

Governor's Conference Room and Microsoft Teams meeting

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

Phone Conference ID: 845 190 707#

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

➤ = **Board Action Requested**

1. Call to Order – Chairman

A. Roll Call and Pledge of Allegiance

- B. Consideration of Approval of [Land Board Meeting Minutes](#) by voice vote.
– minutes available via link

2. Operations – Joseph Heringer

A. [Financial Audit for period ended June 30, 2026](#) - presented by Jared Mack of Eide Bailly via Teams – full audit available via link

B. Commissioner's Report – pg. 2

3. Division Reports – Joseph Heringer

A. Surface – pg. 3

B. Minerals – pg. 4

C. Unclaimed Property – pg. 10

4. Investments – Frank Mihail, CIO

A. Investment Update – pg. 11

- B. US Equity Recommendation – presented by RVK - pg. 16

5. Special Projects – Joseph Heringer

- A. Mineral Valuation Request for Information – pg. 34

B. Unclaimed Property Potential Legislation – pg. 35

6. Litigation Update – Joseph Heringer – pg. 38

- **Executive session under the authority of NDCC §§ 44-04-19.1 for attorney consultation with the Board's attorneys to discuss: - pg. 40**

- ***Western North Dakota Synod v. State of North Dakota, et al - Quiet Title Action***

Next Meeting Date – November and December Combined on December 10, 2026

RE: Commissioner's Report
(No Action Requested)

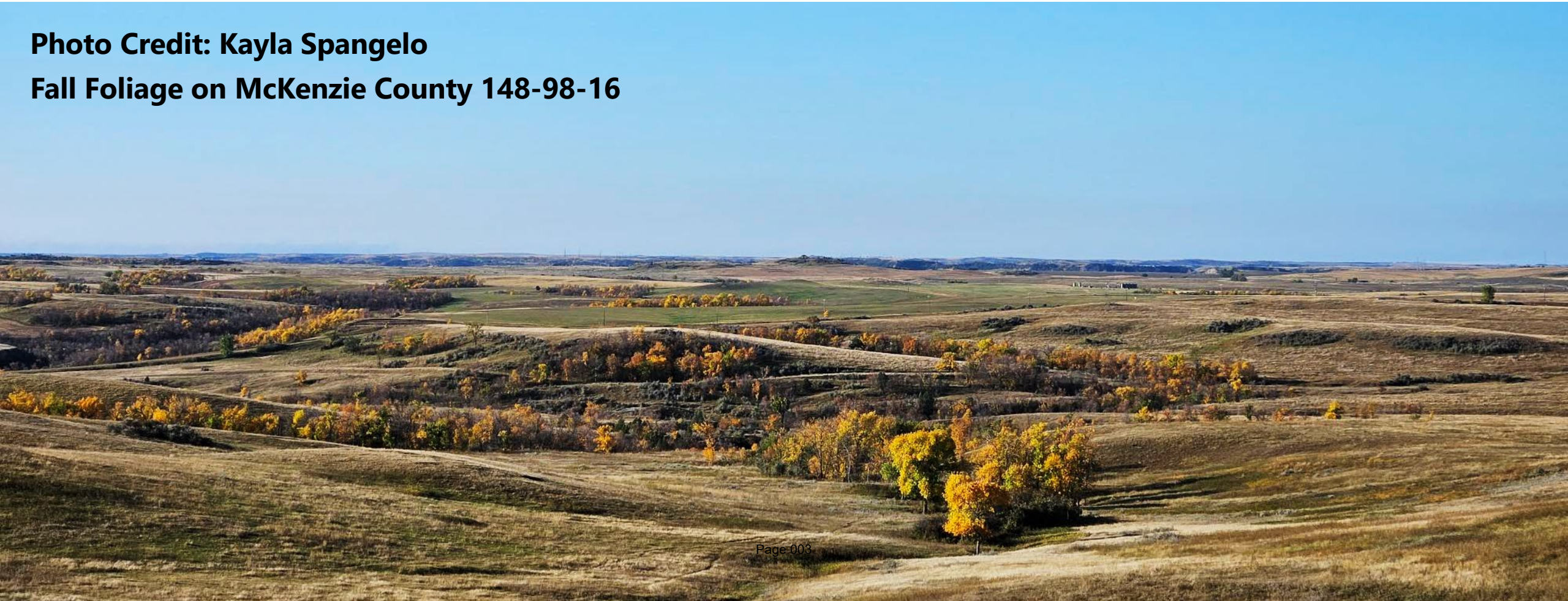
- Fall Surface Auctions – last auctions are being held today in Bowman and Adams Counties; they have gone smoothly with good competition; full report will be presented at the December meeting
- State Investment Board - attended October 28, 2026, full State Investment Board meetings as a voting member
- Retirement & Investment Office 2026 Investment Seminar – attending later today with our investment team; looking forward to good information and networking
- Legislative Budget Section – presented annual performance / fees report to Budget Section on September 30, 2026; was able to report excellent funds growth and investment performance; no questions from legislators

SURFACE DIVISION ENCUMBRANCES ISSUED

Encumbrances issued by the Commissioner: 19 Right of Way Agreements in September generated a total of \$306,770 in income for the Trusts.

Photo Credit: Kayla Spangelo

Fall Foliage on McKenzie County 148-98-16

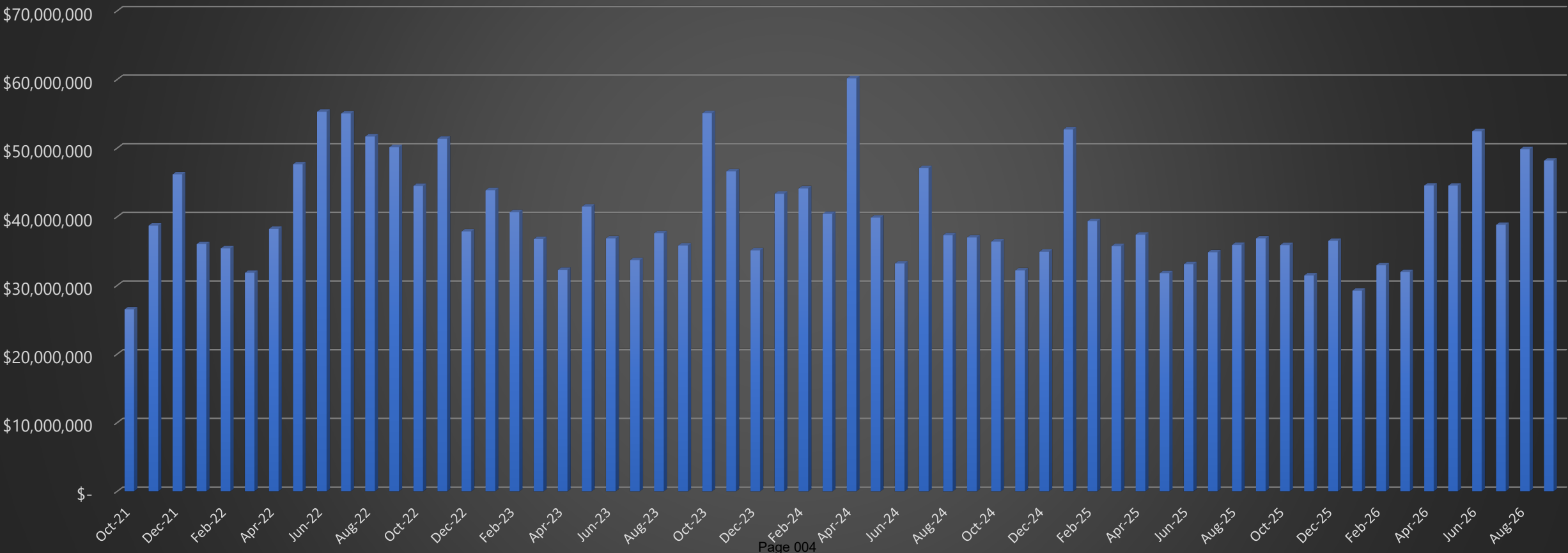


MINERALS DIVISION

FISCAL YTD O/G ROYALTIES

As of September 30, 2026*, for fiscal year 2026 the Department has received **\$136,849,234** in royalties as compared to **\$107,570,867** last fiscal year at this time.

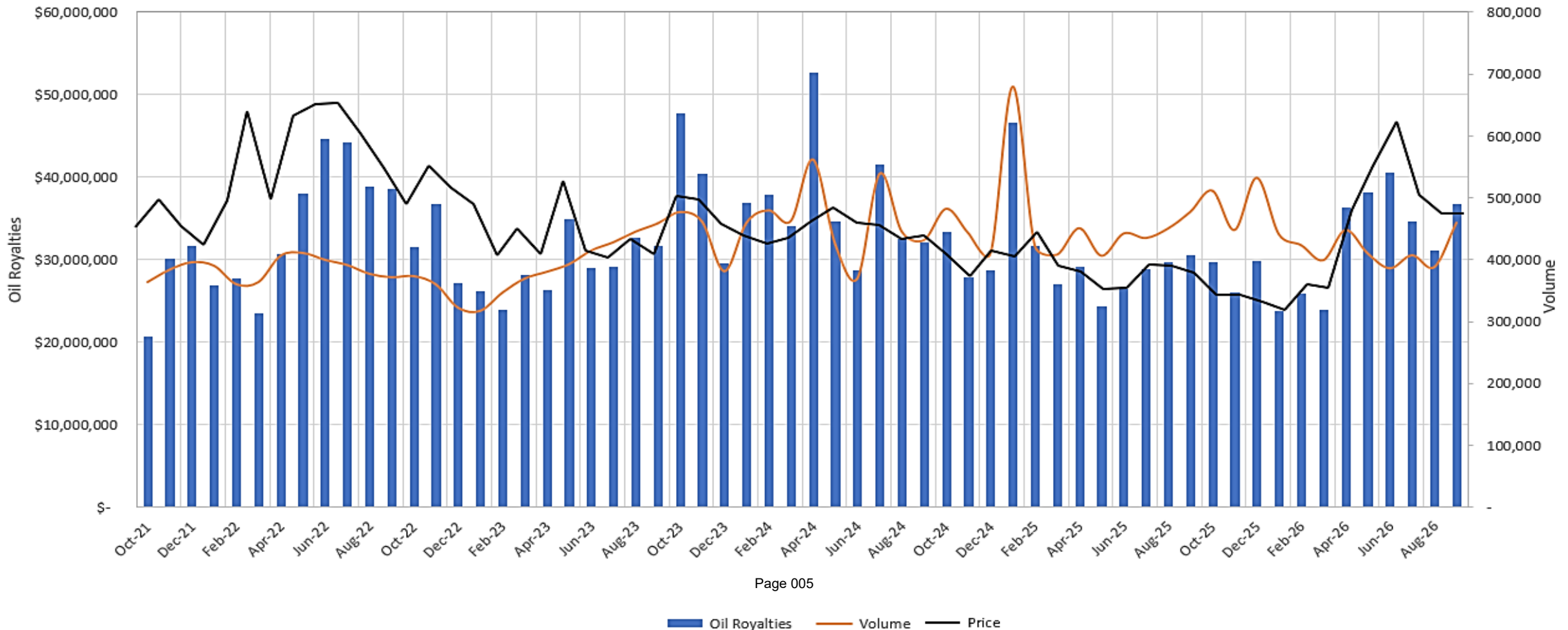
ROYALTIES - CASH COLLECTED



*September royalty revenue is from July gas production and August 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 438,060 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.

