

**Minutes of the Meeting of the  
Board of University and School Lands  
April 24, 2024**

The April 24, 2024, meeting of the Board of University and School Lands was called to order at 9:19 AM by Chairman Doug Burgum and roll call was taken.

**Members Present:**

Doug Burgum	Governor
Michael Howe	Secretary of State
Drew Wrigley	Attorney General via telephone
Thomas Beadle	Treasurer
Kirsten Baesler	Superintendent of Public Instruction via Teams

**Department of Trust Lands Personnel Present:**

Joseph Heringer	Commissioner
Catelin Newell	Administrative Staff Officer
Rick Owings	Administrative Staff Officer
Frank Mihail	Chief Investment Officer
James Wald	Legal Council
Kate Schirado	Executive Assistant
Susan Dollinger	Unclaimed Property Director
Peggy Gudvangen	Finance Director
Adam Otteson	Revenue Compliance Division Director
Emily Bosch	Unclaimed Property
Amanda Parent	Minerals Management Officer
Joseph Stegmiller	Surface Division Director
Elvedina Papalichev	Paralegal
Pam Reile	Revenue Compliance
Jessica Fretty	Unclaimed Property
Matthew Reile	IT
Lynn Spencer	Minerals Title Specialist
Scott Giere	Revenue Compliance
Ryan Kobiiansky	Surface Range Soils Management Specialist
Kathy Brandvold	Revenue Compliance
Chris Suelzle	Minerals Division Director
Jessica Sanchez	Minerals Management Officer
Jacob Lardy	Land Management Specialist
Garret Hecker	Surface Range Soils Management Specialist
Kisha Mitchell	Unclaimed Property
Maria Garcia	Finance
Teresa Hettinger	Investments Officer

**Guests in Attendance:**

Ryan Norrell	Office of the Governor
Suzie Weigel	Office of Attorney General
Josh Kevan	RVK
Geoff Simon	Western Dakota Energy Association

## APPROVAL OF MINUTES

A motion to approve the minutes of the March 28, 2024, meeting was made by Treasurer Beadle and the motion was seconded by Secretary Howe and the motion carried unanimously on a voice vote.

## OPERATIONS

### Commissioner's Report

- Oil Royalty Deductions Settlements – since last month we have achieved one more significant settlement; we have active discussions ongoing with two of the three remaining, with hopes of reaching settlements within the next two months
- Biennial Strategy Review – presented to executive branch leadership team on April 8, 2024; good response/feedback with several key take away action items
- Servant Leadership Workshop – all nine members of the DTL Leadership Team attended this impactful workshop in Bismarck on April 19, 2024
- Cash Management Study - attended April 8, 2024, Cash Management Study project update meeting as a member of the Study Steering Committee
- State Investment Board Investment Committee - attended April 12, 2024, meeting as a voting member
- Full State Investment Board -- will be attending April 26, 2024, meeting as a voting member
- Investments Strategic Planning Trip - Investment Team and I are traveling to Portland, Oregon April 29-30, 2024, for our annual strategy session with investment consultant RVK

### Human Resources Update

- Investment Officer position filled with very strong candidate; start date will be in May/June time period

### Financial Dashboard

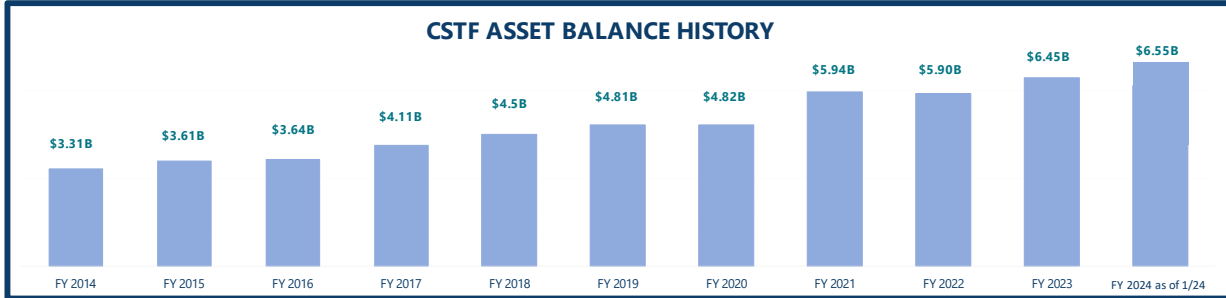
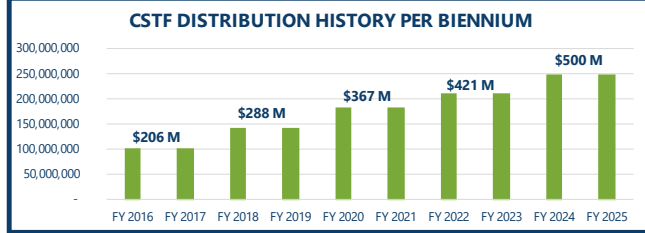
## COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW



