-level financing. Excludes FX. Accordingly, actual realized value by geography may differ materially from that shown above.

# Experienced team led by an Investment Committee with strong senior leadership

BIP's Investment Committee has an average tenure of 25+ years at Blackstone and 30+ years in the industry



**Stephen Schwarzman**  
Chairman, CEO & Co-Founder of Blackstone



**Jonathan Gray**  
President & COO of Blackstone



**Sean Klimczak**  
Global Head of Infrastructure



**David Foley**  
Global Head of Blackstone Energy Transition Partners



**Prakash Melwani**  
CIO of Private Equity



**Lionel Assant**  
Global Co-CIO of Blackstone



**Joseph Baratta**  
Global Head of Private Equity

**Blackstone Infrastructure's Global Team of 83 Professionals includes:**

**33 Investment Team – New York**

**14 Investment Team – London<sup>(1)</sup>**

**22 Operations & Asset Management<sup>(2)</sup>**

## **47 - person infrastructure investment team**

Deep and experienced team of 47 dedicated infrastructure investment professionals

**10**

Senior Managing Directors

**20+**

Average years of industry experience for BIP SMDs

Note: As of October 14, 2024. Certain professionals above are not dedicated to BIP and will perform work for other Blackstone business units. The level of involvement and role of the professionals with the fund may vary, including having no involvement or role at all. There can be no assurance that such professionals will continue to be associated with the fund throughout the life of the fund. | (1) London team members also dedicate time to BIP Europe. (2) Includes ICS, Finance, Operations, and Legal and Compliance.

## II. Appendix

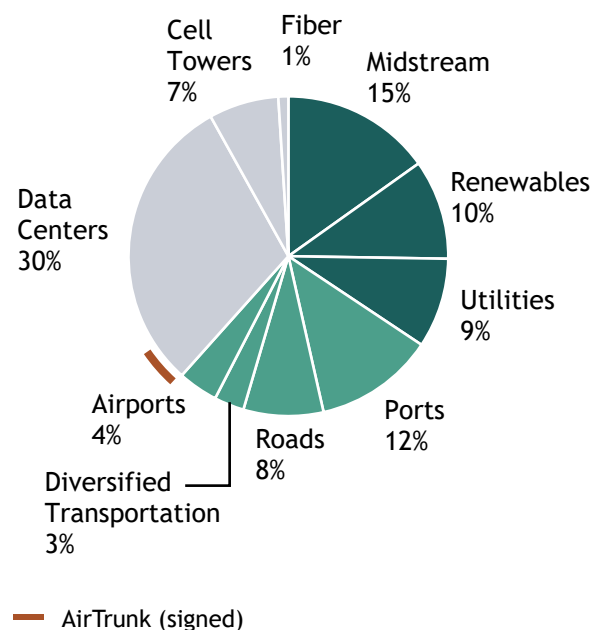


# **A. BIP Overview**

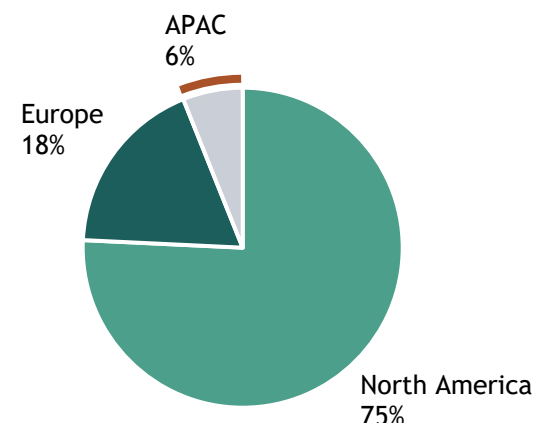
# Thoughtfully curated portfolio diversified across our target sectors and geographies

**16**premier portfolio companies<sup>(2)</sup>**97%**share of portfolio with inflation mitigants<sup>(3)</sup>**75%**regulated / contracted businesses<sup>(1)</sup>

## By Sector
















(by unrealized value)<sup>(1)</sup>

## By Geography

(by unrealized value)<sup>(1)</sup>

















Note: Diversification does not ensure a profit or protect against losses. There can be no assurance that pending or future initiatives will occur as expected or at all. Percentages may not total exactly to 100% due to rounding. Actual realized value of currently unrealized investments will depend on a number of factors including future operating results, the value of the assets and market conditions at the time of disposition, transaction costs and the timing and manner of sale, See "Other Risk Factors" and "Important Disclosure Information" including "Estimates/Targets." | (1) Based on FMV as of September 30, 2024, inclusive of capital committed to and *pro forma* for AirTrunk (signed but not yet closed). AirTrunk equity check represents expected BIP fund commitment. Please note that estimates are subject to change. Includes fund-level financing. Excludes FX. Accordingly, actual realized value by geography may differ materially from that shown above. Totals may not sum due to rounding. | (2) Includes AirTrunk (signed but not yet closed). | (3) Based on invested / committed capital as of September 30, 2024, *pro forma* for AirTrunk (signed but not yet closed). Mitigants represent inflation protection mechanisms such as indexed contracts, annual price escalators or other similar mechanisms. There is no assurance that any Blackstone fund or strategy will effectively hedge inflation.

# The BIP portfolio is composed of industry-leading platforms within sectors growing faster than GDP

	Sector	Long-Term Sector Growth <sup>(1)</sup>		Sector	Long-Term Sector Growth <sup>(1)</sup>
	Ports	6%		LNG Exports	12%
	MSAs EV charging	6% 35%	 Joint Venture with (Signed) 	Data Centers	22%
	Decarbonization & Midstream	8%		Cell Towers	10%
	Fiber	12%	 Partnership with 	Renewables	13%
 	Utilities	8%	 per l'Italia	Toll Roads	1%
	FBOs	5%		Toll Roads Airports	3% 4%
<b>On a weighted basis, we expect BIP's sectors to grow more than 5x faster than US GDP despite a weighted average beta of 0.61<sup>(2)</sup></b>			<b>Blended Long-Term Growth Rate<sup>(3)</sup></b>		<b>12%</b>
			<b>Long-Term US GDP Growth<sup>(4)</sup></b>		<b>2%</b>

Note: Estimates and other forward-looking information set forth herein are based on assumption that Blackstone believes to be reasonable as of the date hereof. See "Important Disclosures", including "Logos," "Estimates/Targets" and "Case Studies". The above examples may not be representative of all investments of a given type or of investments generally and it should not be assumed that BIP will make comparable or equally successful investments in the future. | (1) Reflects estimated long-term sector growth rates over the next 5-10 years. Please refer to endnotes for more information, including sources. | (2) Weighted average (by FMV) of portfolio company betas as of 3Q'24. Excludes Applegreen PropCo, Digital Realty JV, QTS Europe, NextEra Partnership and public positions. | (3) Weighted average of estimated growth rates based on % of FMV. | (4) 5yr average estimated annual growth rate of real US GDP. Source: Goldman Sachs (Nov. 2023).

# BIP took pre-emptive action to mitigate the impact of interest rate increases across our portfolio

	Debt / Capital	Net Debt / EBITDA <sup>(1)</sup>	Wtd. Avg. Debt Maturity (yrs)	Weighted Average Cost of Capital	% Fixed Rate Debt	100bps Rate Hike Impact to Returns <sup>(2)</sup>
 (3)	24%	3.3x	4.0	5.6%	47%	12 bps
 (9)	55%	5.6x	5.9	6.3%	100%	0 bps
	46%	6.0x	5.7	4.6%	90%	6 bps
	57%	15.8x	3.6	4.8%	95%	5 bps
 (5)	51%	5.8x	8.2	3.5%	100%	0 bps
 (6)	34%	4.8x	6.9	5.3%	95%	2 bps
 (7)	65%	6.8x	6.6	5.1%	95%	7 bps
 (8)	51%	10.5x	3.2	5.8%	79%	17 bps
	0%	0.0x	0.0	0.0%	0%	0 bps
	37%	8.3x	3.9	6.4%	87%	6 bps
 (10)	20%	(1.2x)	7.1	5.7%	57%	8 bps
	55%	5.0x	13.1	5.5%	75%	23 bps
 (11)	45%	6.0x	21.9	5.5%	95%	3 bps
	0%	(0.7x)	0.0	0.0%	0%	0 bps
	62%	5.1x	5.8	3.6%	91%	11 bps
	72%	8.5x	4.3	3.7%	82%	35 bps
<b>Total (FMV-Weighted)</b>	<b>44%</b>	<b>6.4x</b>	<b>6.0</b>	<b>5.4%</b>	<b>79%</b>	<b>11bps</b>

**Past performance does not predict future returns.** The above examples may not be representative of all investments of a given type or of investments generally, both with respect to operating metrics and performance, and it should not be assumed that BIP will make comparable or equally successful investments in the future. Note: Based on data as of June 30, 2024, unless otherwise noted. Note: See "Other Risk Factors" and "Important Disclosures", including "Case Studies," "Leverage; Borrowings Under a Subscription Facility" and "Performance Calculation". (1) Assumes 4-yr swaps for floating rate debt and 25% long-term effective corporate tax rate. | Please see Endnotes Page for Important Information. | (2) Defined as Tax Effectuated Incremental Interest Expense / 2Q'24 unrealized value for each portfolio company.

# Value creation across our portfolio is driven, in part, by earnings growth and accretive CapEx and M&A opportunities

## Strong Fund Performance...

**21% / 17%**  
gross / net IRR since inception

**20% / 16%**  
gross / net IRR LTM

- 8% 2023A levered free cash flow yield
- 4% 2023A fund dividend yield<sup>(1)</sup>

## Driven by Strong Business Quality Versus Multiple Expansion...

**(≈ 11%)**  
FMV-Weighted Average  
EBITDA Multiple Compression

- Outperformance attributable to **strong industry fundamentals and business quality** rather than multiple expansion

## Leading to Material Gains Across the Portfolio

**\$12Bn**  
Gains to Date Across the Portfolio<sup>(2)</sup>

- Three platform investments have generated **gains greater than \$2Bn<sup>(2)(3)</sup>**



Transportation



Digital Infrastructure



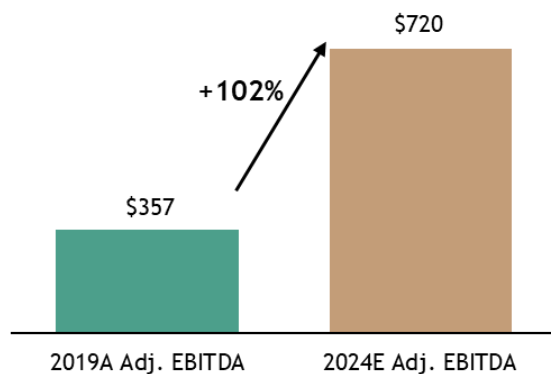
Energy Transition

Note: **Past performance does not predict future returns.** Performance figures as of September 30, 2024. Represents multiples and investments with gains in BIP using June 30, 2024 valuation data with the exception of Invenery YieldCo and QTS Europe, of which financial information is not available for the quarters analyzed. Excludes fully realized public positions. Certain investment sources of value creation is subject to senior investment professional judgment. See "Other Risk Factors" and "Important Disclosures", including "Leverage; Borrowings Under a Subscription Facility," "Logos," "Estimates/Targets," "Case Studies" and "Performance Calculations". There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that pending or future transactions will occur as expected or at all. The above examples may not be representative of all investments of a given type or of investments generally and it should not be assumed that BIP will make comparable or equally successful investments in the future. | (1) Dividend yield represents dividends distributed over weighted average NAV over the full year 2023. | (2) Gains defined as the sum of cost basis at acquisition for an asset, change in value attributable to EBITDA, multiple expansion / compression and free cash flow. | (3) Represents the three investments with the largest figure of gains to date across the BIP platform.

# Industry-leading transportation platforms

## Signature Aviation<sup>(1)</sup>

(\$ in millions)

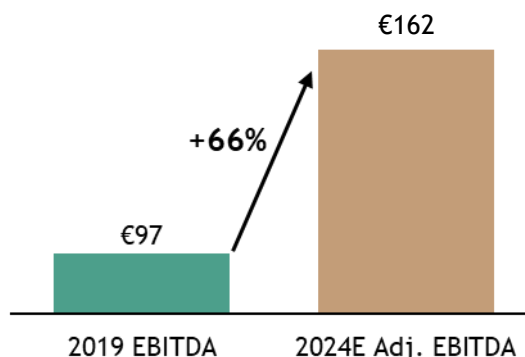


**~27%**

BIP entry multiple discount to comparable transactions<sup>(2)</sup>

## Applegreen

(€ in millions)

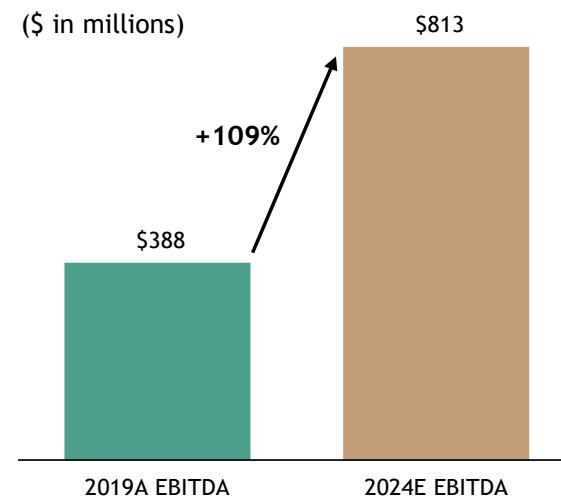


**~30%**

BIP entry multiple discount to comparable transactions<sup>(3)</sup>

## Carrix

(\$ in millions)



**~27%**

BIP entry multiple discount to comparable transactions<sup>(4)</sup>

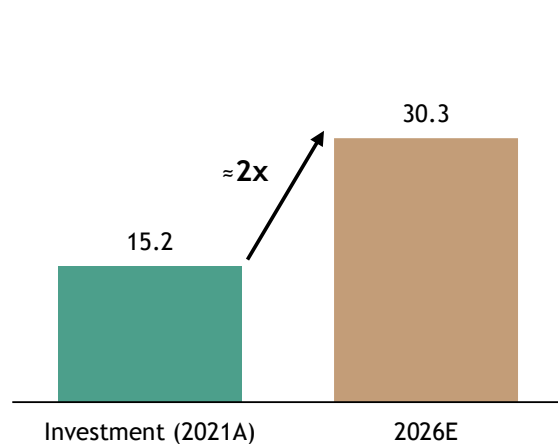
Note: See "Important Disclosures", including "Case Studies". The above examples may not be representative of all investments of a given type or of investments generally and it should not be assumed that BIP will make comparable or equally successful investments in the future. (1) 2024E Adj. EBITDA includes select Credit Agreement adjustments and is pro forma for all closed acquisitions. | (2) Comparable entry multiple reflects 2014 - June 2021 average of airport precedent transactions. | (3) Applegreen entry multiple based on 2019 EBITDA and does not reflect BIP's November 2021 investment in a portfolio of eight freehold properties that was previously identified as a standalone transaction named Ulysses. Comparison to recent MSA transaction multiples from 2014 through the time of transaction close in March 2021. | (4) Carrix weighted average entry multiple based on 2019 initial acquisition and 2021 follow-on transaction. Comparison to recent precedent transaction multiples as of November 2021 for transactions closing since November 2016; excludes transactions in which purchase price is not publicly available.



