Minutes of the Meeting of the
Board of University and School Lands
April 30, 2026

The April 30, 2026, meeting of the Board of University and School Lands was called to order at 9:05 AM by Chairman Governor Armstrong, roll call was taken and the Pledge of Allegiance was recited.

Members Present:

Levi Bachmeier	Superintendent of Public Instruction
Thomas Beadle	Treasurer
Drew Wrigley	Attorney General
Michael Howe	Secretary of State
Kelly Armstrong	Governor

Department of Trust Lands Personnel Present:

Joseph Heringer	Commissioner
Catelin Newell	Director of Admin Svcs & IT
Kate Schirado	Executive Assistant
Rick Owings	Administrative Staff Officer
Frank Mihail	Chief Investment Officer
Elvedina Papalichev	Paralegal
Peggy Gudvangen	Finance Director
Leigh Jacobs	Revenue Compliance Director
Susan Sommerfeld	Unclaimed Property Director
Shaun Campbell	Investments Officer
Scott Giere	Revenue Compliance
Pam Reile	Revenue Compliance
Amanda Parent	Minerals Management Officer
Chris Suelzle	Minerals Division Director
Akshay Patel	Investment Officer
Kris Snow	Revenue Compliance
Joseph Stegmiller	Surface Division Director
Lynn Spencer	Minerals Title Specialist
James Wald	Legal Council
Jennifer Bennett	Unclaimed Property
Vicki Siegel	Finance
Maria Iversen	Finance
Emily Bosch	Unclaimed Property
Matthew Reile	IT
Kristie McCusker	Minerals Management Officer

Guests in Attendance:

Jacy Schafer	Office of the Governor
Chris Joseph	Office of the Governor
Kirby Francis	RVK
Jennifer Sandberg	RVK
Michael Rees	Blue Owl
Rich Peperone	Blue Owl
Joe Ebisa	WithIntelligence
Jacob Orledge	North Dakota Monitor
C. Rajala	

APPROVAL OF MINUTES

A motion to approve minutes of the February 26, 2026, meeting was made by Secretary Howe and the motion was seconded by Treasurer Beadle and the motion carried unanimously on a voice vote.

OPERATIONS

Commissioner's Report

- Administrative Rules – Proposed revisions were presented to the Administrative Rules Committee during its March 12, 2026, meeting. There was an objection to removing the local newspaper publication requirement for oil & gas lease auctions. A motion was made accordingly which failed by a vote of 12-4. No other objections or changes were made so the revisions will be implemented as approved by the Board.
- Commissioner Annual Performance Review – HRMS will be sending out surveys to the Board and staff; the Committee will meet May 15, 2026, to review results, KPI's, and Commissioner self-evaluation with a planned recommendation to the Board at its May 28, 2026, meeting
- State Investment Board – attended March 20, 2026, and April 27, 2026, meetings as a voting member
- National Assoc. of State Trust Lands 2026 Annual Conference – Medora – July 12-15, 2026 – planning for this event continues with registrations opening April 10, 2026, and already coming in strong; we are excited to announce that Ed O'Keefe, CEO of the Theodore Roosevelt Presidential Library Foundation, has been secured as the keynote speaker for the Tuesday, July 14th evening dinner event at the library
- Core Values / Strategic Planning – reviewed agency core values; leadership team will be attending Working Genius Training May 11, 2026, in preparation for strategic planning in the Fall

Financial Dashboard

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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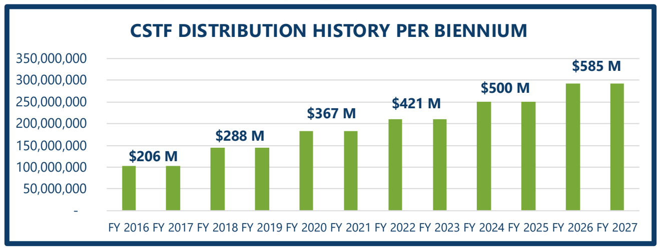
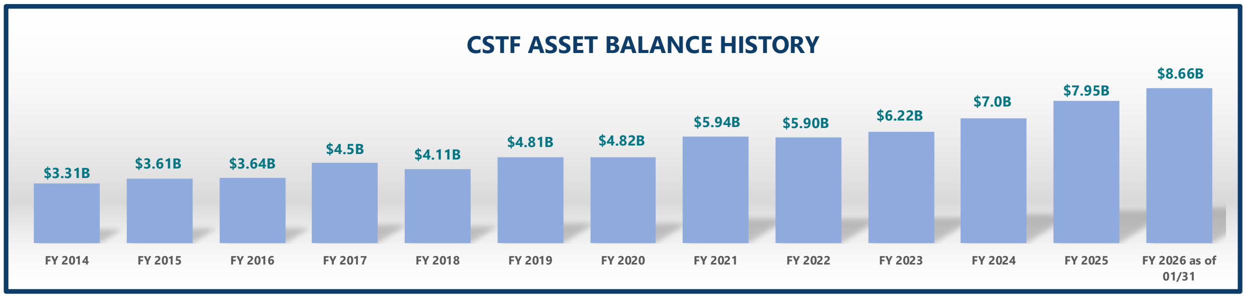
CSTF ASSET BALANCE as of 01/31/2026 (unaudited)

