

**Minutes of the Meeting of the
Board of University and School Lands
March 30, 2023**

The March 30, 2023, meeting of the Board of University and School Lands was called to order at 9:07 AM by Chairman Doug Burgum and roll was taken.

Members Present:

Doug Burgum	Governor
Michael Howe	Secretary of State
Drew Wrigley	Attorney General
Thomas Beadle	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction (Joined at 9:25 AM)

Department of Trust Lands Personnel Present:

Joseph Heringer	Commissioner
Kate Schirado	Administrative Assistant
Catelin Newell	Administrative Staff Officer
Rick Owings	Administrative Staff Officer
James Wald	Legal Council
Frank Mihail	Chief Investment Officer
Chris Suelzle	Minerals Division Director
Susan Dollinger	Unclaimed Property
Elvedina Papalichev	Paralegal
Christopher Dingwall	Minerals Title Specialist
Peggy Gudvangen	Finance Division Director
Emily Bosch	Unclaimed Property
Maria Garcia	Finance Division
Garret Hecker	Surface Range Soils Management Specialist
Joseph Stegmiller	Surface Division Director
Lynn Spencer	Minerals Title Specialist
Jacob Lardy	Land Management Specialist
Matthew Reile	IT

Guests in Attendance:

Ryan Norrell	Office of the Governor
John Reiten	Office of the Governor
Charles Carvell	Office of the Attorney General

A P P R O V A L O F M I N U T E S

A motion to approve the minutes of the February 23, 2023 meeting was made by Attorney General Wrigley and the motion was seconded by Treasurer Beadle and the motion carried unanimously on a voice vote.

OPERATIONS

Commissioner's Report

- New minerals system phased roll out continues to progress well; next major step end of April
- Continuing to spend much time monitoring, collaborating, and testifying on legislative bills that pertain to Board and Department business
- Attended March 10th State Investment Board Investment Committee meeting as voting member
- Chaired March 21st State Investment Board Securities Litigation Committee meeting
- Attended March 24th full State Investment Board meeting as voting member

HR Update

- Investment Operations Officer – strong pool of applicants and interviews being conducted; hope to have position filled by May 1st
- Revenue Compliance Specialist – open position due to retirement; strong pool of applicants and offer accepted with April 3rd start date

Legislative Update

HB 1013 – Department budget bill; passed House with 1) additional minerals position; 2) additional unclaimed property claims processor; and 3) \$4.9 million to complete our IT update projects; Commissioner has testified twice before Senate Appropriations Committee, Government Operations Division; committee provided favorable feedback on adding Investment Officer position, but was inclined to reduce IT project funding to \$2.5 million; no final action taken yet

HB 1400 – amends NDCC § 15-01-02 to replace “full control of the investments” to “investment authority over” and specifies Land Board may contract investment management to State Investment Board; amends NDCC § 21-10-06 to specify State Investment Board may manage funds of Common Schools Trust Fund under a written contract with the Land Board; House Industry, Business, and Labor Committee recommended DO NOT PASS 14-0; failed in House by a vote of 80-13 on February 1st

HB 1175 – would require all leased surface acres to be open to public access; Department prefers current statute that allows collaborative approach based on specific circumstances of each tract; Commissioner can close tracts at discretion or tenants can request CLOSED or NOTIFY signs from Department; historically only 1% - 3% of all acreage has been closed and even then, only for

specific date ranges, usually when cattle are expected to be grazing; health and safety of the public is also a concern for tracts that have oil wells, pipelines, or other industrial operations on them; [amended to “shall consider” legislative management study and passed House by a vote of 89-2 on February 14th; failed in Senate by vote of 42-5 on March 6th](#)

HB 1360 – Department filed bill to amend Unclaimed Property statutes: 1) increase holder record retention period to 10 years from date notified of an exam; 2) increase statute of limitations to enforce holder duties from five years after holder files report to seven; [passed House by a vote of 93-0 on January 31st](#)

SB 2049 – Department filed bill to clarify/clean-up surface management statutes regarding notifying county treasurers of surface auctions, timber harvesting on trust lands, granting authority for organized events on trust lands, and the permitting of beehives on trust lands; [passed Senate by a vote of 45-1 on January 12th; passed House by a vote of 91-3 on March 16th; SIGNED BY GOVERNOR ON MARCH MARCH 22ND!](#)

HB 1185 – created grant program from the Coal Development Trust Fund for school construction projects affected by “unanticipated construction inflation”; Department testified against at January 17th House Education Committee hearing due to its unconstitutionality; the Coal Development Trust Fund is established in Sec. 21, Art. X of the North Dakota Constitution which only provides for loans from the fund, not grants; allowing grants would also alter the “permanent” nature of the fund as provided in Art. X; Committee amended to remove grant language and instead expanded the loan program for school construction projects with unanticipated inflation if bid after January 1, 2021 and before June 30, 2024; loans may be up to \$5 million per district at a rate not to exceed 1.50%; [passed House by a vote of 90-0 on February 10th; failed in Senate by a vote of 3-43 on March 9th](#)

DIVISION REPORTS

SURFACE

SURFACE DIVISION



Encumbrances issued by Commissioner during February 2023: 13 Right of Way Agreements generating \$86,398 in income for the Trusts.