# Energy transition

## Invenergy

Cumulative COD Development (GW)

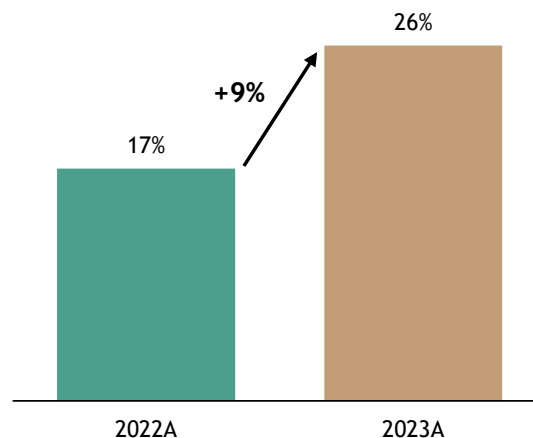


**~15%**

expected CAGR on assets developed to COD

## Cheniere

Cash Yield (%)

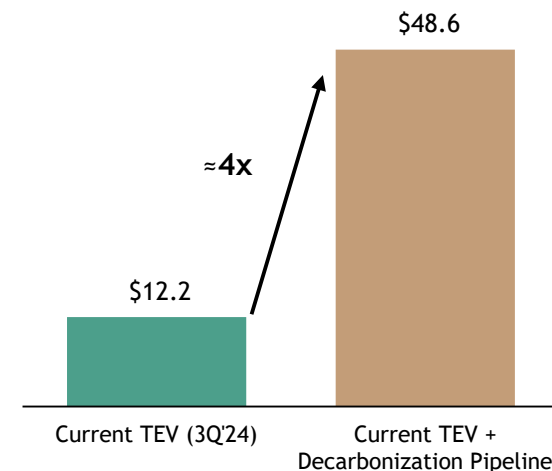


**~67%**

of BIP's cost basis returned in the first 4 years of our investment<sup>(1)</sup>

## Tallgrass

TEV and Development Pipeline (\$ in billions)



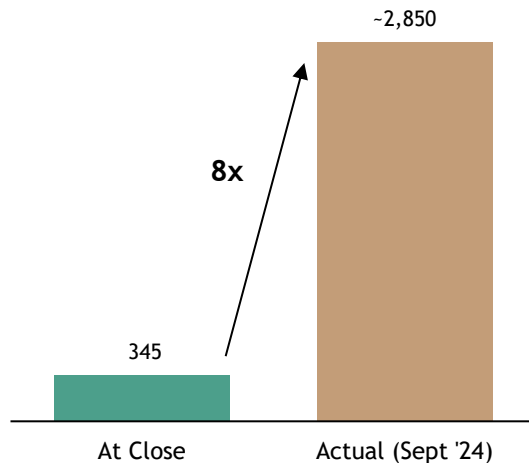
**~3x**

Current TEV of Tallgrass in decarbonization opportunities at cost<sup>(2)</sup>

Note: See "Important Disclosures", including "Estimates/Targets," "Case Studies," and "Trends". (1) Based on total realizations per BIP's 2Q 2024 valuation. | (2) Based on 3Q 2024 Tallgrass implied TEV of \$12.2Bn; project pipeline represents ~\$36Bn of incremental capital requirement at cost and 100% basis. Represents potential opportunities which may not all materialize.

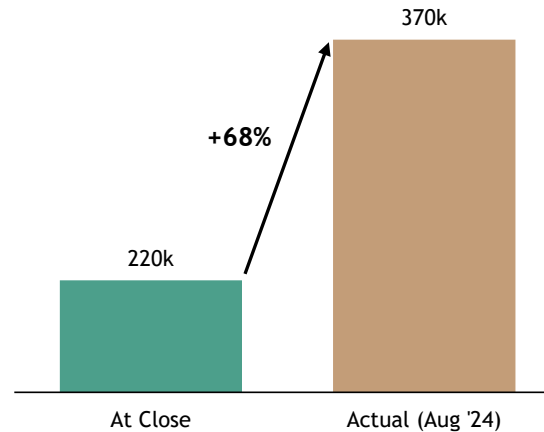
# Digital infrastructure

## QTS: Leased Footprint (MWs)



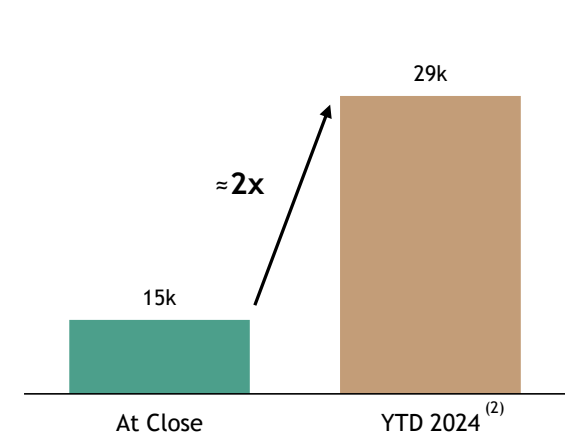
Since closing, QTS has outperformed underwritten leasing by ~8x, with 8x the leased footprint at close

## Hotwire: New Bulk Subscribers



Hotwire has grown its subscriber footprint by 68% since closing, outperforming underwritten subscriber growth by 41%<sup>(1)</sup>

## PTI: Tower Footprint



PTI has nearly doubled its site footprint since closing, driven by outperformance on M&A (PTI has exceeded our M&A underwrite through 2026, with ~\$3.8Bn of transactions signed or closed to-date)

Note: See "Important Disclosures", "Estimates/Targets," "Case Studies," and "Trends". The above examples may not be representative of all investments of a given type or of investments generally and it should not be assumed that BIP will make comparable or equally successful investments in the future. (1) Represents subscriber growth since closing through August 2024. Subscribers at closing include near-term pipeline. | (2) Company materials as of August 2024, pro forma for signed M&A.

## **B. Our Team**

# The Investment Committee includes senior representatives from across the Firm



**Stephen A. Schwarzman**  
Chairman, CEO &  
Co-Founder of Blackstone



**Jonathan Gray**  
President & COO of  
Blackstone



**Sean T. Klimczak**  
SMD & Global Head of  
Infrastructure



**Lionel Assant**  
SMD & Global Co-CIO of  
Blackstone



**Joseph Baratta**  
SMD & Global Head of  
Private Equity



**David Foley**  
SMD & Global Head of  
Blackstone Energy Transition  
Partners



**Prakash Melwani**  
SMD & CIO of  
Private Equity

## Key Functions

- Cross-business unit exchange of knowledge and perspectives<sup>(1)</sup>
- Review of investment opportunities / consensus-driven approach
- Value-add insights, relationships and sourcing assistance
- Risk management and guidance on market trends

## Experience

**30+**

industry years on average

**25+**

years at BX on average

Note: As of September 30, 2024. Certain professionals above are not dedicated to BIP and will perform work for other Blackstone business units. The level of involvement and role of the professionals with the fund may vary, including having no involvement or role at all. There can be no assurance that such professionals will continue to be associated with the fund throughout the life of the fund. See "Other Risk Factors" and "Important Disclosures", including "Reliance on Key Management Personnel". | (1) Subject to Blackstone's policies and procedures regarding the management of conflicts of interest and information walls.

# Fit-for-purpose operating executives working with deal teams and CEOs

Network of advisors and industry experts active in deal sourcing, due diligence and boards



**Mike Adams**

Infrastructure Development  
Former Head of Strategic Projects, Bechtel  
Former CFO of Bechtel & President of Civil



**Ted Craver**

Transmission & Distribution  
Former CEO,  
Edison International



**Steve Bolze**

Portfolio Operations / Power Generation  
Former CEO, GE Power & Water  
Former CEO, GE Power Generation & Renewables



**Theo de Wolff**

Renewables  
Co-Founder, Virginia Solar  
Co-Founder, Adger Solar



**Guy Buckley**

Midstream  
Former Chief Development Officer,  
Spectra Energy



**Kelly MacPherson**

Information Technology & Shared Services  
Former CIO,  
Restaurant Brands International



**Sergio Buoncristiano**

Construction, Energy & Transportation  
Former Senior Vice President,  
Bechtel



**Bill LaPerch**

Communications  
Former President & CEO, AboveNet  
Current Board Member, Digital Realty



**Iain Conn**

Energy / Sustainability  
Former CEO,  
Centrica



**Peder Sondergaard**

Transportation  
Former Chief Portfolio Officer,  
APM Terminals



Note: Senior advisors are not Blackstone employees. There can be no assurance that such professionals will be associated with the fund throughout the life of the fund. The level of involvement and role of the advisors with each Blackstone portfolio company may vary, including having no involvement or role at all. All individuals are dedicated BIP senior advisors with the exception of Mr. Bolze (BIP Executive Advisor) and Ms. MacPherson (BIP Consultant).

# **C. Key Risk Factors & Important Disclosure Information**



**Endnotes for Blackstone Overview (p.4)**

1. Based on Blackstone analysis of company earnings presentations and calls, as of September 30, 2024 or latest publicly available data.
2. Gains figure represents gains (realized and unrealized) LTD as of September 30, 2024. The \$363 Billion Net Capital Gain figure includes realized and unrealized gains from all Blackstone (or its affiliates') funds since the firm's founding but excluding certain legacy funds (particularly those in operation prior to Blackstone's acquisition) for which Blackstone does not track financial information for inclusion. Realized gains represent Limited Partners' share of total realized gains net of fees and expenses. Unrealized gains represent investments mark-to-market net of uncalled fees and expenses. Not all funds advised by Blackstone or its affiliates performed equally well across all time periods, and there can be no assurance that any Blackstone fund will achieve comparable results, achieve its objectives, or avoid substantial losses. Additional information concerning gains for each Blackstone portfolio is available on request.
3. Largest owner based on estimated market value per Real Capital Analytics.
4. Based on Private Equity International, as of June 2024. Represents amount of capital raised from investors over a rolling five-year period.
5. Based on Blackstone Credit and Insurance analysis of company earnings presentations and calls, as of June 30, 2024 and latest publicly available data of Blackstone Credit and Insurance peers.
6. With Intelligence FoHF Billion Dollar Club, as of June 30, 2024, based on AUM. Includes AUM from BXMA's non-fund of fund platforms.

**The BIP Playbook - Investing at Scale**

1. TEV at Carrix Phase II entry as of Nov'21
2. Source: Drewry GCT Operators Annual Review and Forecast 2023/24
3. Source: Company information as of May 2024
4. Includes NYSTA PPP, acquisition of Autogrill sites in northeastern US, M3 real estate acquisition and Denver PPP
5. Source: Company reporting as of June 2024; HMS Host presentation, January 2021; Motorway Services Online, June 2024. Includes New York, Denver sites and the Autogrill service area portfolio acquired in 2021
6. Valuation expressed on 100% ASPI basis, including €0.3 billion COVID-19 earn-out
7. Source: As of FY23 (latest available full year), based on company filings of European toll road operators
8. Source: ASTM website (Mar. 2024)
9. Source: BNEF (April 2023). #1 independent renewables developer by total developed capacity
10. Source: HIS (January 2024)
11. Source: Wolfe Research (Nov. 2021)
12. Source: NIPSCO Management's -13.47% Rate Base CAGR through '28E ranks #1 out of -45 publicly traded U.S. utilities (n.b., +80% higher than the U.S. utility average)
13. Capital IQ, company filings and information (2023)
14. Source: Based on estimated MW leasing per DatacenterHawk (Jan. 2024).
15. Blackstone analysis of competitor company websites as of July 2024 (excl. carrier-owned tower companies)
16. Includes earnout
17. Source: Altman Solon (Jan. 2021); BCG, FTI (Feb 2021). Based on US Southeast regional customer satisfaction, competitive scale and asset quality
18. Source: DatacenterHawk (Sept. 2023). A portion of the transaction has not yet closed.
19. By contracted capacity and land bank size. Excludes platforms with single market exposure. DC Byte, as of September 2024

**The BIP Playbook - GDP+ Growing Sectors**

1. Please see below for more information on growth rate forecasts.  
**Carrix:** Based on import volumes to US/Mexico/Panama from 2023 to 2028. Source: IHS Markit (Nov. 2023).  
**Applegreen:** For MSAs, based on global fast food & QSR market size growth from 2022-2030. Source: Custom Market Insights (Aug. 2023); for EV charging, based on BEV car parc from 2023-2030. Source: HSBC (Dec. 2023).  
**Tallgrass:** Represents blended growth rate for decarbonization and midstream sectors. For decarbonization, based on global hydrogen demand from 2023-2032. Source: WoodMackenzie (Nov. 2022); For midstream, based on US natural gas production CAGR from 2023-2032. Source: US EIA (March 2022).  
**Hotwire:** Based on fiber homes passed (US) from 2022-2026. Source: Cowen & Company (Sep. 2023).  
**FirstEnergy & NIPSCO:** Based on US utility rate base from 2022-2027. Source: SSR Research (May. 2023).  
**Signature:** Based on general aviation turbine fixed wing jet fuel gallons, adjusted for inflation from 2023-2028. Source: FAA (May 2023) & IHS Markit (Dec. 2022).  
**Cheniere:** Based on US LNG liquefaction capacity from 2022-2031. Source: IHS (Oct. 2023).  
**QTS:** Based on hyperscale data center revenue growth from 2021-2026. Source: JLL (Apr. 2022)).  
**PTI:** Cell towers growth rate based on cell sites (global) from 2021-2029. Source: CMA Strategy Consulting (Oct. 2021).  
**Invenery:** Based on US wind & solar development growth from 2022-2027. Source: WoodMackenzie (May 2023).  
**ASPI:** Based on vehicle-kilometers from 2022-2027. Source: BIP analysis based on IHS and RBConsult data (Dec. 2023).  
**Mundys:** For roads based on vehicle-kilometers from 2022-2027. Source: BIP analysis based on IHS and RBConsult data (Dec. 2023); Airports growth rate based on terminal service units from 2022-2026. Source: Eurocontrol (Dec. 2022).

**The BIP Playbook - Moderate Leverage**

1. Assumes LTM PF Adj. EBITDA, with some exception: PTI uses Adj. RR TCF; QTS uses RR Adj. EBITDA; Hotwire uses LQA EBITDA incl. Free Period.
2. Excludes \$251MM of debt being restructured / refinanced at TPT in Tuxpan, Mexico and CICT in Vietnam. Leverage multiple on LTM PF EBITDA (incl. full-year Ceres contribution).
3. Metric excludes Ulysses (the fund's Nov. 2021 50% ownership investment in a portfolio of 8 freehold properties) and EV G&A comprised of salaries for the APGN EV development team.
4. Assumes share price as of 3/31/2024. Interest rate impact based on HoldCo debt only (OpCo interest is perfect pass through). \$6.6Bn of debt shown in "Total Debt" column shown above reflects only FE HoldCo debt, which is most relevant for purposes of the interest sensitivity analysis.
5. Fixed rate debt portion excludes contractual amortization payments and maturity assumes hedges are blended and extended. On a pre-amortization basis, Signature has ~90% fixed rate debt and a 100 bps base rate increase would decrease returns by ~3 bps. Q1'24 FMV includes realized dividend and unrealized BIP equity.
6. Reflects share price as of 3/31/2024 and balance sheet data s of 3/31/2024, pro forma for announced capital structure actions at CQP HoldCo. Reflects CQP HoldCo look-through net leverage.
7. % fixed rate debt calculation pro forma for hedges executed through 1Q24 as well as a fully drawn RCF (\$3.9Bn) net of minimum liquidity (\$1.5Bn).
8. % fixed rate debt calculation pro forma for hedges executed through 1Q'24.
9. Invenery cash & cash equivalents includes cash, equipment on hand and capitalized development expenses.
10. % fixed rate debt calculation pro forma for hedges executed for HoldCo Debt; All metrics assume HoldCo net debt grossed up to 100% stake (\$520MM at 19.9% stake); Wtd. avg. debt maturity represents OpCo debt.

**The BIP Portfolio**

1. Source: Company Reporting (July 2024)
2. Source: Cheniere 2023 Corporate Responsibility Report
3. Source: FirstEnergy 2023 EESG Highlights
4. Source: Per Company materials; Sierra Club has ranked NiSource (the parent company of NIPSCO) as the #1 U.S. Utility Parent Company the past two years with respect to coal retirement and additional renewable capacity buildout (n.b., in 2022, NIPSCO ranked #3 out of 77 U.S. Utility Operating Subsidiaries).
5. Capital IQ, company fillings and information (2023)
6. Source: 2023 QTS Sustainability Report
7. Source: Digital Realty 2023 ESG Report
8. Source: Company Reporting (October 2024)

Set out below is a summary of the rewards and associated risks of an investment in the Fund. This summary does not purport to be a comprehensive statement. See “Other Risk Factors” and “Important Disclosure Information” for more.