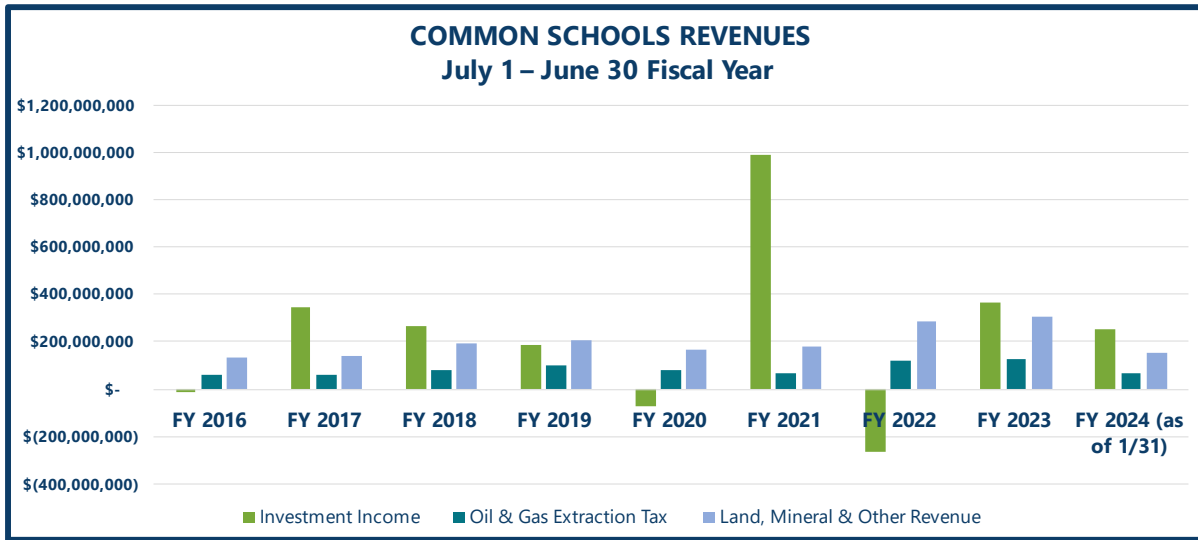
**CSTF ASSET BALANCE as of 1/31/2024**  
(unaudited)

**\$6,548,767,363**

**+\$511 million year-over-year from 1/31/23**  
**balance of \$6.04 billion**



## COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW



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



Monthly distribution to the State Tuition Fund for the 2023-25 biennium

**\$27,770,000**  
=**\$2,160/student per year**

Percentage of North Dakota's \$10,389\* total investment per student covered by CSTF

**21%**

\*North Dakota pays 76.5% of the \$13,589 total cost of education per student

FYTD distribution to the State Tuition Fund through 1/31/2024

**\$250 million of \$500 million total**

### CSTF Distributions Since FY 2014

**\$1.92 BILLION**

Supporting property tax relief for North Dakota citizens



## STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW



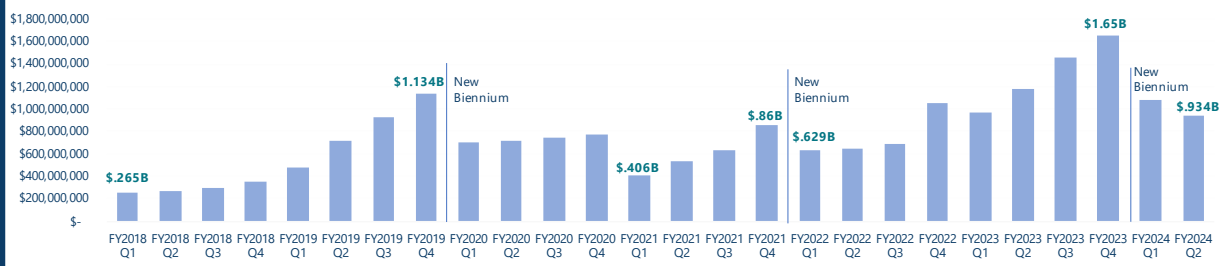
### SIIF BALANCE as of 12/31/2023 (unaudited)

- Total Balance- \$933,937,064
- Uncommitted Balance – \$461,671,031

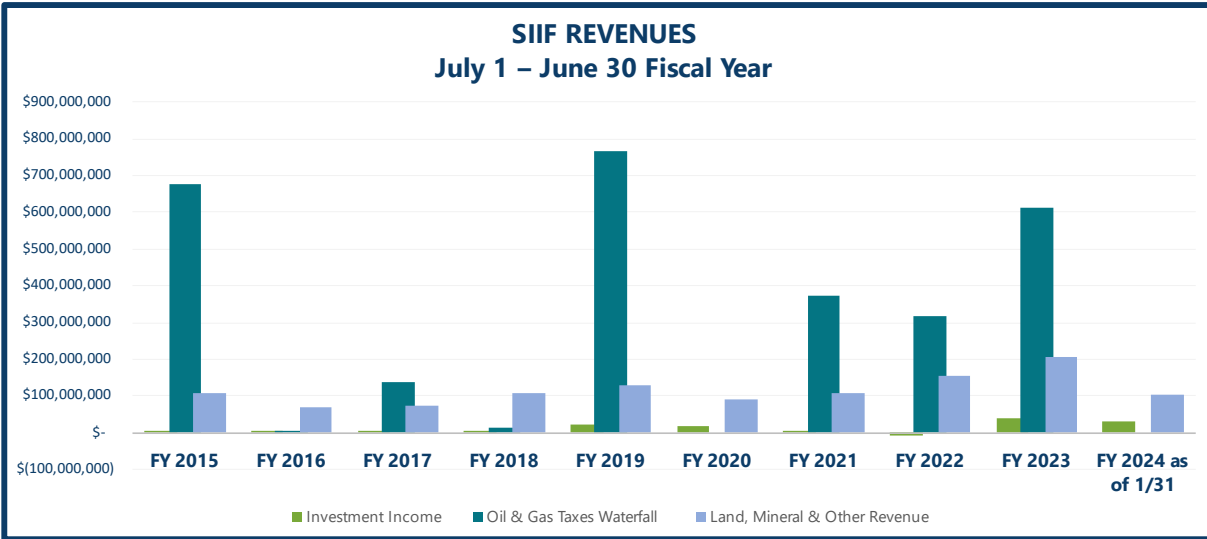
### SIIF BALANCE as of 1/31/2024 (unaudited)

