

**Minutes of the Meeting of the  
Board of University and School Lands  
June 3, 2024**

The June 3, 2024, meeting of the Board of University and School Lands was called to order at 9:01 AM by Chairman Doug Burgum and roll call was taken.

**Members Present:**

Doug Burgum	Governor
Michael Howe	Secretary of State
Drew Wrigley	Attorney General
Thomas Beadle	Treasurer

**Members Absent:**

Kirsten Baesler	Superintendent of Public Instruction
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**Department of Trust Lands Personnel Present:**

Joseph Heringer	Commissioner
Catelin Newell	IT & Admin Services Director
Kate Schirado	Executive Assistant
Rick Owings	Administrative Staff Officer
Frank Mihail	Chief Investment Officer
James Wald	Legal Council
Susan Dollinger	Unclaimed Property Director
Peggy Gudvangen	Finance Director
Emily Bosch	Unclaimed Property
Amanda Parent	Minerals Management Officer
Joseph Stegmiller	Surface Division Director
Elvedina Papalichev	Paralegal
Jessica Fretty	Unclaimed Property
Scott Giere	Revenue Compliance
Ryan Kobilansky	Surface Range Soils Management
Kathy Brandvold	Specialist Revenue Compliance
Chris Suelzle	Minerals Division Director
Jacob Lardy	Land Management Specialist
Garret Hecker	Surface Range Soils Management Specialist
Maria Garcia	Finance
Teresa Hettinger	Investments Officer
Shaun Campbell	Investments Operations Officer

**Guests in Attendance:**

Josh Kevan	RVK
Kirby Francis	RVK
Graham Officer	Brevan Howard
Kevin Balaod	WithIntelligence (Journalist)
C. Rajala	
Jack Thomas	

## APPROVAL OF MINUTES

A motion to approve the minutes of the April 24, 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 settlement; we have active discussions ongoing with one of the two remaining
- State Investment Board Securities Litigation Committee – presided over May 2, 2024, meeting as committee chair
- Dakota Live Podcast – Chief Investment Officer, Frank Mihail, and I traveled to Fargo to record a podcast with the NDSU Foundation CFO and the NDSU Bison Fund President highlighting North Dakota investment programs
- Budget Guidelines Presentation – attended May 9, 2024, presentation by Governor Burgum and OMB Director Sisk
- Lignite Research Council – attended May 9, 2024, grant round meeting as a voting member
- State Investment Board Investment Committee - attended May 10, 2024 regular meeting and May 14, 2024 special meeting as a voting member
- Williston Basin Petroleum Conference – all four members of our Minerals Team and I attended May 14-16, 2024; great opportunity to network with leaders in the oil & gas industry and stay up to date on new technologies and basin developments
- Full State Investment Board -- attended May 17, 2024, meeting as a voting member

### Human Resources Update

- New Investment Officer started May 1<sup>st</sup> and will be introduced during that portion of the agenda

### Financial Dashboard

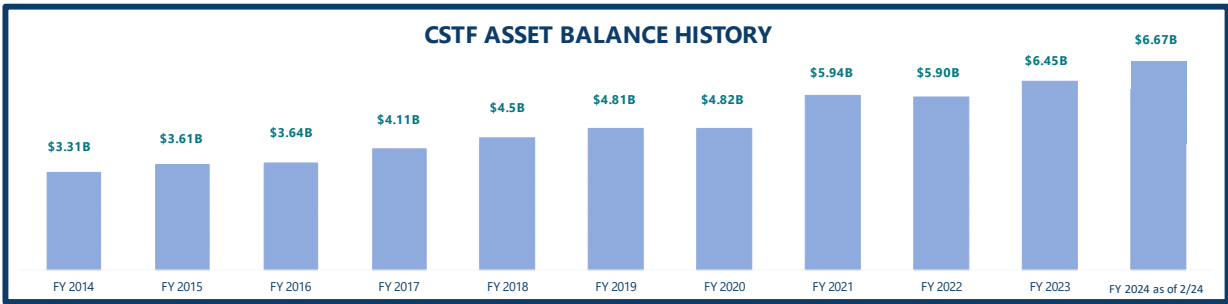
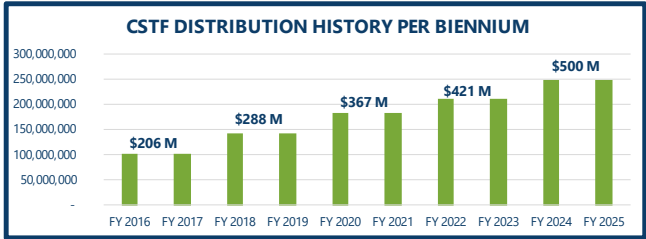
# COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW



