

**Minutes of the Meeting of the
Board of University and School Lands
May 28, 2026**

The May 28, 2026, meeting of the Board of University and School Lands was called to order at 9:01 AM by Chairman Governor Armstrong, the Pledge of Allegiance was recited and roll call was taken.

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
Susan Sommerfeld	Unclaimed Property Director
Shaun Campbell	Investments Officer
Scott Giere	Revenue Compliance
Pam Reile	Revenue Compliance
Akshay Patel	Investment Officer
Kris Snow	Revenue Compliance
Joseph Stegmiller	Surface Division Director
James Wald	Legal Council
Vicki Siegel	Finance
Maria Iversen	Finance
Matthew Reile	IT
Jessica Ulmer	Unclaimed Property
Jessica Fretty	Unclaimed Property

Guests in Attendance:

Jacy Schafer	Office of the Governor
Chris Joseph	Office of the Governor
Jennifer Sandberg	RVK
Jacob Orledge	North Dakota Monitor
Brady Pelton	NDPC
Geoff Simon	Western Dakota Energy Association
Kevin Balaod	WithIntelligence (Journalist)
Sandra Larson	
Hank Jones	

APPROVAL OF MINUTES

A motion to approve minutes of the April 30, 2026, meeting was made by Superintendent Bachmeier and the motion was seconded by Treasurer Beadle and the motion carried unanimously on a voice vote.

OPERATIONS

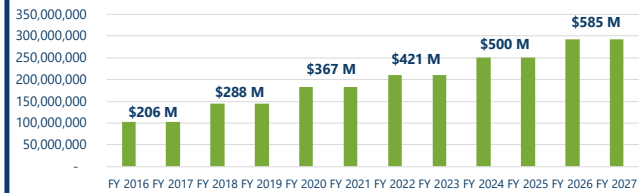
Commissioner's Report

- Lignite Research Council - attended May 8, 2026, grant round meeting as a voting member where three proposals were recommended for approval to the Industrial Commission
- Working Genius Training – DTL leadership participated in this training session on May 11, 2026, facilitated by the HRMS training coordinator; good feedback received and planning to offer this opportunity to full DTL team
- Williston Basin Petroleum Conference (June 19-21) – attended along with a strong contingency from our minerals & revenue compliance teams; great learning and networking opportunities
- National Assoc. of State Trust Lands 2026 Annual Conference – Medora – July 12-15, 2026 – planning for this exciting event continues with registrations coming in steady; all sponsorships and speakers have been finalized so now moving on to event details such as welcome materials, getting conference materials printed, and specific event details (socials, dinner, special outings, etc.)
- North Dakota Trust Lands Completion Act – Unanimously passed the U.S. House on May 19, 2026; thanks to Rep. Fedorchak for her leadership and hard work on this important legislation; now onto the U.S. Senate where Senator Hoeven and Senator Cramer have been very supportive as well

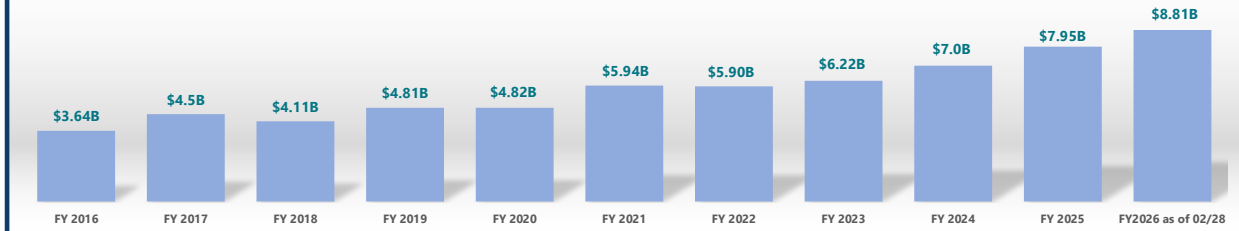
Financial Dashboard

COMMON SCHOOLS TRUST FUND
(CSTF) OVERVIEWNORTH
Dakota | Trust Lands
Be Legendary.™CSTF ASSET BALANCE as of 02/28/2026
(unaudited)**\$8,805,762,841**+\$1.25 billion year-over-year from 02/28/2025
balance of \$7.56 billion