- Total Balance- \$886,460,338
- Uncommitted Balance – \$480,122,062

### SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



## STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS



## ESTIMATED TOTAL NET ASSETS as of 11/30/2023



**Mineral Tracker Valuation  
as of June 30, 2023 on  
2.6 million Mineral Acres  
\$2,568,614,367**



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



**Estimated Total Net Assets\*  
as of January 31, 2024**

**\$10,280,049,677**

\* Total excluding SIIF

## **Commissioner Annual Performance Review**

During the March 28, 2024, meeting the Board approved a first reading of the attached revised Commissioner Performance Review & Compensation Policy, which will be brought to the Board for final approval at is May 30, 2024.

During its March meeting the Board also directed the Committee to proceed with the Fiscal Year 2023-24 Commissioner Performance and Compensation Review. With no June 2024 Board meeting currently scheduled, and in order to complete the review process before the June 30, 2024, fiscal year-end, it is recommended that the Board either:

1. Conduct its final review and recommendations during the May 30, 2024, meeting; or
2. Hold a special meeting in June for that purpose

Also attached for initial review/comment is a draft Key Performance Indicators Dashboard to assist the Board in its Commissioner performance review process.

No formal action is necessary at this time, but guidance from the Board on how it would like to proceed would be appreciated so staff can schedule and plan accordingly.

## **COMMISSIONER PERFORMANCE REVIEW**

The Board shall conduct a formal evaluation of the Trust Lands Commissioner and assess the Commissioner's performance during the first half of each calendar year through surveys and metrics. This evaluation will be used to determine whether any adjustments to the salary of the Commissioner should be made for the following fiscal year. The Board shall review and approve any recommended adjustments by June 30th each year. The Board shall consider the Commissioner's self-evaluation and response to surveys, along with the following categories of performance, and may consider additional categories at its discretion:

### **HRMS 360 Surveys – Board Members**

- Board Meetings and Board Relations
- Land Department Operations and Inter-Agency Relations
- Stakeholder/Legislative Relations
- Professional Skills and Development
- General Feedback

### **HRMS 360 Surveys – Team Members**

- Leadership
- Communication
- Valuing Team Members
- General Feedback

The Board may also consider the following Key Performance Indicators, including any additional metrics as the Board sees fit. Any additions or changes to the utilized metrics must be communicated to the Commissioner in a timely manner.

### **Key Performance Indicators**

- CSTF Growth Since Start of Commissioner Tenure
- Prior Fiscal Year Investment Performance v. Index
- Prior Fiscal Year Unclaimed Property Return Rate

(04/24/24)


- Prior Fiscal Year Number of Holder Reports Filed
- Gallup Engagement Survey Score Trends Since Start of Commissioner Tenure

General Authority: N.D.C.C. § 15-02-03

Effective Date: May 30, 2024


Key Performance Indicators Dashboard

## COMMISSIONER KEY PERFORMANCE INDICATORS (KPI) REPORT



The Board may consider the following Key Performance Indicators for the Commissioner’s Performance Evaluation

- CSTF Growth Since Start of Commissioner Tenure
- Prior Fiscal Year Investment Performance v. Index
- Prior Fiscal Year Unclaimed Property Return Rate
- Prior Fiscal Year Number of Holder Reports Filed
- Gallup Engagement Survey Score Trends Since Start of Commissioner Tenure



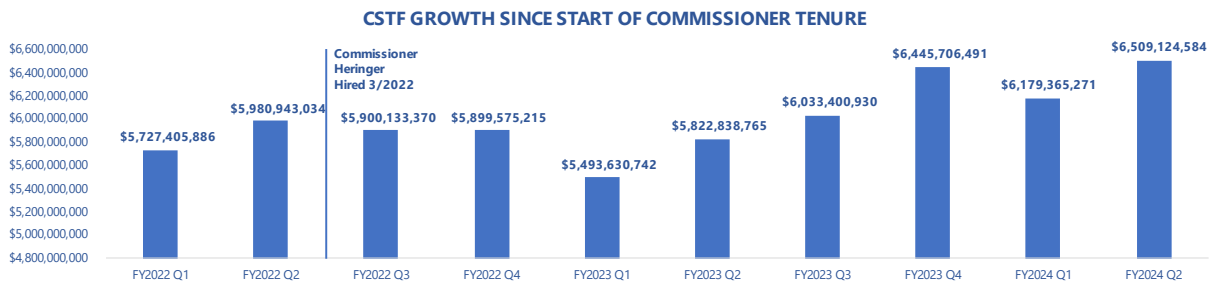
## COMMISSIONER KEY PERFORMANCE INDICATORS (KPI) REPORT



CSTF ASSET BALANCE as of 1/31/2024 (unaudited)