$8,664,324,418

+$1.12 billion year-over-year from 01/31/2025 balance of $7.54 billion





COMMON SCHOOLS TRUST FUND 2025 -27 (CSTF) DISTRIBUTIONS

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Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium	$32,500,000
Multiplied by 9 months per year	=$292,500,000
Divided by 116,598 students	= $2,508/student per year
North Dakota Cost to Educate Per Student	$13,778/year
75.7% State Funding Share	=$10,430
$2,508 CSTF per Student Annual Distribution	**=24% of state funding share**

44

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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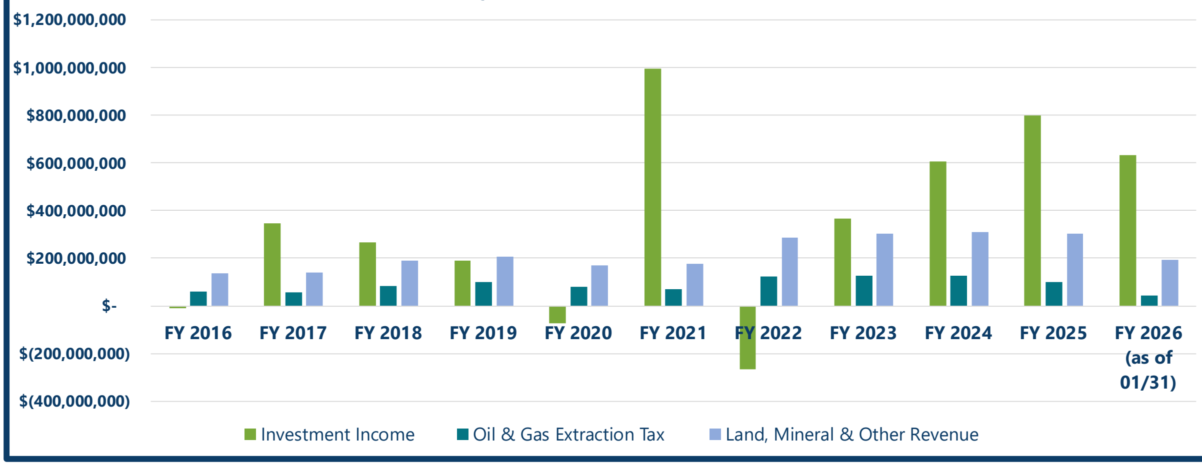
COMMON SCHOOLS REVENUES
July 1 – June 30 Fiscal Year



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

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SIIF BALANCE as of 01/31/2026 (unaudited)

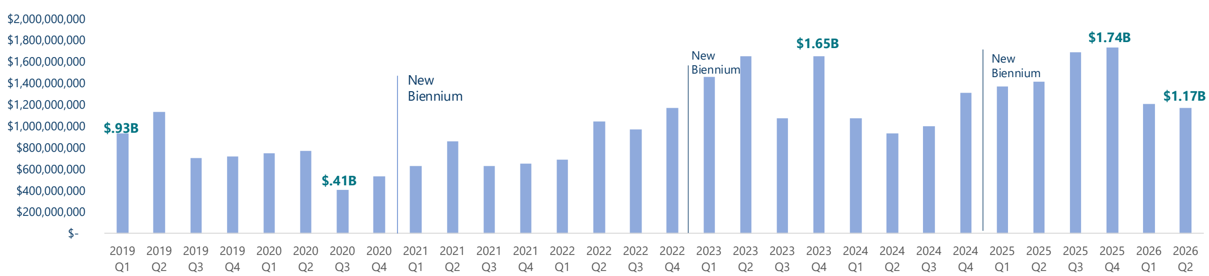
Total Balance - $1,159,613,752

As of January 31, 2026, SIIF had an estimated fund balance of $1,159,613,752. The fund balance consists of committed and uncommitted portions.

The committed fund balance includes amounts reserved for specific purposes. As of January 31, 2026, $43,125,403 is committed for potential title disputes. In addition, the Legislature has appropriated a committed fund balance estimated at $1,031,942,188.

The uncommitted fund balance is estimated at $83,546,161. This portion represents funding that remains unencumbered and available for future allocation.

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

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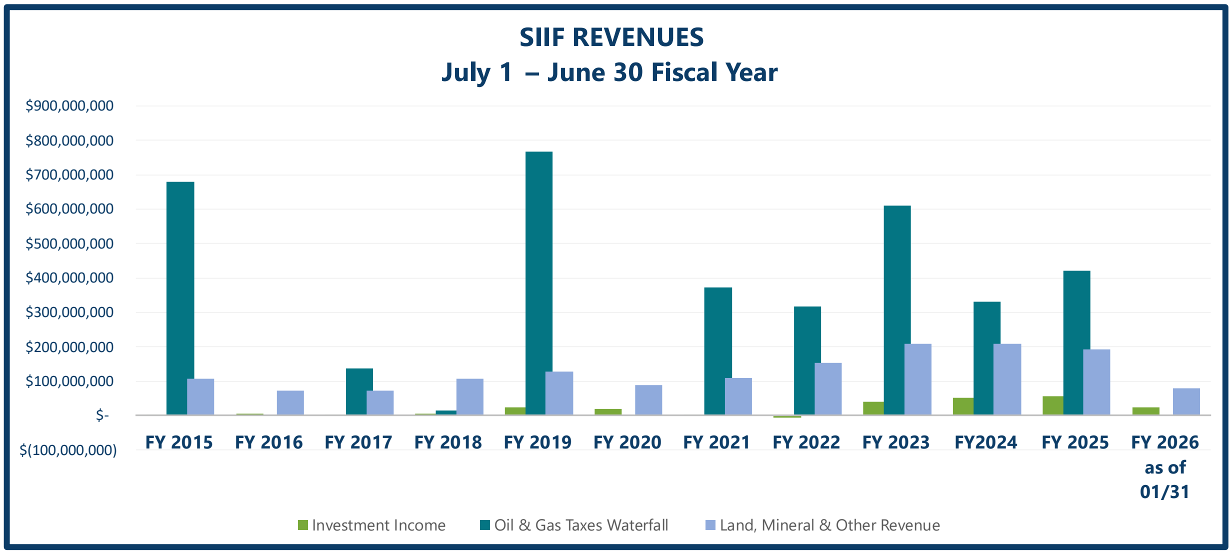