Photo Credit: Jacob Lardy
Morton County 138-87-36



MINERALS

OIL & GAS LEASE AUCTION RESULTS



2023 Q1 March Online Oil & Gas Lease Auction Summary

Bidding Snapshots	
Total tracts	129
Total acres	12,526.05
Total tracts receiving bids	129
Total registered bidders	38
Total bidders who placed bid	26
Average unique bidders on tract with bid	3.16
Total bids	1,378
High bid per tract	\$102,080.00
High bid per acre	\$6,803.00
Total bonus received	\$2,411,705.46



Auction data and map provided by EnergyNet.

OIL & GAS LEASE AUCTION RESULTS



2023 Q1 Auction Summary, *continued*

Trust/ Fund	Trust/Fund Name	# Tracts	Total Bonus
A	Common Schools	71	\$1,639,270.53
C	Capitol Building	1	\$27,483.30
H	State Hospital	1.5	\$3,080.00
L	SIIF (Strategic Investment & Improvements Fund)	46	\$614,012.49
N	NDSU	6.5	\$100,573.10
U	UND	1	\$26,406.04
V	Valley City	2	\$880.00
TOTAL		129	\$2,411,705.46

County	# Tracts	Net Min Acres	Total Bonus	Average Bonus/Acre
Billings	20	2461.68	\$203,158.48	\$82.53
Bowman	4	320	\$2,400.00	\$7.50
Burke	11	1045.22	\$81,562.90	\$78.03
Divide	23	2000.14	\$919,022.69	\$459.48
Dunn	1	8	\$7,112.00	\$889.00
Golden Valley	10	1249.17	\$74,551.78	\$59.68
McKenzie	5	720	\$178,240.00	\$247.56
Renville	8	628.5	\$4,446.59	\$7.07
Slope	4	640	\$4,480.00	\$7.00
Stark	24	1778.84	\$267,007.34	\$150.10
Williams	19	1674.5	\$669,723.68	\$399.95
TOTAL	129	12,526.05	\$2,411,705.46	\$192.54

Average Bonus/Acre (Total Bonus/Total Acres)

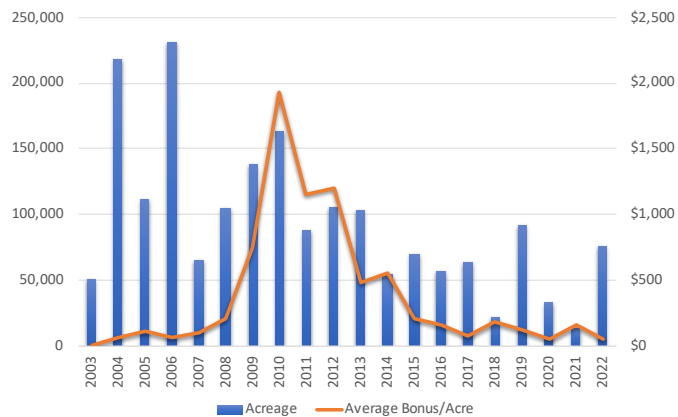
Aug 2020	Nov 2020	Feb 2021	May 2021	Aug 2021	Nov 2021	Feb 2022	May 2022	Aug 2022	Nov 2022	Mar 2023
\$44.64	\$66.12	\$56.68	\$50.33	\$335.12	\$215.87	\$199.32	\$67.01	\$48.92	\$19.75	\$192.54