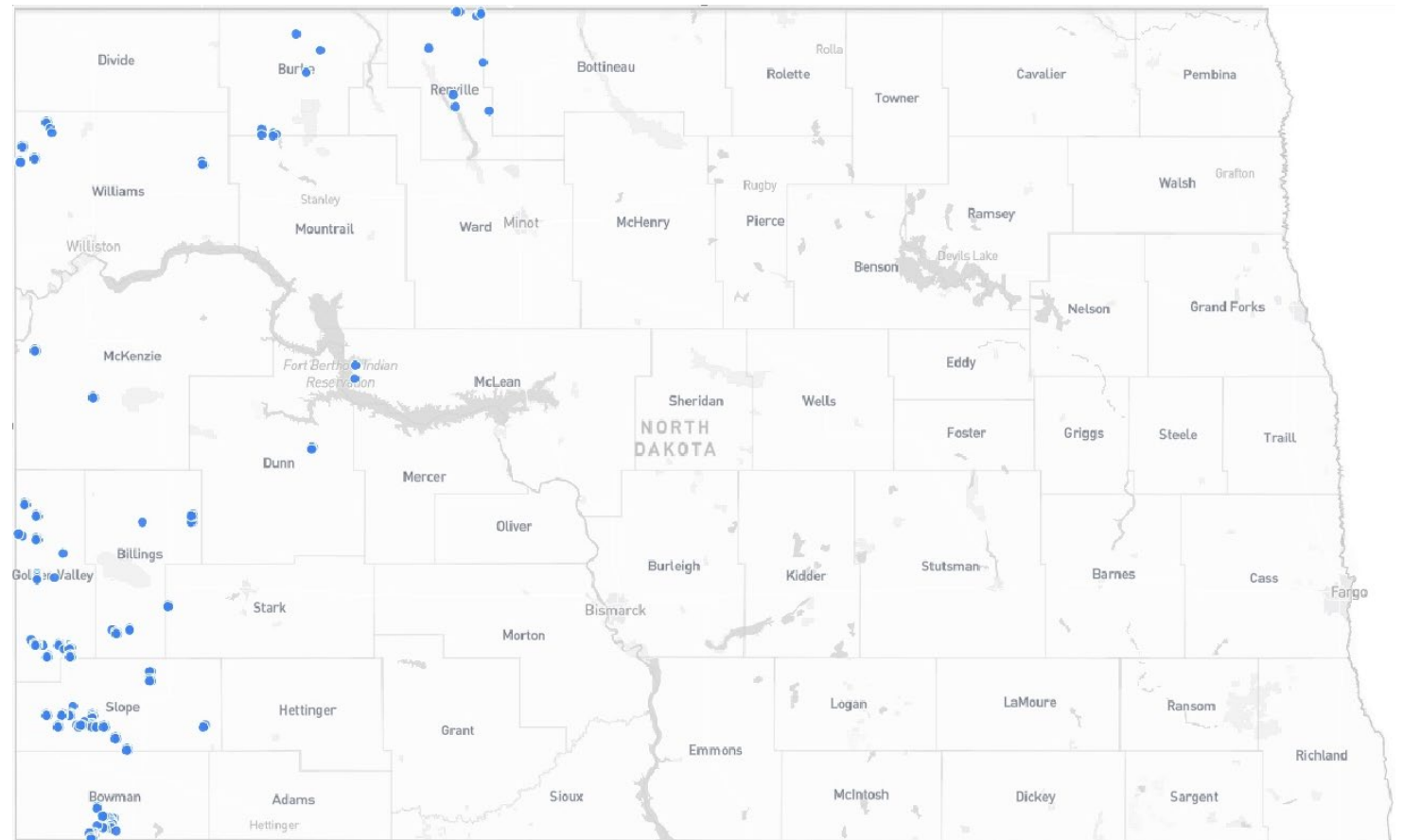


OIL & GAS LEASE AUCTION RESULTS SUMMARY

2026 Q4 (October) Online Oil & Gas Lease Auction

Bidding Snapshots

Total tracts	192
Total acres	19,219.03
Total tracts receiving bids at auction	134
Total registered bidders	44
Total bidders who placed bid	35
Average unique bidders on tract with bid	2.62
Total bids at auction	947
High bid per tract	\$805,440
High bid per acre	\$5,170
Total bonus received on all tracts	\$10,215,424



OIL & GAS LEASE AUCTION RESULTS SUMMARY, CONTINUED

County	# Tracts	Net Min Acres	Total Bonus	Average Bonus/Net Acres
Billings	14	1600.00	\$215,280	\$135
Bowman	31	2424.63	\$6,693	\$3
Burke	9	419.00	\$894,276	\$2,134
Dunn	3	239.60	\$193,423	\$807
Golden Valley	42	4393.05	\$44,225	\$10
McKenzie	7	1120.00	\$4,696,960	\$4,194
McLean	2	104.70	\$151,425	\$1,446
Renville	10	878.87	\$959	\$1
Slope	53	5839.34	\$77,936	\$13
Stark	2	160.00	\$2,320	\$15
Williams	19	2039.84	\$3,931,927	\$1,098
TOTALS	192	19,219.03	\$10,215,424	\$532

Trust/Fund Name	# Tracts	Total Bonus
Common Schools	126	\$8,503,025
School for the Blind	1	\$320
School for the Deaf	1	\$25,920
State Hospital	1	\$160
SIIF (Strategic Investment & Improvements Fund)	62	\$1,685,920
UND	1	\$79
TOTALS	192	\$10,215,424

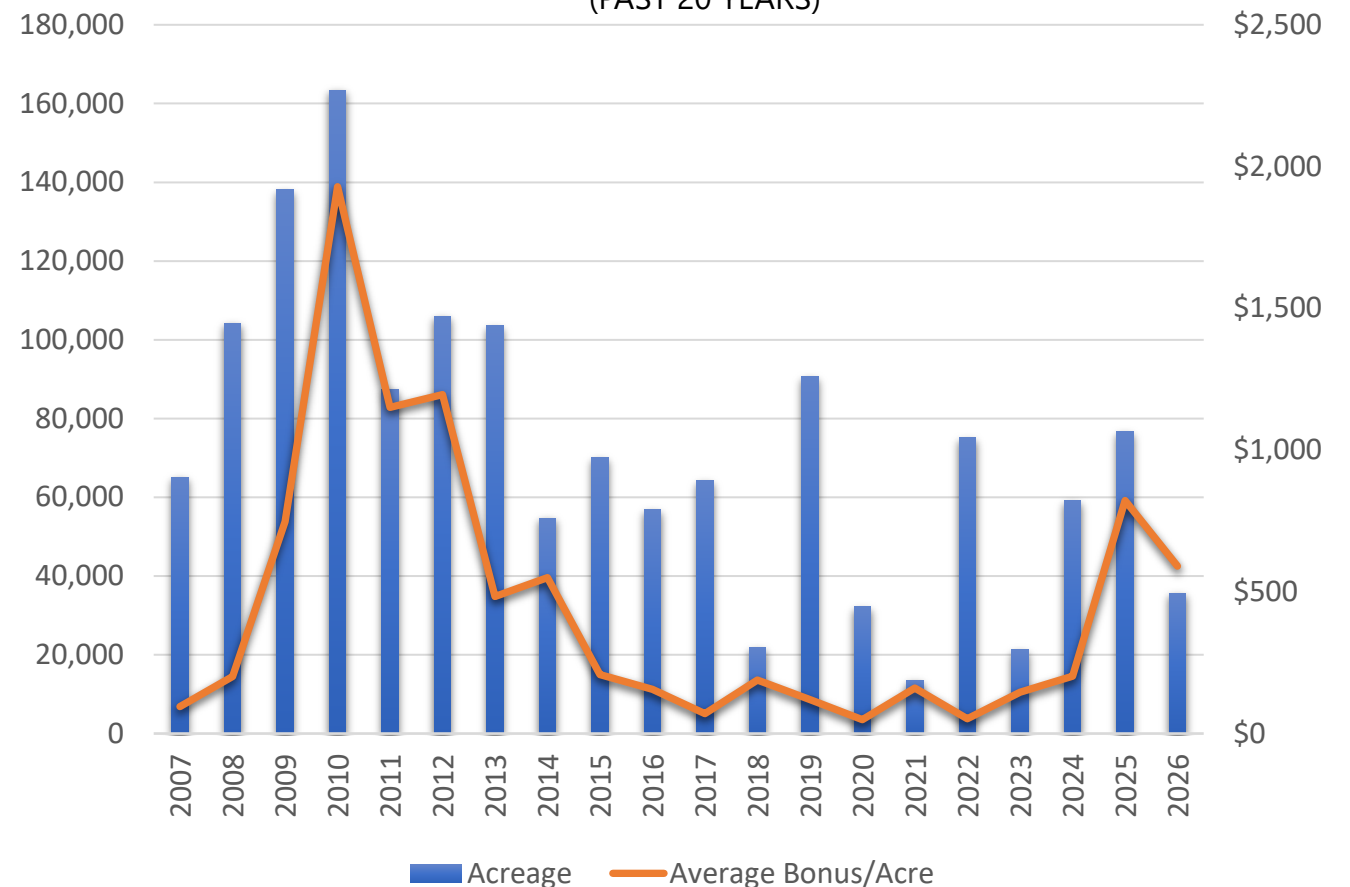
HISTORICAL AUCTION RESULTS

Year	# Tracts	Net Acreage	Bonus	Average Bonus/Ac
2007	829	65,134.94	\$6,211,341	\$95
2008	1,213	104,235.20	\$20,991,009	\$201
2009	1,735	138,109.87	\$103,212,376	\$747
2010	2,083	163,367.37	\$315,126,366	\$1,929
2011	1,132	87,432.04	\$100,553,812	\$1,150
2012	1,236	106,013.08	\$126,785,716	\$1,196
2013	1,267	103,586.18	\$50,109,864	\$484
2014	635	54,693.19	\$30,057,524	\$550
2015	779	69,987.56	\$14,522,818	\$208
2016	684	56,889.36	\$8,862,765	\$156
2017	720	64,291.10	\$4,496,748	\$70
2018	241	21,865.22	\$4,130,246	\$189
2019	1,065	90,698.40	\$10,876,517	\$120
2020	329	32,219.90	\$1,576,562	\$49
2021	151	13,525.98	\$2,175,580	\$161
2022	1,008	75,119.39	\$3,942,573	\$52
2023	207	21,268.01	\$3,090,459	\$145
2024	690	59,153.37	\$11,934,332	\$202
2025	841	76,701.95	\$63,060,356	\$822
2026	370	35,660.57	\$21,090,357	\$591

TOTALS 17,215 1,439,952.68 \$902,807,321 \$627

ACREAGE LEASED & AVERAGE BONUS/ACRE RECEIVED BY YEAR

(PAST 20 YEARS)



HISTORICAL AUCTION RESULTS, CONTINUED

Year	# Tracts	Net Acreage	Bonus	Average Bonus/Ac
Feb 2021	6	719.02	\$40,753	\$57
May 2021	63	5592.27	\$281,476	\$50
Aug 2021	23	2481.29	\$831,535	\$335
Nov 2021	59	4733.4	\$1,021,816	\$216
Feb 2022	57	4596.24	\$916,142	\$199
May 2022	177	13,492.13	\$904,094	\$67
Aug 2022	459	34,147.30	\$1,670,404	\$49
Nov 2022	315	22,883.72	\$451,933	\$20
Mar 2023	129	12,526.05	\$2,411,705	\$193
Aug 2023	78	8741.96	\$678,754	\$78
Feb 2024	375	33,674.48	\$6,957,468	\$207
Aug 2024	315	25,478.89	\$4,976,864	\$195
Feb 2025	136	12,793.16	\$13,650,142	\$1,067
Oct 2025	705	63,908.79	\$49,410,214	\$773
Mar 2026	178	16,441.54	\$10,874,933	\$661
Oct 2026	192	19,219.03	\$10,215,424	\$532