**CSTF ASSET BALANCE as of 2/29/2024 (unaudited)**

**\$6,672,447,765**

**+ \$707 million year-over-year from 2/28/23 balance of \$5.97 billion**



# 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 \$10,430\* total investment per student covered by CSTF**

**21%**

\*North Dakota pays 75.7% of the \$13,778 total cost of education per student

**FYTD distribution to the State Tuition Fund through 2/29/2024**

**\$278 million of \$500 million total**

**CSTF Distributions Since FY 2014**

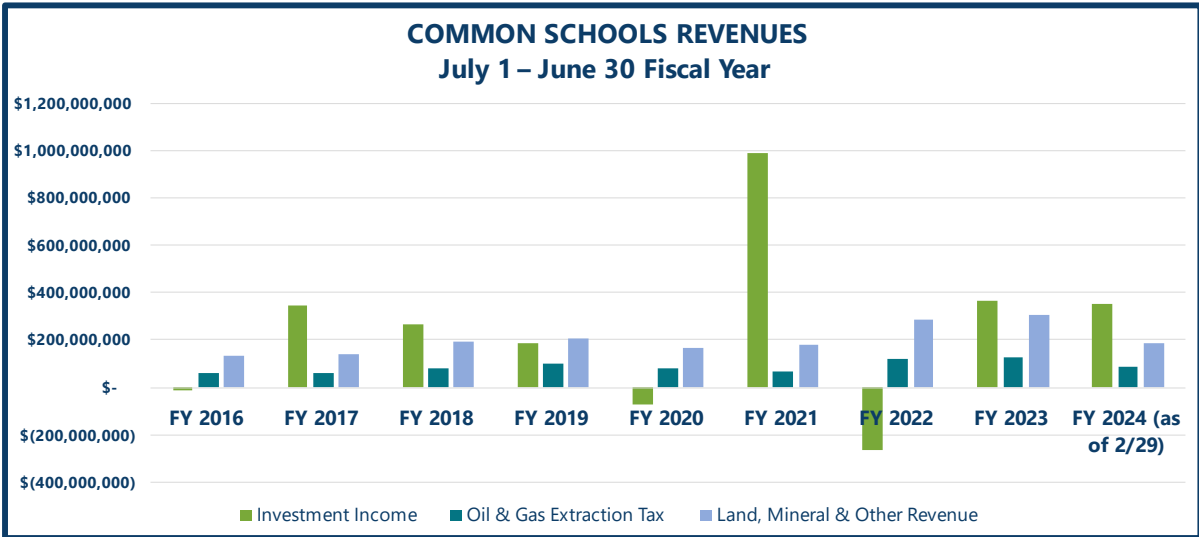
**\$1.95 BILLION**

**Supporting property tax relief for North Dakota citizens**



# COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW





# STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

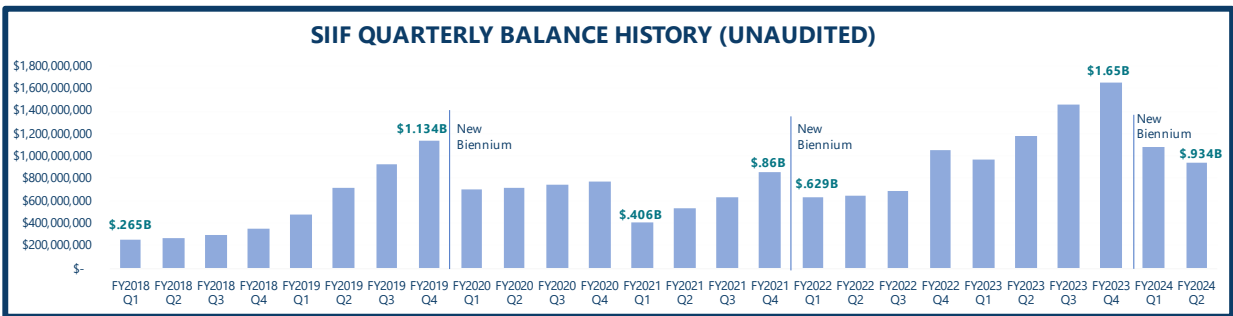


### SIIF BALANCE as of 1/31/2024 (unaudited)

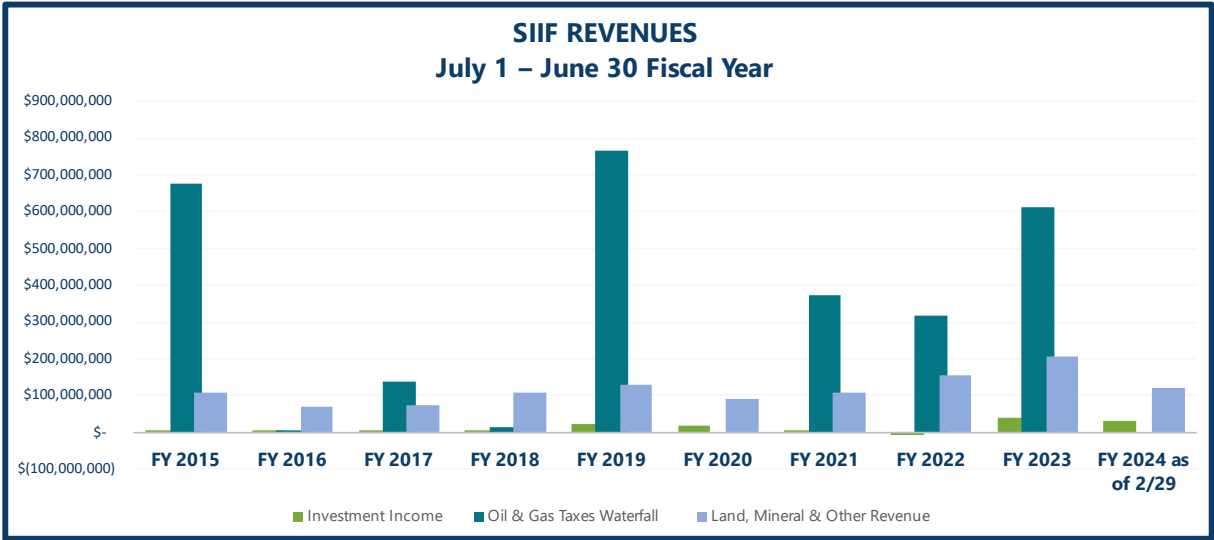
- Total Balance - \$886,460,338
- Uncommitted Balance – \$480,122,062

### SIIF BALANCE as of 2/29/2024 (unaudited)

- Total Balance - \$904,861,391
- Uncommitted Balance – \$488,951,099



**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 February 29, 2024



**\$10,412,177,769**



\* Total excluding SIIF

## MEMORANDUM

**TO: Board of University and School Lands**

**DATE: May 23, 2024**

**FROM: Commissioner Performance & Compensation Committee**

**RE: Commissioner Compensation Recommendation**

During its April 22, 2024 and May 23, 2024 meetings, the Committee discussed relevant market information for comparable positions across North Dakota state government and for comparative roles in other states. In addition, the Committee discussed key performance indicators and the annual survey process. The Committee discussed the Commissioner's salary and the desire to ensure the position is at an appropriate level.

The Commissioner's current salary is \$159,000, which would be increased to \$165,360 with the legislative's approved 4% raise for the next fiscal year.