HISTORICAL AUCTION RESULTS



Year	Tracts	Acreage	Bonus	Average Bonus/Ac
2003	624	50,851.17	\$387,260.90	\$7.62
2004	2,678	218,163.09	\$14,503,007.46	\$66.48
2005	1,350	111,808.20	\$12,309,350.04	\$110.09
2006	2,886	231,264.52	\$13,576,947.98	\$58.71
2007	829	65,134.94	\$6,211,340.61	\$95.36
2008	1,213	104,235.20	\$20,991,008.51	\$201.38
2009	1,735	138,109.87	\$103,212,375.99	\$747.32
2010	2,083	163,367.37	\$315,126,365.92	\$1,928.94
2011	1,132	87,432.04	\$100,553,811.94	\$1,150.08
2012	1,236	106,013.08	\$126,785,716.43	\$1,195.94
2013	1,267	103,586.18	\$50,109,863.59	\$483.75
2014	635	54,693.19	\$30,057,523.87	\$549.57
2015	779	69,987.56	\$14,522,817.52	\$207.51
2016	684	56,889.36	\$8,862,765.28	\$155.79
2017	720	64,291.10	\$4,496,748.14	\$69.94
2018	241	21,865.22	\$4,130,245.91	\$188.90
2019	1,065	90,698.40	\$10,876,517.31	\$119.92
2020	329	32,219.90	\$1,576,562.37	\$48.93
2021	151	13,525.98	\$2,175,579.72	\$160.84
2022	1,008	75,119.39	\$3,942,573.02	\$52.48
TOTALS	22,645	1,859,255.76	\$844,408,382.51	\$454.16

Acreage Leased & Average Bonus/Acre Received by Year (Past 20 Years)

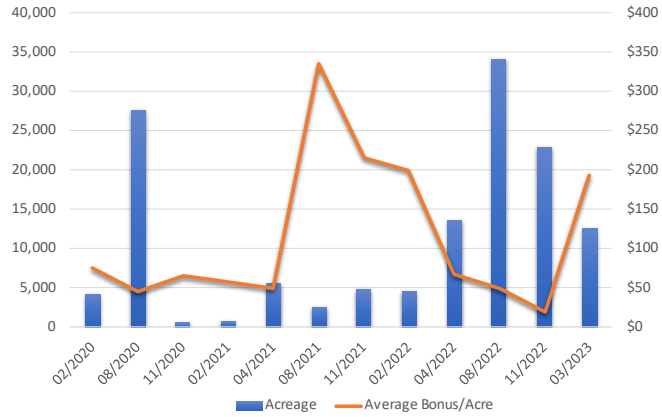


HISTORICAL AUCTION RESULTS



Auction	Tracts	Acreage	Bonus	Average Bonus/Ac
02/2020	36	4089.36	\$308,874.33	\$75.53
08/2020	288	27,572.15	\$1,230,769.90	\$44.64
11/2020	5	558.39	\$36,918.14	\$66.12
02/2021	6	719.02	\$40,752.60	\$56.68
05/2021	63	5592.27	\$281,476.25	\$50.33
08/2021	23	2481.29	\$831,534.87	\$335.12
11/2021	59	4733.40	\$1,021,816.00	\$215.87
02/2022	57	4596.24	\$916,142.26	\$199.32
05/2022	177	13,492.13	\$904,093.74	\$67.01
08/2022	459	34,147.30	\$1,670,404.15	\$48.92
11/2022	315	22,883.72	\$451,932.87	\$19.75
03/2023	129	12,526.05	\$2,411,705.46	\$192.54
TOTALS	1617	133,391.32	\$10,106,420.57	\$75.77

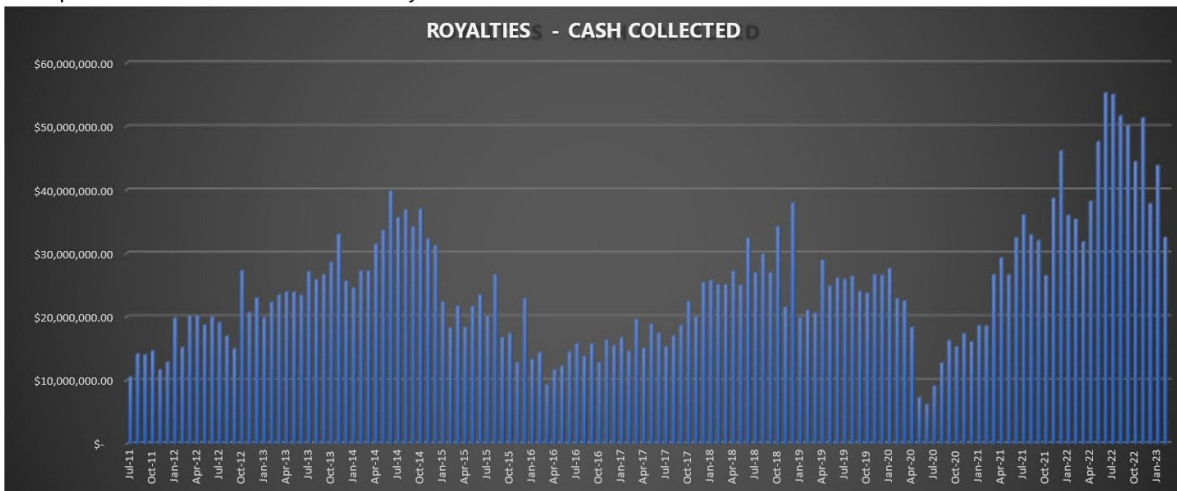
Acreage Leased & Average Bonus/Acre Received by Auction
(2020 to March 2023)