ALLOCATION OF STATE SHARE OF OIL & GAS TAXES
Based on Allocations through March 31, 2026

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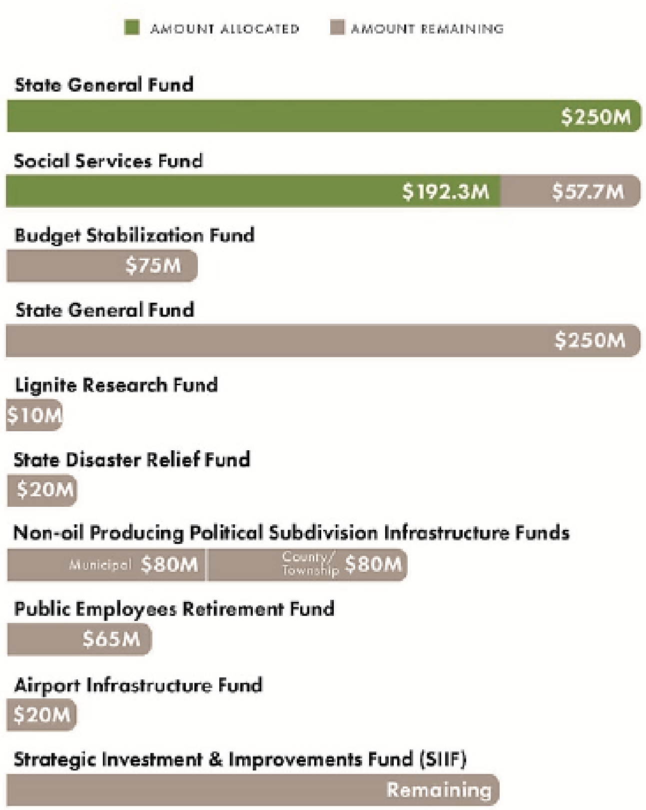

ESTIMATED TOTAL NET ASSETS as of 01/31/2026

Mineral Tracker Valuation
as of June 2025, on
2.6 million Mineral Acres
$2,177,250,937

Surface Fair Market Value
as of April 2026, on
706,000 Surface Acres
$779,400,717

Estimated Total Net Assets*
as of January 31, 2026
$12,221,701,523

* Total excluding SIIF

DIVISION REPORTS

SURFACE

SURFACE DIVISION
ENCUMBRANCES ISSUED

Encumbrances issued by the Commissioner: 16 Right of Way Agreements in March generated a total of $362,901 in income for the Trusts.

Williams County Wildflowers Near Epping
Photo Credit: Kayla Spangelo

M I N E R A L S

MINERALS DIVISION
FISCAL YTD O/G ROYALTIES

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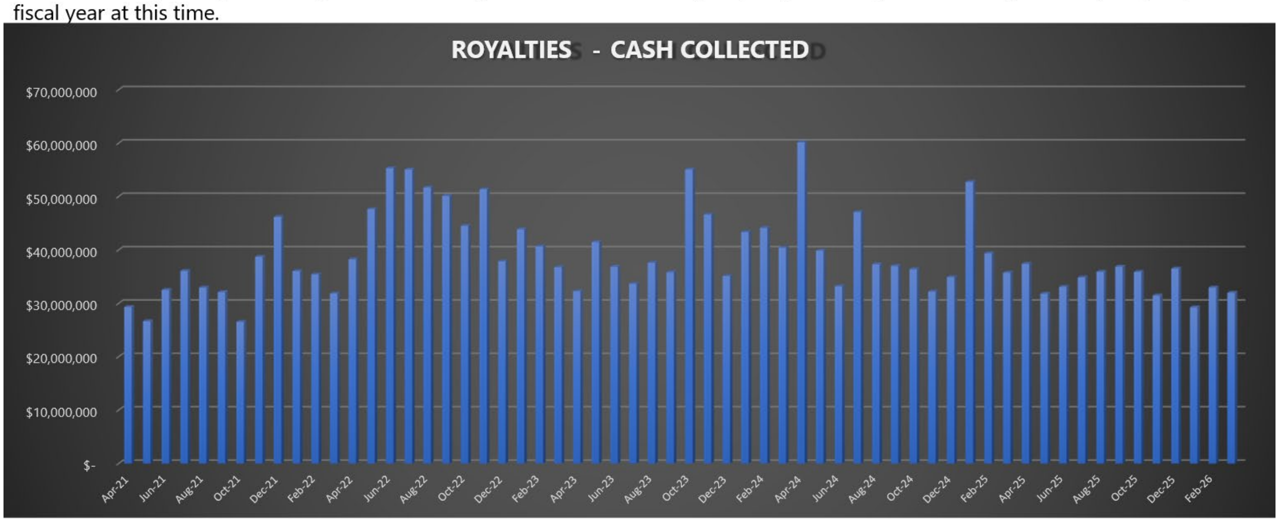
As of March 30, 2026*, for fiscal year 2026 the Department has received **$305,509,686** in royalties as compared to **$352,626,959** last fiscal year at this time.