Upon analysis of data received, HRMS has agreed with our recognition that the Commissioner is paid below market levels, with HRMS suggesting an appropriate base salary range for this position should be \$190,000 to \$200,000.

Understanding that base salary ranges for the comparable positions will continue to increase, rather than phasing in this adjustment, the Committee recommends an immediate increase of the Commissioner salary to \$200,000 to ensure it is better aligned with the market. This would be a 25.7% increase over the FY24 salary, and a 20.9% increase over what the legislative 4% FY25 pay package had planned for. In consultation with fiscal staff at the Department of Trust Lands (DTL), the current budget can accommodate this increase.


Another initiative the Land Board should consider is adopting a performance pay incentive package for DTL staff. The 68<sup>th</sup> Legislative Assembly and the State Investment Board have approved a performance pay incentive package for certain positions within the Retirement and Investment Office, including for the Executive Director and Investment/Fiscal staff. The Committee agrees that a similar package should be considered for DTL for inclusion in the budget request for the 69<sup>th</sup> Legislative Assembly and suggests an incentive study be procured.

**Motion: Motion to approve Commissioner salary increase to \$200,000 for FY 2025 and procurement of a third-party DTL compensation and incentive study.**

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


Key Performance Indicators Report

## 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 Trend Since Start of Commissioner Tenure



## COMMISSIONER KEY PERFORMANCE INDICATORS (KPI) REPORT



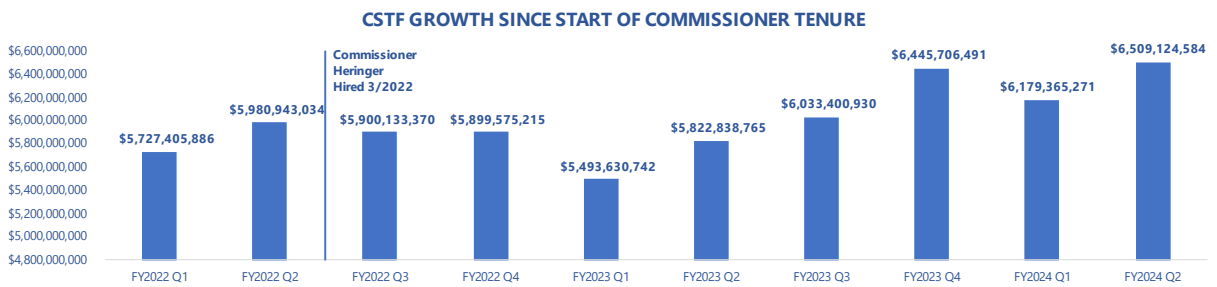
CSTF ASSET BALANCE as of 2/29/2024 (unaudited)