REWARDS	RISKS
<b>Awards.</b> This document includes awards to Blackstone, Blackstone funds/investments and/or investment professionals.	<b>Awards.</b> Any awards or rankings referred to are provided solely for informational purposes and should not be construed as or relied upon as an indication of future performance or activity.
<b>Blackstone’s Breadth, Scale and Expertise.</b> Blackstone’s brand, operational expertise and position in the market together with BIP’s unique investing playbook means that we can be well positioned as a long-term partner of choice and aim to enhance value for our investors through our in-house expertise and network of advisors.	<b>Blackstone’s Breadth, Scale and Expertise.</b> There can be no assurance that any Blackstone strategy, product, investment or underlying manager will achieve its objectives or avoid significant losses. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There is no assurance that the Fund will locate investments, or fully invest its committed capital, that satisfy its objectives.
<b>Case Studies.</b> This document includes case studies demonstrating improved financial performance of companies following their acquisition by a Blackstone fund. BIP believes it can deliver similar types of improvements to future assets.	<b>Case Studies.</b> Case studies may not be representative of all transactions of a given type or of investments generally. There can be no assurance that BIP will be able to make comparable or equally successful investments in the future or obtain comparable returns.
<b>Co – investment.</b> Co-investments may allow for transaction structure risk mitigation. Co-investments may also allow investors to invest in underlying assets without investing in a fund.	<b>Co – investment.</b> Investment in a Blackstone fund, account or strategy does not entitle any limited partner to be presented with or otherwise participate in any co-investment opportunities.
<b>Diversification and Downside Mitigation.</b> BIP is Blackstone’s dedicated infrastructure equity platform and its portfolio is diversified primarily across Core / Core+ platform companies across our targeted high-conviction sectors and geographies. Diversification of our portfolio of investments can enhance returns, reduce risk and allow us to capitalize on our deal flow.	<b>Diversification and Downside Mitigation.</b> Diversification does not ensure a profit or protect against a loss in a declining market. There can be no assurance that any downside control feature will be successful, achieve its objectives or avoid substantial losses, or that such mitigating measures will provide protection for any downside potential.
<b>Estimates, Deal Flow Flexibility &amp; Pipeline.</b> BIP provides certain financial estimates and related underlying assumptions, and statements about plans and objectives with respect to future operations and future performance. The material refers to indicative deals in the BIP pipeline, illustrating our outlook on potentially beneficial investment opportunities. Our portfolio is not dependent on federal or local governments for deal flow.	<b>Estimates, Deal Flow Flexibility &amp; Pipeline.</b> Estimates and other forward-looking information set forth herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Future results and pipeline estimations are inherently uncertain and subject to many factors, including market and general economic conditions. There can be no assurance that pending but not yet closed transactions will close as expected or at all. Project plans are in varying stages of maturity and associated project metrics shown herein are subject to change due to design, engineering, regulatory approvals, and other external factors.
<b>Indicative Terms.</b> An indicative summary of terms for BIP is included in this document.	<b>Indicative Terms.</b> Summary terms are not complete and are qualified by BIP’s governing documents.
<b>Key Personnel.</b> Blackstone believes our ecosystem of talent, sector and functional expertise and networks, assembled over the years, form a strong platform that we mobilize on an integrated basis to grow, optimize and protect our investments. The success of the Fund is related, in large part, to the skill and expertise of certain Blackstone professionals.	<b>Key Personnel.</b> Certain Blackstone professionals will not be dedicated to the management and operation of BIP and/or they may perform work for other Blackstone business units and, therefore, conflicts are expected to arise in their time allocation. The involvement and role of the professionals may vary, including having no involvement at all. There can be no assurance that such professionals will be associated with the Fund throughout its life. In the event of death, disability or departure of key Blackstone professionals, business and Fund performance may be adversely affected.
<b>Returns, Past Performance &amp; Index Comparison.</b> Blackstone Infrastructure Partners has delivered strong returns and has consistently outperformed public indices on key measurements. Blackstone believes BIP can continue to perform to a similar standard.	<b>Returns, Past Performance &amp; Index Comparison.</b> <b>Past performance does not predict future returns.</b> There is no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. This document may include hypothetical performance, based on assumptions and judgments that Blackstone believes are reasonable but are subject to significant risks and limitations. Indices are not formal benchmarks for the funds but are disclosed for illustrative purposes.
<b>Risk Management.</b> BIP maintains a robust process to manage risk and optimize returns for our limited partners.	<b>Risk Management.</b> Risk management seeks to mitigate risk but does not eliminate risk and does not protect against losses. This product is subject to the risk of capital loss.
<b>Themes and Trends.</b> According to Blackstone, recognizing significant market trends, investment themes and target sectors is essential to finding quality investment opportunities and achieving strong fund performance. This material may highlight operational efficiencies and cost savings sought or achieved by BIP.	<b>Themes and Trends.</b> There is no assurance that Blackstone will find opportunities relating to identified themes or that future initiatives will occur as expected or at all. It should not be assumed that the Fund will make comparable or equally successful investments in the future. Trends may not continue or may reverse. There is no assurance that the targeted composition will align with the Fund’s actual portfolio or that any BIP portfolio company will participate in cost saving initiatives discussed herein.

A detailed summary of the risks to which the Fund is subject is available in the Fund's Offering Documents. Capitalized terms used herein but not otherwise defined have the meanings set forth in the "Important Disclosure Information" section or in the Fund's Offering Documents.

**Conflicts of Interest.** There may be occasions when the Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's limited partner group.

**Exchange Rate.** Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates. Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include statements about plans, objectives and expectations with respect to future operations. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include, but are not limited to, those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

**Illiquidity and Variable Valuation.** There is no organized secondary market for investors' interests in the Fund nor is there an organized market for which to sell the Fund's underlying investments, and none is expected to develop. Further, the valuation of the Fund's investments will be difficult, may be based on imperfect information, and is subject to inherent uncertainties. The resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors, and from prices at which such investments may ultimately be sold.

**Leverage; Borrowings Under a Subscription Facility.** The Fund may use leverage, and the Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. The Fund's performance may be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by the Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of the Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of any leverage or borrowings, investors would indirectly bear such costs.

**Material, Non-Public Information.** In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund's behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

**No Assurance of Investment Return.** Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund will incur costs which will impact the return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

**Recent Market Events Risk.** Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

This document (together with any attachments, appendices, and related materials, the “Materials”) is provided on a confidential basis for informational due diligence purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a “Fund”), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the “Offering Documents”), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as September 30, 2024 (“Reporting Date”), unless otherwise indicated and may change materially in the future. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

The Materials contain highly confidential information regarding Blackstone and a Fund’s investments, strategy and organization. Your acceptance of the Materials constitutes your agreement that the Materials are designated as “trade secret” and “highly confidential” by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the Materials, as well as any information derived by you from the information contained in the Materials (collectively, “Confidential Information”) and not disclose any such Confidential Information to any other person (including in response to any Freedom of Information Act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download the Materials from BXAccess, not copy the Materials without the prior consent of Blackstone, and (v) promptly return any or all of the Materials and copies hereof to Blackstone upon Blackstone’s request, in each case subject to the confidentiality provisions more fully set forth in a Fund’s Offering Documents and any other written agreement(s) between the recipient and Blackstone, a current or potential portfolio company, or a third-party service provider engaged by Blackstone in connection with evaluation of a potential investment opportunity.

Blackstone Securities Partners L.P. (“BSP”) is a broker dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine and BSP does not engage in a determination regarding whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

**Blackstone Proprietary Data.** Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone’s opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

**Case Studies.** The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by a Fund in employing such Fund’s investment strategies. It should not be assumed that a Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by a Fund or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of a Fund as well as other Blackstone personnel who will not be involved in the management and operations of such Fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

**ERISA Fiduciary Disclosure.** The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.



**Estimates/Targets.** Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor a Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, a Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

**Images.** The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

**Logos.** The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and / or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and / or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

**Opinions.** Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

**Performance Calculations.** Unless otherwise stated, all Internal Rate of Return ("IRR") and multiple on invested capital ("MOIC") calculations, as applicable, include realized and unrealized values and are presented on a "gross" basis (i.e., before management fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, taxes and other expenses borne by investors in such Fund, which in the aggregate are expected to be substantial). Gross MOIC is determined by dividing (a) the amount realized/unrealized with respect to a Fund's investments by (b) such Fund's total invested amount and reflects a gross multiple of capital for all transactions. For individual investments, Gross MOIC represents total realized and unrealized value divided by invested capital, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. Gross Internal Rate of Return ("Gross IRR") is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees and expenses, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The Gross IRR calculations for individual investments are annualized and made on the basis of the actual timing of investment inflows and outflows received or made by a Fund. Individual deal level performance calculations exclude the impact of unrealized FX gains/(losses). Fund level performance calculations are net of unrealized and realized FX gains / (losses). A series of cash flows is created starting with the initial cash capital contribution for the investment, followed by cash receipts (e.g., sale or current income proceeds). The terminal cash flow represents either the actual proceeds from the realization of the investment or, if the investment is unrealized, a fair market value ascribed to it by Blackstone, which is meant to approximate the cash flow that would have been generated had the investment been realized as of the end of the indicated period (as well as including accrued interest). The Gross IRR is based on a 365-day year and time-weights each cash flow based on the actual day invested or received, and in the case of unrealized investments, as if the investment were realized at the end of the indicated period. An IRR is a function of the length of time from the initial investment to ultimate realization or, in the case of an unrealized investment, a hypothetical realization. For a given dollar amount realized, the IRR will decrease as the investment holding period increases. Actual realized value of a Fund's unrealized investments may differ materially from the values used to calculate the IRRs/MOICs reflected herein (see the discussions of "Realized and Unrealized Returns" and "Realized Losses" for additional information). Performance calculations may be shown as "-" or "NM" (if any) for unrealized investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs/MOICs due to the nature of how IRRs/MOICs are calculated and likely do not reflect the ultimate realized returns that will be achieved by any such unrealized investments. Further information regarding performance calculations is available upon request.

The Gross IRR calculation is computed on a levered basis, considering fund-level borrowings (made in lieu of or in advance of calling capital contributions).

Net MOIC is determined by dividing (a) the sum of the amount distributed with respect to limited partners and the fair market value of all remaining investments, both net of realized and accrued carried interest by (b) a Fund's total capital called from limited partners, including calls for investment funds, management fees and partnership expenses. Further information regarding Net MOIC calculations is available upon request.

Net IRR is calculated based on returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner's carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly), and adds back the effect of any tax distributions paid for carried interest already reflected in the returns. Net IRR of a Fund excludes, if applicable, amounts associated with (i) a general partner commitment, (ii) the Blackstone employee side-by-side program, and/or (iii) certain other parties (which may or may not be affiliated with Blackstone), which do not bear fees or carried interest and therefore generate higher returns than the Fund to which they relate.

Fund performance shown for the performance period reflects a Fund's return since inception and is based on the actual management fees and expenses paid by Fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in Fund investments. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close, arrangements whereby an investor's fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, Fund performance shown may not reflect returns experienced by any particular investor in a Fund since actual returns to investors depend on when each investor invested in such Fund, which may be at a point in time subsequent to a Fund's equalization period, if applicable.

**Realized and Unrealized Returns.** Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. The unrealized value is based on a fair market value ascribed by Blackstone, which is verified as being reasonable by a third-party to approximate the cash flow that would have been generated had the asset been disposed of as of the Reporting Date. Actual realized value of the applicable fund's currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized values are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein. While we currently believe that the assumptions used to arrive at unrealized value are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the investments. Please let us know if you would like to see returns based on assumptions other than those which we have used.

**Realized Losses.** A realized loss is an investment with a Gross MOIC of less than 1.0x upon realization. Gross MOIC represents total realized and unrealized value divided by invested capital, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. The percentage of realized losses for the funds is calculated as follows: (i) the denominator reflects total invested capital of all funds since inception, including the General Partner and side-by-side commitments and (ii) the numerator reflects realized losses on realized and partially realized investments and excludes potential losses on unrealized investments, in each case, as classified by Blackstone. Such percentage would differ if unrealized losses on unrealized and partially realized investments were included. A single investment may include multiple assets, despite each asset appearing as a separate line item in the applicable fund's financial statements which are reported in accordance with GAAP.

**Tax.** Investments mentioned herein may not be suitable for any or all recipients of this document, and potential investors are advised not to make any investment decision unless they have taken independent advice from an appropriately authorized advisor. An investment in the Fund may involve complex tax structures, which may result in delays in the distribution of important tax information and the requirement that investors obtain an extension on their income tax returns. Notwithstanding anything in this document to the contrary, to comply with U.S. Treasury Regulations Section 1.6011-4(b)(3) (i), each investor or prospective investor in the Fund (and any employee, representative or other agent of such investor or prospective investor) may disclose to any and all persons, without limitation of any kind, the U.S. federal, state or local income tax treatment and tax structure of the Fund or any transactions contemplated by this document, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) the Fund or any existing or future investor (or any affiliate thereof) in the Fund, or (B) any investment or transaction entered into by the Fund, (ii) any performance information relating to the Fund or its investments, and (iii) any performance or other information relating to previous funds or investments sponsored by Blackstone, do not constitute such tax treatment or tax structure information.