**\$6,548,767,363**

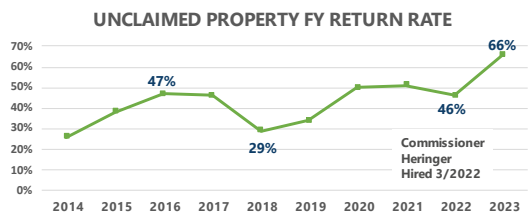
+ \$649 million from 3/30/22 balance of \$5.9 billion  
at start of Commissioner Heringer tenure



# COMMISSIONER KEY PERFORMANCE INDICATORS (KPI) REPORT



## Prior Fiscal Year Unclaimed Property Return Rate



## Prior Fiscal Year Investment Performance v. Index

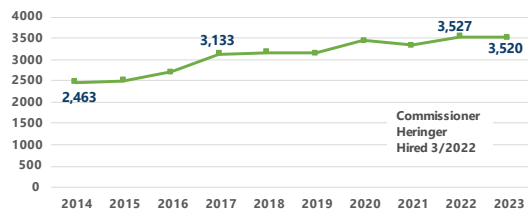
North Dakota Board of University and School Lands  
Comparative Performance

	As of June 30, 2023				
	QTD	CYTD	FYTD	1 Year	3 Years
Total Fund	1.82	5.29	6.17	6.17	7.08
Target Allocation Index (Net)	2.22	5.61	6.82	6.82	6.92
Difference	-0.40	-0.32	-0.65	-0.65	0.16

As of September 30, 2023

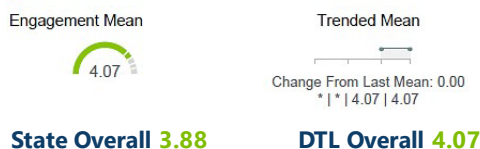
	QTD	FYTD	CYTD	1 Year	3 Years
	Total Fund	-1.06	-1.06	4.17	8.74
Target Allocation Index (Net)	-1.19	-1.19	4.36	8.85	4.87
Difference	0.13	0.13	-0.19	-0.11	0.56

## Prior Fiscal Year Number of Holder Reports Filed



## Gallup Engagement Survey Score Trends Since Start of Commissioner Tenure

EMPLOYEE ENGAGEMENT REPORT | Q12+ ENGAGEMENT SURVEY - TRENDING - REGULAR STAFF - OCTOBER 2023  
ROLLUP | HERINGER, JOSEPH | ALL - ALL | OCT 16, 2023 - NOV 06, 2023



# DIVISION REPORTS

## SURFACE

### SURFACE DIVISION



Encumbrances issued by Commissioner during March 2024: 12 Right of Way Agreements generating \$27,560 in income for the Trusts



Prairie Crocus on Trust Lands  
Dunn County 147-96-36 on April 9<sup>th</sup>, 2024. Photo Credit: Garret Hecker

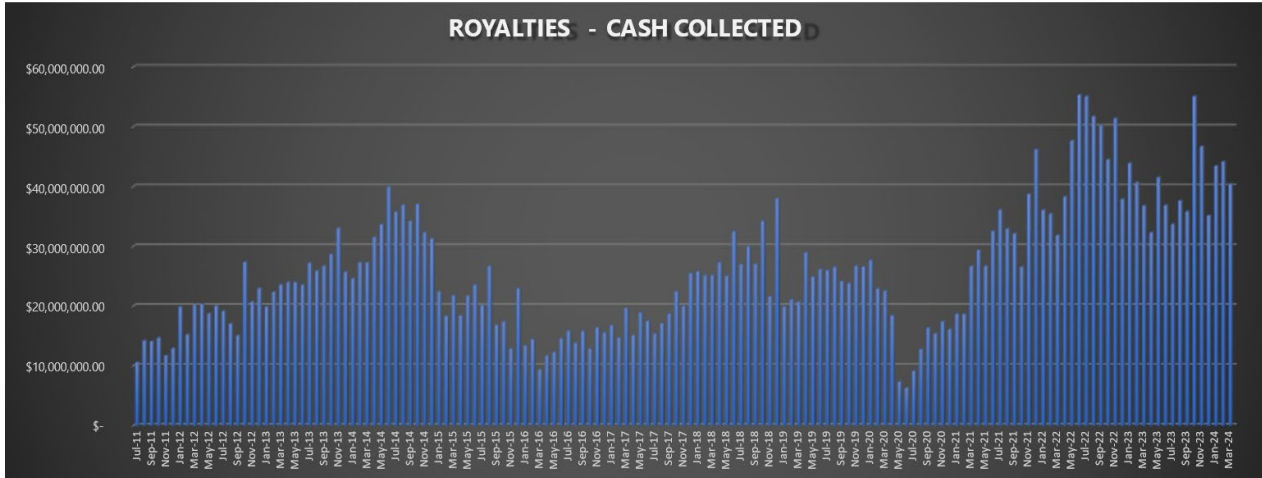


# MINERALS

## MINERALS DIVISION FISCAL YTD O/G ROYALTIES



As of March 30, 2024\*, for fiscal year 2023-24 the Department has received **\$371,871,197** in royalties as compared to **\$411,881,474** last fiscal year at this time.