**\$6,672,447,765**

+ \$772 million from 3/30/22 balance of \$5.9 billion at start of Commissioner Heringer tenure

CSTF TOTAL DISTRIBUTIONS as of 2/29/2024 (unaudited) since the start of Commissioner Heringer tenure

**\$559 Million**

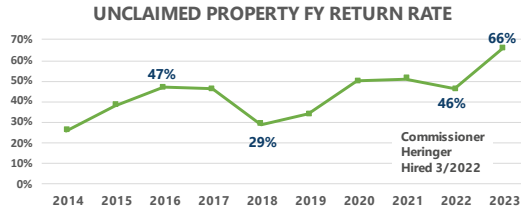


# COMMISSIONER KEY PERFORMANCE INDICATORS (KPI) REPORT



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### Prior Fiscal Year Unclaimed Property Return Rate



### Prior Fiscal Year Investment Performance v. Index

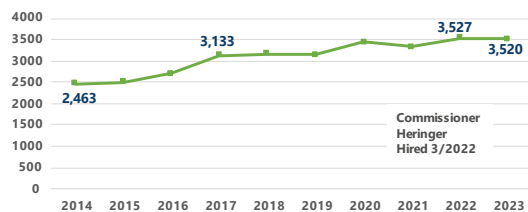
North Dakota Board of University and School Lands  
Comparative Performance

	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

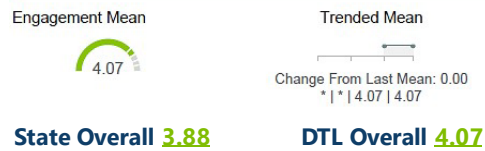
	As of September 30, 2023				
	QTD	FYTD	CYTD	1 Year	3 Years
Total Fund	-1.06	-1.06	4.17	3.74	5.43
Target Allocation Index (Net)	-1.19	-1.19	4.36	3.85	4.87
Difference	0.13	0.13	-0.19	-0.11	0.66

### 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



Commissioner Performance Survey Results were presented to the Board and are available at the Department upon request.

## DIVISION REPORTS

## SURFACE



## SURFACE DIVISION ENCUMBRANCES ISSUED



Encumbrances issued by Commissioner during April 2024: 17 Right of Way Agreements generating \$122,811 in income for the Trusts



McKenzie County 145 - 102 - 14 in the fall of 2023. Photo Credit: Kayla Spangelo

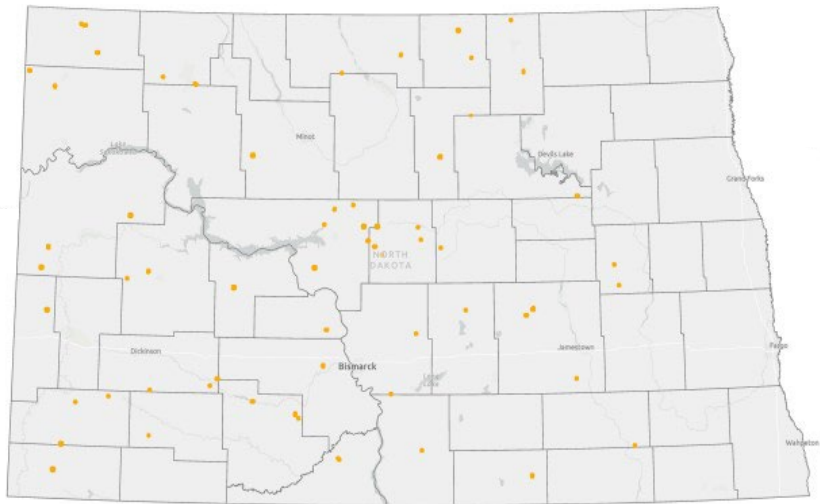
## SURFACE DIVISION 2024 SPRING AUCTION SUMMARY



Division staff conducted spring agricultural lease auctions in March and April (auctions were postponed due to weather).

This season was a record for revenue earned at spring auctions. Total opening bids at fair market value were \$232,103. With 66% of tracts receiving more than one bid we nearly doubled the opening bid value at a 92% increase to \$444,790.