**Third Party Information.** Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

**Trends.** There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.



# Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: September 30, 2024





# I. Capital Markets Review

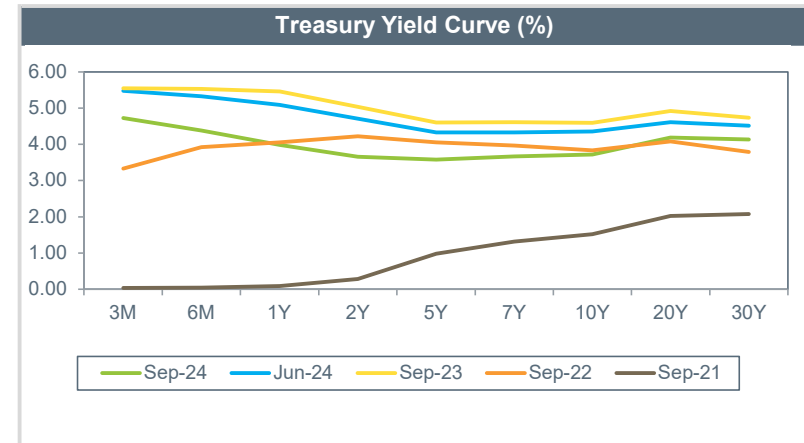


## Third Quarter Economic Environment

## Key Economic Indicators

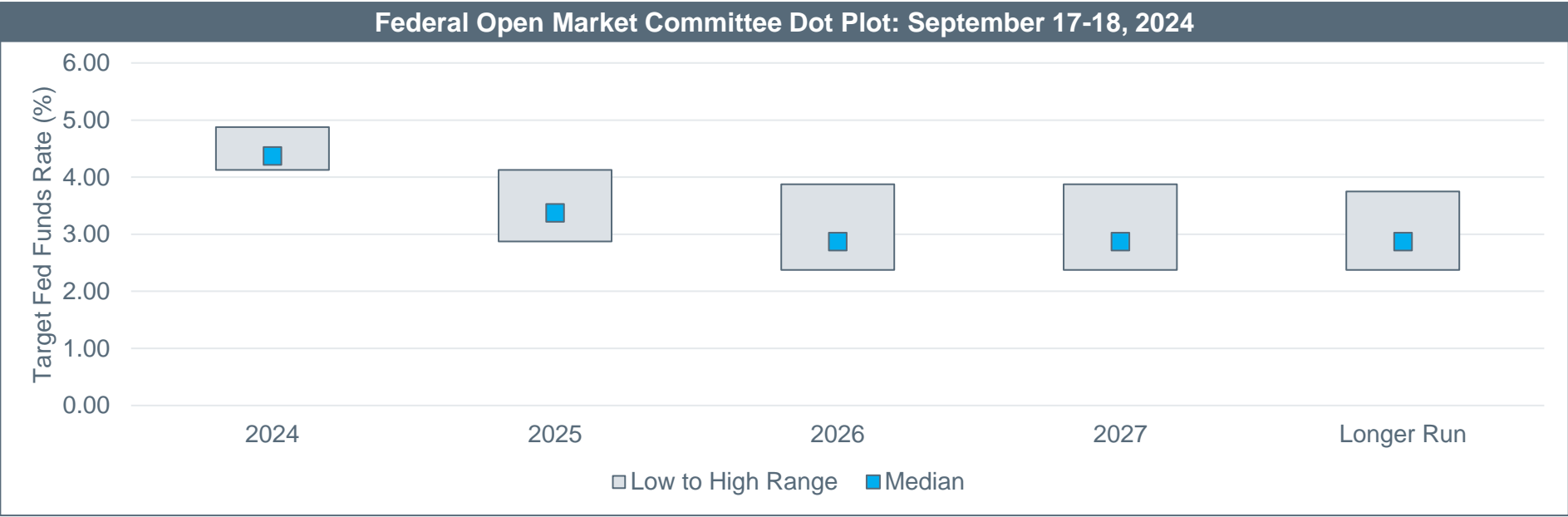
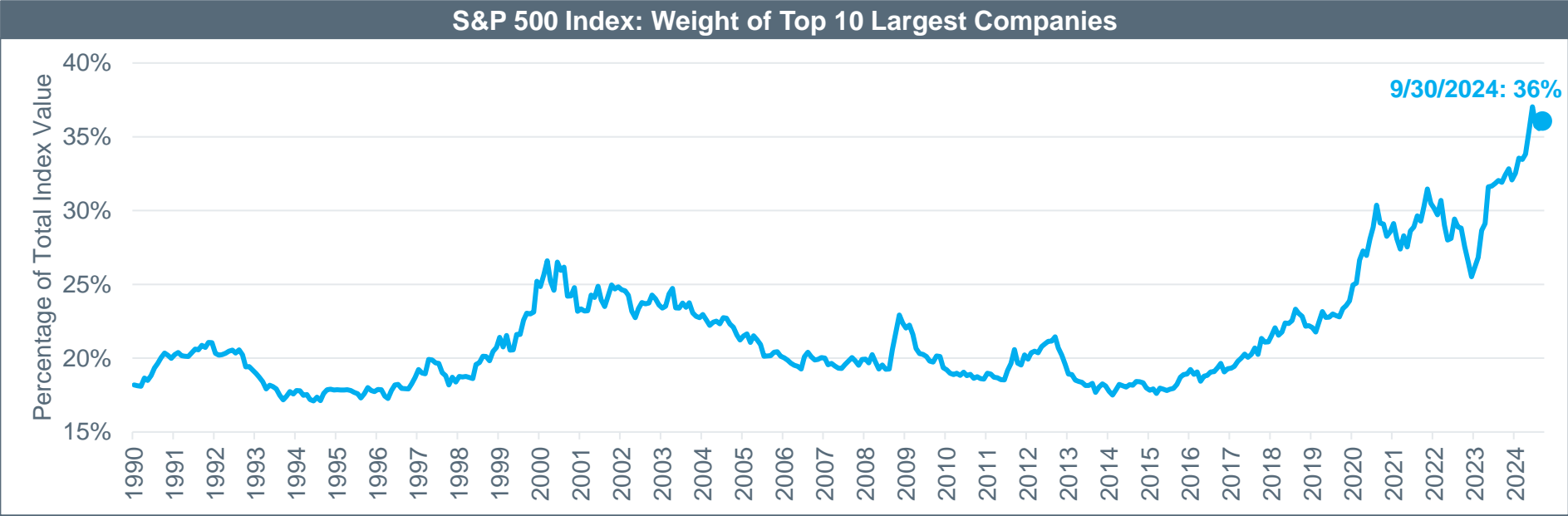
In Q3, market conditions were characterized by reversals of recent trends in public equity and fixed income. These conditions developed due to heightened expectations that global central banks, including the US Federal Reserve, would reduce their policy rates. Market anticipation of declining interest rates grew with reports showing continued inflation moderation and generally stable economic growth forecasts. Amidst this environment, non-US stocks, value-oriented stocks, and smaller cap stocks were especially strong performers in public equities. Within public fixed income, longer duration and non-US denominated securities outpaced other types of securities. Despite the change in market trends, global economic indicators did not shift meaningfully during the quarter. The Organisation for Economic Co-operation and Development (OECD) forecasts for headline inflation in G20 economies for 2024 and 2025 only declined marginally compared to past forecasted levels. The current forecast for global headline inflation is 5.4% by year-end, declining further down to 3.3% by the end of 2025. Recent US data points to stabilizing inflation as well, with the Core Consumer Price Index level finishing Q3 at 3.3%—the same reading as at the end of Q2. In September, the Federal Open Market Committee (FOMC) announced a 50 basis point reduction to the Federal Funds rate. The Federal Funds rate range is now 4.75–5.00%, and the FOMC has suggested that further rate cuts are anticipated.

Economic Indicators	Sep-24		Jun-24	Sep-23	Sep-21	20 Yr
Federal Funds Rate (%)	4.83	▼	5.33	5.33	0.06	1.61
10 Year US Treasury Yield	3.72	▼	4.36	4.59	1.52	2.99
30 Year US Treasury Yield	4.14	▼	4.51	4.73	2.08	N/A
Consumer Price Index YoY (Headline) (%)	2.40	▼	3.00	3.70	5.40	2.60
Unemployment Rate (%)	4.10	—	4.10	3.80	4.70	5.81
Real Gross Domestic Product YoY (%)	2.70	▼	3.00	2.90	4.70	2.07
PMI - Manufacturing	47.20	▼	48.50	49.00	60.50	53.26
US Dollar Total Weighted Index	121.53	▼	124.52	122.63	114.67	104.36
WTI Crude Oil per Barrel (\$)	68.17	▼	81.54	90.79	75.03	69.52



Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
US Large Cap Equity	5.89	22.08	36.35	11.91	15.98	13.38	14.15	10.71
US Small Cap Equity	9.27	11.17	26.76	1.84	9.39	8.78	10.59	8.49
Developed International Equity	7.26	12.99	24.77	5.48	8.20	5.71	5.99	6.01
Developed International Small Cap Equity	10.54	11.11	23.48	-0.36	6.40	6.21	7.10	7.14
Emerging Markets Equity	8.72	16.86	26.05	0.40	5.75	4.02	4.16	7.30
US Aggregate Bond	5.20	4.45	11.57	-1.39	0.33	1.84	2.60	3.22
3 Month US Treasury Bill	1.37	4.03	5.46	3.49	2.32	1.65	1.13	1.62
US Real Estate	0.25	-2.56	-7.27	-0.18	2.94	6.10	8.16	6.62
Real Estate Investment Trusts (REITs)	16.09	15.93	34.74	5.07	5.46	7.83	10.45	8.11
Commodities	0.68	5.86	0.96	3.66	7.79	0.03	-0.44	-0.51

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Real Gross Domestic Product YoY (%) is available quarterly. Real estate is reported quarterly; QTD returns are shown as "0.00" on interim-quarter months and until available. Market performance is representative of broad asset class index returns. Please see the addendum for indices used for each asset class.



Source: FactSet and Federal Reserve



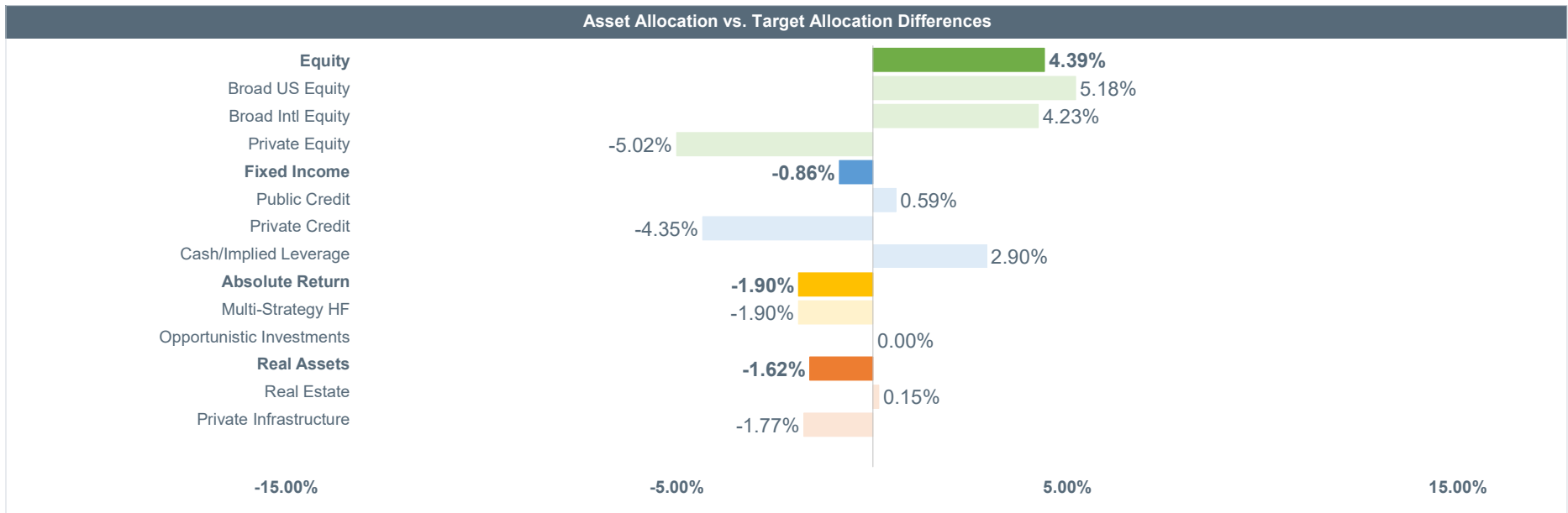
## II. Total Fund



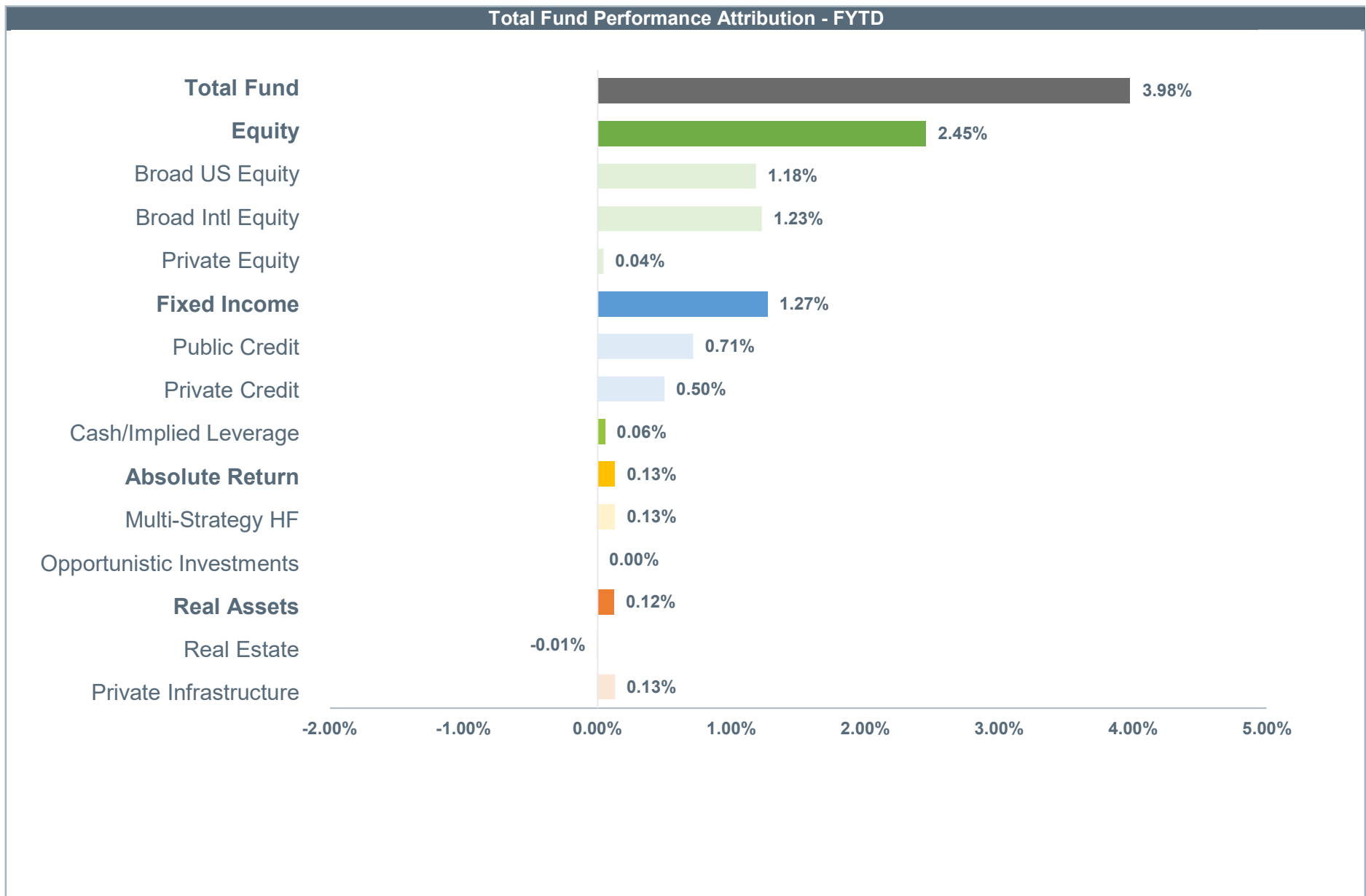
North Dakota Board of University and School Lands  
Total Endowments  
Asset Allocation vs. Long-Term Target Allocation

As of September 30, 2024

Asset Allocation vs. Target Allocation Differences					
	Asset Allocation	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Equity</b>	<b>3,153,605,356</b>	<b>42.39%</b>	<b>38.00%</b>	<b>28.00%</b>	<b>48.00%</b>
Broad US Equity	1,501,526,735	20.18%	15.00%	12.00%	18.00%
Broad International Equity	1,430,521,271	19.23%	15.00%	12.00%	18.00%
Private Equity	221,557,349	2.98%	8.00%	0.00%	12.00%
<b>Fixed Income</b>	<b>2,167,839,223</b>	<b>29.14%</b>	<b>30.00%</b>	<b>20.00%</b>	<b>40.00%</b>
Public Credit	1,159,788,771	15.59%	15.00%	10.00%	20.00%
Private Credit	1,164,026,013	15.65%	20.00%	10.00%	25.00%
Cash/Implied Leverage	-155,975,562	-2.10%	-5.00%	-10.00%	5.00%
<b>Absolute Return</b>	<b>974,313,484</b>	<b>13.10%</b>	<b>15.00%</b>	<b>10.00%</b>	<b>20.00%</b>
Multi-Strategy Hedge Fund	974,313,484	13.10%	15.00%	10.00%	20.00%
Opportunistic Investments	0	0.00%			
<b>Real Assets</b>	<b>1,144,287,971</b>	<b>15.38%</b>	<b>17.00%</b>	<b>8.00%</b>	<b>26.00%</b>
Real Estate	754,996,761	10.15%	10.00%	5.00%	15.00%
Private Infrastructure	389,291,210	5.23%	7.00%	0.00%	11.00%
<b>Total Fund</b>	<b>7,440,046,034</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>



Allocations shown may not sum up to 100% exactly due to rounding. During the transition to the new target allocations, it is expected that some asset classes will fall outside of policy ranges.