TOTALS

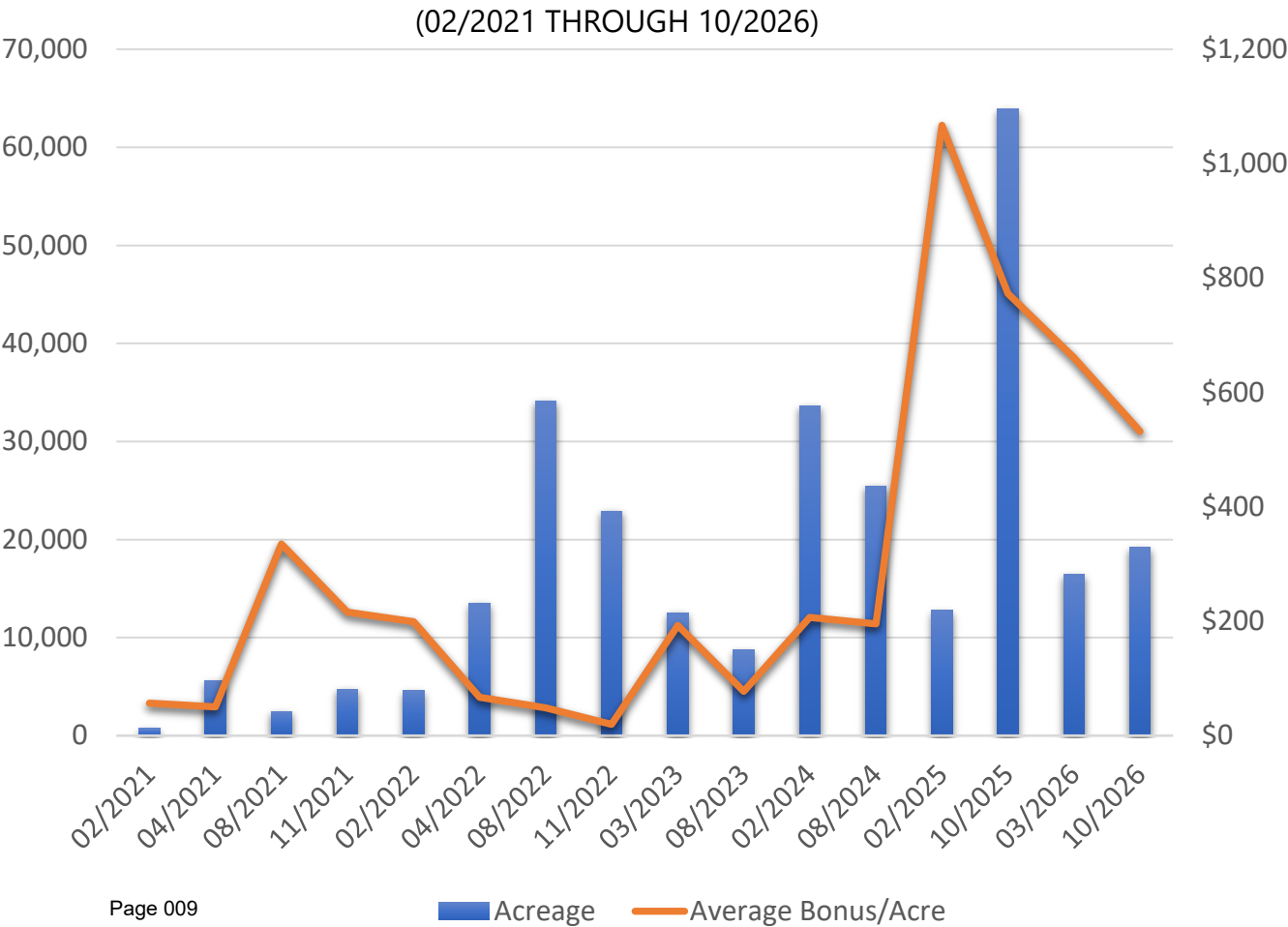
3,267

281,429.27

\$105,293,657

\$374

ACREAGE LEASED & AVERAGE BONUS/ACRE RECEIVED BY AUCTION



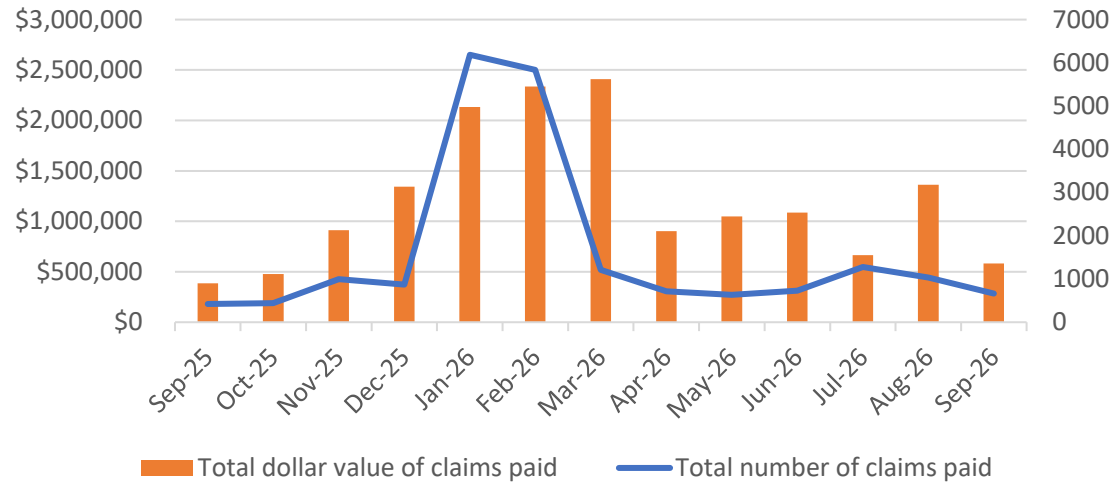
UNCLAIMED PROPERTY DIVISION

<https://unclaimedproperty.nd.gov>

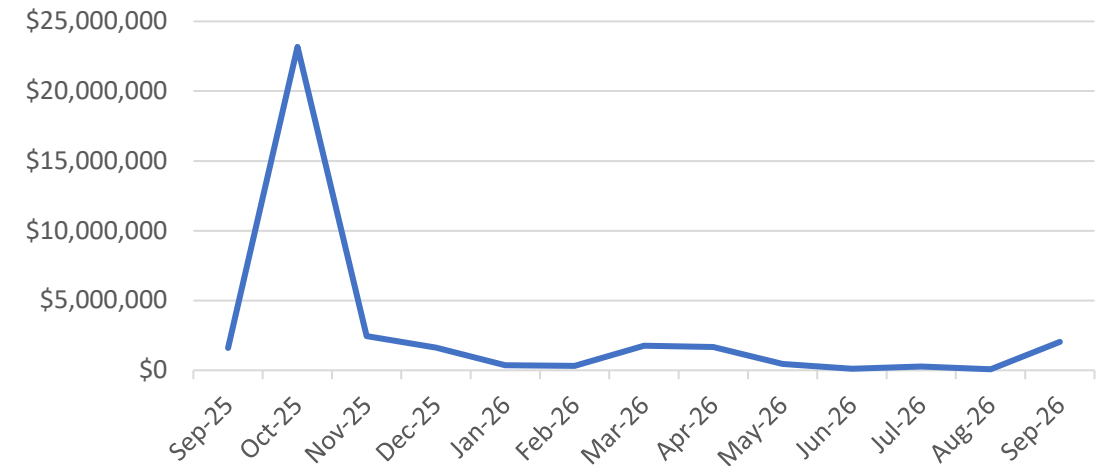
For the month of September 2026, the Division paid 666 claims with \$581,311 returned to rightful owners.

The Division also received 266 holder reports with a dollar value of \$2,041,401.

CLAIMS PAID

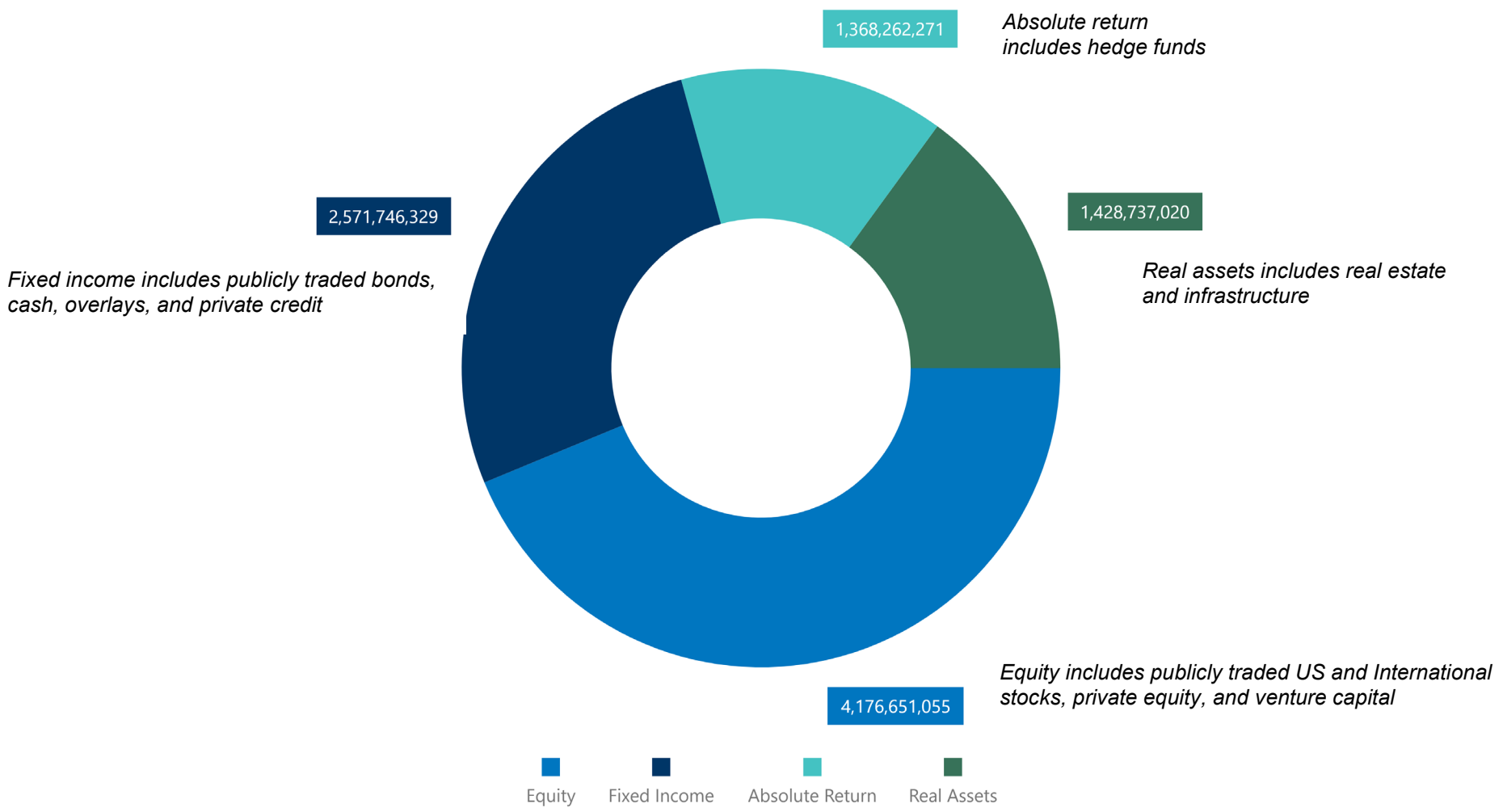


TOTAL VALUE OF PROPERTY REPORTED



Report as of 09/30/2026

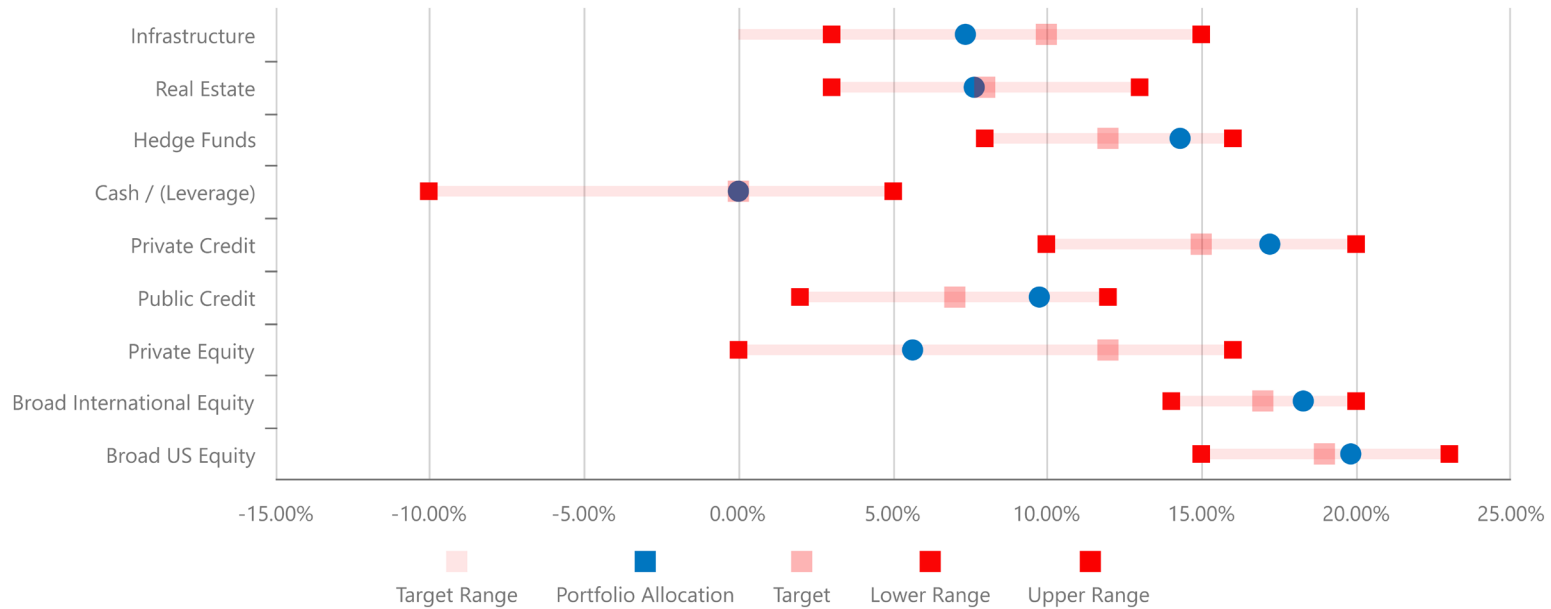
Asset Allocation



Asset	Total Value	% Of All Value
All	9,545,396,675	100%
Equity	4,176,651,055	44%
Fixed Income	2,571,746,329	27%
Absolute Return	1,368,262,271	14%
Real Assets	1,428,737,020	15%