RECORD FISCAL YTD O/G ROYALTIES



As of February 2023, for fiscal year 2022-23 the Department has received **\$375,132,321** in royalties as compared to **\$283,895,581** last fiscal year at this time.

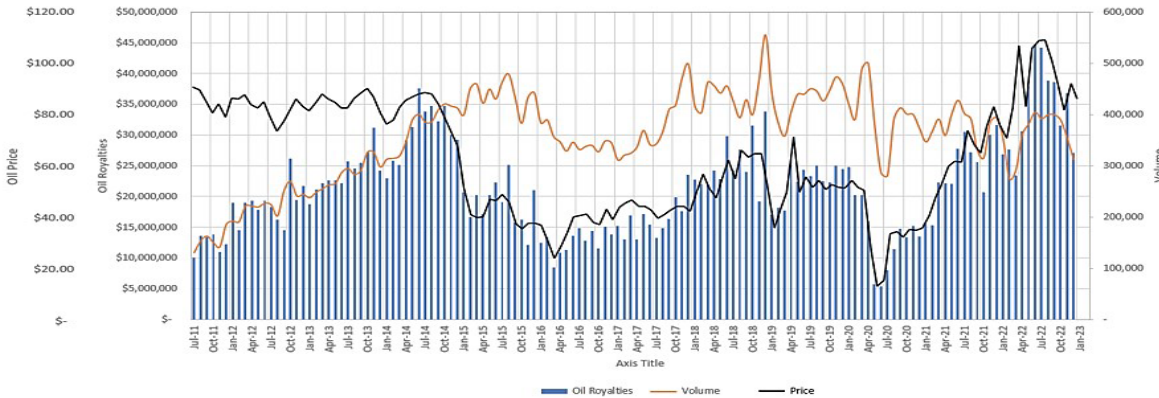


PRICE MAIN DRIVER OF O/G ROYALTIES



In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more consistent, the price of oil & gas is the main driver of monthly royalty variations.

The large swings in volume are due in part to royalties being received a day or two into the next reporting month.

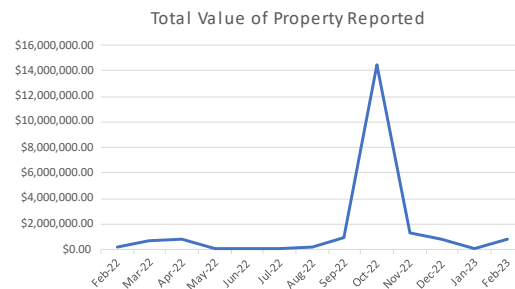
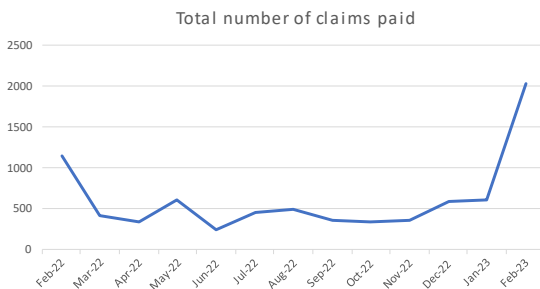


UNCLAIMED PROPERTY

UNCLAIMED PROPERTY DAY BIG SUCCESS!



National Unclaimed Property Day was February 1st and our outreach and media attention surrounding it was a huge success! During the month of February 2023, the Division paid 2026 claims with a dollar value of \$968,205, compared to 1151 claims valued at \$409,570 during the same period of 2022. Those are increases of **76%** and **136%** respectively! Additionally, the Division received 124 reports from holders with a value of \$842,582.



UNCLAIMED PROPERTY LEGAL WIN!



Arkansas et al. v. Delaware

On February 28, 2023, the U.S. Supreme Court delivered a unanimous opinion in favor of Arkansas and a coalition of 30 other states seeking more than \$250 million in unclaimed funds from uncashed MoneyGram official check products that were wrongfully handed over to Delaware.