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

PRICE MAIN DRIVER OF O/G ROYALTIES

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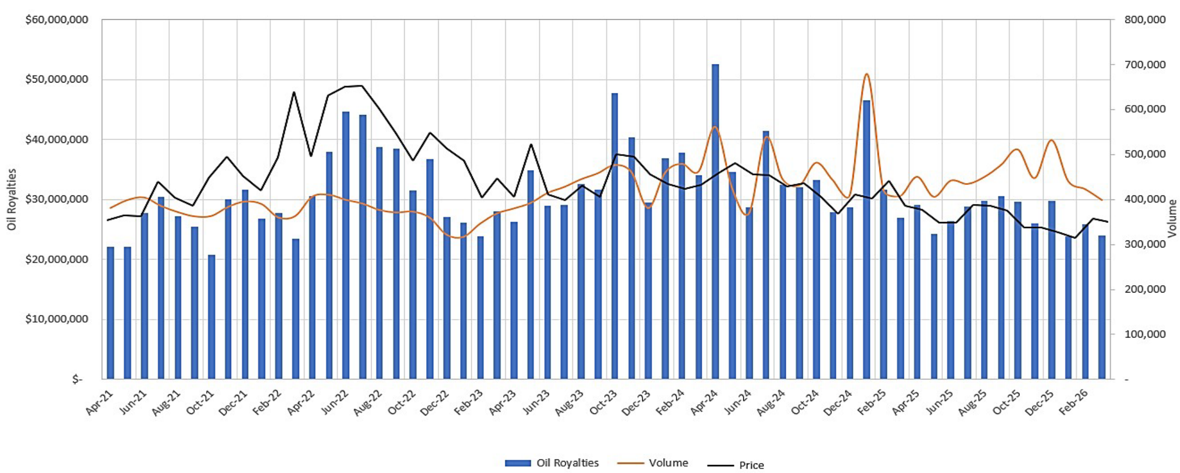
In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging 451,668 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.

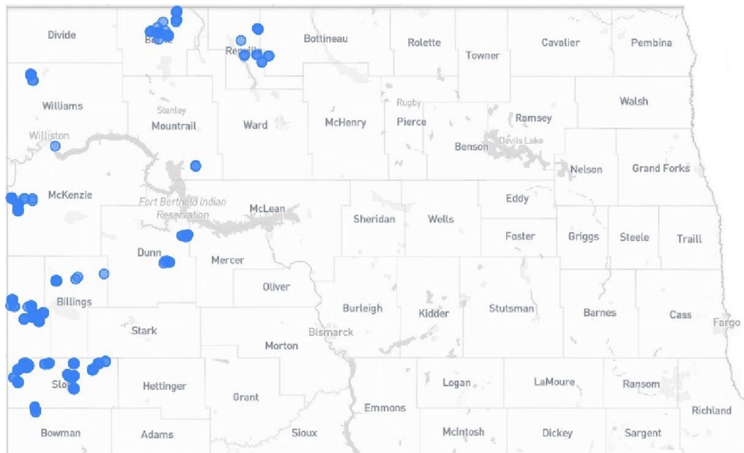


OIL & GAS LEASE AUCTION RESULTS SUMMARY

2026 Q1 (March) Online Oil & Gas Lease Auction

Bidding Snapshots

Total tracts	178
Total acres	16,441.54
Total tracts receiving bids at auction	161
Total registered bidders	38
Total bidders who placed bid	27
Average unique bidders on tract with bid	2.88
Total bids at auction	1130
High bid per tract	$960,160
High bid per acre	$6,001
Total bonus received	$10,874,933



Auction data and map provided by Efficient Markets.

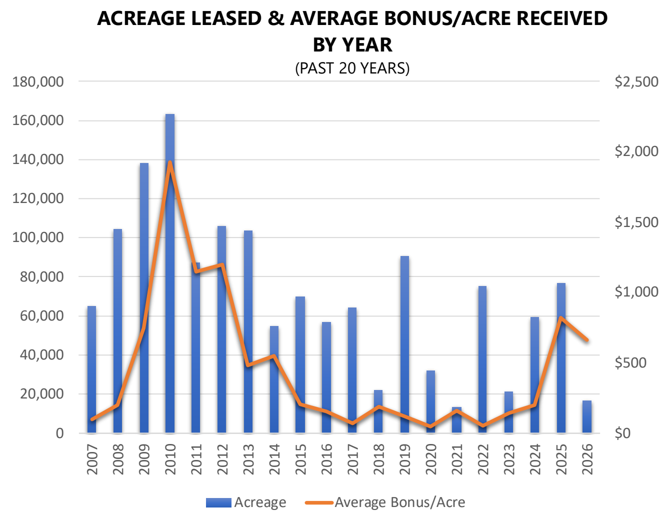
OIL & GAS LEASE AUCTION RESULTS SUMMARY, CONTINUED

County	# Tracts	Net Min Acres	Total Bonus	Average Bonus/Net Acres
Billings	7	862.01	$113,621	$132
Bottineau	2	160.00	$160	$1
Bowman	3	168.00	$336	$2
Burke	24	1570.63	$968,536	$617
Dunn	14	1100.00	$65,260	$59
Golden Valley	52	4319.31	$48,123	$11
McKenzie	17	2257.83	$8,349,114	$3,698
Mountrail	2	240.00	$209,040	$871
Renville	10	680.00	$2,520	$4
Slope	41	4507.20	$19,002	$4
Williams	6	576.56	$1,099,221	$1,097
TOTALS	**178**	**16,441.54**	**$10,874,933**	**$661**