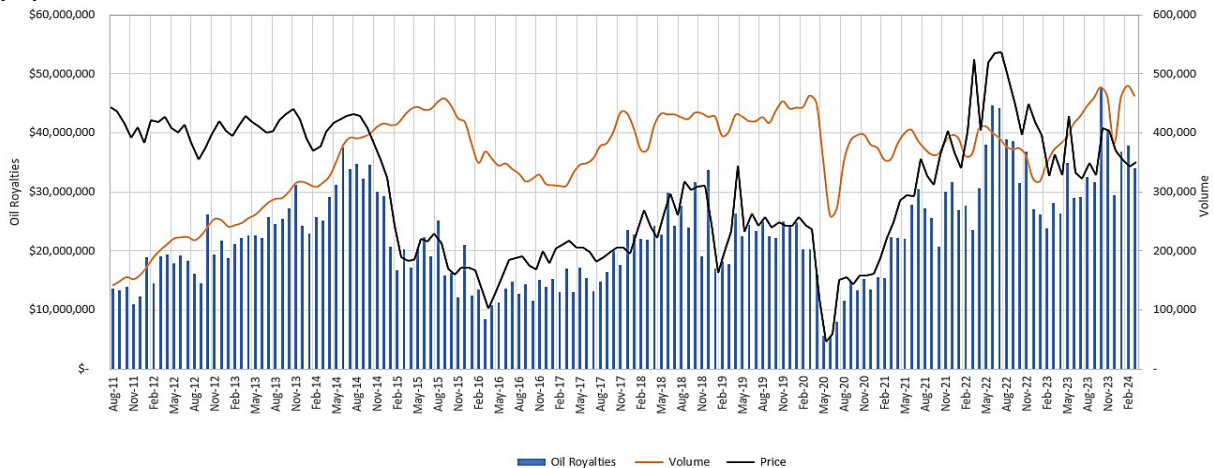


\*March royalty revenue is from January gas production and February oil production.

## 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 around 450,000 barrels per month this biennium, the price of oil & gas is the main driver of monthly royalty variations.



## UNCLAIMED PROPERTY

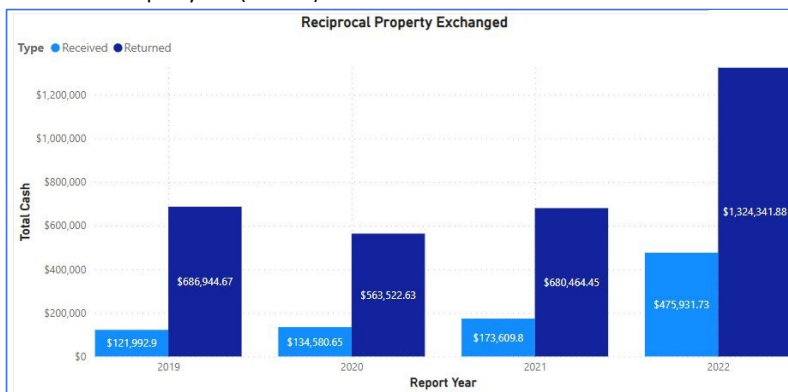
### UNCLAIMED PROPERTY DIVISION

<https://unclaimedproperty.nd.gov>

NORTH  
**Dakota** | Trust Lands  
Be Legendary.™

For the month of March 2024, the Division paid 551 claims with \$1,102,118.17 returned to rightful owners/heirs. The Division also received 157 holder reports with a dollar value of \$506,516.99.

In addition to its regular claims, the Division also exchanges property for owners with addresses in other states pursuant to Revised Uniform Unclaimed Property Act (RUUPA).



## INVESTMENTS

### Investment Updates

#### Q2 Pipeline

Absolute Return: multi-strat hedge fund recommendation

Infrastructure: infrastructure recommendation

#### Capital Calls Funded (as of March 31, 2024):

2023 \$80M

2024 YTD \$69M

#### Total Unfunded Commitments \$1,036M (as of March 31, 2024):

1. Private Credit, \$335M
  - i. Ares Pathfinder Fund, \$14M
  - ii. Owl Rock Diversified Lending, \$55M
  - iii. Monarch Capital VI, \$66M
  - iv. Ares Pathfinder Core, \$200M
2. Private Equity, \$546M
  - i. GCM Grosvenor Private Equity, \$82M
  - ii. GCM Grosvenor Secondary Opportunities Fund III, \$98M
  - iii. Morgan Stanley Ashbridge TS Fund II, \$10M
  - iv. Khosla Ventures, \$31M
  - v. Blue Owl Strategic Equity, \$25M
  - vi. GCM Grosvenor Private Equity Series 2, \$300M