Under the Federal Disposition Act, proceeds of unclaimed money orders, traveler's checks and similar items must be turned over to the state where an item was purchased. Yet since 2005, MoneyGram had been turning those funds over to Delaware, as its state of incorporation. In the opinion written by Justice Ketanji Brown Jackson, a unanimous Court ruled such funds are governed by the Federal Disposition Act and that MoneyGram should have turned them over to Arkansas and its coalition partners, not Delaware.

The coalition is led by Arkansas, with a leadership group from California, Texas and Wisconsin. The other states in the coalition are Alabama, Arizona, Colorado, Florida, Idaho, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Montana, Nebraska, Nevada, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Utah, Virginia, Washington, West Virginia and Wyoming.

Estimates based on 2014 data received from MoneyGram show an approximate liability to North Dakota unclaimed property owners of \$1.4 million

FINANCIALS

Financial Statements Position Report (Unaudited) for period ended December 31, 2022

The following statements represent the unaudited financial position for the various trusts and funds managed by the Department of Trust Lands. The unaudited financial positions are two months delayed as a significant portion of the revenue for Commons Schools Trust, Strategic Investment and Improvements Fund, and Coal Development Trust includes gross production tax, oil extraction tax and coal severance tax distributions which are received two months after production date.

The Financial Report (Unaudited) for period ending December 31, 2022, was presented to the Board for review and is available at the Department upon request.

INVESTMENTS

Investment Updates

Pipeline

Two Sigma Absolute Return Enhanced Fund (quant equity market neutral hedge fund) has been approved, pending legal review.

Portfolio Rebalancing Updates

Funded capital calls in February include: \$3M to Grosvenor Private Equity.

Unfunded commitments remaining total \$556.5M as follows:

(03/30/23)

1. Private Credit, \$172M
 - i. ARES Pathfinder Fund, \$39M
 - ii. Owl Rock Diversified Lending, \$52.5M
 - iii. Angelo Gordon Direct Lending (AGDL) IV, \$10M
 - iv. AGDL-BUSL Fund, \$50M
 - v. Varde Dislocation Fund, \$20.5M

2. Private Equity, \$223.8M
 - i. Grosvenor Capital Management (GCM) Private Equity, \$97.9M
 - ii. GCM Secondary Opportunities Fund, \$114.4M
 - iii. Morgan Stanley Ashbridge TS Fund II, \$11.5M

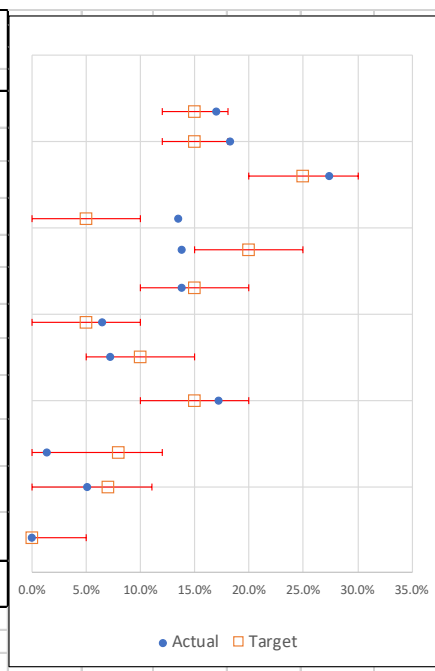
3. Private Infrastructure, \$10.7M
 - i. Hamilton Lane Infrastructure Opportunities Fund, \$10.7M

4. Absolute Return, \$150M
Millennium USA LP (Hedge Fund), \$150M

Asset Allocation

The table below shows the status of the permanent trusts' asset allocation as of February 28, 2023 (unaudited).

As of February 28, 2023	Market Value \$	Actual	Target	Lower Range	Upper Range
Broad US Equity	1,068,383,663	17.0%	15.0%	12.0%	18.0%
Broad Int'l Equity	1,144,301,259	18.2%	15.0%	12.0%	18.0%
Fixed Income	1,718,139,610	27.4%	25.0%	20.0%	30.0%
Public Credit	848,647,321	13.5%	5.0%	0.0%	10.0%
Private Credit	869,492,289	13.8%	20.0%	15.0%	25.0%
Absolute Return	863,745,789	13.8%	15.0%	10.0%	20.0%
Global Tactical Asset Allocation	408,807,585	6.5%	5.0%	0.0%	10.0%
Multi-Strategy Hedge Fund	454,938,204	7.2%	10.0%	5.0%	15.0%
Real Estate	1,081,796,125	17.2%	15.0%	10.0%	20.0%
Private Equity	86,898,975	1.4%	8.0%	0.0%	12.0%
Private Infrastructure	316,684,766	5.0%	7.0%	0.0%	11.0%
Opportunistic Investments	-	0.0%	0.0%	0.0%	5.0%
Portfolio Total	6,279,950,187	100.0%			