Trust/Fund Name	# Tracts	Total Bonus
Common Schools	105	$10,041,694
State Hospital	1	$5,600
SIIF (Strategic Investment & Improvements Fund)	63	$804,134
School of Mines	1	$4,640
NDSU	6	$12,225
UND	1	$6,560
Mayville	1	$80
TOTALS	**178**	**$10,874,933**

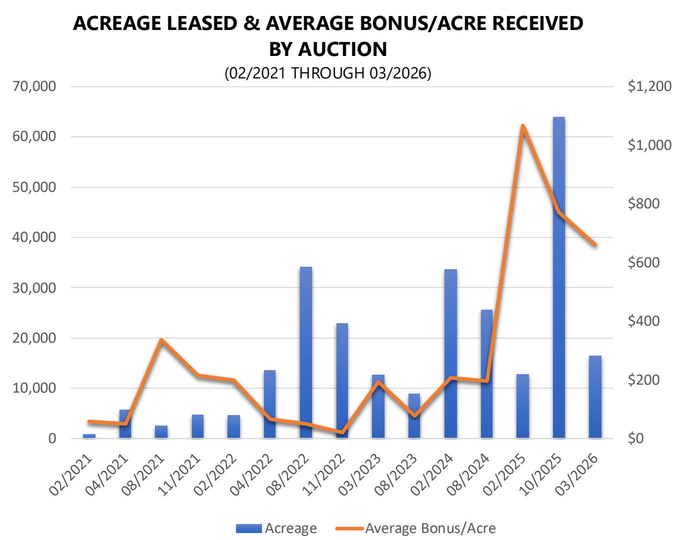
HISTORICAL AUCTION RESULTS

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	178	16,441.54	$10,874,933	$661
TOTALS	**17,023**	**1,420,733.65**	**$892,591,897**	**$628**



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
TOTALS	**3,075**	**262,210.24**	**$95,078,233**	**$363**



NEW LEASES – NEW REVENUE
on tracts with prior lease termination in 2025

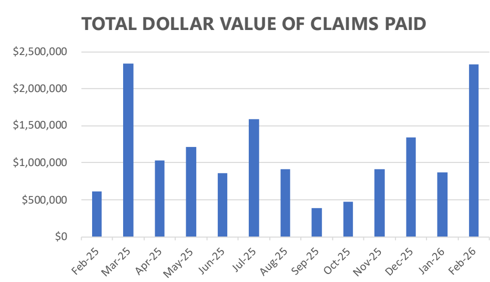
Type of lease termination in 2025	# Tracts with new lease in 2025 or 2026	Total new bonus	# New leases with increased royalty rate
Prior lease expired at end of primary term in 2025 - Never produced	283	$44,771,870	n/a
Prior lease expired at end of primary term in 2025 - Extension application denied - requirements not met	16	$8,316,392	n/a
Lease terminated in 2025 - Secondary term expiration/production cessation	19	$2,167,819	14
TOTALS	**318**	**$55,256,081**	**14**

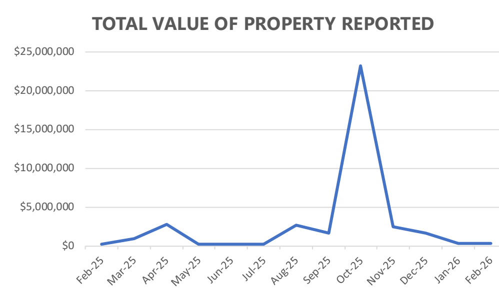
Royalty rate increase	# Leases
.12500000 to .18750000	6
.16666667 to .18750000	8

UNCLAIMED PROPERTY

UNCLAIMED PROPERTY DIVISION
https://unclaimedproperty.nd.gov

For the month of February 2026, the Division paid 5837 claims with $2,335,196 returned to rightful owners. The Division also received 115 holder reports with a dollar value of $311,437.





FUN FACT

In February, the Division completed it's first large-scale direct mailing of claim checks. We mailed 4,992 checks totaling $1,177,674!

UNCLAIMED PROPERTY DIVISION

https://unclaimedproperty.nd.gov

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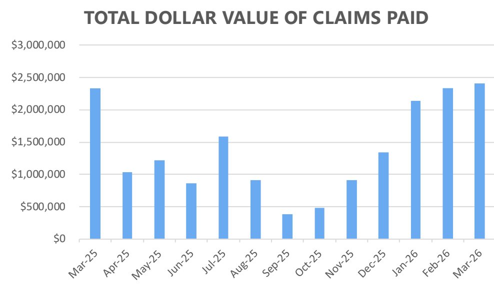
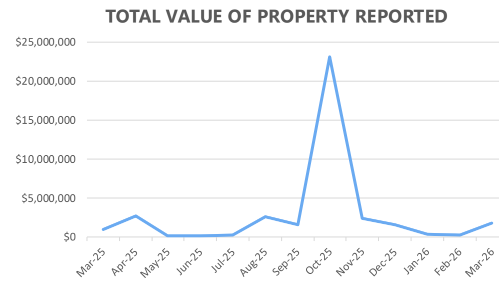
For the month of March 2026, the Division paid 1208 claims with $2,831,861 returned to rightful owners. The Division also received 481 holder reports with a dollar value of $1,770,776.