AUCTION SUMMARY	
Counties	31
Total Tracts	110
Total Acres	17,980
Registered Bidders	104
Tracts Receiving Competition	66%
Highest Bid/Acre (Pasture)	\$81.25
Total Revenue	\$444,790

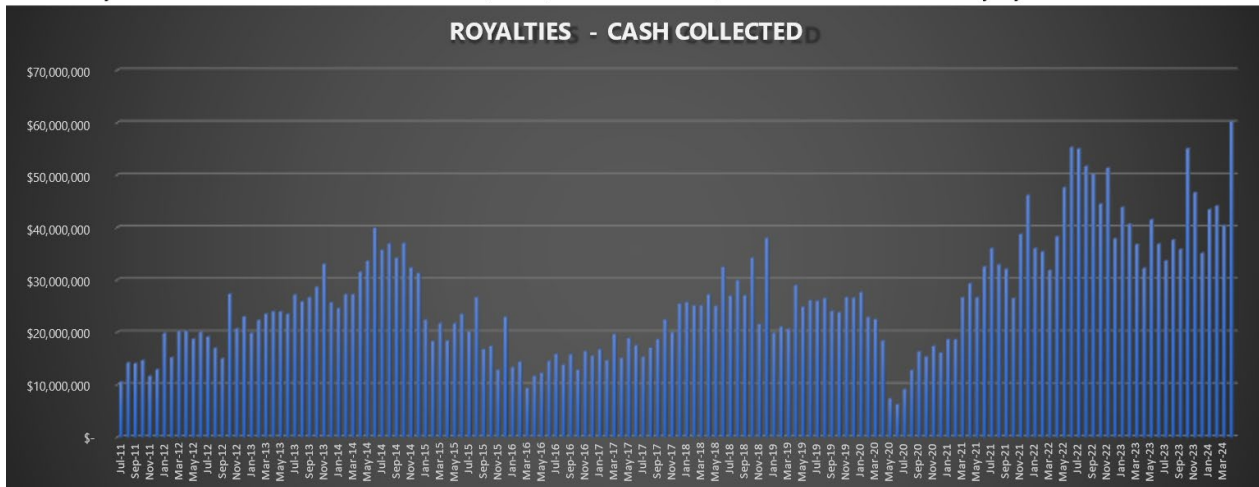


MINERALS

MINERALS DIVISION  
FISCAL YTD O/G ROYALTIES



As of April 30, 2024\*, for fiscal year 2023-24 the Department has received **\$432,036,168** in royalties as compared to **\$444,140,970** last fiscal year at this time. This was a record month, with \$10 million of the \$60 million total related to royalty deduction settlements.

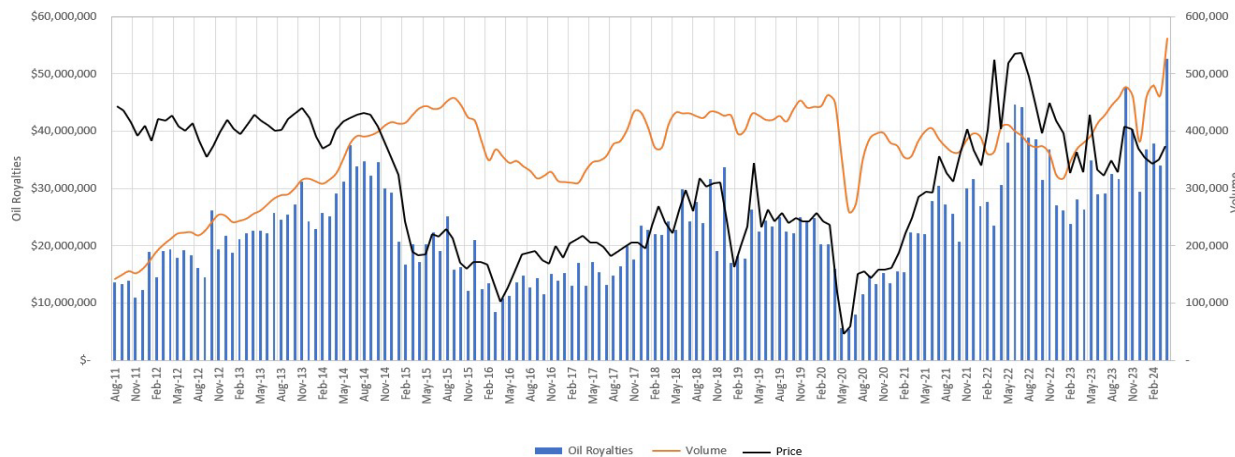


\*April royalty revenue is from February gas production and March oil production.

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 452,177 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.