Hypothetical Funding of All Unfunded Commitments:

Asset Allocation After Funding:

As of February 28, 2023	Market Value \$	Actual	Target	Lower Range	Upper Range
Broad US Equity	970,483,663	15.5%	15.0%	12.0%	18.0%
Broad Int'l Equity	1,018,401,259	16.2%	15.0%	12.0%	18.0%
Fixed Income	1,718,139,610	27.4%	25.0%	20.0%	30.0%
<i>Public Credit</i>	676,647,321	10.8%	5.0%	0.0%	10.0%
<i>Private Credit</i>	1,041,492,289	16.6%	20.0%	15.0%	25.0%
Absolute Return	863,745,789	13.8%	15.0%	10.0%	20.0%
<i>Global Tactical Asset Allocation</i>	258,807,585	4.1%	5.0%	0.0%	10.0%
<i>Multi-Strategy Hedge Fund</i>	604,938,204	9.6%	10.0%	5.0%	15.0%
Real Estate	1,071,096,125	17.1%	15.0%	10.0%	20.0%
Private Equity	310,698,975	4.9%	8.0%	0.0%	12.0%
Private Infrastructure	327,384,766	5.2%	7.0%	0.0%	11.0%
Opportunistic Investments	-	0.0%	0.0%	0.0%	5.0%
Portfolio Total	6,279,950,187	100.0%			

Assumptions:

- i. **No other new cash is expected to fund calls.**
- ii. **No redemption proceeds or distributions were received.**
- iii. **All capital calls came in at the same time.**

Executive Estimate of Board Assets

EXECUTIVE ESTIMATE OF ASSETS
NORTH DAKOTA DEPARTMENT OF TRUST LANDS
As of February 28, 2023

	2/28/2023 Value	MOM\$ 1/31/2023 Value	MOM% Change	YOY\$ 2/28/2022 Value	YOY% Change
Cash	353,007,846	330,187,206		382,468,157	
Investments ^[1]	7,198,132,397	7,211,622,212		6,507,357,314	
Tax Receivables ^[2]	-	-		20,001,855	
Loans ^[3]	39,731,341	39,850,947		43,595,489	
Receivables ^[4]	8,965,598	6,403,458		5,027,098	
Sub-Total Net Assets	\$7,599,837,182	\$7,588,063,823	0.16%	\$6,958,449,913	9.22%
Mineral Rights ^[5]	2,813,480,347	2,813,480,347		2,813,480,347	
Surface Rights ^[6]	511,088,869	511,088,869		511,088,869	
Building Value ^[7]	1,015,196	1,015,196		278,609	
Total Net Assets	\$10,925,421,594	\$10,913,648,235	0.11%	\$10,283,297,738	6.24%

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

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

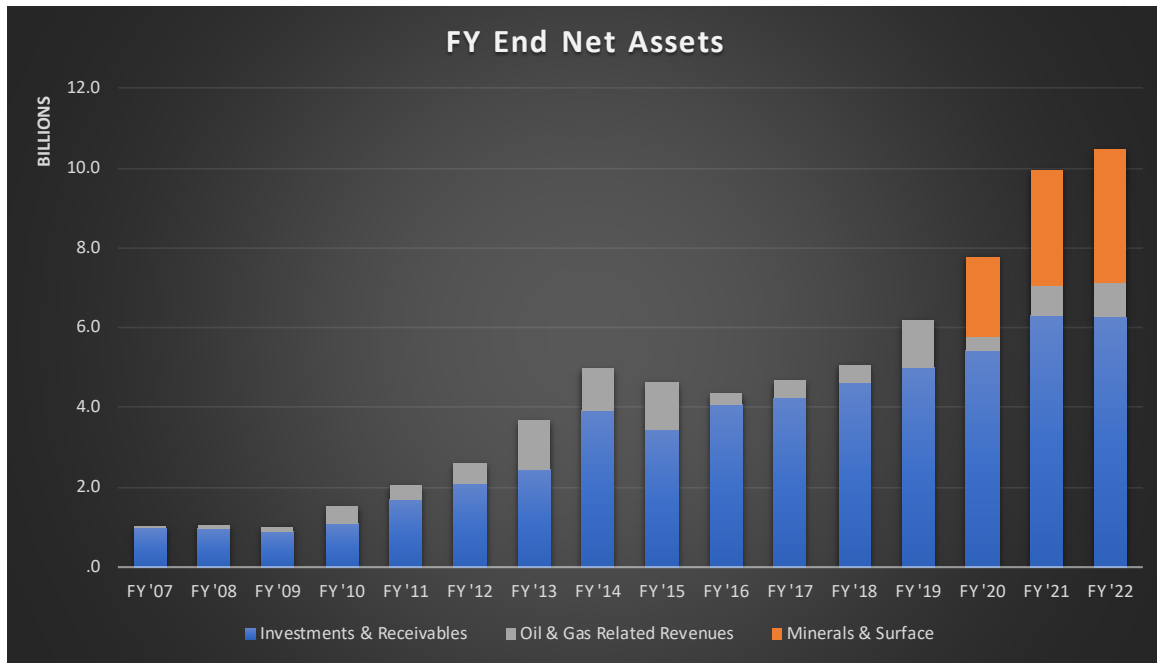
[3] Various loan programs funded with trust assets.