Report as of 09/30/2026

Actual vs. Target Weight

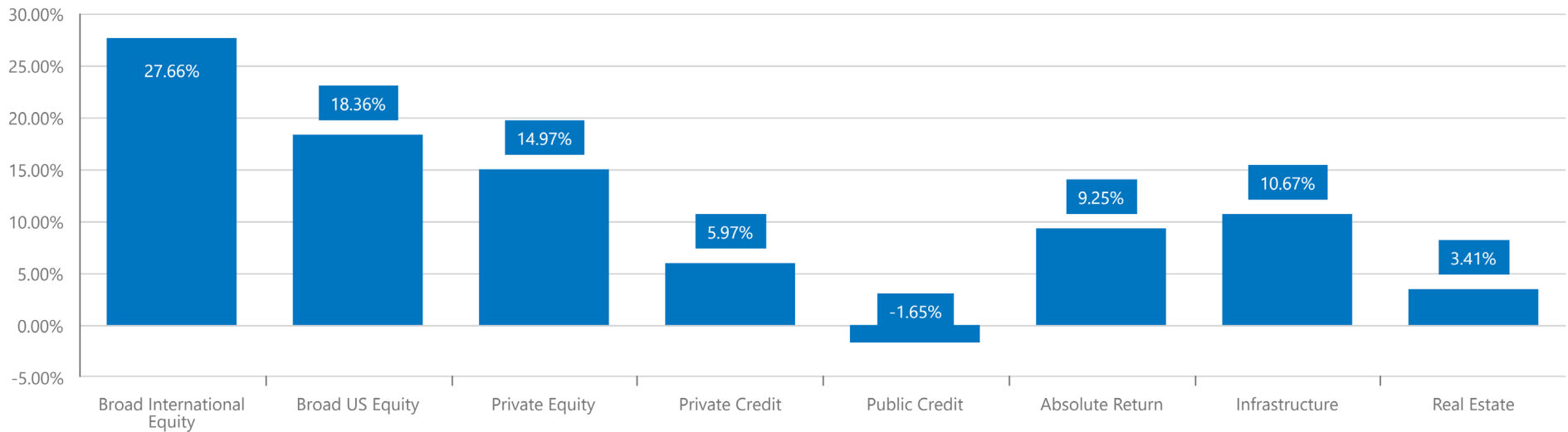


Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under \$
All (MTD)	9,545,396,675	100%	100%	0%	--
Equity	4,176,651,055	43.76%	48%	-4.24%	-405,139,349
Private Equity	536,370,056	5.62%	12%	-6.38%	-609,077,545
Broad International Equity	1,747,336,471	18.31%	17%	1.31%	124,619,036
Broad US Equity	1,892,944,528	19.83%	19%	0.83%	79,319,160
Fixed Income	2,571,746,329	26.94%	22%	4.94%	471,759,061
Private Credit	1,641,632,032	17.2%	15%	2.2%	209,822,531
Public Credit	930,114,297	9.74%	7%	2.74%	261,936,530
Absolute Return	1,368,262,271	14.33%	12%	2.33%	222,814,670
Real Assets	1,428,737,020	14.97%	18%	-3.03%	-289,434,382
Infrastructure	700,021,933	7.33%	10%	-2.67%	-254,517,735
Real Estate	728,715,087	7.63%	8%	-0.37%	-34,916,647

Report as of 09/30/2026

Flash Performance Report

Unaudited preliminary estimates

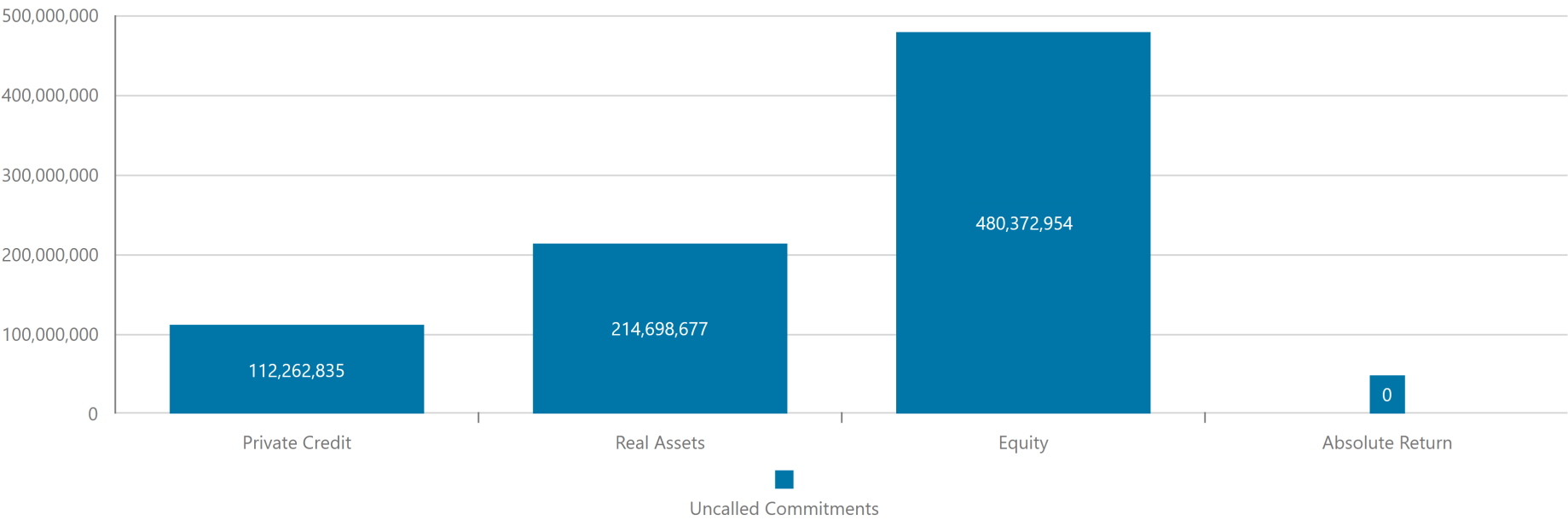


1Y : Net Of Fee Tx : Cumulative Return

	MTD	QTD	YTD	FYTD	1Y
	Net of Fees Tx				
Asset ▾	Cumulative Return ▾	Cumulative Return ▾	Cumulative Return ▾	Cumulative Return ▾	Cumulative Return ▾
Total Portfolio ▾	-0.5%	0.24%	8.42%	0.24%	11.93%
Equity ▾	-0.65%	1.56%	16.35%	1.56%	22.01%
Broad International Equity ▶	-0.67%	2.07%	19.85%	2.07%	27.66%
Broad US Equity ▶	-0.8%	1.53%	15.37%	1.53%	18.36%
Private Equity ▶	0%	0%	6.79%	0%	14.97%
Fixed Income ▾	-0.89%	-1.11%	1.45%	-1.11%	2.98%
Private Credit ▶	0.03%	0.23%	4.03%	0.23%	5.97%
Public Credit ▶	-2.49%	-3.39%	-2.65%	-3.39%	-1.65%
Absolute Return ▶	0%	-1.01%	5.26%	-1.01%	9.25%
Real Assets ▾	0.14%	0.12%	4.44%	0.12%	6.66%
Infrastructure ▶	0.41%	0.38%	6.77%	0.38%	10.67%
Real Estate ▶	-0.12%	-0.12%	2.44%	-0.12%	3.41%

Report as of 09/30/2026

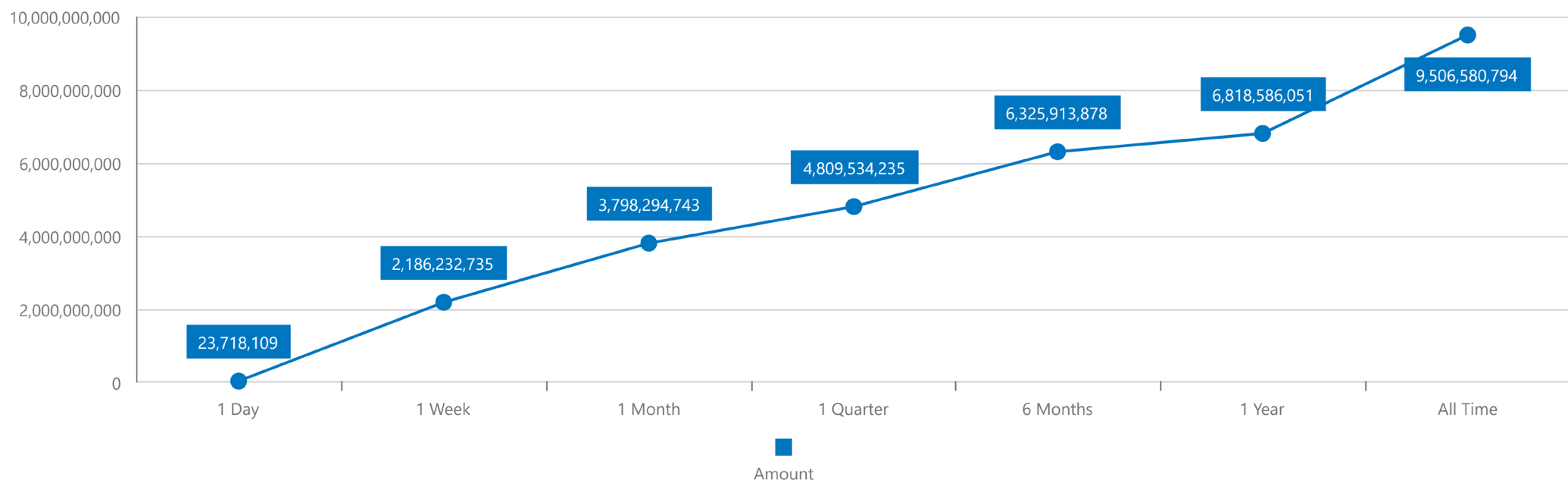
Uncalled Commitments



Asset	Commitment (\$M)	Funded Commitment (\$M)	Uncalled Commitments (\$M)
All (MTD)	4,566	3,758	807
TPG Angelo Gordon	350	340	10
GCM Grosvenor	580	265	315
Hamilton Lane	50	32	18
JP Morgan Investment Management	343	243	100
Khosla Ventures	85	58	27
Monarch	120	101	19
Blue Owl	175	98	77
a16z	110	61	49
Industry Ventures	50	21	29
Pantheon	100	33	67
Blackstone	220	123	97

Report as of 09/30/2026

Liquidity Waterfall



Entity ▾	1 Day (\$M) ▾	1 Week (\$M) ▾	1 Month (\$M) ▾	1 Quarter (\$M) ▾	6 Months (\$M) ▾	1 Year (\$1M) ▾	All Time (\$M) ▾
All ▾	24	2,186	3,798	4,810	6,326	6,819	9,507
Equity ▶	--	1,251	2,863	3,640	3,640	3,640	4,147
Fixed Income ▶	15	927	927	927	1,273	1,323	2,572
Absolute Return ▶	--	--	--	234	518	730	1,359
Real Assets ▶	9	9	9	9	894	1,126	1,429

Measures how long it would take to liquidate the entire portfolio

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
October 29, 2026

RE: US Equity – Large Cap

US Equity currently represents 19.8% of the Land Board portfolio, slightly overweight to the 19% long term target. The goal of this proposal is to further diversify the US Equity portfolio with the addition of a large cap active extension manager.