INVESTMENTS

Investment Update

BOARD OF UNIVERSITY AND SCHOOL LANDS
APRIL 30, 2026

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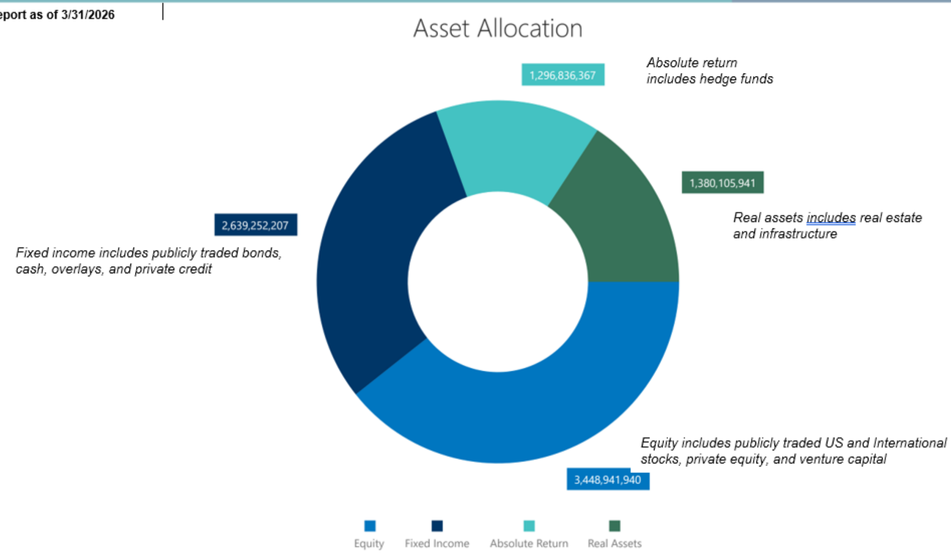
Report as of 3/31/2026



Asset	Total Value	% Of All Value
All	8,765,136,455	100%
Equity	3,448,941,940	39%
Fixed Income	2,639,252,207	30%
Absolute Return	1,296,836,367	15%
Real Assets	1,380,105,941	16%

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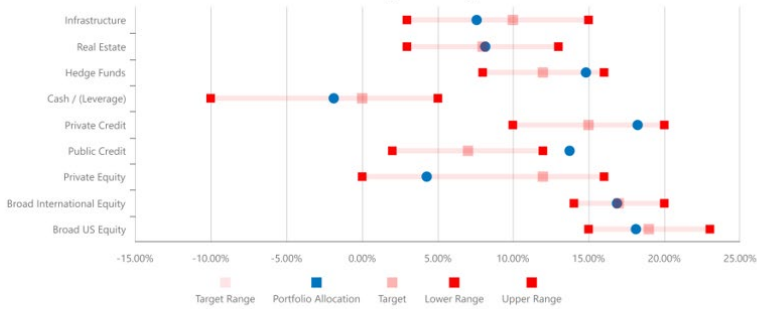
Report as of 3/31/2026

Actual vs. Target Weight



Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under $
All (MTD)	8,765,136,455	100%	100%	0%	--
Equity	3,448,941,940	39.35%	48%	-8.65%	-758,323,558
Private Equity	376,865,975	4.3%	12%	-7.7%	-674,950,400
Broad International Equity	1,480,834,803	16.89%	17%	-0.11%	-9,238,394
Broad US Equity	1,591,241,162	18.15%	19%	-0.85%	-74,134,765
Fixed Income	2,639,252,207	30.11%	22%	8.11%	710,922,187
Cash / (Leverage)	-165,295,758	-1.89%	0%	-1.89%	-165,295,758
Private Credit	1,599,191,259	18.24%	15%	3.24%	284,420,791
Public Credit	1,205,356,706	13.75%	7%	6.75%	591,797,154
Absolute Return	1,296,836,367	14.8%	12%	2.8%	245,019,993
Real Assets	1,380,105,941	15.75%	18%	-2.25%	-197,618,621
Infrastructure	665,189,126	7.59%	10%	-2.41%	-211,324,520
Real Estate	714,916,815	8.16%	8%	0.16%	13,705,898

BOARD OF UNIVERSITY AND SCHOOL LANDS
APRIL 30, 2026

NORTH Dakota | Trust Lands
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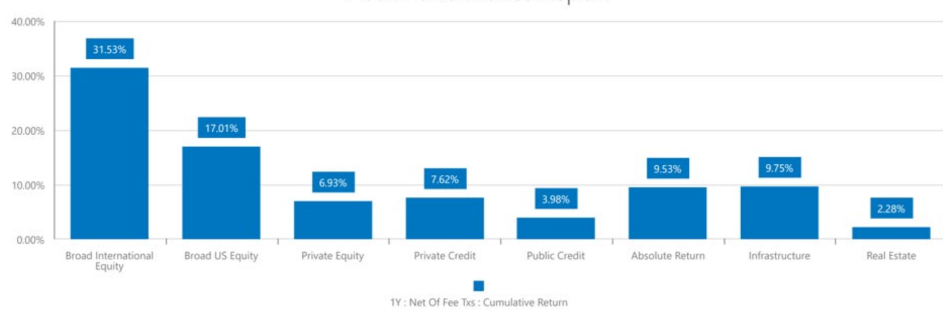
Report as of 3/31/2026