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

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

**As of September 30, 2024**

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>3.98</b>	<b>3.98</b>	<b>10.07</b>	<b>15.00</b>	<b>4.43</b>	<b>6.56</b>	<b>5.67</b>	<b>5.37</b>	<b>6.53</b>	<b>08/01/1995</b>
Target Allocation Index (Net)	4.75	4.75	9.45	15.74	4.19	7.37	6.59	6.27	N/A	
Difference	-0.77	-0.77	0.62	-0.74	0.24	-0.81	-0.92	-0.90	N/A	
<b>Broad US Equity</b>	<b>6.06</b>	<b>6.06</b>	<b>20.27</b>	<b>34.23</b>	<b>8.92</b>	<b>14.44</b>	<b>13.11</b>	<b>12.45</b>	<b>14.10</b>	<b>07/01/2009</b>
Russell 3000 Index	6.23	6.23	20.63	35.19	10.29	15.26	13.74	12.83	14.69	
Difference	-0.17	-0.17	-0.36	-0.96	-1.37	-0.82	-0.63	-0.38	-0.59	
<b>Broad International Equity</b>	<b>6.61</b>	<b>6.61</b>	<b>15.35</b>	<b>25.82</b>	<b>5.36</b>	<b>8.77</b>	<b>5.84</b>	<b>5.56</b>	<b>6.83</b>	<b>07/01/2009</b>
MSCI ACW Ex US IM Index (USD) (Net)	8.18	8.18	13.90	25.06	3.74	7.66	5.40	5.33	6.83	
Difference	-1.57	-1.57	1.45	0.76	1.62	1.11	0.44	0.23	0.00	
<b>Private Equity</b>	<b>1.74</b>	<b>1.74</b>	<b>4.31</b>	<b>7.99</b>	<b>13.11</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.62</b>	<b>04/01/2021</b>
Cambridge US Prvt Eq Index	0.00	0.00	3.70	6.47	5.54	14.75	14.32	13.30	10.30	
Difference	1.74	1.74	0.61	1.52	7.57	N/A	N/A	N/A	3.32	
<b>Fixed Income</b>	<b>4.06</b>	<b>4.06</b>	<b>7.31</b>	<b>11.15</b>	<b>4.11</b>	<b>4.43</b>	<b>4.09</b>	<b>3.79</b>	<b>5.40</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	3.90	3.90	5.96	11.25	1.85	2.34	2.94	2.80	N/A	
Difference	0.16	0.16	1.35	-0.10	2.26	2.09	1.15	0.99	N/A	
<b>Public Credit</b>	<b>4.67</b>	<b>4.67</b>	<b>5.27</b>	<b>9.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.41</b>	<b>07/01/2022</b>
Bloomberg US Agg Bond Index	5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	3.03	
Difference	-0.53	-0.53	0.82	-1.73	N/A	N/A	N/A	N/A	0.38	
<b>Private Credit</b>	<b>3.36</b>	<b>3.36</b>	<b>9.58</b>	<b>12.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.78</b>	<b>07/01/2022</b>
CS Lvg'd Loan Index +1.5%	2.43	2.43	7.78	11.27	7.88	7.18	6.82	6.43	11.99	
Difference	0.93	0.93	1.80	0.92	N/A	N/A	N/A	N/A	-0.21	
<b>Cash/Implied Leverage</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.99</b>	<b>09/01/2024</b>
ICE BofAML 3 Mo US T-Bill Index (Negative)	-1.35	-1.35	-3.89	-5.20	-3.39	-2.28	-2.18	-1.63	-0.43	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.42	

Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Performance for the Cash/Implied Leverage composite excludes the NISA Offset. Performance for the Cambridge US Prvt Eq Index is unavailable as of 09/30.

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

**As of September 30, 2024**

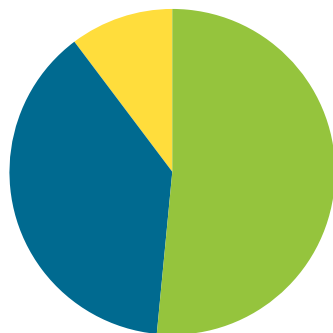
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>1.12</b>	<b>1.12</b>	<b>7.74</b>	<b>9.13</b>	<b>-0.14</b>	<b>2.54</b>	<b>2.33</b>	<b>2.49</b>	<b>2.21</b>	<b>07/01/2014</b>
Absolute Return Custom Index	2.20	2.20	5.31	8.88	-0.98	4.29	4.48	4.89	4.60	
Difference	-1.08	-1.08	2.43	0.25	0.84	-1.75	-2.15	-2.40	-2.39	
<b>Multi-Strategy Hedge Funds</b>	<b>1.12</b>	<b>1.12</b>	<b>7.74</b>	<b>9.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.96</b>	<b>07/01/2022</b>
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	5.29	
Difference	-1.08	-1.08	2.43	1.53	N/A	N/A	N/A	N/A	3.67	
<b>Real Estate</b>	<b>0.10</b>	<b>0.10</b>	<b>-1.50</b>	<b>-6.19</b>	<b>-0.20</b>	<b>2.74</b>	<b>4.02</b>	<b>N/A</b>	<b>5.35</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.50	
Difference	0.08	0.08	1.70	1.85	0.84	0.69	0.81	N/A	0.85	
<b>Private Infrastructure</b>	<b>2.62</b>	<b>2.62</b>	<b>7.60</b>	<b>11.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.99</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index (Net)	15.58	15.58	22.35	34.94	7.76	5.79	5.85	5.17	7.56	
Difference	-12.96	-12.96	-14.75	-23.71	N/A	N/A	N/A	N/A	2.43	

Performance shown is net of fees, and annualized for periods greater than one year. Composite inception dates are based on availability of data for each asset class. The Global Fixed Income Custom Index and Absolute Return Custom Index are calculated monthly using beginning of month weights applied to each corresponding primary benchmark return. Please see the Addendum for additional custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Performance for the Cash/Implied Leverage composite excludes the NISA Offset. Performance for the Cambridge US Prvt Eq Index is unavailable as of 09/30.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad US Equity</b>	<b>6.06</b>	<b>6.06</b>	<b>20.27</b>	<b>34.23</b>	<b>8.92</b>	<b>14.44</b>	<b>13.11</b>	<b>12.45</b>	<b>14.10</b>	<b>07/01/2009</b>
Russell 3000 Index	6.23	6.23	20.63	35.19	10.29	15.26	13.74	12.83	14.69	
Difference	-0.17	-0.17	-0.36	-0.96	-1.37	-0.82	-0.63	-0.38	-0.59	
<b>State Street Russell 1000 Index SL (CF)</b>	<b>6.08</b>	<b>6.08</b>	<b>21.16</b>	<b>35.67</b>	<b>10.80</b>	<b>15.61</b>	<b>14.15</b>	<b>N/A</b>	<b>14.25</b>	<b>06/01/2017</b>
Russell 1000 Index	6.08	6.08	21.18	35.68	10.83	15.64	14.18	13.10	14.28	
Difference	0.00	0.00	-0.02	-0.01	-0.03	-0.03	-0.03	N/A	-0.03	
<b>Jacobs Levy Russell 1000 Index 130/30</b>	<b>5.76</b>	<b>5.76</b>	<b>20.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>27.49</b>	<b>12/01/2023</b>
Russell 1000 Index	6.08	6.08	21.18	35.68	10.83	15.64	14.18	13.10	27.16	
Difference	-0.32	-0.32	-0.20	N/A	N/A	N/A	N/A	N/A	0.33	
<b>Arrowstreet US Small Cap Equity Alpha Extension</b>	<b>7.09</b>	<b>7.09</b>	<b>13.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>34.25</b>	<b>11/01/2023</b>
Russell 2000 Index	9.27	9.27	11.17	26.76	1.84	9.39	7.36	8.78	36.04	
Difference	-2.18	-2.18	2.46	N/A	N/A	N/A	N/A	N/A	-1.79	

#### Asset Allocation by Manager

\$1,501,526,735



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

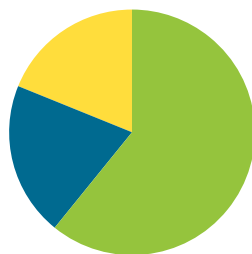
Market Value (\$)	Allocation (%)
773,623,296	51.52
573,702,254	38.21
154,201,185	10.27

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

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad International Equity</b>	<b>6.61</b>	<b>6.61</b>	<b>15.35</b>	<b>25.82</b>	<b>5.36</b>	<b>8.77</b>	<b>5.84</b>	<b>5.56</b>	<b>6.83</b>	<b>07/01/2009</b>
MSCI ACW Ex US IM Index (USD) (Net)	8.18	8.18	13.90	25.06	3.74	7.66	5.40	5.33	6.83	
Difference	-1.57	-1.57	1.45	0.76	1.62	1.11	0.44	0.23	0.00	
<b>State Street World Ex US Index (CF)</b>	<b>7.74</b>	<b>7.74</b>	<b>13.03</b>	<b>24.89</b>	<b>5.50</b>	<b>8.25</b>	<b>6.05</b>	<b>5.58</b>	<b>4.84</b>	<b>07/01/2014</b>
MSCI Wrld Ex US Index (USD) (Net)	7.76	7.76	13.10	24.98	5.65	8.36	6.16	5.68	4.93	
Difference	-0.02	-0.02	-0.07	-0.09	-0.15	-0.11	-0.11	-0.10	-0.09	
<b>Acadian Non-US Small Cap Equity Extension Fund</b>	<b>9.08</b>	<b>9.08</b>	<b>19.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>24.30</b>	<b>12/01/2023</b>
MSCI EAFE Sm Cap Index (USD) (Net)	10.54	10.54	11.11	23.48	-0.36	6.40	4.16	6.21	19.20	
Difference	-1.46	-1.46	8.73	N/A	N/A	N/A	N/A	N/A	5.10	
<b>Arrowstreet Emerging Market Alpha Extension</b>	<b>0.72</b>	<b>0.72</b>	<b>18.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.64</b>	<b>12/01/2023</b>
MSCI Emg Mkts Index (USD) (Net)	8.72	8.72	16.86	26.05	0.40	5.75	3.65	4.02	21.43	
Difference	-8.00	-8.00	1.55	N/A	N/A	N/A	N/A	N/A	1.21	

#### Asset Allocation by Manager

\$1,430,521,271



State Street World Ex US Index (CF)	870,253,093	60.83
Acadian Non-US Small Cap Equity Extension Fund	290,461,381	20.30
Arrowstreet Emerging Market Alpha Extension	269,806,797	18.86

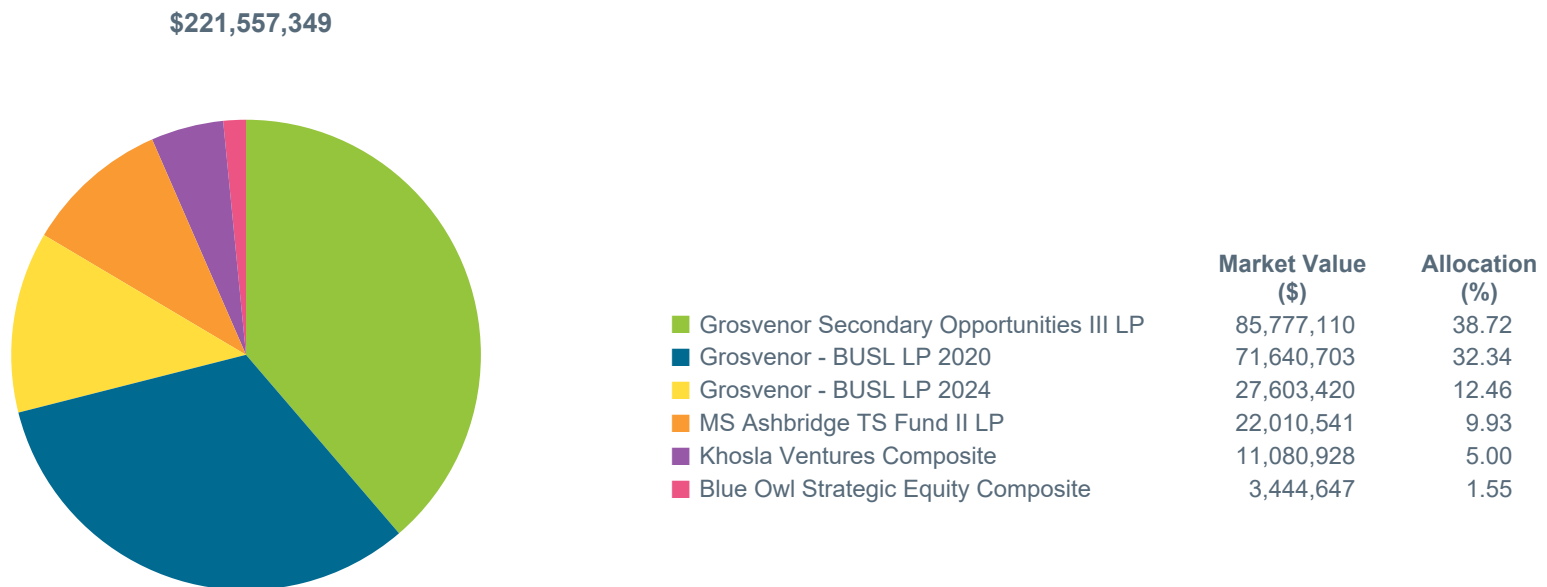
Market Value (\$)	Allocation (%)
870,253,093	60.83
290,461,381	20.30
269,806,797	18.86

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



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Private Equity	1.74	1.74	4.31	7.99	13.11	N/A	N/A	N/A	13.62	04/01/2021
Cambridge US Prvt Eq Index	0.00	0.00	3.70	6.47	5.54	14.75	14.32	13.30	10.30	
Difference	1.74	1.74	0.61	1.52	7.57	N/A	N/A	N/A	3.32	

#### Asset Allocation by Manager



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. In Q3, Blue Owl Strategic Equity Partner was funded. The market values for GCM Grosvenor Secondary Opp Fund II LP and MS Ashbridge TS Fund II LP are unavailable as of 09/30. Performance for the Cambridge US Prvt Eq Index is unavailable as of 09/30.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>4.06</b>	<b>4.06</b>	<b>7.31</b>	<b>11.15</b>	<b>4.11</b>	<b>4.43</b>	<b>4.09</b>	<b>3.79</b>	<b>5.40</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	3.90	3.90	5.96	11.25	1.85	2.34	2.94	2.80	N/A	
Difference	0.16	0.16	1.35	-0.10	2.26	2.09	1.15	0.99	N/A	
<b>Public Credit</b>	<b>4.67</b>	<b>4.67</b>	<b>5.27</b>	<b>9.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.41</b>	<b>07/01/2022</b>
Bloomberg US Agg Bond Index	5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	3.03	
Difference	-0.53	-0.53	0.82	-1.73	N/A	N/A	N/A	N/A	0.38	
<b>State Street US Agg Bond Index SL (CF)</b>	<b>5.20</b>	<b>5.20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.20</b>	<b>06/01/2024</b>
Bloomberg US Agg Bond Index	5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	6.19	
Difference	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.01	
<b>NISA US Agg Bond Overlay (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.34</b>	<b>09/01/2024</b>
Bloomberg US Agg Bond Index	5.20	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	1.34	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
<b>FLP (Loans)</b>	<b>1.51</b>	<b>1.51</b>	<b>4.58</b>	<b>6.07</b>	<b>5.48</b>	<b>4.97</b>	<b>5.18</b>	<b>5.45</b>	<b>6.79</b>	<b>08/01/1995</b>
<b>ND Land - PTF Cash (SA)</b>	<b>1.28</b>	<b>1.28</b>	<b>3.93</b>	<b>5.27</b>	<b>3.42</b>	<b>2.21</b>	<b>2.16</b>	<b>N/A</b>	<b>2.14</b>	<b>07/01/2017</b>
ICE BofAML 3 Mo US T-Bill Index	1.37	1.37	4.03	5.46	3.49	2.32	2.22	1.65	2.18	
Difference	-0.09	-0.09	-0.10	-0.19	-0.07	-0.11	-0.06	N/A	-0.04	
<b>Transition Account (SA)</b>	<b>2.05</b>	<b>2.05</b>	<b>6.50</b>	<b>7.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.51</b>	<b>08/01/2023</b>
<b>Private Credit</b>	<b>3.36</b>	<b>3.36</b>	<b>9.58</b>	<b>12.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.78</b>	<b>07/01/2022</b>
CS Lvg'd Loan Index +1.5%	2.43	2.43	7.78	11.27	7.88	7.18	6.82	6.43	11.99	
Difference	0.93	0.93	1.80	0.92	N/A	N/A	N/A	N/A	-0.21	
<b>AG Direct Lending III LP</b>	<b>1.41</b>	<b>1.41</b>	<b>5.98</b>	<b>8.53</b>	<b>9.69</b>	<b>10.03</b>	<b>N/A</b>	<b>N/A</b>	<b>9.88</b>	<b>09/01/2018</b>
CS Lvg'd Loan Index +1.5%	2.43	2.43	7.78	11.27	7.88	7.18	6.82	6.43	6.80	
Difference	-1.02	-1.02	-1.80	-2.74	1.81	2.85	N/A	N/A	3.08	
<b>AG Direct Lending IV LP</b>	<b>2.62</b>	<b>2.62</b>	<b>7.13</b>	<b>10.05</b>	<b>11.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.28</b>	<b>06/01/2021</b>
CS Lvg'd Loan Index +1.5%	2.43	2.43	7.78	11.27	7.88	7.18	6.82	6.43	7.72	
Difference	0.19	0.19	-0.65	-1.22	3.49	N/A	N/A	N/A	5.56	