3. Real Assets, \$5M

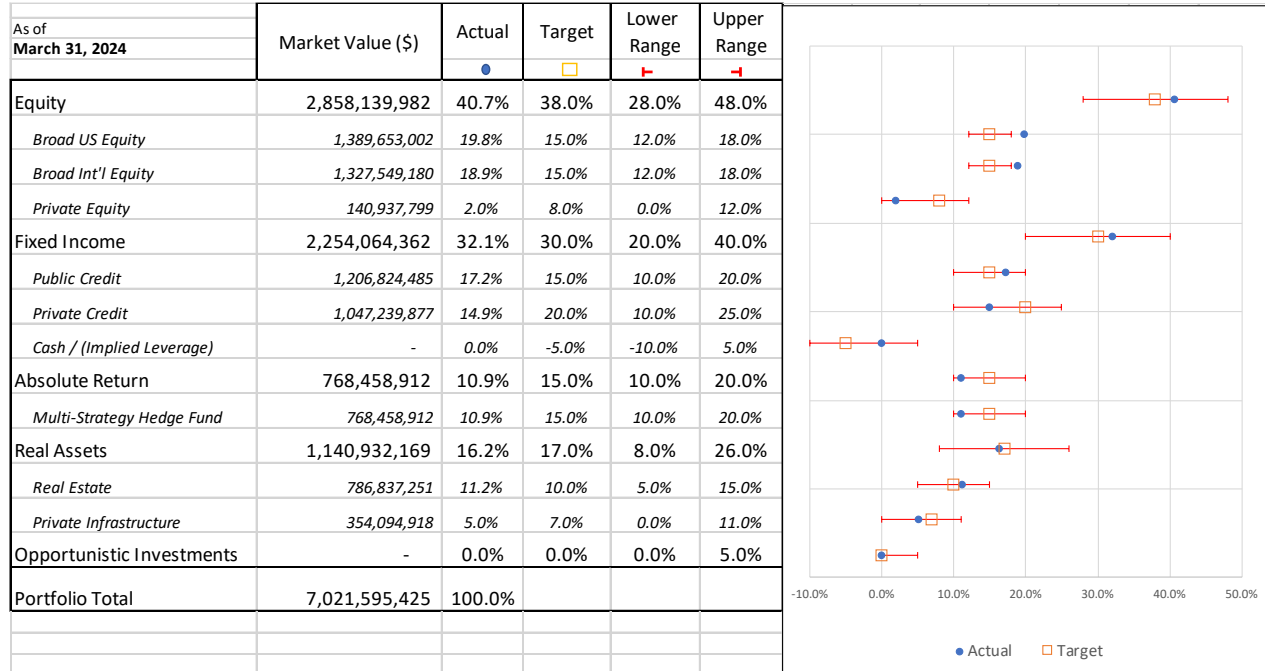
(04/24/24)

i. *Hamilton Lane Infrastructure Opportunities Fund, \$5M*

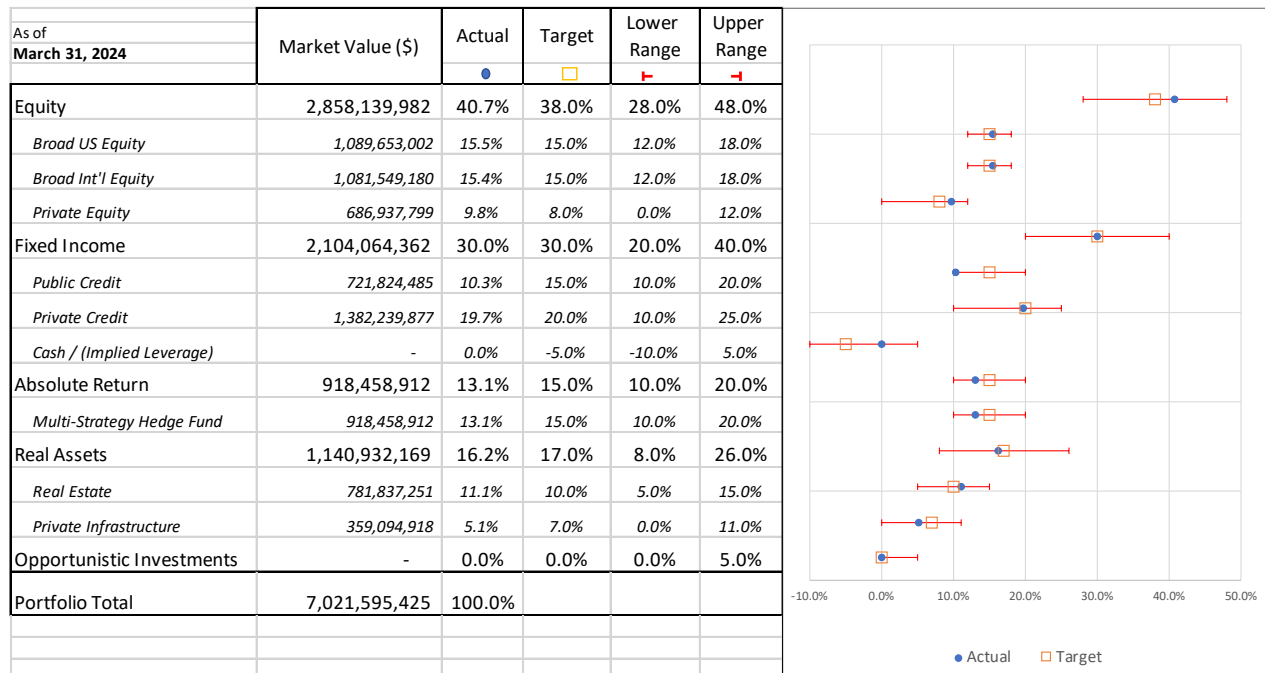
4. Absolute Return, \$150M

i. *Millennium USA, \$150M*

**Current Asset Allocation (unaudited)**



**Hypothetical Asset Allocation (after funding all commitments)**



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

Portfolio Review Strategies and Enhancements were presented to the Board and are available at the Department upon request.