## UNCLAIMED PROPERTY

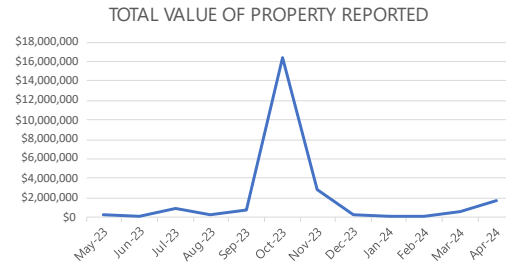
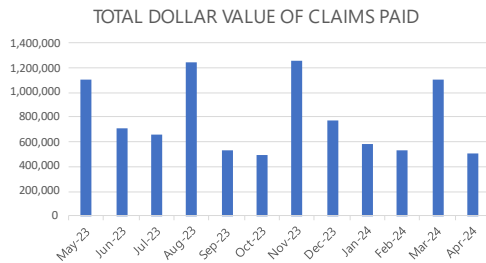
## UNCLAIMED PROPERTY DIVISION

<https://unclaimedproperty.nd.gov>

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For the month of April 2024, the Division paid 564 claims with \$505,104 returned to rightful owners/heirs.

The Division also received 333 holder reports with a dollar value of \$1,664,930. The increase in holder reports is due to the Life Insurance Deadline being April 30.



## INVESTMENTS

## Investment Updates

## Q3 Pipeline

Private Credit: opportunistic credit recommendation

## Capital Calls Funded (as of April 30, 2024):

2023 \$80M

2024 YTD \$88M

## Total Unfunded Commitments \$1,102M (as of April 30, 2024):

1. Private Credit, \$322M
  - i. Ares Pathfinder Fund, \$14M
  - ii. Blue Owl Diversified Lending, \$48M
  - iii. Monarch Capital VI, \$60M
  - iv. Ares Pathfinder Core, \$200M
  
2. Private Equity, \$626M
  - i. GCM Grosvenor Private Equity, \$82M
  - ii. GCM Grosvenor Secondary Opportunities Fund III, \$98M
  - iii. Morgan Stanley Ashbridge TS Fund II, \$9M
  - iv. Khosla Ventures, \$27M

(06/03/24)

- v. Blue Owl Strategic Equity, \$25M
- vi. GCM Grosvenor Private Equity Series 2, \$300M
- vii. Industry Ventures Partnership Holdings VII, \$50M
- viii. Andreessen Horowitz Multiplexer, \$35M