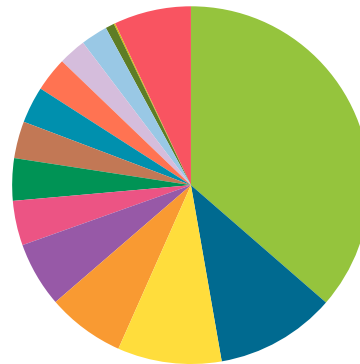
Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. In Q3, NISA US Agg Bond Overlay (SA) was funded.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>AG Direct Lending BUSL LP</b>	<b>3.12</b>	<b>3.12</b>	<b>9.88</b>	<b>13.17</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.48</b>	<b>06/01/2022</b>
CS Lvg'd Loan Index +1.5%	2.43	2.43	7.78	11.27	7.88	7.18	6.82	6.43	10.61	
Difference	0.69	0.69	2.10	1.90	N/A	N/A	N/A	N/A	1.87	
<b>Blue Owl Diversified Lending</b>	<b>2.57</b>	<b>2.57</b>	<b>11.22</b>	<b>10.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.13</b>	<b>11/01/2021</b>
CS Lvg'd Loan Index +1.5%	2.43	2.43	7.78	11.27	7.88	7.18	6.82	6.43	7.98	
Difference	0.14	0.14	3.44	-0.66	N/A	N/A	N/A	N/A	2.15	
<b>Apollo Credit Strategies Absolute Return LP</b>	<b>5.18</b>	<b>5.18</b>	<b>12.57</b>	<b>16.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.36</b>	<b>04/01/2022</b>
CS Lvg'd Loan Index +2%	2.56	2.56	8.18	11.82	8.41	7.71	7.34	6.95	9.47	
Difference	2.62	2.62	4.39	5.16	N/A	N/A	N/A	N/A	3.89	
<b>Ares Pathfinder LP</b>	<b>1.68</b>	<b>1.68</b>	<b>5.14</b>	<b>5.63</b>	<b>7.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>26.61</b>	<b>03/01/2021</b>
<b>Schroders Flexible Secured Income (SA)</b>	<b>2.45</b>	<b>2.45</b>	<b>7.74</b>	<b>9.67</b>	<b>5.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.60</b>	<b>09/01/2021</b>
3 Month LIBOR Index (USD)+1.75%	1.91	1.91	5.56	7.49	5.33	4.25	4.18	3.63	5.23	
Difference	0.54	0.54	2.18	2.18	0.37	N/A	N/A	N/A	0.37	
<b>Varde Dislocation LP</b>	<b>3.03</b>	<b>3.03</b>	<b>9.09</b>	<b>11.89</b>	<b>7.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.87</b>	<b>07/01/2020</b>
<b>Monarch Capital Partners VI LP</b>	<b>6.63</b>	<b>6.63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.92</b>	<b>03/01/2024</b>
CS Lvg'd Loan Index +2%	2.56	2.56	8.18	11.82	8.41	7.71	7.34	6.95	6.04	
Difference	4.07	4.07	N/A	N/A	N/A	N/A	N/A	N/A	11.88	
<b>Cash/Implied Leverage</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.99</b>	<b>09/01/2024</b>
ICE BofAML 3 Mo US T-Bill Index (Negative)	-1.35	-1.35	-3.89	-5.20	-3.39	-2.28	-2.18	-1.63	-0.43	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.42	
<b>NISA Cash/Implied Leverage</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.99</b>	<b>09/01/2024</b>
ICE BofAML 3 Mo US T-Bill Index (Negative)	-1.35	-1.35	-3.89	-5.20	-3.39	-2.28	-2.18	-1.63	-0.43	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.42	

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. Market values shown for Loomis Sayles Credit Asset (SA) and Payden & Rygel Long Term (SA) represent residual assets and residual trading costs. Performance for the Cash/Implied Leverage composite excludes the NISA Offset.

Asset Allocation by Manager

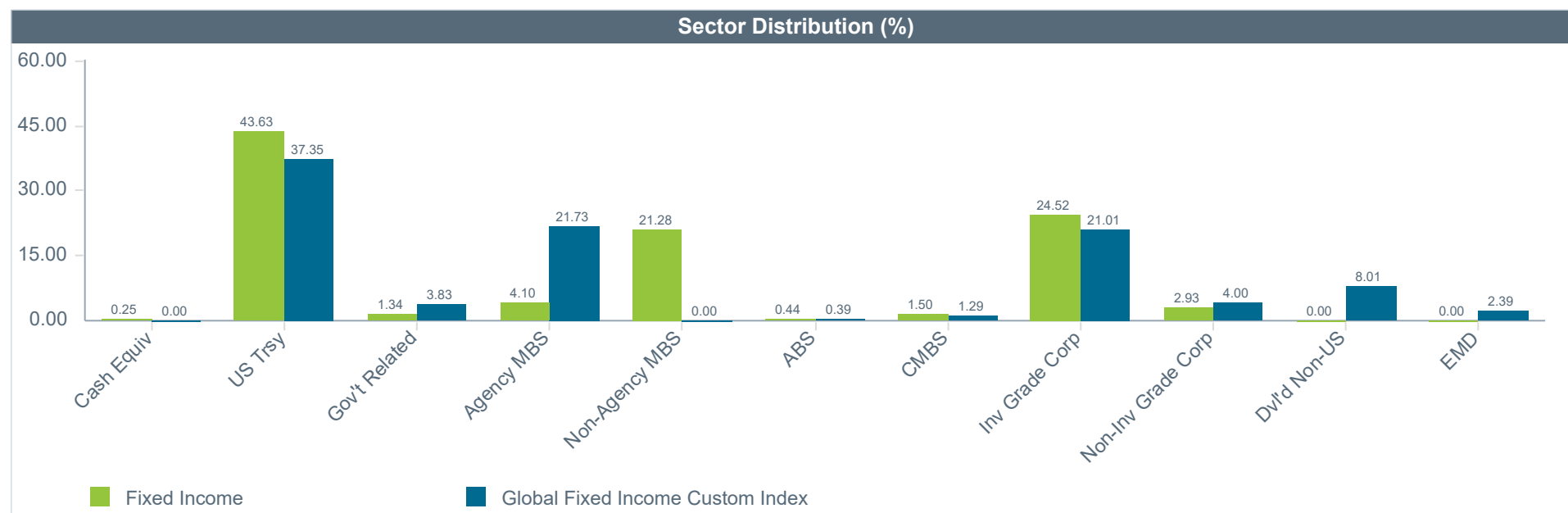
\$2,167,839,223



	Market Value (\$)	Allocation (%)
State Street US Agg Bond Index SL (CF)	916,984,287	42.30
Apollo Credit Strategies Absolute Return LP	273,632,201	12.62
Schroders Flexible Secured Income (SA)	236,719,497	10.92
NISA US Agg Bond Overlay (SA)	176,823,744	8.16
AG Direct Lending BUSL LP	148,442,939	6.85
AG Direct Lending IV LP	101,816,183	4.70
Ares Pathfinder LP	96,491,777	4.45
Monarch Capital Partners VI LP	84,284,172	3.89
AG Direct Lending III LP	83,360,191	3.85
Blue Owl Diversified Lending	77,993,789	3.60
ND Land - PTF Cash (SA)	63,003,033	2.91
Varde Dislocation LP	61,285,264	2.83
NISA Cash/Implied Leverage	19,935,549	0.92
FLP (Loans)	2,642,531	0.12
Loomis Sayles Credit Asset (SA)	316,629	0.01
Payden & Rygel Long Term (SA)	13,597	0.00
Transition Account (SA)	4,950	0.00
NISA Offset	-175,911,111	-8.11

Performance shown is net of fees. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30. In Q3, NISA US Agg Bond Overlay (SA) was funded. Market values shown for Loomis Sayles Credit Asset (SA) and Payden & Rygel Long Term (SA) represent residual assets and residual trading costs.

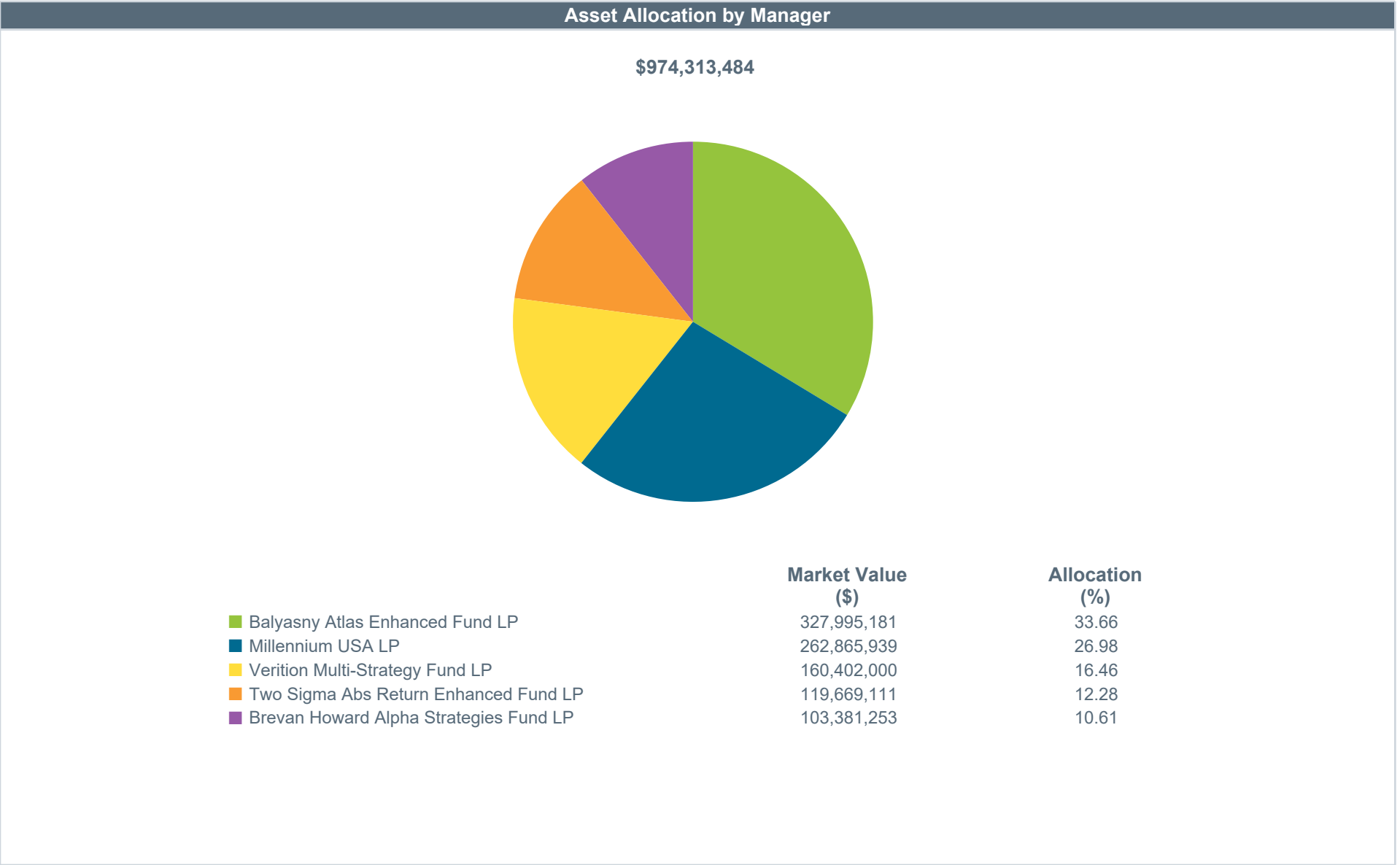
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.18	5.96
Avg. Maturity	8.41	8.17
Avg. Quality	Aa3	N/A
Coupon Rate (%)	3.51	3.61
Yield To Worst (%)	4.24	4.48
Current Yield (%)	3.64	N/A



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

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>1.12</b>	<b>1.12</b>	<b>7.74</b>	<b>9.13</b>	<b>-0.14</b>	<b>2.54</b>	<b>2.33</b>	<b>2.49</b>	<b>2.21</b>	<b>07/01/2014</b>
Absolute Return Custom Index	2.20	2.20	5.31	8.88	-0.98	4.29	4.48	4.89	4.60	
Difference	-1.08	-1.08	2.43	0.25	0.84	-1.75	-2.15	-2.40	-2.39	
<b>Multi-Strategy Hedge Funds</b>	<b>1.12</b>	<b>1.12</b>	<b>7.74</b>	<b>9.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.96</b>	<b>07/01/2022</b>
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	5.29	
Difference	-1.08	-1.08	2.43	1.53	N/A	N/A	N/A	N/A	3.67	
<b>Millennium USA LP</b>	<b>2.37</b>	<b>2.37</b>	<b>9.53</b>	<b>11.91</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.67</b>	<b>01/01/2022</b>
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	3.91	
Difference	0.17	0.17	4.22	3.75	N/A	N/A	N/A	N/A	7.76	
<b>Balyasny Atlas Enhanced Fund LP</b>	<b>0.53</b>	<b>0.53</b>	<b>6.21</b>	<b>6.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.12</b>	<b>03/01/2023</b>
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	5.56	
Difference	-1.67	-1.67	0.90	-1.69	N/A	N/A	N/A	N/A	0.56	
<b>Brevan Howard Alpha Strategies Fund LP</b>	<b>3.41</b>	<b>3.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.44</b>	<b>08/01/2024</b>
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	1.35	
Difference	1.21	1.21	N/A	N/A	N/A	N/A	N/A	N/A	1.09	
<b>Two Sigma Abs Return Enhanced Fund LP</b>	<b>-2.75</b>	<b>-2.75</b>	<b>7.54</b>	<b>13.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.51</b>	<b>05/01/2023</b>
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	6.96	
Difference	-4.95	-4.95	2.23	5.64	N/A	N/A	N/A	N/A	6.55	
<b>Verition Multi-Strategy Fund LP</b>	<b>1.90</b>	<b>1.90</b>	<b>6.93</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.93</b>	<b>01/01/2024</b>
HFRI RV Multi Strat Index	2.20	2.20	5.31	8.16	3.35	5.23	4.36	4.03	5.31	
Difference	-0.30	-0.30	1.62	N/A	N/A	N/A	N/A	N/A	1.62	