**SPECIAL PROJECTS**

**Board Policy Updates**

**Fair Market Value presentation was presented to the Board and is available at the Department upon request.**

**Fair Market Value Minimum Rent Policy Update – First Reading**

In 1989, the Board of University and School Lands approved the pasture fair market value method for determining the minimum opening bid on school trust lands. Prior to this method, a flat rate per acre was used. The fair market value method allowed for individual tract adjustments based on productivity and local economics.

N.D.C.C. § 15-04-07 states that the “[t]he board of university and school lands shall set the minimum rental for . . . lands, which is subject to review and change” by the board. The Department has initiated a 5-year review timeline which also coincides with the surface leasing cycle.

The policy has now been reviewed and revised. A copy of the proposed Fair Market Value Minimum Rent Policy (FMV) is attached for the Board’s review. Revisions include:

Grass FMV Specific:

- Increase the Fence Reduction from \$1.60/acre to \$2.50/acre
- Eliminate the following tract-specific adjustments:
  - Badlands Water Adjustment
  - Board-Owned Fencing Adjustment
- Decrease the Survey Error reduction from 10% to 5%

Crop FMV Specific:

- Regional Rent change from a three-year moving average of the mode (most frequently reported) to a three-year moving average of the average reported
- Minimum opening Bid changed from three-year moving average of the lowest reported value to 75% of the Regional Rent
- Maximum opening Bid changed from 105% of the Regional Rent to 115% of the Regional Rent

General Policy:

- Lease Fee – Increase from \$0.05/acre to \$0.10/acre
- Language and formatting revisions for better readability and clarity

The Department is requesting Board provide input on the proposed FMV Policy

**Motion: The Board approve a first reading of the attached revised Fair Market Value Minimum Rent Policy, offering of the proposed revisions for public comment, and placement of the revisions on the agenda of the next scheduled Board meeting for a second reading and final adoption.**

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

**Fair Market Value Minimum Rent Policy redline version was presented to the Board and is available at the Department upon request.**

### **Board Policy Manual Revisions – First Reading**

The Board of University and School Lands (“Board”) has long had a Policy Manual (“Policy Manual”) that serves as written directives used to guide the execution of Board goals. The purpose of the Policy Manual is to provide a bridge between the leadership vision of the Board and the management tactics of the Commissioner of University and School Lands (“Commissioner”). Board policies instruct the Commissioner on carrying out the duties and functions of the Department of Trust Lands (“Department”). Any changes to the Policy Manual must be reviewed by the Board and are not subject to legislative approval. The current Policy Manual consists of the following sections:

1. Governance
  - Policy Introduction / Amendment / Passage
2. General
  - Definitions
  - Fees
  - Continuing Appropriation Authority Policy
  - Media Relations Policy
3. Surface Land Management
  - Fair Market Value Minimum Rent Policy
  - Abandoned Railroad Right of Way Ownership
  - Limited Land Sales
  - Non-Grant Land Acquired after January 1, 2020 through Foreclosure or Deed in Lieu of Foreclosure
4. Investments
  - Farm Loan Policy
  - Investment Policy Statement
5. Minerals
  - Coal
  - Oil and Gas
  - Minerals Valuation
  - Potash

The Commissioner occasionally recognizes the need for revisions to the Policy Manual. In addition to an update to the Fair Market Value Minimum Rent Policy, the Commissioner has identified the need for minor revisions to the Definitions and the Fees sections of the Policy Manual.

#### Definitions

The Board’s rules were recently amended to remove “honey bee pasture or meadow” from the definition of “Agricultural use” in N.D.A.C. § 85-01-01-01(3). Accordingly, the Commissioner proposes to update the definition of “Agricultural use” in the Policy Manual to align with this new definition.

““Agricultural use” includes the use of trust lands for the purpose of grazing, cropping, and haying, ~~and honey bee pasture or meadow.~~”

#### Oil & Gas Lease Extension Fee

Under the terms of the Board’s oil & gas lease, a lessee is given five years to commence production of oil or gas on the leased premises. If, upon the impending expiration of this primary term of five years, the production of oil or gas has not been obtained in commercial quantities, but a lessee is making a good faith effort to promptly obtain production, a lessee may request an extension of the lease for 180 days. The review of the circumstances around the request and processing of the application take a considerable amount of staff time. Accordingly, the Commissioner proposes to raise the “lease extension or [lease] amendment application fee” from \$250 to \$1,000 per lease.