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

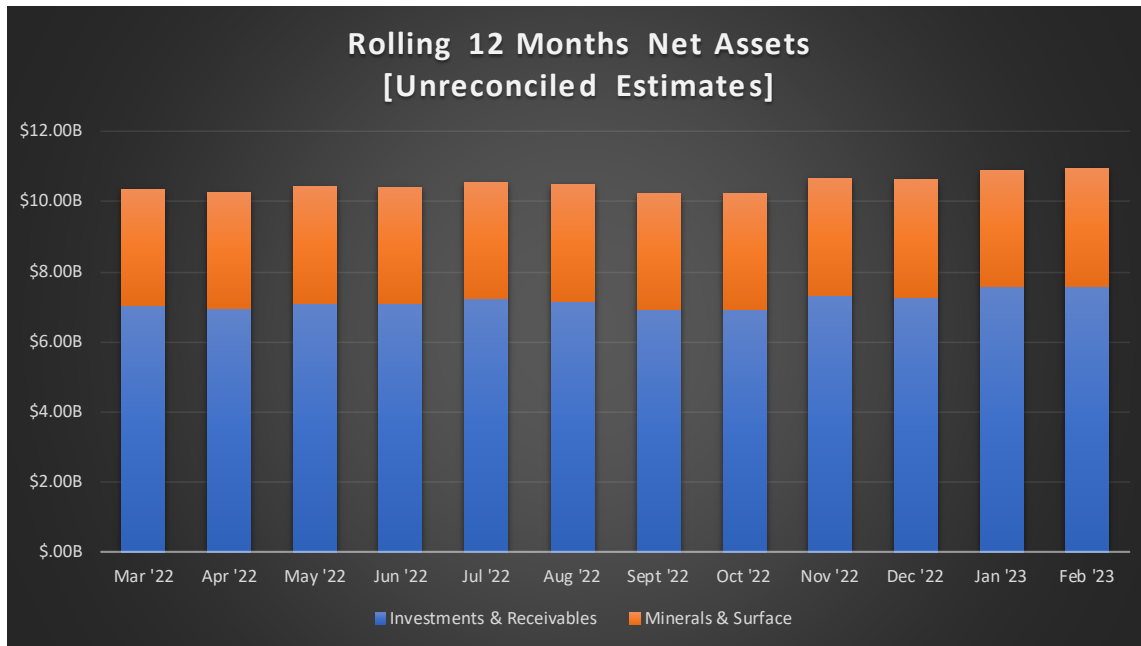
[5] Valued annually via contract with Mineral Tracker. The last valuation is as of December 31, 2021.

[6] Valued annually via the Department's fair market value policy/formulas. The last valuation is as of March 2022.

[7] Updated annually via broker price opinion. The last was completed as of Sept. 15, 2022.



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



- [1] Dec. 2021 to Jul. 2022 - included Mineral valuations amounting to \$2,813,480,347, surface fair market value of \$511,088,869.
- [2] Sep. 2022 - included \$1,015,149 building value appraised as of 9/15/22.