The benchmark for US Equity is the Russell 3000 Index, which tracks US stocks in large cap (Russell 1000) and small cap (Russell 2000) markets. Staff recommends adding another active extension manager to the US Equity portfolio. As a refresher, extension strategies give the investment manager additional tools – leverage and short capabilities – to expand their breadth and profit during market selloffs. The underlying US Equity portfolio allocations will adjust as follows:

US Equity	Inception Value	Current Market Value		Approximate Transfer	Post-Trade Ending Value	
Arrowstreet Small Cap Extension	\$ 115,000,000	\$ 224,438,352	12%		\$ 224,438,352	12%
Jacobs Levy Large Cap Extension	\$ 450,000,000	\$ 777,670,311	41%	\$(305,000,000)	\$ 472,670,311	25%
WorldQuant Large Cap Extension			0%	\$ 473,000,000	\$ 473,000,000	25%
State Street Large Cap Index	\$ 546,471,964	\$ 890,835,866	47%	\$(168,000,000)	\$ 722,835,866	38%
Total US Equity Portfolio		\$1,892,944,528	100%		\$1,892,944,528	100%

Staff and RVK recommend hiring WorldQuant Millennium Advisors (WMA) US Active Extension. WMA is a 30B investment manager with 1,150 employees and 28 global offices formed through a joint venture between WorldQuant and Millennium, the 97B hedge fund with 7,000 employees and world class technology / risk management systems.

WMA US Active Extension targets 300-400 bps of tracking error relative to the Russell 1000 Index by investing up to 150% long exposure and 50% short exposure, resulting in 100% net exposure.

Proceeds for initial account funding will be sourced from a combination of partial redemptions from State Street and Jacobs Levy.

Recommendation: The Board approve up to a \$500M initial allocation to WorldQuant Millennium Advisors US Active Extension, subject to standard legal review/documentation.

Attachment 1: RVK Memorandum

Attachment 2: WorldQuant Millennium Advisors Presentation

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

Memorandum

To	North Dakota Board of University and School Lands (NDBUSL)
From	RVK, Inc. (RVK)
Subject	WMA US Extension Equity Recommendation
Date	October 29, 2026

Summary

In August 2023, Staff and RVK recommended the addition of extension equity strategies to the US Equity composite alongside passive management. The intent was to gain greater exposure to the manager's stock picking ability without significantly increasing volatility or market sensitivity. Since that time, the extension equity strategies managed by Jacobs Levy and Arrowstreet have added value to the US Equity composite by outperforming their respective benchmarks.

As a next step in the broadening of alpha sources within the US Equity composite, RVK recommends adding the WorldQuant Millennium Advisors LLC (WMA) US Active Extension strategy to the NDBUSL US Equity composite. The strategy seeks to outperform the Russell 1000 Index through a systematic, benchmark-relative process that generally maintains approximately 150% long exposure and 50% short exposure. The Russell 1000 Index provides the underlying market exposure with the market-neutral alpha model establishing active positions around the benchmark. The resulting portfolio targets approximately 200% gross exposure, 100% net exposure, and full market beta.

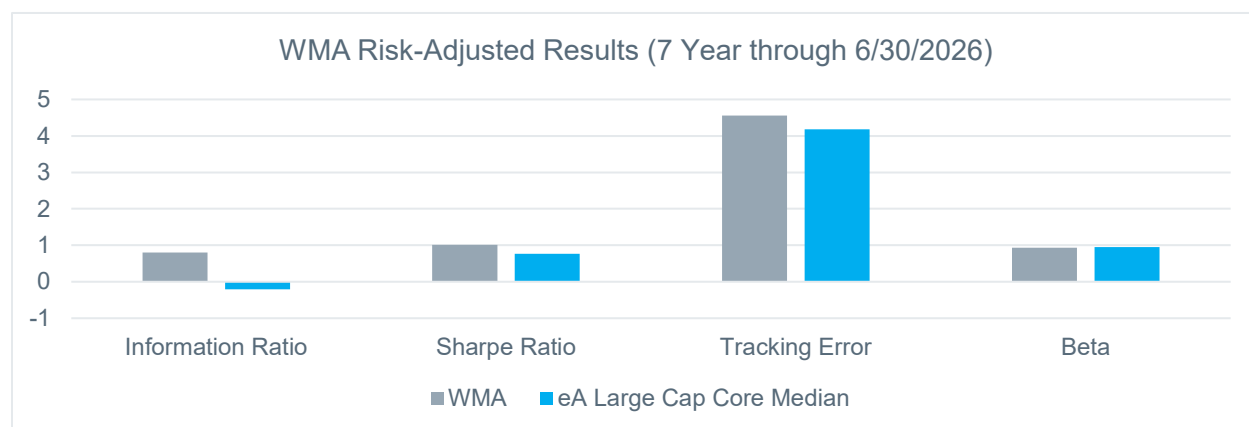
The recommendation is supported by the breadth of the WMA quantitative research platform, the diversification provided by approximately 60 contributing portfolio managers, the strategy's ability to express unfavorable views through explicit short positions, and access to Millennium's operational infrastructure. The investment process combines signals derived from fundamental, technical, and alternative datasets and applies multiple layers of strategy selection, capital allocation, and portfolio optimization.

Importantly, the WMA strategy provides an excess return pattern which is diversifying alongside the Jacobs Levy strategy as both strategies seek to exploit inefficiencies in the US Large Cap asset class. For the two active US Large Cap Extension strategies in the proposed structure, Jacobs Levy and WMA, their historical tracking error levels differ with Jacobs Levy in the 6-8% range and WMA in the 4-6% range. Additionally, the long-term excess return correlation (September 2018 – June 2026) between the strategies is relatively limited at 0.39.

Performance and Peer Comparison

WMA has generated longer-term results which have exceeded the Russell 1000 Index and the eVestment US Large Cap Core peer group median and more attractive results relative to other large cap oriented extensions approaches available. A track record proxy for WMA, created from carving out the US Equity exposure from their longer-running Global Equity 170/70 strategy (dating back to 2018), was used to supplement the live track record of the recommended strategy which was launched more recently in June 2025. Accordingly, the historical analysis is useful for evaluating the intended behavior of the model, but the strategy has only a limited live record with actual assets. The long and short books within the WMA portfolio have both been additive to results. This pattern illustrates both the value of the underlying stock-selection process and the potential for the short portfolio to be a source of return contribution.

Relative to peers, the performance and risk-based analysis shows that the WMA strategy has the potential to generate better risk/reward ratios (Information Ratio and Sharpe Ratio) than most comparable managers in the US Large Cap Core peer group with similar levels relative risk (tracking error) and market sensitivity (beta).



RVK expects relative performance to vary across market environments. Low-volatility and low-dispersion markets can reduce the opportunity available to cross-sectional stock-selection signals, while rapid deleveraging, crowded positioning, and short squeezes can pressure multiple strategies at the same time. While some moderation in results can be anticipated, performance is expected to rank favorably versus peers over full market cycles.

Management Fees

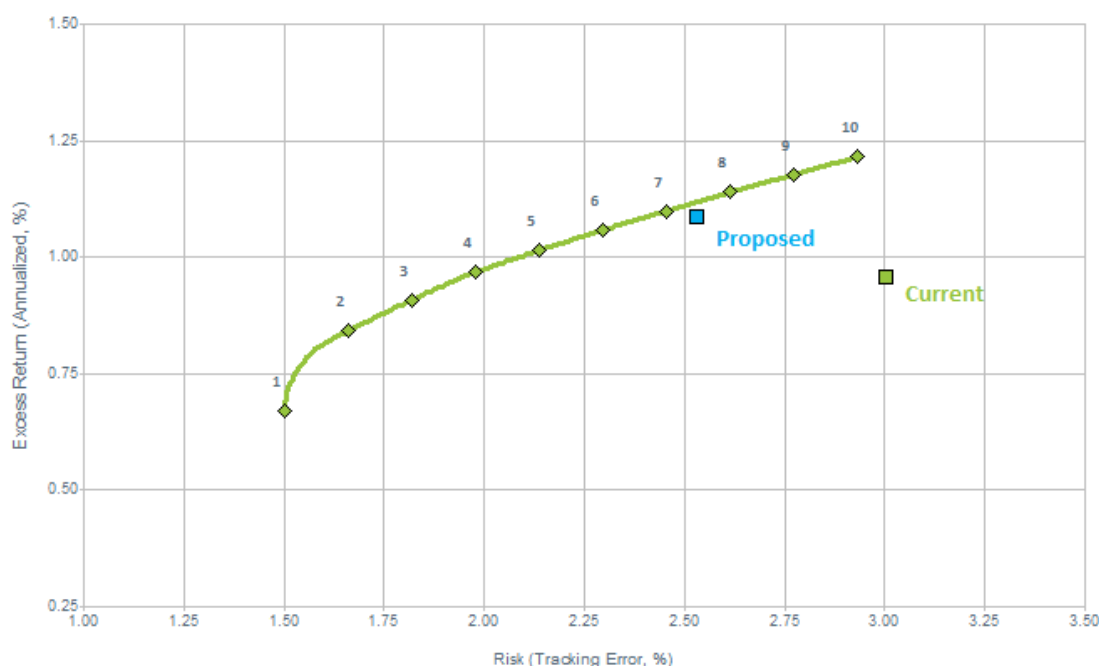
The recommended commingled charges a base management fee and an incentive fee on performance above the Russell 1000 Index. The incentive fee is calculated after the base fee is applied to performance.

Effectively, performance must exceed the benchmark and base fee level before the incentive fee is earned.

Because the incentive allocation is benchmark relative, it may be earned in a period of negative absolute returns. The fee structure aligns a significant portion of manager compensation with benchmark-relative results. The base management fee is similar to the median fee charged by managers in the eVestment US Large Cap Core peer group for a \$500 million mandate. The median fee is 0.41%. If successful, the WMA strategy will earn fees above this median level due to the incentive fee charged on excess returns.

US Equity Composite Structure

A comprehensive review of alternative weighting scenarios for the NDBUSL US Equity composite was also conducted by RVK and is summarized by the following results. The excess return assumptions for each of the managers represent the long-term excess returns of top-quartile investment managers within the US Large Cap Core and US Small Cap Core peer groups. The analysis includes a long-term period ranging from September 2018 through June 2026. The following exhibit illustrates the relationship between risk (tracking error) and excess return. The risk of each alternative allocation is plotted against the horizontal axis, while the excess return is measured on the vertical axis. The upward slope of the efficient frontier indicates the direct relationship between excess return and risk. The takeaway from this analysis is that the Proposed portfolio, shown in Blue, represents the potential improvement of the Information Ratio following the addition of the WMA strategy in the US Equity Composite.





Recommendation

RVK recommends that NDBUSL approve an investment in the WMA WorldQuant US Active Extension strategy for the US Equity composite, subject to final confirmation of investment size, vehicle availability, capacity, and legal terms. The strategy is expected to complement the existing extension equity managers by adding a differentiated systematic alpha platform with a broad research effort and the ability to generate return contributions from positive and negative security views.

Ongoing monitoring should emphasize the development of the live track record, realized performance net of all fees and implementation costs, active beta, short-book results, turnover, financing and borrowing costs, and asset growth across all active-extension products. Additional monitoring factors will include investor concentration, senior personnel changes, and the continued effectiveness of WorldQuant and Millennium's shared operating model.

Manager Summary - WMA WorldQuant

Firm and Team

WorldQuant Millennium Advisors LLC (WMA) was formed in 2015 as an equally sponsored joint venture combining WorldQuant's quantitative research and portfolio-management capabilities with Millennium's institutional risk and operating infrastructure. WorldQuant is responsible for research, strategy development, portfolio management, and implementation oversight, while Millennium provides substantial support across risk management, trading, treasury, technology, trade processing, operations, legal, compliance, finance, valuation, and internal controls.