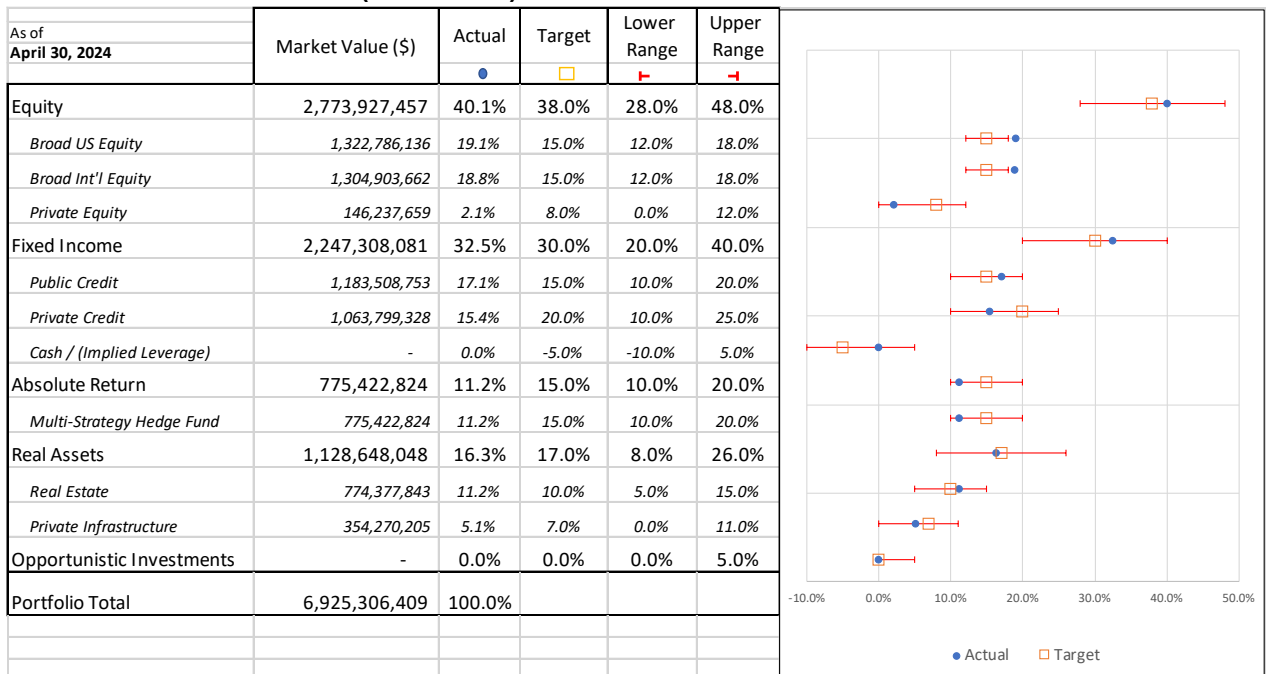
3. Real Assets, \$5M

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

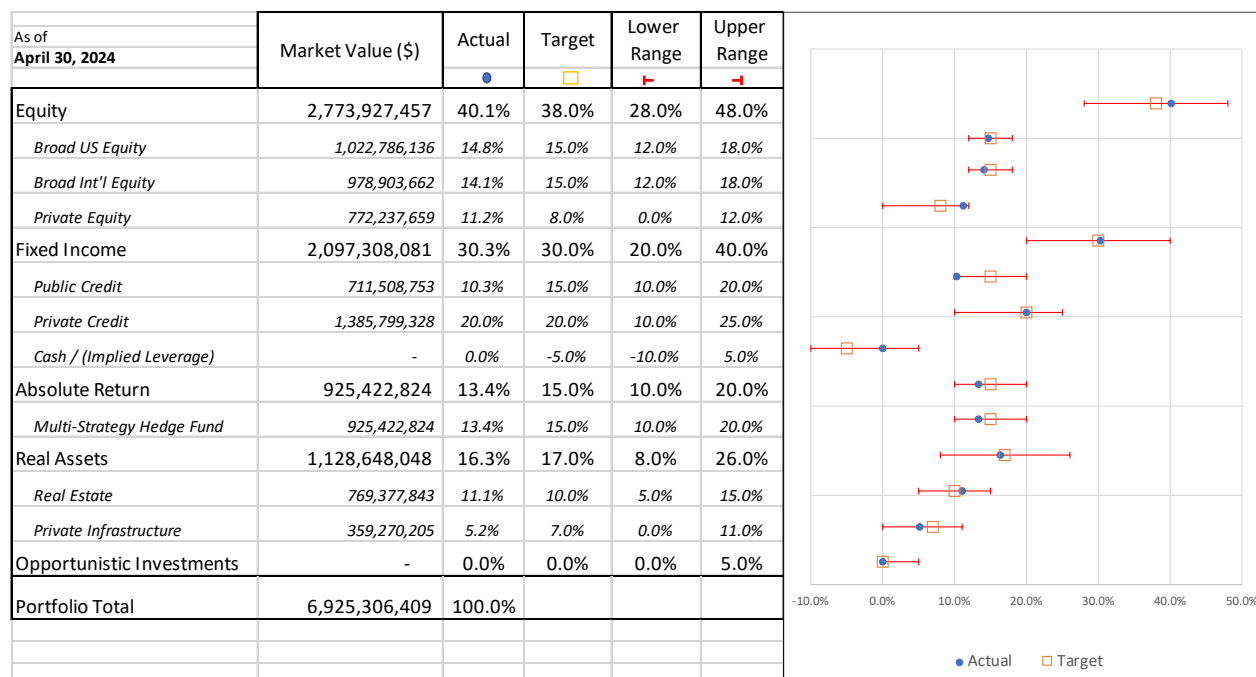
4. Absolute Return, \$150M

- 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.*

**Absolute Return – Multi-Strategy Hedge Fund**

The current 11.2% multi-strategy hedge fund allocation represents a \$260M underweight to the 15% strategic asset allocation target. The goal of this proposal is to increase the multi-strategy hedge fund allocation, consistent with strategic asset allocation targets.

Staff recommends complementing the absolute return portfolio with additional macro hedge fund exposure. Macro hedge funds trade global rates, bonds and currencies based on macroeconomic factors such as economic growth, inflation, and global central bank policy. Adding a macro-focused multi-strategy hedge fund manager will help diversify the Land Board’s absolute return portfolio. Staff and RVK reviewed a competitive set of multi-strategy hedge fund managers, focusing on track record and expected correlation to the existing portfolio.

Staff and RVK recommend a commitment to Brevan Howard Alpha Strategies (BHAL). Brevan Howard was founded in 2002 by Alan Howard and currently manages \$35B in assets with 1,100 employees across 8 global trading offices. Brevan Howard has built a brand as a premier macro trading institution. Macro is traditionally known as a high volatility, directional (unhedged) strategy. However, with its sophisticated risk management infrastructure and launch of BHAL in 2018, Brevan Howard is one of few institutions trading macro in a risk-managed, relative value (hedged) style.

BHAL manages over \$12B allocated to over 100 portfolio management teams and 9 trading strategies – (1) developed market rates, (2) directional macro, (3) emerging market rates, (4) volatility, (5) foreign currency, (6) developed market bond relative value, (7) liquid credit, (8)

systematic/quant, (9) digital assets. BHAL has a proven track record of delivering positive returns during crisis periods, including March 2020 and calendar year 2022. The strategy exhibits low correlation to the current Land Board absolute return portfolio and low beta to the broad equity and bond market indices.