SPECIAL PROJECTS

North Dakota Trust Lands Completion Act Executive Summary & Update

- Proposed federal law that would allow the U.S. Interior Department ("Interior") to approve land "exchanges" proposed by the ND Land Board/Department of Trust Lands ("DTL")
- Mutually beneficial purposes of such exchanges are to provide DTL with more productive and easily accessible land, while helping North Dakota tribes achieve further consolidation of lands within their reservations
- Land exchanged must be of substantially equivalent value
- Example: DTL could propose the exchange of state-owned surface acres within a reservation for federally owned mineral rights in the development path of mineral producers
- Interior must consult with the affected tribe before approval
- If approved:
 - The reservation land would be transferred to Interior to be held in trust for the tribe and be considered part of the reservation, allowing further consolidation of tribal lands and management/development of the land as the tribe sees fit
 - The mineral rights would be transferred to DTL who can then work to develop the mineral deposits, using the revenue to benefit North Dakota public schools and students
- November 2021 - Bill introduced in the U.S. Senate by Senators Hoeven & Cramer and in the U.S. House by Representative Armstrong; no action was taken due to Congressional gridlock
- Western North Dakota counties and grazing associations have publicly expressed their support for the bill now that a compromise has been reached to alleviate their concerns about increased federal government ownership of western grazing lands; those lands were taken out of the bill
- Spirit Lake and Standing Rock Tribes have expressed support for the bill
- Federal delegation planning to introduce bill to U.S. House and Senate in next few weeks; hearings expected to be scheduled later this Spring/Summer at which Commissioner Heringer will likely be expected to testify

LITIGATION

Litigation Update

- Wilkinson (OHWM title dispute / takings claim) – ND Supreme Court issued November 10th opinion in our favor affirming trial court's dismissal of all Plaintiff's claims (conversion, (03/30/23))

conspiracy, physical taking, regulatory taking, escrow taking, unjust enrichment, costs & attorney fees from violation of constitutional rights); received notice February 8th that Plaintiffs have petitioned United States Supreme Court for certiorari on 5th Amendment takings grounds; awaiting cert decision

- Newfield (royalty deductions) – ND Supreme Court reversed and remanded in our favor for a second time in September 2022; trial court issued February 22, 2023 order in our favor awarding \$4,389,449 in underpaid royalties, \$2,265,043 in interest, and \$1,684,588 in penalties, totaling \$8,339,079; Newfield has 60 days to appeal
- MHA (Missouri riverbed ownership) – Appealed D.C. Federal District Court denial of our motion to intervene; D.C. Circuit Court of Appeals briefing is complete and oral arguments were held on February 1st; awaiting court decision
- EEE (OHWM title dispute / takings claim) – ND Federal District Court issued order May 31, 2022 granting Board’s motion to dismiss on all counts: federal preemption, sovereign immunity, takings; Plaintiffs appealed to 8th Circuit; briefing complete and oral arguments were held March 16th; awaiting court decision
- Leland/Whiting (OHWM river island ownership) – Watford City trial September 12-16, 2022; currently in post-trial briefing stage
- Continental Interpleader (OHWM fed/state dispute) – ND Federal District Court issued opinion on 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”
- Whitetail Wave (OHWM title dispute / takings claim) – ND Supreme Court issued opinion on September 29th dismissing appeal and sending back to trial court for further quiet title actions on at issue parcels; district court signed stipulated order and judgment on remaining claims February 1st; currently waiting for appeal status pending resolution of attorney fees issues between the other parties

EXECUTIVE SESSION

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

- **Unclaimed Property Audit Settlement**
- **Continental Resources, Inc. v. North Dakota Board of University and School Lands and the United States of America – Case No. 1:17-cv-014**

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

The Board entered into executive session at 10:43 AM.

EXECUTIVE SESSION

Members Present:

Doug Burgum	Governor
Michael Howe	Secretary of State
Drew Wrigley	Attorney General
Kirstin Baesler	Superintendent of Public Instruction (Joined from 10:49-11:25 AM via Teams)
Thomas Beadle	Treasurer

Department of Trust Lands Personnel present:

Joseph Heringer	Commissioner
Kate Schirado	Administrative Assistant
Catelin Newell	Administrative Staff Officer
Susan Dollinger	Unclaimed Property
James Wald	Legal Council
Chris Suelzle	Minerals Division Director
Christopher Dingwall	Minerals Title Specialist
Elvedina Papalichev	Paralegal

Guests in Attendance:

Ryan Norrell	Office of the Governor
John Reiten	Office of the Governor
Charles Carvell	Office of the Attorney General
Dave Garner	Office of the Attorney General
Jennifer Verleger	Office of the Attorney General

The executive session adjourned at 11:58 AM and the Board returned to the open session and Teams meeting to rejoin the public. During the executive session, the Board discussed the Unclaimed Property Audit Settlement and the Continental Resources case with its attorneys. Formal action was taken in open session on the Unclaimed Property Audit Settlement.

Motion: Authorize the Commissioner to settle the unclaimed property audit billing dispute as recommended by the Department.

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

A D J O U R N

There being no further business, the meeting was adjourned at 12:05 PM.

Doug Burgum, Chairman
Board of University and School Lands

Joseph Heringer, Secretary
Board of University and School Lands