The platform includes approximately 450 quantitative researchers across 28 offices in 17 countries and supports more than 100 portfolio managers. Approximately 60 portfolio managers contribute eligible strategies to the US Active Extension model. WMA's dedicated portfolio-management team is led day to day by Peng Wan and is supported by senior investment leadership across WorldQuant and WMA. WMA has no direct employees and relies on personnel employed by WorldQuant and Millennium, which provides substantial depth but also creates dependence on the continued joint-venture relationship and affiliated service arrangements.

Philosophy and Process

WorldQuant's research philosophy emphasizes combining many predictive signals across data categories and forecast horizons rather than relying on a small number of concentrated forecasts. Approved signals enter a shared alpha library, where portfolio managers combine them into market-neutral strategies. Multiple systematic allocator models evaluate and size these strategies based on expected return, risk, turnover, market impact, crowding, diversification, and observed results. A higher-level allocation program, North Star, allocates among the allocator models.

For the US Active Extension strategy, eligible market-neutral strategies are combined into a US alpha model and overlaid on the Russell 1000 Index. A proprietary optimizer targets approximately 150% long and 50% short exposure while controlling individual security, industry, sector, active beta, turnover, and style-factor exposures. The portfolio is rebalanced daily. Targeted daily turnover is approximately 2.5% of gross market value or less, corresponding to expected annual two-way turnover of approximately 650%.

Operations and Risk Considerations

The strategy benefits from Millennium's institutional control environment. Orders are generated before the market opens, routed electronically to independent executing brokers, and subjected to pre-trade controls and real-time position, transaction, and profit-and-loss monitoring. Cash, trades, positions, and

corporate actions are reconciled daily. SS&C independently performs reconciliations and calculates the official monthly NAV, while Millennium maintains an internal daily NAV for management and risk oversight.

Implementation costs and capacity are central monitoring items because the strategy combines high turnover with a meaningful short book. Realized results will be affected by commissions, bid-ask spreads, market impact, financing expense, borrow availability, short rebates or fees, and recalls. WMA assesses capacity collectively rather than solely for the US Fund and the firm has a history of closing off strategies to new client assets once capacity targets have been reached.

Performance

The WMA US Extension strategy has had a favorable, asymmetric return profile relative to the Russell 1000 Index, participating more than fully in rising markets while capturing only part of the losses in falling ones. The ratio of upside to downside capture is broadly similar for other extension equity strategies with WMA adding value in both up and down market conditions. Overall, the results suggest a strategy that has added value in rising markets while still offering a reasonable degree of protection in declines.

The strategy's outperformance has tended to come in meaningful amounts, while its periods of underperformance have been relatively modest and short-lived. The strategy has also shown some resilience in difficult environments for the peer group, most notably in 2020, when it delivered positive excess returns while the median extension manager struggled significantly. Relative to peers, results have been competitive, with the strategy matching or exceeding the peer median in most years. Its underperformance in 2019 and 2023 was broadly in line with the peer group and appears to reflect challenging conditions for the style rather than strategy specific issues. Overall, the strategy has shown a favorable pattern of strong upside in good years and contained downside in weaker ones.

WorldQuant Millennium Advisors LLC

October 29, 2026

Additional Information and Disclosures

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This document is for informational purposes only. The information contained in this document is not complete, does not contain certain material information about the WMA Products, including important disclosures and risk factors associated with an investment in any WMA Product. The WMA Products' terms summarized in this document are not intended to be complete and material aspects may change over time. There is no guarantee that the investment objective will be achieved.

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None of WMA, its affiliates and related parties (including, without limitation, Millennium Management LLC ("Millennium Management") and WorldQuant, LLC ("WorldQuant")) and their respective directors, managers, officers, partners, employees or advisors nor any other person shall be liable for any direct, indirect or consequential losses or damages suffered by any person as a result of relying on any statement in or omission from this document and any such liability is expressly disclaimed.

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Additional Information and Disclosures

Certain of the information contained herein, including on pages 6, 8-9, 13-14 and 16-18 of this document, reflects information applicable to Millennium Management and WorldQuant's business as a whole and such information is not limited in scope to those aspects of Millennium Management and WorldQuant's business that will apply solely to the WMA Products. Thus, for example, the list of office locations, the number of Millennium employees or the number of WorldQuant Portfolio Managers or Researchers (or other statistics related to WorldQuant or Millennium Management described herein) are not an indication of the office locations, or number of employees, Portfolio Managers or Researchers or other factors that will be utilized in connection with the management of the WMA Products' investment program.

Notwithstanding anything set forth in this document, each recipient of this document (and each of the employees, representatives or other agents of such recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the WMA Products and (ii) any of their transactions, and all materials of any kind (including, without limitation, opinions or other tax analysis) that are provided to each recipient relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or identifying information of (i) the WMA Product or (ii) the parties to a transaction.

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

Allocations of Investment Strategies

Strategies developed by WorldQuant are allocated between Millennium Partners, L.P. and its feeder funds (the "Millennium Fund"), the WMA Products and other clients based on their respective investment programs in accordance with investment allocation policies and procedures adopted by Millennium Management and its relying advisers, including WorldQuant and WMA (collectively, "Millennium"), as they may be updated from time to time. Specifically, Millennium Management has established allocation criteria for WorldQuant strategies that reflect a determination made by Millennium of those strategies which are, or are not, appropriate for the Millennium Fund based on, among other factors, assessment by Millennium Management and WorldQuant of the characteristics of the strategy and the current risk and return profile applicable to the Millennium Fund and such other considerations as are deemed relevant by them. Separately, Millennium will determine the manner in which eligible strategies and other opportunities and resources are allocated among the WMA Products from time to time. **The allocation criteria may be changed from time to time in the sole discretion of Millennium Management and WorldQuant, if it is determined that such changes are appropriate in light of changes in circumstances or otherwise in accordance with the investment allocation policies and procedures.** For example, to the extent Millennium Management changes the investment program of the Millennium Fund, and in particular its risk and return profile in relation to strategies developed by WorldQuant, these criteria may be revised without prior notice to investors and consequently a more limited universe of strategies may be made available to the WMA Products going forward. In addition, Millennium Management, WorldQuant or WMA may, subject to the Millennium investment allocation policies and procedures, in the future utilize strategies that would be appropriate for inclusion in one or more WMA Products for the benefit of other clients. **The allocation approach described above may result in strategies developed by WorldQuant being preferentially allocated to the Millennium Fund (and potentially other WMA Products or clients of WMA). The WorldQuant strategies utilized for the benefit of the Millennium Fund (or other WMA Products or clients of WMA) could have a market impact that negatively correlates with the WMA Products' returns and if utilized for the WMA Products could potentially have improved (or detracted from) the overall returns of the WMA Products.** The approach to allocating strategies as described above may change over time. Without limiting the generality of the foregoing, it may be determined in the future that strategies are appropriate for both the WMA Products and the Millennium Fund, and such strategies may be utilized for both the WMA Products and the Millennium Fund in proportions to be determined in accordance with Millennium's allocation policies and procedures. The determination not to allocate a particular strategy to the WMA Products is not an indication that a strategy having similar attributes is not currently, or will not in the future be, utilized on behalf of one or more of the WMA Products. **The performance of the Millennium Fund or the account managed on behalf of the Millennium Fund by WorldQuant should not be considered to be representative of the likely performance of the WMA Products.**

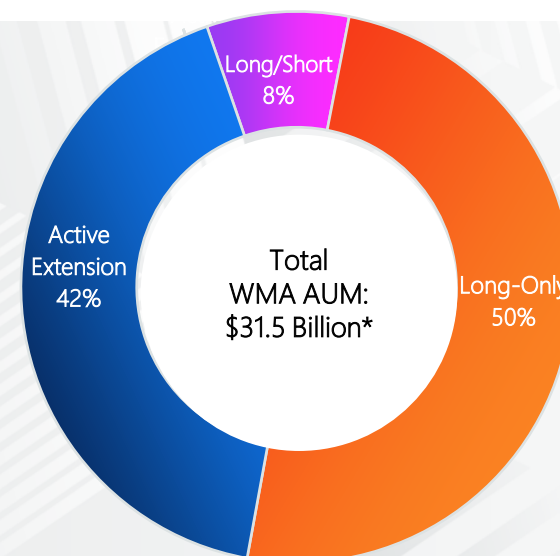
A Joint Venture Built on Combined Strength

WMA Firm Overview

Founded in 2015 as 50/50 joint venture
by WorldQuant and Millennium

Leverages WorldQuant
investment capabilities

Utilizes Millennium robust
core infrastructure



WMA AUM by Strategy Type

*AUM is as of August 31, 2026 and represents the sum of the AUM of funds and accounts advised by WorldQuant Millennium Advisors LLC or its subsidiaries, excluding proprietary accounts.

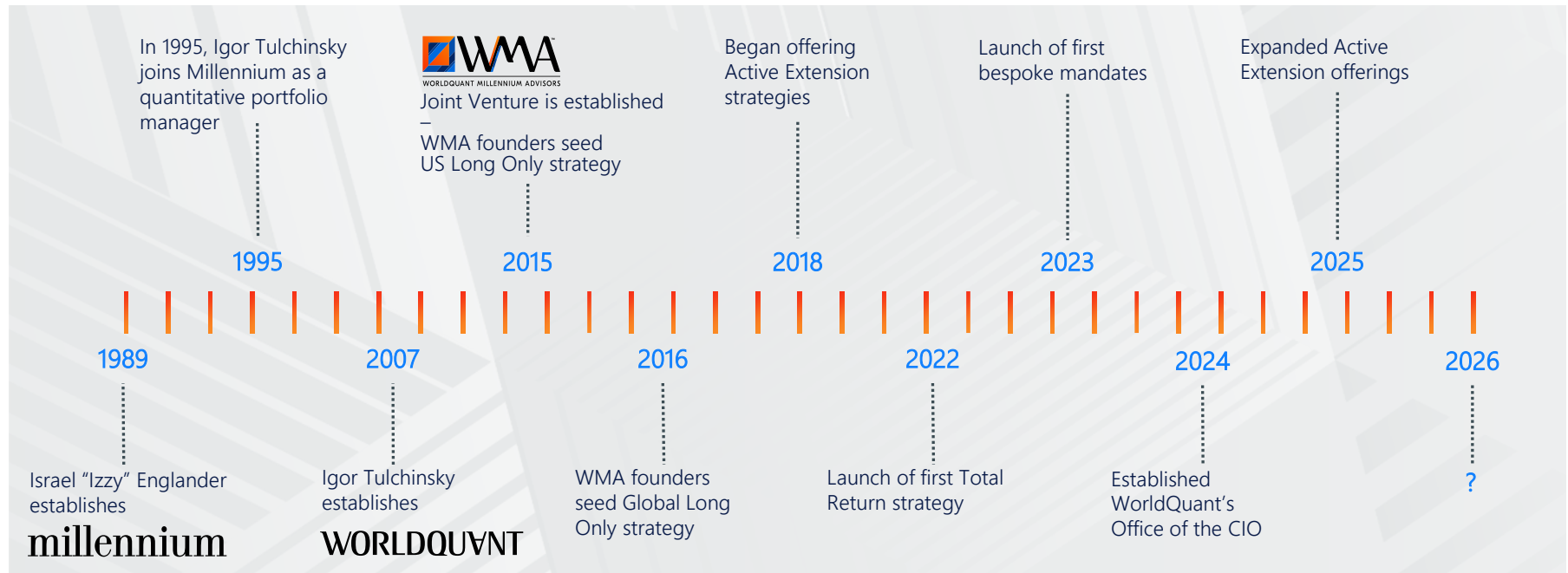
Note: Please read the "Additional Information and Disclosures" for important disclosures regarding the information provided on this page, including regarding the allocation of investment strategies, including the disclosures under the heading "Allocations of Investment Strategies."

Long-Only strategies do not employ any short selling or leverage, while Active Extension strategies do employ varying amounts of short selling and leverage. Both, however, target net equity exposures at 100% with a goal of outperforming their respective indices over a full market cycle. Long/Short strategies employ short selling and leverage to a greater extent than Active Extension strategies, and seek to generate diversifying risk-adjusted returns.