#### Land Sale/Exchange Application Fee

Sale of Trust Land, while infrequent, is a significant decision that requires extensive analysis and careful consideration. When an application for a land sale or exchange is received, Department staff spends a considerable amount of time processing the application and analyzing the proposed sale, the cost and expense of which often far exceeds the current \$500 fee amount. Therefore, the Commissioner proposes to raise the “Land Sale/Exchange Application Fee” from \$500 to \$1,000 per tract.

#### Surface Lease Assignment Fee

The Department currently processes approximately 30 surface lease assignments every year. As part of the proposed revisions to the Fair Market Value Minimum Rent Policy, it is intended that the cost associated with processing surface lease assignments will be covered by the Lease Fee, negating the need for a separate Surface Lease Assignment Fee. As such, the Commissioner proposes eliminating the Surface Lease Assignment Fee from the Fees section of the Policy Manual.

**Motion: The Board approve the Commissioner to proceed in offering the proposed revisions for public comment and placement of the revisions on the agenda of the next scheduled Board meeting for a second reading and final adoption.**

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

Redline versions of the “Definitions” and “Fees” sections of the Policy Manual were presented to the Board and are available at the Department upon request.

## LITIGATION

### Litigation Update

- **Whitetail Wave LLC v. XTO Energy, Inc.; the Board of University and School Lands**
  - **Case Summary:** OHWM title dispute / takings claim – On August 22, 2023, Whitetail Wave appealed the trial court’s rulings for the state (takings, Wenck Line, quiet title) and the award of attorney fees to co-defendant XTO Energy. North Dakota Supreme Court arguments held January 17, 2024. **The Supreme Court**

(04/24/24)

**issued its opinion April 4, 2024, affirming the District Courts ruling in our favor that this was simply a title dispute and no taking occurred.**

Commencement: June 2015

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

Counsel for Whitetail Wave: Christopher Sweeney (Moulton Bellingham PC, Billings, MT)  
Joshua Swanson (Vogel Law Firm, Fargo, ND)

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

Court: State District Court, McKenzie County

Judge: Honorable Robin Schmidt

Win = Takings claim dismissed resulting in no liability to state

Lose = Plaintiff's case can proceed resulting in trial to determine validity of claims

- **Continental Resources, Inc. v. North Dakota Board of University & School Lands and North Dakota Department of Trust Lands**

- **Case Summary:** Continental Oil Royalty Deductions – Now that the Newfield gas royalty deductions case has been resolved, this has come off stay and the parties have filed a joint scheduling order laying out the discovery and preparation timeline for trial that is currently scheduled for August 4-8, 2025, in McKenzie County.

Commencement: December 2017

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

Counsel for  
Continental Resources, Inc.: Jamie Bryan, (K&L Gates, Fort Worth, TX)  
Mark Barron (Baker & Hostetler, LLP, Denver, CO)

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

- **Mandan, Hidatsa, and Arikara Nation v. United States Department of the Interior**

- **Case Summary:** Missouri riverbed ownership – On July 7, 2023, the United States filed a motion to amend its pleading to add a quiet title crossclaim against North Dakota as a new Intervenor in the case. We filed a motion requesting a change of venue to North Dakota that the Court is now considering.

Commencement: July 2020

ND Assigned Attorneys: James Auslander, Kathryn Tipple, Peter Schaumberg, and  
Nessa Coppinger (Beveridge & Diamond, Washington, D.C.)

Charles Carvell, Special Assistant Attorney General (Pearce Durick PLLC, Bismarck ND)  
 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

- **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 cross appeal; final brief was filed January 10, 2024, with oral arguments to be scheduled thereafter.

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

- **State of North Dakota, ex. rel. v Virginia Leland, et.al.**

(04/24/24)



- **Case Summary:** OHWM river island ownership, trial was held on September 12-16, 2022; post-trial briefing completed December 2023; awaiting Judge Schmidt's ruling.

Commencement: January 2016

ND Assigned Attorneys: 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

#### EXECUTIVE SESSION

**Under the authority of North Dakota Century Code Sections 44-04-19.1 and 44-04-19.2, the Board close the meeting to the public and go into executive session for purposes of attorney consultation, to review confidential records, and discuss negotiating strategy regarding regarding:**

- **Royalty Deduction Settlements**
- **Continental Resources, Inc. v. North Dakota Board of University and School Lands (Royalty Deductions Case)**

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

**The Board entered into executive session at 11:50 AM.**

#### EXECUTIVE SESSION

**Members Present:**

Doug Burgum	Governor
Michael Howe	Secretary of State
Kirsten Baesler	Superintendent of Public Instruction via Teams
Thomas Beadle	Treasurer

**Department of Trust Lands Personnel present:**

Joseph Heringer	Commissioner
Adam Otteson	Revenue Compliance Division Director
Catelin Newell	Administrative Staff Officer
James Wald	Legal Council
Rick Owings	Administrative Staff Officer

**Guests in Attendance:**

Ryan Norrell	Office of the Governor
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The executive session adjourned at 12:04 PM and the Board returned to the open session meeting to rejoin the public. During executive session, the Board discussed the Royalty Deduction Settlements and the Continental Resources case with its attorneys. No formal action was taken when the open meeting reconvened.

**A D J O U R N**

There being no further business, the meeting was adjourned at 12:06 AM.

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Doug Burgum, Chairman  
Board of University and School Lands

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Joseph Heringer, Secretary  
Board of University and School Lands