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



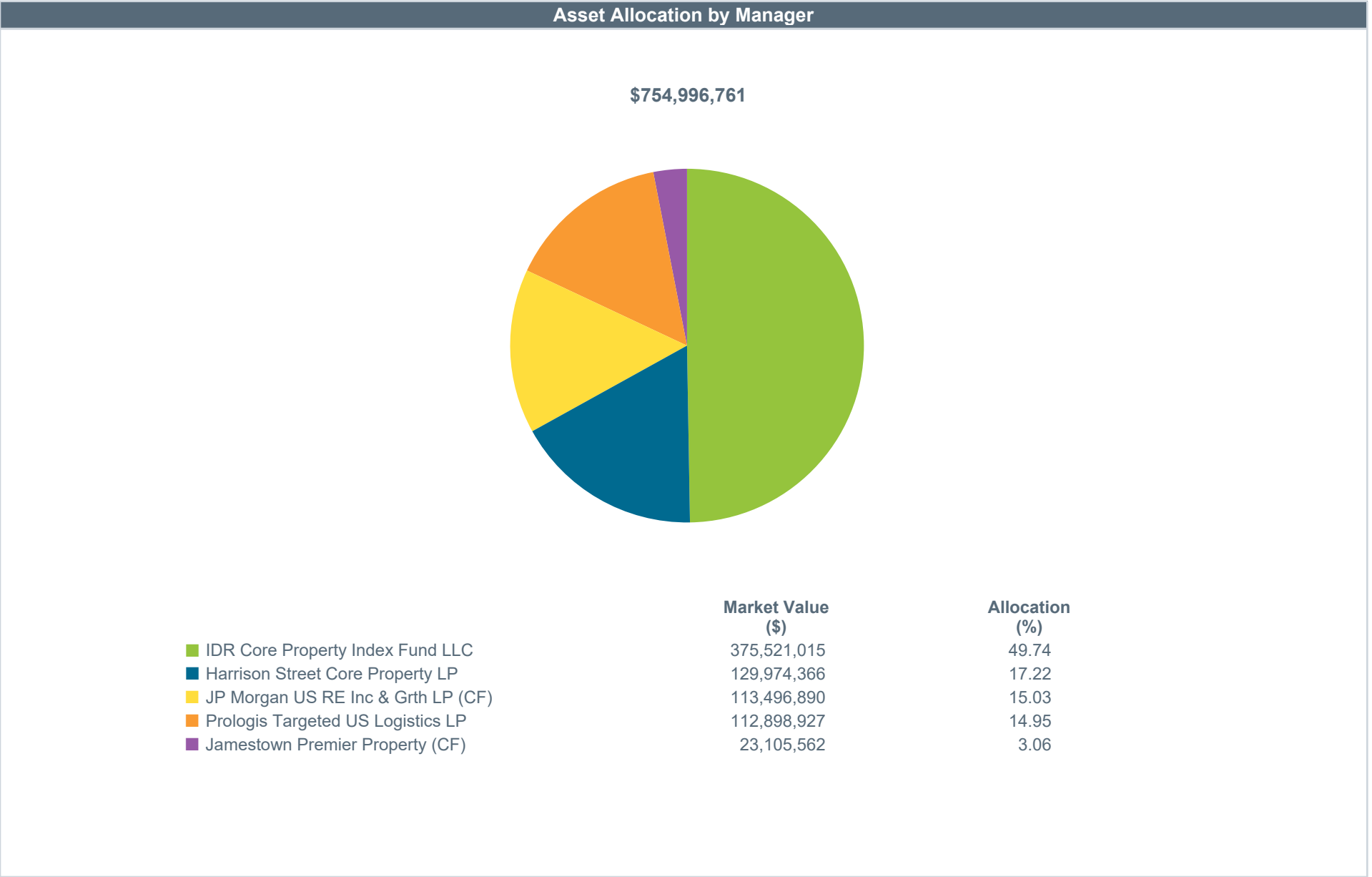
Performance shown is net of fees. The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to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





Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>	<b>0.10</b>	<b>0.10</b>	<b>-1.50</b>	<b>-6.19</b>	<b>-0.20</b>	<b>2.74</b>	<b>4.02</b>	<b>N/A</b>	<b>5.35</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.50	
Difference	0.08	0.08	1.70	1.85	0.84	0.69	0.81	N/A	0.85	
<b>Jamestown Premier Property (CF)</b>	<b>-4.98</b>	<b>-4.98</b>	<b>-15.71</b>	<b>-25.39</b>	<b>-28.49</b>	<b>-20.36</b>	<b>-12.81</b>	<b>N/A</b>	<b>-8.17</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	4.50	
Difference	-5.00	-5.00	-12.51	-17.35	-27.45	-22.41	-16.02	N/A	-12.67	
<b>Prologis Targeted US Logistics LP</b>	<b>1.48</b>	<b>1.48</b>	<b>4.90</b>	<b>-2.54</b>	<b>5.19</b>	<b>11.78</b>	<b>13.16</b>	<b>N/A</b>	<b>14.05</b>	<b>04/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	3.87	
Difference	1.46	1.46	8.10	5.50	6.23	9.73	9.95	N/A	10.18	
<b>JP Morgan US RE Inc &amp; Grth LP (CF)</b>	<b>0.09</b>	<b>0.09</b>	<b>-2.41</b>	<b>-10.02</b>	<b>-2.05</b>	<b>0.97</b>	<b>1.88</b>	<b>N/A</b>	<b>2.79</b>	<b>07/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	3.76	
Difference	0.07	0.07	0.79	-1.98	-1.01	-1.08	-1.33	N/A	-0.97	
<b>Harrison Street Core Property LP</b>	<b>0.16</b>	<b>0.16</b>	<b>-1.20</b>	<b>-4.61</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.98</b>	<b>02/01/2022</b>
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	-3.87	
Difference	0.14	0.14	2.00	3.43	N/A	N/A	N/A	N/A	4.85	
<b>IDR Core Property Index Fund LLC</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.54</b>	<b>04/01/2024</b>
NCREIF ODCE Index (AWA) (Net)	0.02	0.02	-3.20	-8.04	-1.04	2.05	3.21	5.16	-0.64	
Difference	-0.02	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	0.10	

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



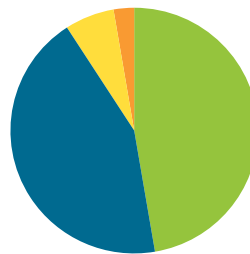
Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly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



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Private Infrastructure</b>	<b>2.62</b>	<b>2.62</b>	<b>7.60</b>	<b>11.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.99</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index	15.58	15.58	22.35	34.94	7.76	5.79	5.85	5.17	7.56	
Difference	-12.96	-12.96	-14.75	-23.71	N/A	N/A	N/A	N/A	2.43	
<b>JP Morgan Infrastructure Investments</b>	<b>2.40</b>	<b>2.40</b>	<b>7.62</b>	<b>11.18</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.74</b>	<b>02/01/2022</b>
MSCI Wrld Infrastructure Index	15.58	15.58	22.35	34.94	7.76	5.79	5.85	5.17	7.56	
Difference	-13.18	-13.18	-14.73	-23.76	N/A	N/A	N/A	N/A	3.18	
<b>First Sentier GDIF US HFF</b>	<b>3.35</b>	<b>3.35</b>	<b>7.73</b>	<b>11.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.10</b>	<b>05/01/2022</b>
MSCI Wrld Infrastructure Index	15.58	15.58	22.35	34.94	7.76	5.79	5.85	5.17	8.12	
Difference	-12.23	-12.23	-14.62	-23.75	N/A	N/A	N/A	N/A	0.98	
<b>Hamilton Lane Infrastructure Opportunities LP</b>	<b>-0.09</b>	<b>-0.09</b>	<b>7.66</b>	<b>13.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.55</b>	<b>08/01/2022</b>
MSCI Wrld Infrastructure Index	0.00	0.00	5.85	16.74	2.68	2.77	3.68	3.66	1.92	
Difference	-0.09	-0.09	1.81	-3.64	N/A	N/A	N/A	N/A	15.63	
<b>Hamilton Lane Infrastructure Opportunities II LP</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00</b>	<b>09/01/2024</b>
MSCI Wrld Infrastructure Index	0.00	0.00	5.85	16.74	2.68	2.77	3.68	3.66	0.00	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	

Asset Allocation By Manager

\$389,291,210



	Market Value (\$)	Allocation (%)
First Sentier GDIF US HFF	184,187,656	47.31
JP Morgan Infrastructure Investments	169,493,977	43.54
Hamilton Lane Infrastructure Opportunities LP	25,186,923	6.47
Hamilton Lane Infrastructure Opportunities II LP	10,422,655	2.68

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. In Q3, Hamilton Lane Infrastructure Opportunities II LP was funded. The market values for Hamilton Lane Infrastructure Opportunities LP and Hamilton Lane Infrastructure Opportunities II LP are unavailable as of 09/30.

# III. Addendum



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

As of September 30, 2024

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
AG Direct Lending III LP	2018	Private Credit - Direct Lending	150,000,000	138,000,000	119,710,255	83,360,191	10.40	N/A	0.74	1.47
AG Direct Lending IV LP	2020	Private Credit - Direct Lending	100,000,000	95,648,632	26,744,720	101,816,183	12.50	N/A	-1.56	1.34
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	100,000,000	86,189,042	11,677,654	96,491,777	11.42	N/A	1.51	1.26
Varde Dislocation LP	2020	Private Credit - Distressed/Special Situations	100,000,000	79,500,000	41,146,682	61,285,264	9.37	N/A	-2.08	1.29
Monarch Capital Partners VI LP	2023	Private Credit - Distressed/Special Situations	120,000,000	73,200,000	0	84,284,172	N/M	N/A	N/M	1.15
			<b>570,000,000</b>	<b>472,537,674</b>	<b>199,279,311</b>	<b>427,237,587</b>	<b>11.18</b>		<b>0.23</b>	<b>1.33</b>

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



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

As of September 30, 2024

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Ashbridge Transformational Secondaries II LP	2021	Private Equity - Secondaries	25,000,000	16,673,294	0	22,010,541 *	16.57	N/A	21.66	1.32
Grosvenor - BUSL LP 2020-1 Investment Series	2021	Private Equity - Multi-Stage	130,000,000	63,109,783	3,553,549	71,640,703	10.83	N/A	14.55	1.19
Grosvenor Secondary Opportunities III LP	2021	Private Equity - Fund of Funds	150,000,000	69,440,755	0	85,777,110 *	14.21	N/A	15.88	1.24
Khosla Ventures Fund VII Composite	2023	Private Equity - Venture	35,000,000	11,795,000	0	11,080,928	N/M	N/A	N/M	0.94
Grosvenor - BUSL LP 2024-1 Investment Series	2024	Private Equity - Multi-Stage	300,000,000	26,298,641	19,388	27,603,420	N/M	N/A	N/M	1.05
			<b>640,000,000</b>	<b>187,317,474</b>	<b>3,572,937</b>	<b>218,112,702</b>	<b>12.62</b>		<b>16.67</b>	<b>1.18</b>

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



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

As of September 30, 2024

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Hamilton Lane Infrastructure Opportunities 2019 LP		Real Assets - Core Infrastructure	25,000,000	21,722,683	1,973,050	25,186,923 *	14.53	N/A	8.34	1.25
Hamilton Lane Infrastructure Opportunities 2023 Fund II LP		Real Assets - Core Infrastructure	25,000,000	10,422,655	0	11,642,272 *	N/M	N/A	N/M	1.12
			<b>50,000,000</b>	<b>32,145,338</b>	<b>1,973,050</b>	<b>36,829,195</b>	<b>17.22</b>		<b>9.05</b>	<b>1.21</b>

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





**Performance Related Comments**

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

**Index Comments**

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

Cont.

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

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

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

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# North Dakota Board of University and School Lands

China Equity Discussion

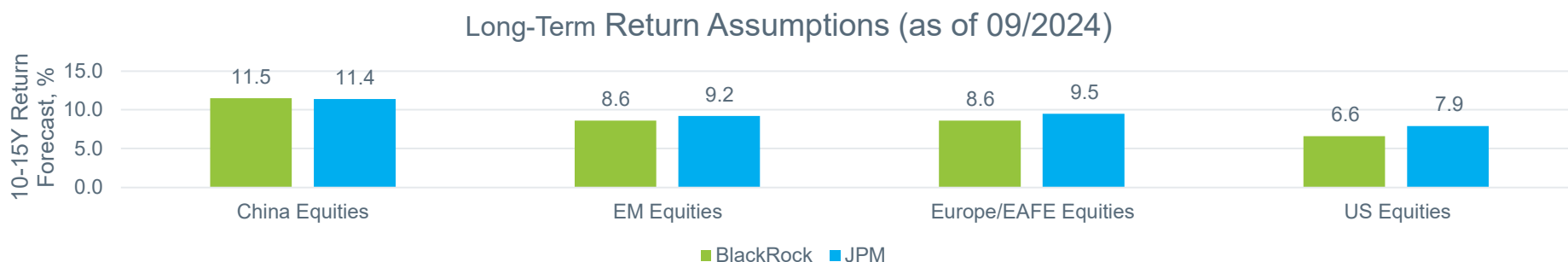
December 2024



# Public Equity in China

## Summary

- Given geopolitical events and government policy responses, many investors have been reviewing their current exposure to investments within China and seeking an understanding of the merits and risks associated with those investments.
- Based on forward looking assumptions, the potential for attractive returns is present within Chinese equities (as shown in the following figure), however this presentation will walk through the threats to achieving these forecasted results.

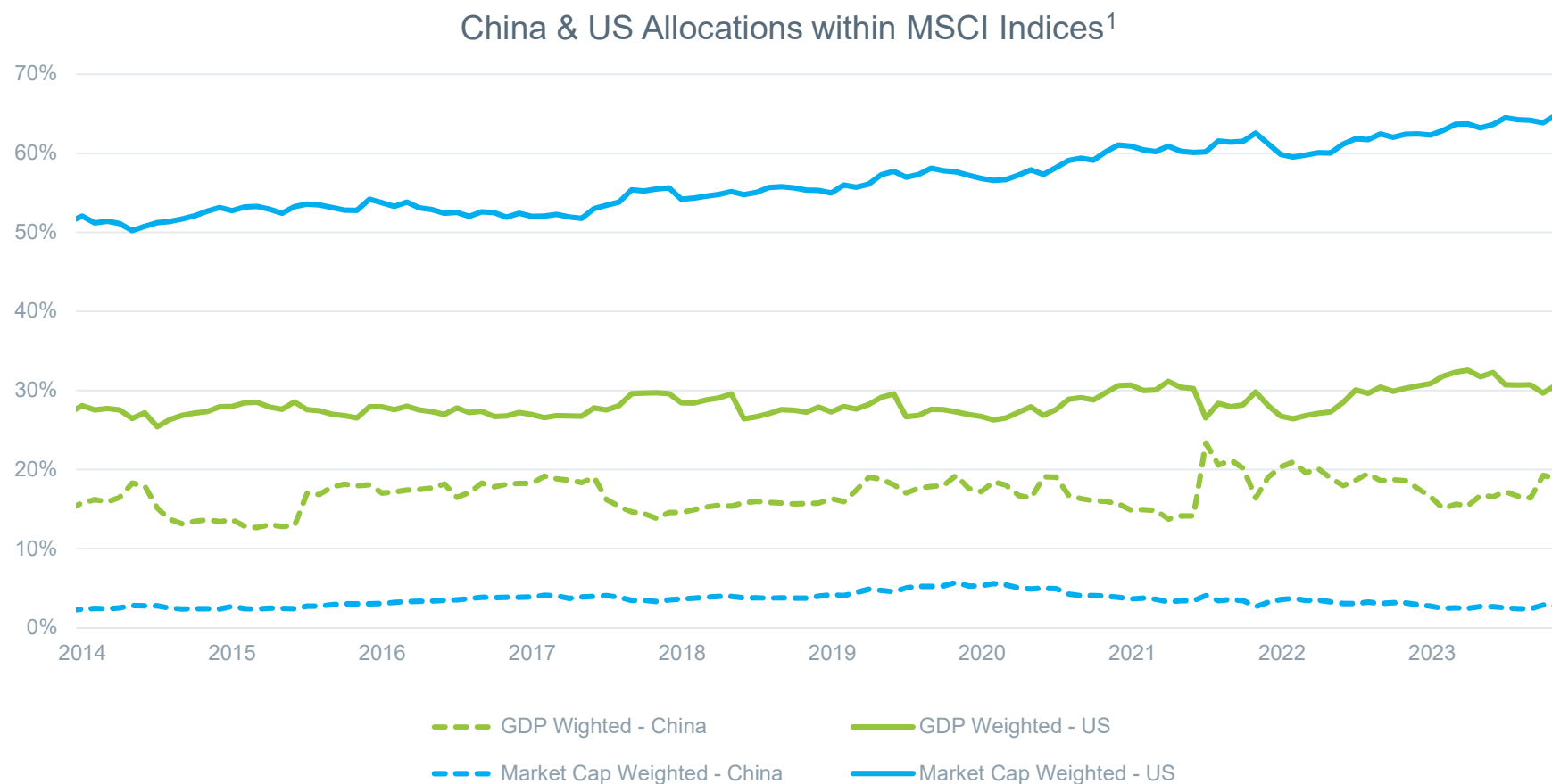


- A summary of perceived pros and of exposure to Chinese equities is provided below.
- Pros:
  - As a very large component of the global economy with higher projected rates of economic growth than much of the developed world, there is upside return potential.
  - Diversification benefits to a globally diversified portfolio, as the Chinese economy operates much differently than much of the developed world.
- Cons:
  - Exposure to risk created by an authoritarian regime with a history of sudden interventions in capital markets to the detriment of shareholders.
  - Direct exposure to risk of escalated conflict between the US and China

# Public Equity in China

## Market Capitalization versus Economy Size

- China has grown to become the second-largest economy in the world. It is expected to become the largest economy by 2027-28 given current GDP growth projections.
- At the end of 2023, China accounted for less than 3% of MSCI ACWI Index, which uses a cap-weighted methodology, compared to a 17% allocation in the MSCI ACWI GDP-weighted Index.