Our Longstanding Partnership

WMA Firm Overview



Synergies at Scale

WMA Firm Overview

WORLDQUANT

Global Talent



- 1,150+ employees: 165+ PhDs, 100+ PMs, 360+ Researchers
- 28 worldwide offices spanning Americas, Europe, Asia, and Australia

Data



- Datasets from proprietary and vendor sources are updated, cleaned, and prepared
- Data science and operations teams discover and secure new data sources, curating and delivering ready-to-use datasets to Research

Alpha Research



- 360+ Researchers worldwide
- Millions of Alphas¹ have been discovered by the WorldQuant Research organization over time

Portfolio Management



- Systematic investment process developing strategies built from Alpha pool suitable for WMA mandates
- Portfolio construction and risk management to facilitate stated WMA objectives

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Technology, Risk Management



- Global platform for market data, broker and exchange connectivity, and portfolio reporting
- Risk management department provides real-time monitoring of various risk exposures across asset classes and strategy types

Legal, Compliance



- Oversees adherence to trading-related and other policies and procedures
- 125+ surveillance reports monitored over 12+ regulated jurisdictions

Operations, Finance



- 500+ employees managing post-trade infrastructure and processing
- Seeks to optimize cost and availability of funding, and monitors counterparty exposures

Capital Development, Investor Relations



- Dedicated team responsive to a large number of relationships
- Global coverage with team members based across offices in the US, UK, UAE and Singapore

Note: Please read the "Additional Information and Disclosures" for important disclosures regarding the information provided on this page. Information contained on this page is updated as of the quarter ended June 30, 2026.

¹Alphas are predictive trading signals, defined as a combination of mathematical expressions, computer source code and configuration parameters that can be used, in combination with historical data, to make predictions about future movements of various financial instruments.



Our Philosophy

WMA Investment Process

We believe in the UnRule: all theories and methods have flaws; philosophies are useful only to the extent that they are adaptable.

We champion divergent rather than convergent thinking.

In a complex investment environment, we believe there is significant value in a clear process that allows quantitative exploration.



¹WMA believes a higher quantity of talent, ideas and solutions can lead to a higher quality of outcomes.



The Alpha Factory Seeks to Foster Constant Innovation

WMA Investment Process

Data Sourcing and Processing

Datasets from proprietary and vendor sources are updated, cleaned and prepared.

Implementation Oversight

Target positions are executed utilizing proprietary algorithms, seeking to ensure best execution and allocation of orders.

Alpha Research

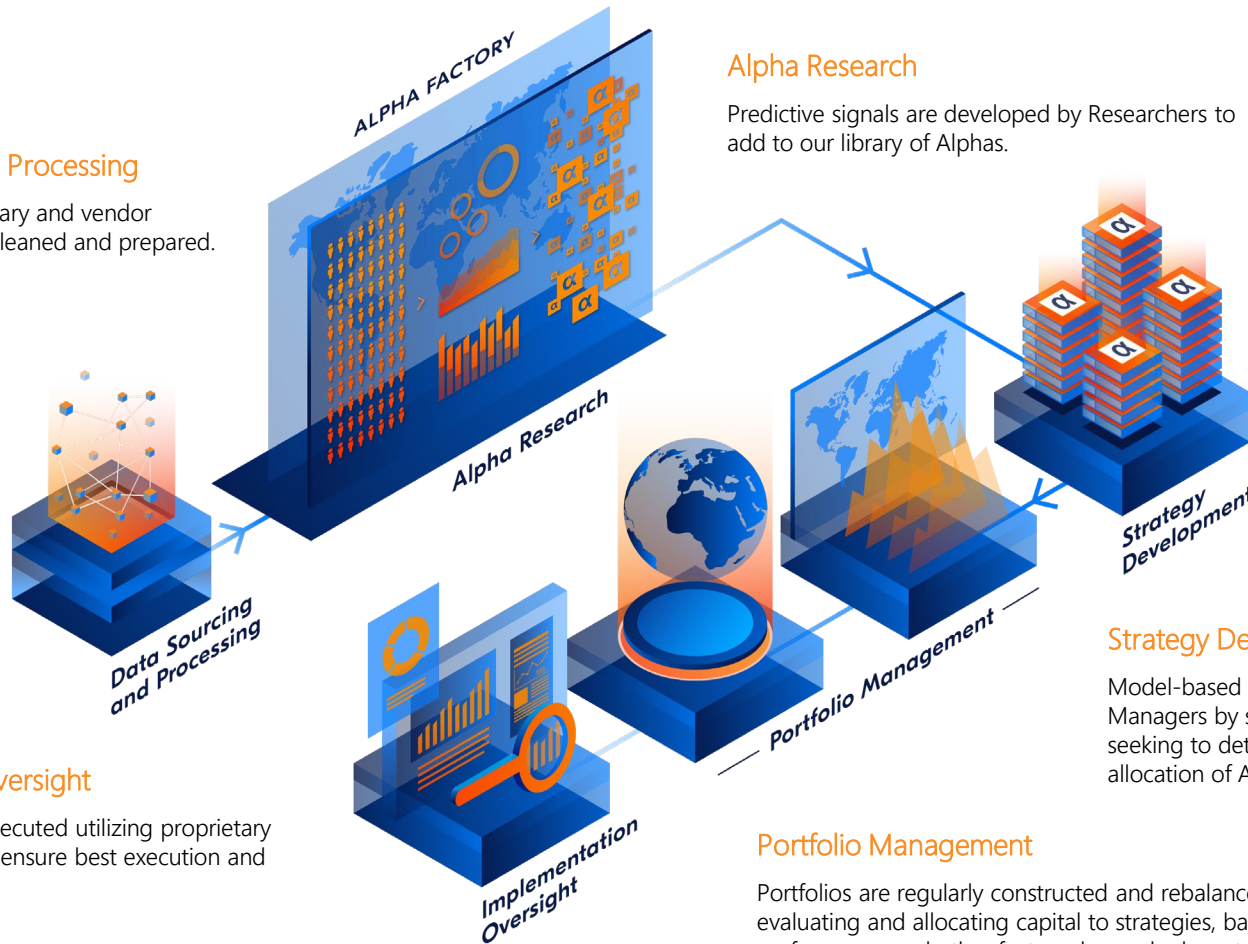
Predictive signals are developed by Researchers to add to our library of Alphas.

Strategy Development^{1 2}

Model-based strategies are built by Portfolio Managers by systematically selecting and seeking to determine optimal weight allocation of Alphas.

Portfolio Management

Portfolios are regularly constructed and rebalanced by systematically evaluating and allocating capital to strategies, based on their performance and other factors deemed relevant.



¹ WorldQuant Portfolio Managers also combine Alphas into “strategies” for the Millennium Fund.

² While Portfolio Managers are generally able to work on strategies to be used by WMA, only a subset may be involved with any particular WMA Product.

Note: This page contains a simplified presentation of a complex process. Our actual investment process may vary from what is stated herein. Please read the “Additional Information and Disclosures” for important disclosures regarding the information provided on this page, including the disclosures under the heading “Allocations of Investment Strategies.”



Additional Information

WMA Management Team

WORLDQUANT

Chief Executives & Owners

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Igor Tulchinsky

Founder, Chairman, Chief Executive Officer, Chairman of the Office of the CIO, Head of Research

- 25+ years of experience
- Provides vision, leadership and both strategic and tactical guidance to Research, Portfolio Management and other parts of the organization
- Previously a venture capitalist, scientist at AT&T Bell Laboratories and video game programmer
- MBA, Finance & Entrepreneurship, Wharton
- MA, Computer Science, University of Texas

Izzy Englander

Millennium Founder, Chairman & CEO

- 50+ years experience
- Founded Millennium in 1989
- Expertise in securities and derivatives across a broad range of instruments and strategies
- Former broker, trader, and specialist on the American Stock Exchange and Chairman of the Specialist Association
- BS, Finance, New York University

WMA Business Leaders

Andreas Kreuz

Deputy CIO of WorldQuant, CEO & Co-CIO of WMA

- 20+ years of experience
- Responsible for the organization's day-to-day operations while shaping and implementing the strategic direction set by the JV partners, WorldQuant and Millennium
- Previously at Credit Suisse in Investment Banking and Asset Management divisions
- MBA, Finance and Economics, University of St. Gallen (HSG) in Switzerland

Peng Wan

Co-CIO of WMA

- 15+ years of experience
- Leads the product development and day-to-day portfolio management of WMA products
- Former Vice President at AQR Capital Management
- MSE, Electrical and Computer Engineering, Johns Hopkins University
- MS, Physics, Nanjing University
- MBA, Analytic Finance, University of Chicago Booth School of Business
- CFA Charterholder

Paul Griffin

Chief Science Officer, Co-CIO of WorldQuant & WMA

- 15+ years of experience
- Oversees the investment process and manages the firm's portfolio management organization alongside Igor and Peng Yan
- Leads WorldQuant's AI (artificial intelligence) initiatives. Mr. Griffin also guides multiple cross-functional programs involving Portfolio Management, Research and Technology
- Former Vice President at Goldman Sachs in FICC division
- PhD, Physics, Stanford University
- BA, Physics, UC Berkeley

Mark Meskin

Chief Strategic Development Officer

- 30+ years experience
- Responsible for managing the firm's global business development efforts, portfolio manager contract negotiation, and helps to oversee strategic transactions and partnerships for the firm
- Helped create PM platform
- Former Managing Director & Principal at Helfant Group
- MBA, Finance, New York University

Brian Crowell

Global Head of WMA Portfolio Solutions

- 15+ years experience
- Responsible for developing new investment solutions offered through WMA
- Previously at AQR Capital Management in Consultant Relations and Portfolio Solutions groups
- MBA, Analytic Finance, Economics and Accounting, University of Chicago Booth School of Business
- BA, Chemistry, Dartmouth College
- CFA Charterholder

John Novogratz

Chief Marketing Officer

- 25+ years experience
- Responsible for building and developing new and current investor relationships
- Former Managing Director of International Capital Formation at Fortress
- BA, Economics, College of William & Mary

Please read the "Additional Information and Disclosures" for important disclosures regarding the information on this page. There can be no assurance that any of these professionals will remain with WMA or that past experience or performance of such professionals serves as an indicator of such person's future performance or success.



Additional Information and Disclosures

Certain Risk Factors and Conflicts of Interest

THIS GENERAL INVESTMENT FUND RISK DISCLOSURE IS NOT COMPLETE. THIS SUMMARY IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE WMA PRODUCTS AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN EACH WMA PRODUCT'S CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM AND OFFERING MATERIALS, WHICH MUST BE REVIEWED CAREFULLY.

An investment in the WMA Products includes the following, among other, risks:

- Risks associated with the investment activities of the Millennium Fund. See "Allocations of Investment Strategies" in the "Additional Information and Disclosures" included at the beginning of this document.
- Private investment fund investments by their nature involve a substantial degree of risk, including the risk of total loss of an investor's capital. The WMA Products' investment program is speculative and entails substantial risks. Since market risks are inherent in all securities investments to varying degrees, there can be no assurance that the investment objective of the WMA Products will be achieved. In fact, certain investment practices described herein can, in some circumstances, potentially increase the adverse impact on the WMA Products' investment portfolio.
- Shares/interests in the WMA Funds are subject to substantial restrictions on redemptions and are illiquid.
- The offering of any shares/interests in the WMA Funds will be made in reliance upon an exemption from registration under the U.S. Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market will develop for shares/interests in the WMA Funds.
- The shares/interests in the WMA Funds will generally not be transferable without the consent of WMA, and the satisfaction of certain other conditions, including compliance with federal and state securities laws.
- The WMA Funds will not be registered as investment companies under the U.S. Investment Company Act of 1940, as amended, and each purchaser of shares/interests in the WMA Funds must qualify as an "accredited investor" and a "qualified purchaser" (if a U.S. person) or meet other suitability requirements as fully-described in the corresponding subscription documents of the relevant WMA Funds.
- The WMA Products will employ leverage, which can substantially increase the risk of losses to which the WMA Products may be subject. Leveraging or financing a WMA Products' investments magnifies gains and losses attributable to other investment policies and practices. At times, the WMA Products may be unable to obtain leverage, or may be unable to obtain leverage at attractive prices or favorable terms.
- The WMA Products' fees and costs (including, without limitation, the management fee and incentive fee or incentive allocation, as applicable) may offset their trading profits.
- An investor should not make an investment unless it is prepared to lose all or a substantial portion of its investment.
- Certain expenses borne by the WMA Products may be expenses incurred by Millennium or other entities and allocated among the WMA Products and the Millennium Fund (as well as other clients) in accordance with Millennium's expense allocation policies and procedures. Any methodologies used to determine an allocation thereof will necessarily involve estimates and subjective judgments about the most appropriate methodology to use to allocate a particular expense and it is possible that there may be other reasonable (and potentially more precise) methods for allocating any particular items of expense, including methods that could have resulted in less (or more) expense being borne by the WMA Products than those which have been selected. Any such expenses so passed through may have a negative impact on the returns of the WMA Products and, therefore, the returns on the investor's investment in the WMA Products.