**Motion: The Board approve up to a \$100M investment to Brevan Howard Alpha Strategies, subject to standard legal review/documentation.**

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		

**RVK Executive Summary and Brevan Howard presentation were presented to the Board and are available at the Department upon request.**

### Private Infrastructure

The current 5.1% 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 continuing to pace into non-core 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 the majority of return is expected to come from income generation. Opportunistic refers to higher risk, capex intensive assets where the majority of return is expected to come from growth. The current Land Board infrastructure portfolio is 90% core.

Staff and RVK recommend continuing the relationship with Hamilton Lane by committing to Hamilton Lane Infrastructure Opportunities Fund II (HLIOF II). Hamilton Lane is a publicly traded (NASDAQ: HLNE) alternative asset manager headquartered in Philadelphia with over 600 employees across 23 global offices and \$900B in assets under management. The 33-member infrastructure team has an 18-year track record with over 90 transactions executed.

The initial \$25M investment with Hamilton Lane Infrastructure Opportunities Fund is 82% committed, 77% called (as of Q3 2023) and has generated a 16% IRR since inception (Aug 2022) for the Land Board portfolio.

HLIOF II seeks to raise \$1.25B and make 20-25 investments over a 4-year commitment period with risk targets of 50% core-plus / 50% value-add and geographic targets of 40-80% North America / 20-60% Western Europe. Sector areas of focus include power generation, data/communications, transportation/logistics, environmental/waste and energy infrastructure.

**Motion: The Board approve a \$25M commitment to Hamilton Lane Infrastructure Opportunities Fund II, subject to standard legal review/documentation.**

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		

**RVK Executive Summary and Hamilton Lane presentation were presented to the Board and are available at the Department upon request.**

## SPECIAL PROJECTS

### Board Policy Manual Revisions – Second Reading and Adoption

In prior meetings, the Commissioner presented to the Board proposed revisions to the Board Policy Manual (Definitions, Fees, Commissioner Performance Review, and Fair Market Value) for a first reading. The Board provided feedback and authorized 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.

The Department also held an open comment period and invited the public to provide feedback. No comments from the public were received.

In consideration of feedback provided from the Board, the Commissioner recommends the following additional revisions to the Board Policy Manual:

- Oil & Gas and Coal Lease Assignment Fees – Remove these fees for red tape reduction and to improve efficiencies.
- Land Sale/Exchange - Set the Land sale/exchange fee at \$2,500 per application to better accommodate applications involving multiple tracts.
- Commissioner Performance Metrics - Add requirement that any additions or changes to Commissioner performance metrics be communicated to the Commissioner in a timely manner.
- Surface Lease Fee - Change the name of the “Surface Lease Fee” to the “Surface Lease Administrative Fee” and set the fee at \$0.11/acre to reflect actual administrative costs.

**Motion: Effective today, June 3, 2024, the Board approve the revisions as presented and adopt the revised Board of University and School Lands Policy Manual.**

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

Redline versions of the “Definitions”; “Fees”; “Commissioner Performance and Compensation”; and “Fair Market Value Minimum Rent” sections of the Policy Manual were presented to the Board and are available at the Department upon request.

## LITIGATION

### Litigation Update

- **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, acreage calculations, etc. will be determined in the upcoming Phase II proceedings.

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

- **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; oral arguments likely to be scheduled this Fall.

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 about 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

**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:**

- **Royalty Deductions Settlements**
- **Continental Resources, Inc. v. North Dakota Board of University and School Lands and the United States of America (Royalty Deductions Case)**
- **Arkansas v. Delaware (Unclaimed Property Case)**

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

**The Board entered into executive session at 10:53 AM.**

**EXECUTIVE SESSION**

**Members Present:**

Doug Burgum	Governor
Michael Howe	Secretary of State
Thomas Beadle	Treasurer
Drew Wrigley	Attorney General

**Department of Trust Lands Personnel present:**

Joseph Heringer	Commissioner
Catelin Newell	Administrative Staff Officer
Kate Schirado	Executive Assistant
James Wald	Legal Council
Rick Owings	Administrative Staff Officer
James Wald	Legal Council
Chris Suelzle	Minerals Division Director
Susan Dollinger	Unclaimed Property Division Director

**Guests in Attendance:**

Ryan Norrell	Office of the Governor
John Reiten	Office of the Governor
Nathan Svihovec	Office of the Governor

The executive session adjourned at 11:13 AM and the Board returned to the open session meeting to rejoin the public. During executive session the Board discussed Royalty Deductions Settlements, Continental Resources (Royalty Deductions) case, and Arkansas v. Delaware (Unclaimed Property Case) with its attorneys. Formal action was taken on Arkansas v. Delaware (Unclaimed Property Case) when the open meeting reconvened.

**Motion: The Board authorize the Commissioner to proceed in settlement of *Arkansas v. Delaware* under the terms and conditions as presented in Executive Session subject to review and approval by the Office of Attorney General.**

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		

## A D J O U R N

There being no further business, the meeting was adjourned at 11:14 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