Flash Performance Report

Unaudited preliminary estimates



	MTD	QTD	YTD	FYTD	1Y
	Net of Fees Txs				
Asset	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return
Total Portfolio	-3.36%	-0.19%	-0.19%	6.59%	12.5%
Equity	-7.13%	-0.66%	-0.66%	10.13%	22.6%
Broad International Equity	-11.62%	1.57%	1.57%	15.23%	31.53%
Broad US Equity	-4.17%	-3.02%	-3.02%	6.41%	17.01%
Private Equity	0%	0%	0%	4.28%	6.93%
Fixed Income	-0.73%	0.18%	0.18%	3.99%	5.88%
Private Credit	-0.05%	0.36%	0.36%	4.97%	7.62%
Public Credit	-1.68%	-0.06%	-0.06%	2.79%	3.98%
Absolute Return	-1.86%	-0.24%	-0.24%	6.01%	9.53%
Real Assets	0.33%	0.37%	0.37%	3.91%	5.22%
Infrastructure	0.76%	0.85%	0.85%	7.33%	9.75%
Real Estate	-0.02%	-0.02%	-0.02%	1.58%	2.28%

BOARD OF UNIVERSITY AND SCHOOL LANDS
APRIL 30, 2026

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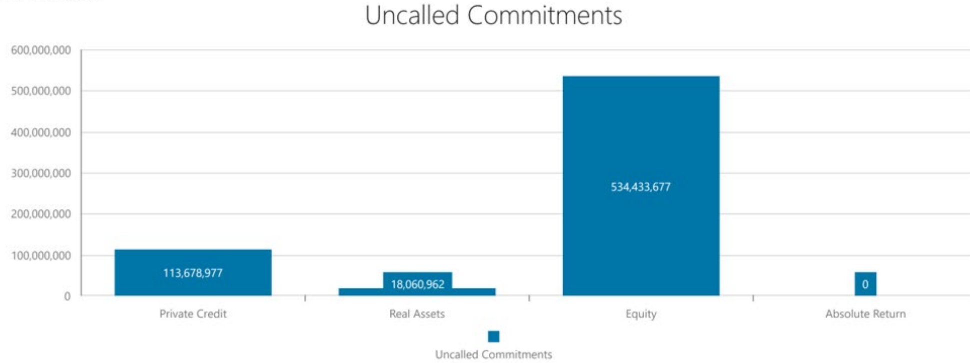
Report as of 3/31/2026



Asset	Commitment ($M)	Funded Commitment ($M)	Uncalled Commitments ($M)
All (MTD)	4,316	3,650	666
TPG Angelo Gordon	350	342	8
GCM Grosvenor	580	222	358
Hamilton Lane	50	29	21
Khosla Ventures	85	41	44
Monarch	120	101	19
Blue Owl	125	88	37
a16z	110	38	72
Industry Ventures	50	10	40
Pantheon	100	29	71

BOARD OF UNIVERSITY AND SCHOOL LANDS
APRIL 30, 2026

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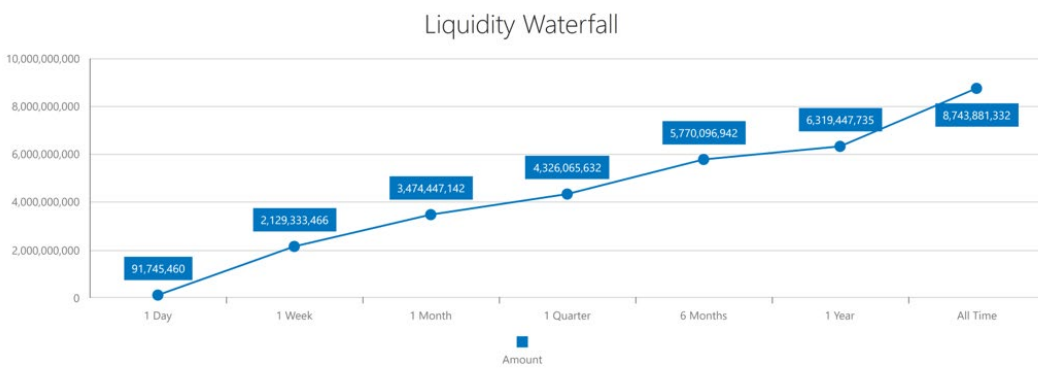
Report as of 3/31/2026



Entity	1 Day ($M)	1 Week ($M)	1 Month ($M)	1 Quarter ($M)	6 Months ($M)	1 Year ($1M)	All Time ($M)
All	92	2,129	3,474	4,326	5,770	6,319	8,744
Equity	--	1,083	2,429	3,072	3,072	3,072	3,437
Fixed Income	83	1,038	1,038	1,038	1,348	1,470	2,640
Absolute Return	--	--	--	208	487	690	1,287
Real Assets	8	8	8	8	863	1,087	1,380

Measures how long it would take to liquidate the entire portfolio

RVK 4th Quarter Performance Report

The RVK 4th Quarter Performance Report was presented by RVK and the presentation is available from the Department upon request.