Additional Information and Disclosures

- There is no guarantee that the number of “Alphas” (or predictive trading signals) created by WorldQuant for strategy construction will continue to increase at the pace previously generated or at all.
- Based on the considerations described under “Allocations of Investment Strategies” in the “Additional Information and Disclosures” included at the beginning of this document, it is unlikely that the WMA Products will realize returns comparable to those achieved by WorldQuant or the Millennium Fund in the past.
- The success of the WMA Products will be dependent on certain key personnel. The loss of certain key individuals (including certain key individuals of Millennium and of WorldQuant) may have a material adverse effect on the performance of the WMA Products.
- The WMA Products rely on several counterparties to, among other things, settle and clear transactions and provide margin financing. If the WMA Products were to lose the services of one or more of these counterparties or if one or more of these counterparties were to, e.g., become insolvent or file for bankruptcy protection, the WMA Products may be adversely affected.
- The WMA Products may rely on projections and forecasts developed by WMA. Such projections are based on assumptions with respect to future events. The actual future events may differ from the assumptions.
- Legal, tax and regulatory changes could occur during the term of a WMA Product that may adversely affect such WMA Product.
- The WMA Products’ investment activity is affected by general economic conditions. The WMA Products may be subject to substantial losses in the event of a serious recession in the economies in which the WMA Products invest.
- The WMA Products’ performance may be volatile.
- Commodity trading involves a substantial risk of loss.

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



RE: Annual Minerals Valuation Proposal

- The prior contract with Mineral Tracker has expired
- We issued a Request for Information through North Dakota Procurement to seek interested vendors for a potential new contract
- Only one vendor responded

Proposal

\$10/well x 9,800 wells	\$98,000
Annual Software subscription	<u>\$35,000</u>
	\$133,000 per project

Prior Contract

\$150/hour x 250	\$37,500
Annual software subscription	<u>\$35,000</u>
	\$72,500 per project

Recommendation: Authorize the Commissioner to proceed through the remaining procurement process to finalize a new contract with the sole responding vendor.

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

RE: Unclaimed Property Statutory Revisions

The Department seeks the Board's guidance and endorsement of targeted revisions to N.D.C.C. chapters 47-30.2 and 44-04 for the 70th Legislative Assembly – Regular Session (2027). The attached summary describes the proposed changes and the reasons for each.

Proposed Statutory Revisions

- Align abandonment and notice provisions with current reporting practices and federal law.
- Clarify claims, agency debt recovery, and interest for delinquent holders.
- Address third-party locators, asset purchasers, and limited CPA assistance.

Next Steps

- Incorporate Board feedback and prepare legislation for introduction by a legislative sponsor.

Recommendation: The Board approve the proposed changes in concept and authorize the Commissioner to finalize the proposal and work with a legislative sponsor(s) to introduce legislation for the 2027 session, with any material policy changes returned to the Board for review.

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

Attachment 1: Summary of Proposed Statutory Changes

ATTACHMENT 1

Proposed Changes to N.D.C.C. chapters 47-30.2 and 44-04 — Summary

§ 47-30.2-05(1)(b)(1) – (202) When tax-deferred or tax-exempt retirement account presumed abandoned.

- General Purpose of Section: Sets dormancy trigger for tax-deferred retirement accounts based on the owner reaching the applicable federal required minimum distribution (“RMD”) age.
- Goal: Replace the fixed age of 72 with a reference to the applicable federal RMD age.
- Reason for Change: The federal RMD age has increased from 72 and changes for certain owners based on their birth year. A federal law reference avoids future misalignment and premature reporting.

§ 47-30.2-06 – (203) When other tax-deferred or tax-exempt account presumed abandoned.

- General Purpose of Section: Defines when other tax-deferred or tax-exempt accounts are presumed abandoned based on required distribution dates or time since account opening.
- Goal: Add a third trigger based on the holder’s confirmed knowledge of the owner’s death when the property is payable on death.
- Reason for Change: The statute does not currently include a death-based trigger for these accounts. The addition would reduce delays in reporting estate-related property.

§ 47-30.2-09(1)(a) - (206) When stored-value card presumed abandoned.

- General Purpose of Section: Establishes the dormancy period for stored-value cards.
- Goal: Change the annual date referenced in the dormancy calculation for stored-value cards from December 31 to June 30.
- Reason for Change: The December 31 date differs from the June 30 annual reporting cutoff for most property under § 47-30.2-23(1). The revision would better align those dates while retaining the three-year dormancy period.

§ 47-30.2-27(2) – (502) Contents of notice by holder.

- General Purpose of Section: Lists required information a holder must provide in its notice to apparent owners before transferring property to the Administrator.
- Goal: Add a new subdivision requiring notice that virtual currency must be liquidated by the holder within 30 days before the unclaimed-property report is filed, under § 47-30.2-32(8).
- Reason for Change: The current notice provision addresses property sales generally but does not expressly disclose the mandatory timing of virtual currency liquidation or the loss of recourse for later gains. Specific notice would better inform apparent owners.

§ 47-30.2-51 – (904) When administrator shall honor claim for property.

- General Purpose of Section: Outlines claim processing procedures, including required documentation and deadlines for the Administrator’s response.
- Goal: Clarify the claim decision process.
- Reason for Change: Clarify the administrator’s 90-day deadline to allow or deny a claim under subsection 2.

§ 47-30.2-52 - (905) Allowance of claim for property.

- General Purpose of Section: Governs the distribution of unclaimed property to rightful owners, including the timeframe for payment and the recovery of certain enforceable debts before property is released.
- Goal: Authorize Job Service North Dakota to recover final, enforceable unemployment benefit overpayments from unclaimed property.

- Reason for Change: Current law does not expressly authorize recovery of unemployment benefit overpayments from unclaimed property. This change would allow Job Service North Dakota to recover final, enforceable overpayments without obtaining a separate court judgment, reducing collection costs and helping restore funds to the unemployment compensation fund.

§ 47-30.2-65. (1204) Interest and penalty for failure to act in timely manner.

- General Purpose of Section: Authorizes the Administrator to collect interest and impose penalties for late reporting, payment, or delivery of property.
- Goal: Establish a clear interest rate applicable to delinquent reporting, payment, or delivery.
- Reason for Change: The current statute contains inconsistent language regarding the calculation of interest. The amendment would establish a rate of 1% for each 30-day period of delinquency or fraction thereof, providing clarity and promoting timely compliance.

§ 47-30.2-68 (1301) When agreement to locate property enforceable.

- General Purpose of Section: Establishes requirements for enforceable locator agreements, including registration, disclosures, compensation limits, and other consumer protections.
- Goal: Clarify requirements for third-party locators and asset purchasers who acquire rights to claim unclaimed property and agree to return a portion of the recovery to the original owner.
- Reason for Change: As third-party arrangements for recovering unclaimed property evolve, questions may arise regarding the application of existing statutory requirements. The amendment seeks to provide greater clarity and consistency while protecting property owners and recognizing legitimate business arrangements.

§ 47-30.2-69 (1302) When agreement to locate property void.

- General Purpose of Section: Restricts locator agreements during the period beginning when property is presumed abandoned and ending 24 months after delivery to the administrator, and addresses property not yet abandoned and reported.
- Goal: Provide a limited exception for CPA firms assisting existing clients to recover unclaimed property.
- Reason for Change: Permit recovery assistance incidental to a pre-existing accounting or unclaimed property reporting engagement, while preserving applicable consumer protections.

§ 44-04-18.25 – Value of property paid or delivered to the administrator of the state abandoned property office – Exempt record.

- General Purpose of Section: Makes records of the value of property paid or delivered to the unclaimed property administrator exempt from public disclosure.
- Goal: Extend the exemption to records or information submitted by or on behalf of a claimant to establish identity or entitlement to unclaimed property under chapter 47-30.2, including that information when incorporated into another record.
- Reason for Change: Protect sensitive records submitted with claims. The exemption would not restrict disclosure to the claimant, an authorized representative, or as otherwise authorized by law.

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 discovery now complete; the U.S. and MHA filed separate summary judgment motions; Court issued January 6, 2026, Opinion & Order denying both motions and ordering parties to prepare for trial; U.S. filed a motion to dismiss its quiet title claim which both North Dakota and MHA opposed; the Court granted the U.S. motion, but preserved MHA's quiet title claim which will go to trial; on October 22, 2026, the Court issued an order denying both parties' motions to exclude certain expert testimony; trial is scheduled to start December 7, 2026, in Washington, D.C.

Commencement: July 2020

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

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: Cody L.C. McBride, Emmi Blades, Peter W. Brocker,
Rebecca M. Ross

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 v. United States of America (OHWM Quiet Title Action)**

Case Summary: Quiet title action brought by the North Dakota Attorney General's Office on behalf of the Land Board to implement the Continental Interpleader final rulings by the 8th Circuit Court of Appeals regarding what law applies for determining the ordinary high-water mark when federal lands abut the active Missouri River channel and/or historic riverbed. Complaint filed December 15, 2025; after much delay, federal Defendants responded with a motion to dismiss 81 of the 465 total parcels involved; we are resisting that motion with a final reply from the United States due early November; then we will await the judge's decision

Commencement: December 2025

ND Assigned Attorneys: Phil Axt, North Dakota Solicitor General
Danielle DiMauro, Welborn Sullivan Meck & Tooley
Brian Tooley, Welborn Sullivan Meck & Tooley

Counsel for Defendant(s): Michael K. Robertson, U.S. DOJ Trial Attorney

Court: North Dakota Federal District Court

Judge: Honorable Daniel Hovland

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

Overview

- 1) The governing body must first meet in open session.
- 2) During the meeting's open session the governing body must announce the topics to be discussed in executive session and the legal authority to hold it.
- 3) If the executive session's purpose is attorney consultation, the governing body must pass a motion to hold an executive session. If executive session's purpose is to review confidential records a motion is not needed, though one could be entertained and acted on. The difference is that attorney consultation is not necessarily confidential but rather has "exempt" status, giving the governing body the option to consult with its attorney either in open session or in executive session. Confidential records, on the other hand, cannot be opened to the public and so the governing body is obligated to review them in executive session.
- 4) The executive session must be recorded (electronically, audio, or video) and the recording maintained for 6 months.
- 5) Only topics announced in open session may be discussed in executive session.
- 6) When the governing body returns to open session, it is not obligated to discuss or even summarize what occurred in executive session. But if "final action" is to be taken, the motion on the decision must be made and voted on in open session. If, however, the motion would reveal "too much," then the motion can be abbreviated. A motion can be made and voted on in executive session so long as it is repeated and voted on in open session. "Final actions" DO NOT include guidance given by the governing body to its attorney or other negotiator regarding strategy, litigation, negotiation, etc. (See NDCC §44-04-19.2(2)(e) for further details.)

Recommended Motion to be made in open session:

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

- **Western North Dakota Synod v. State of North Dakota, et al - Quiet Title Action**

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

Statement Before Leaving Public Meeting:

“This executive session will be recorded and all Board members are reminded that discussion during executive session must be limited to the announced purpose for entering into executive session, which is anticipated to last approximately 20 minutes.

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

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

Statements upon return to open session:

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

State that the Board is back in open session.

State that during its executive session, the Board consulted with attorneys regarding the identified legal issue.

State that no final action will be taken at this time as a result of the executive session discussion

-or- .

Ask for a formal motion and a vote on it.

Move to the next agenda item.