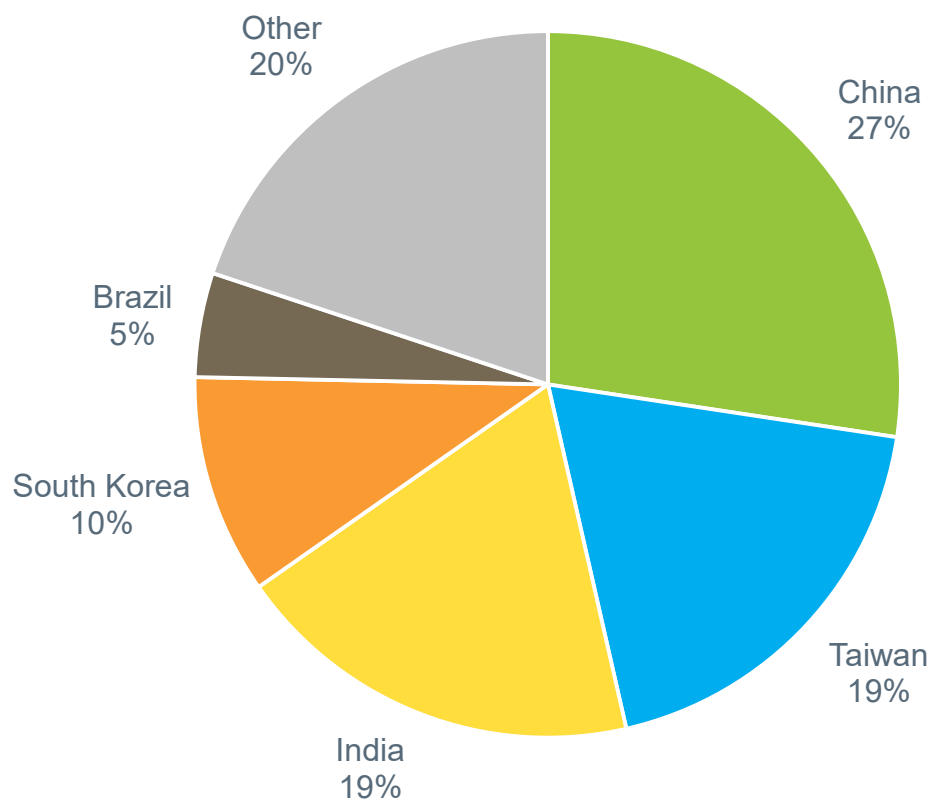
(1) Data sourced from Morningstar.

# Public Equity in China

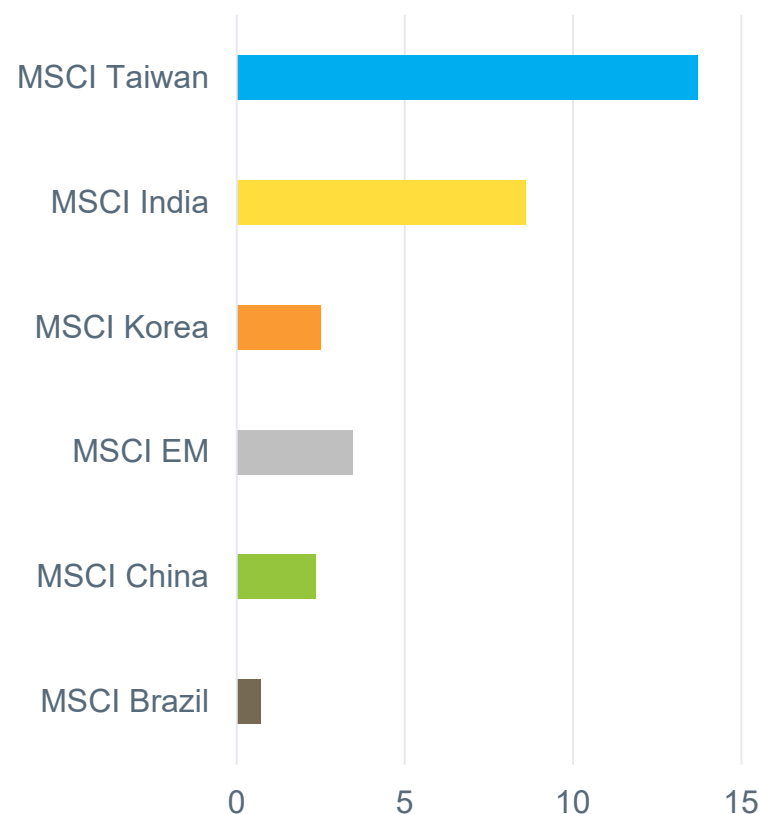
## China Within Emerging Markets

- The allocation to China within emerging markets has grown over time due to the introduction of A-shares exposure to market indexes – however it has declined over the past two years due to market depreciation.
- The weight of China within passive indexes should be expected to grow should providers expand the inclusion of A-shares (below allocations reflect a 20% inclusion used by MSCI).
- As a result, the country drives an increasing amount of risk and return for the Emerging Markets Index.

MSCI EM Index - Country Allocations, %



10 Year Return, %





# Public Equity in China

## Investment Restrictions

- Executive Order 13959 was signed on November 12, 2020 prohibiting domestic investors from direct or indirect investment in companies tied to the Chinese military.
- Initially, 31 companies were listed. These companies are, according to the US government, providing direct or indirect support to the Chinese military. It was later clarified that this also includes subsidiaries of the prohibited companies. The order took effect on January 11 and divestment needed to take place by November 11, 2021.
- The list of prohibited securities has been expanded. It now includes a total of 44 Chinese companies. Of note, China Mobile and China National Offshore Corporation (CNOOC) are both prohibited.
- Both the investment industry and index providers have stated their willingness to comply. For instance, MSCI delisted seven Chinese companies on January 5, 2021 with FTSE and S&P taking similar action.
- RVK has also been in contact with active managers regarding compliance with the order. This has not affected the industry broadly, most managers we have spoken to have no exposure or the exposure is de minimis. However, China Mobile had been an area of contention for some.
- Effective August 2, 2021, Executive Order 14032, “Addressing the Threat From Securities Investments That Finance Certain Companies of the People's Republic of China” has since expanded the scope of Executive Order 13959 prohibiting U.S. persons from investing in Chinese companies identified by the U.S. government as having ties to China's military or surveillance industry.

# Portfolio Exposures

	Market Value (\$)	% of Exposure to China	% of Exposure to Taiwan	% Total Exposure
<b>Total Fund</b>	<b>\$7,423,035,868.91</b>	<b>1.43%</b>	<b>0.75%</b>	<b>2.17%</b>
<b>Total Fund Benchmark</b>		0.98%	0.81%	1.79%
<b>Broad International Equity</b>	<b>\$1,430,521,271.48</b>	<b>7.41%</b>	<b>3.87%</b>	<b>11.28%</b>
Acadian Non-US Small Cap Equity Extension Fund	\$290,461,381.16	6.96%	4.73%	11.70%
Arrowstreet Emerging Market Alpha Extension	\$269,806,797.00	31.69%	15.41%	47.10%
SSGA World ex US Index (CF)	\$870,253,093.32	0.03%	0.00%	0.03%
<b>Broad International Equity Benchmark</b>		<b>6.54%</b>	<b>5.38%</b>	<b>11.91%</b>

- Acadian Non-US Small Cap Equity Extension Fund is being replaced with the non-US equity portfolio by Acadian EAFE 130/30 strategy, which does not have any exposure to China.
- After this transition is completed, it is expected that the exposure to China will shrink to approximately 1.1% of the total portfolio and approximately 6% of the non-US equity portfolio.

Data shown is as of 09/30/2024. The % shown are estimated based on a review of the underlying fund holdings and/or data provided by the investment managers. The Broad International Equity benchmark exposure is estimated based on a review of the holdings for the MSCI ACW Ex US IM Index (USD) (Net). The Total Fund Benchmark exposure is calculated using the Target Allocation Index's 15% weighting of the Broad International Equity composite benchmark.

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**RE: Litigation Update**  
(No Action Requested)

- **Mandan, Hidatsa, and Arikara Nation v. United States Department of the Interior**
  - **Case Summary:** Missouri riverbed ownership – Quiet title action brought by the federal government is proceeding with a discovery completion deadline of January 10, 2025; in the meantime, MHA Nation filed a Motion for Judgment on the Pleadings (similar to a summary judgment motion) that is currently being briefed.

Commencement: July 2020

ND Assigned Attorneys: James Auslander, Kathryn Tipple, Peter Schaumberg, and Nessa Coppinger (Beveridge & Diamond, Washington, D.C.)  
Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs

Counsel for MHA: Steven D. Gordon (Holland & Knight's Washington, D.C.)  
Philip Merle Baker-Shenk (Holland & Knight's Washington, D.C.)  
Timothy Purdon (Robins Kaplan, Bismarck, ND)  
Timothy Billion (Robins Kaplan, Minneapolis, MN)

Counsel for United States Department of Interior: Reuben S. Schiffman (Washington, D.C.)

Court: United States District Court for the District of Columbia

Judge: Honorable Amy Berman Jackson

Win = North Dakota owns historical Missouri Riverbed (mineral rights) through Fort Berthold Indian Reservation resulting in release to state of tens of millions of dollars in withheld oil & gas royalties.

Lose = U.S. owns the riverbed in trust for MHA Nation so royalties are released to the tribe

- **State of North Dakota, ex. rel. v Virginia Leland, et.al.**
  - **Case Summary:** OHWM river island ownership; trial was held September 12-16, 2022; Judge Schmidt issued a Phase I Memorandum Decision on April 30, 2024, finding 1) the at issue Yellowstone River segment was navigable at statehood; 2) the at issue west bank of the river is owned by the state; 3) the at issue north island is not owned by the state; 4) the at issue south island is owned by the state; and 5) the state's claim is not barred by laches. The remaining issues of conveyances, mineral acreage calculations, etc. are now being determined in Phase II proceedings. A hearing on opposing parties' motion for summary judgment was held on November 8, 2024, and we await the Court's decision. If needed, a bench trial is scheduled for January 29-31, 2024.

Commencement: January 2016

ND Assigned Attorneys: Zachary Pelham (Pearce Durick, Bismarck)  
Matthew Sagsveen, AG Dir. of Natural Resources and Native  
American Affairs  
James Wald, DTL General Counsel

Counsel for Whiting Oil  
and Gas Corp: Paul Forster (Crowley Fleck, PLLP, Bismarck, ND)  
Shane Hanson (Crowley Fleck, PLLP, Bismarck, ND)

Counsel for Defendant(s): Kevin Chapman (Chapman Law Firm, P.C., Williston, ND)  
Ariston Johnson (Johnson & Sundeen, Watford City, ND)  
and Others

Court: State District Court, McKenzie County

Judge: Honorable Robin Schmidt

Win = State owns at issue Yellowstone River islands and related mineral interests

Lose = Plaintiffs owns at issue Yellowstone River islands and related mineral interests

- **Continental Resources, Inc. v. North Dakota Board of University & School Lands and North Dakota Department of Trust Lands**
  - **Case Summary:** Continental Oil Royalty Deductions – This case has been settled by the parties and will be removed from this report!

Commencement: December 2017

ND Assigned Attorney(s): David Garner, Assistant Attorney General

Counsel for  
Continental Resources, Inc.: Jeffrey King (K&L Gates, Fort Worth, TX)

Court: State District Court, McKenzie County

Judge: Honorable Robin Schmidt

Win = Clarity that Land Board oil & gas lease does not allow for deductions from oil royalties resulting in tens of millions of dollars in deductions being repaid to the state.

Lose = Deductions from oil royalties are allowed under the lease, requiring additional administrative rules/case law to clarify extent



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

- **Case Summary:** OHWM fed/state dispute – ND Federal District Court issued opinion March 21, 2023, granting Board's motion for partial summary judgment on "Acquired Federal Lands" issue; this means the Wenck survey controls for establishing the historical ordinary high-water mark of the Missouri River in areas where the uplands were acquired by the federal government, and not original "public domain lands"; federal government appealed and we filed a cross appeal; 8<sup>th</sup> Circuit oral arguments on the appeals were held October 22, 2024, and we now await the Court's decision.

Commencement: December 2016

ND Assigned Attorneys: Philip Axt, ND Solicitor General

Counsel for Continental: Lawrence Bender (Fredrikson & Byron P.A., Bismarck, ND)  
Spencer Ptacek (Fredrikson & Byron P.A., Bismarck, ND)

Counsel for USA: Shaun Pettigrew (Environment and Natural Resources  
Division (ENRD)) of the U.S. Department of Justice

Court: United States District Court, District of North Dakota

Judge: Magistrate Judge Clare R. Hochhalter

Win = State survey controls where U.S. lands abut the Wenck line resulting in retention of 2,500 mineral acres

Lose = Federal surveys control resulting in net loss of approximately 2,500 mineral acres

# ***NORTH DAKOTA BOARD OF UNIVERSITY AND SCHOOL LANDS RESOLUTION***



ADOPTED  
December 12, 2024

## **Resolution Honoring Governor Doug Burgum for His Service on the North Dakota Board of University and School Lands**

WHEREAS, Governor Doug Burgum has served with distinction as Chair of the North Dakota Board of University and School Lands for eight years; and

WHEREAS, under Governor Burgum's leadership, the value of the Common Schools Trust Fund has doubled, growing from \$3.5 billion to \$7 billion, supporting the future of North Dakota's schoolchildren; and

WHEREAS, the biennial Common Schools Trust Fund distribution has increased by 135%, from \$250 million to \$585 million, strengthening K-12 public education funding while reducing property tax burdens across the state; and

WHEREAS, the Common Schools Trust Fund has distributed a total of \$2 billion and generated \$3 billion in oil and gas revenues, contributing to North Dakota's prosperity and educational opportunities; and

WHEREAS, Governor Burgum spearheaded a comprehensive software system overhaul, along with a red tape reduction effort, within the Department of Trust Lands, optimizing efficiency and service; and

WHEREAS, his tenure includes the successful completion of the ordinary high water mark acreage adjustment project, on-time and under budget; and

WHEREAS, significant litigation reduction was achieved, along with numerous royalty settlements totaling tens of millions of dollars; and

WHEREAS, record-breaking unclaimed property receipts and payouts were achieved; and

WHEREAS, the Board's investment program was extensively built out under Governor Burgum's leadership, establishing a more diversified and sophisticated institutional portfolio for future beneficiaries;

NOW, THEREFORE, BE IT RESOLVED, that the Board of University and School Lands expresses its deepest gratitude to Governor Doug Burgum for his exemplary leadership, dedicated service, and substantial contributions to the people of North Dakota. His chairmanship has set a strong foundation for future growth and will benefit North Dakota's education system and its citizens for years to come.

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Michael Howe, Secretary of State

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Kirsten Baesler, Supt. Pub. Instruction

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Thomas Beadle, State Treasurer

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Drew Wrigley, Attorney General