Private Equity – GP Stakes

The current 4.3% private equity allocation represents a $675M underweight to the 12% long term strategic asset allocation target. The goal of this proposal is to increase the private equity commitment, consistent with strategic asset allocation targets.

The private equity industry has experienced headwinds since the Fed began raising interest rates in 2022. Higher interest rates led to margin compression and lower transaction volume. In this environment, private equity funds have experienced fewer exits and lower distributions (DPI). A slowdown in fundraising has led to a bifurcated market where large, blue chip fund managers are winning the lion's share of commitments while smaller managers struggle to raise capital.

Staff recommend adding GP stakes to the private equity portfolio. GP stakes is a strategy that invests in minority interests of fund management companies. Returns are generated through a combination of management fees, carried interest and co-investments. Due to the consistent income generated from management fee revenue, GP stakes is a high DPI strategy that complements a traditional buyout portfolio.

Staff and RVK recommend commitment to Blue Owl GP Stakes VI. Blue Owl is a publicly traded global alternative asset manager with 1365 employees and $307B in assets across three divisions - credit, real assets and GP strategic capital. The GP strategic capital division manages $69B with a 17-year track record and over 100 transactions across 73 partnerships.

Blue Owl GP Stakes VI seeks to make approximately 15 minority investments in large institutional fund managers with successful fundraising track records. Underlying fund managers will be diversified across sector and geography. The fund will deploy capital over a 5-year investment period and indefinite fund life.

MOTION: The Board approves a $50M commitment to Blue Owl GP Stakes VI, subject to standard legal review/documentation.

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

RVK Memorandum and Blue Owl Presentation were presented to the Board by RVK and Blue Owl and are available at the Department upon request.

L I T I G A T I O N

Litigation Update

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

<u>Case Summary:</u> 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; pre-trial discussions are ongoing with trial schedule to start September 1, 2026, in 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

- **<u>State of North Dakota, ex. rel. v Virginia Leland, et.al.</u>**

<u>Case Summary:</u> OHWM river island ownership; trial was held September 12-16, 2022; Judge Schmidt issued a Phase I Memorandum Decision on April 30, 2024, finding 1) the at issue Yellowstone River segment was navigable at statehood; 2) the at issue west bank of the river is owned by the state; 3) the at issue north island is not owned by the state; 4) the at issue south island is owned by the state; and 5) the state's claim is not barred by laches. The remaining issues of conveyances, mineral acreage calculations, etc. are now being determined in Phase II proceedings. On December 19, 2024, the Court granted opposing parties' summary judgment motion on certain issues. A trial to determine the remaining issues was held January 29, 2025, in Watford City. On May 8, 2025, the Court issued its trial decision ruling that: 1) the State does not own the North Island; 2) the 1950 deed from the State conveyed the at issue lots to the Montana state line; and 3) the State only reserved a 5% mineral interest in the 1950 deed. Notice of final judgment was entered July 17, 2025. On September 12, 2025, North Dakota Department of Water Resources filed a joint appeal with the Land Board to the North Dakota Supreme Court; oral argument was held February 12, 2026, and we await the Court's decision

Commencement:	January 2016
ND Assigned Attorneys:	Zachary Pelham (Pearce Durick, Bismarck) Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs James Wald, DTL General Counsel
Counsel for Whiting Oil and Gas Corp:	Paul Forster (Crowley Fleck, PLLP, Bismarck, ND) Shane Hanson (Crowley Fleck, PLLP, Bismarck, ND)
Counsel for Defendant(s):	Kevin Chapman (Chapman Law Firm, P.C., Williston, ND) Ariston Johnson (Johnson & Sundeen, Watford City, ND) and Others
Court:	State District Court, McKenzie County
Judge:	Honorable Robin Schmidt

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

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

- **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 about the active Missouri River channel and/or historic riverbed. Complaint filed December 15, 2025; federal Defendants requested an additional response extension to April 29, 2026, which we did not object to

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):	TBD
Court:	North Dakota Federal District Court
Judge:	Honorable Daniel Hovland

EXECUTIVE SESSION

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

- **Little Missouri River Indemnity Selections**
- **Royalty Settlements**

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

The Board entered executive session at 10:30 AM.

EXECUTIVE SESSION

Members Present:

Kelly Armstrong	Governor
Michael Howe	Secretary of State
Levi Bachmeier	Superintendent of Public Instruction
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
Leigh Jacobs	Revenue Compliance Division Director
James Wald	Legal Council
Elvedina Papalichev	Paralegal
Chris Suelzle	Minerals Division Director

Guests in Attendance:

Jacy Schafer	Office of the Governor
Chris Joseph	Office of the Governor

The executive session adjourned at 11:28 AM and the Board returned to the open session meeting. During executive session the Board discussed Little Missouri River Indemnity Selections with its attorneys and had attorney and negotiation strategy discussions regarding Royalty Settlements. Formal action was taken when the open meeting was reconvened.

Little Missouri River Indemnity Selections

MOTION: The Board authorize the Commissioner to send notice to the federal government to preserve legal rights on this issue.

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

Royalty Settlements

MOTION: The Board authorize staff to negotiate a royalty settlement based upon terms discussed in executive session.

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

A D J O U R N

There being no further business, the meeting was adjourned at 11:31 AM.

Governor Armstrong, Chairman
Board of University and School Lands

Joseph Heringer, Secretary
Board of University and School Lands