CSTF DISTRIBUTION HISTORY PER BIENNIUM

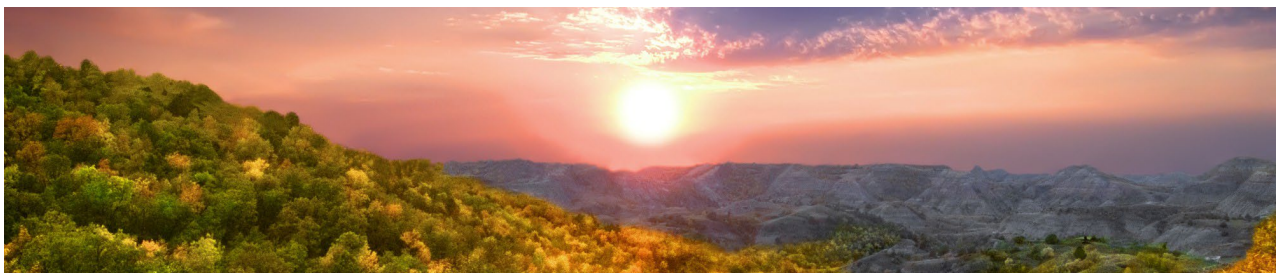


CSTF ASSET BALANCE HISTORY

COMMON SCHOOLS TRUST FUND
2025 -27 (CSTF) DISTRIBUTIONSNORTH
Dakota | Trust Lands
Be Legendary.™

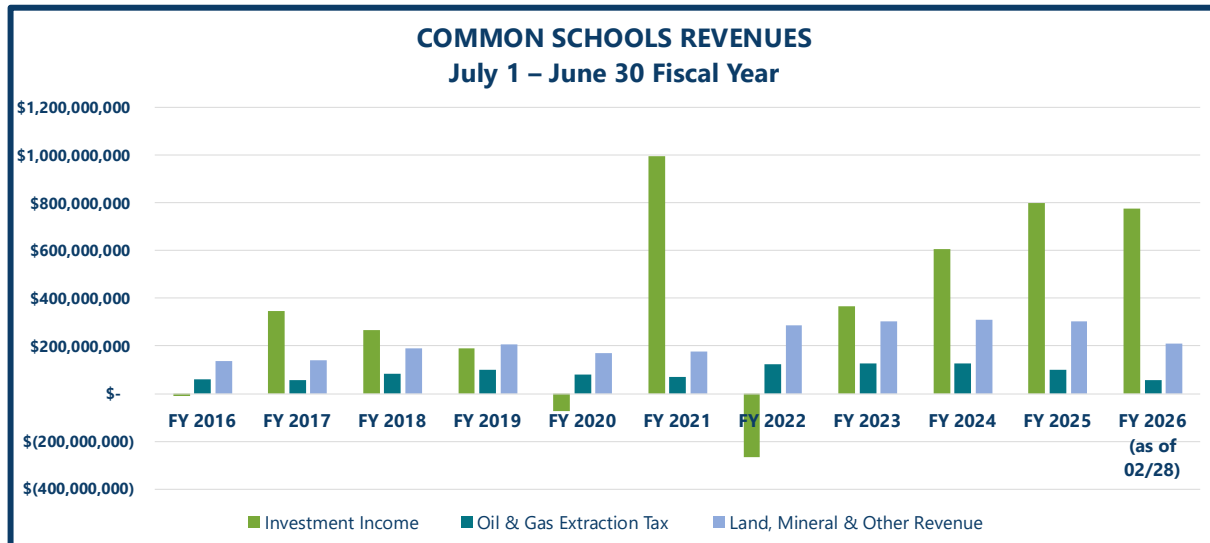
Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium \$32,500,000
 Multiplied by 9 months per year = \$292,500,000
 Divided by 116,598 students = \$2,508/student per year

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**



COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

NORTH Dakota | Trust Lands
Be Legendary.™



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

NORTH Dakota | Trust Lands
Be Legendary.™

SIIF BALANCE as of 02/28/2026 (unaudited)

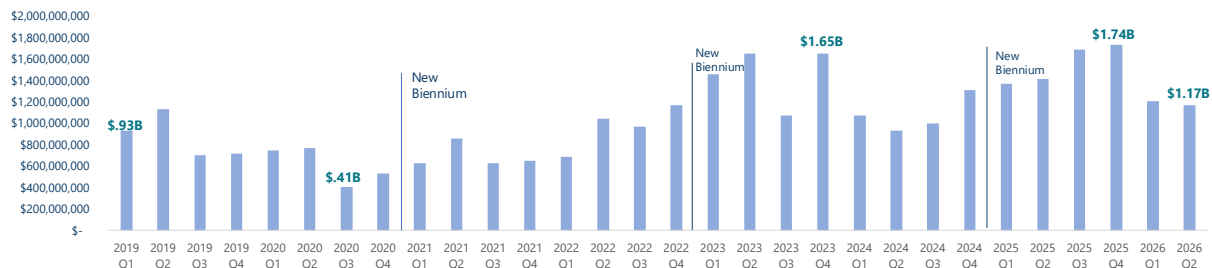
Total Balance - \$1,170,461,536

As of February 28, 2026, SIIF had an estimated fund balance of \$1,170,461,536. 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 \$1,008,326,353.

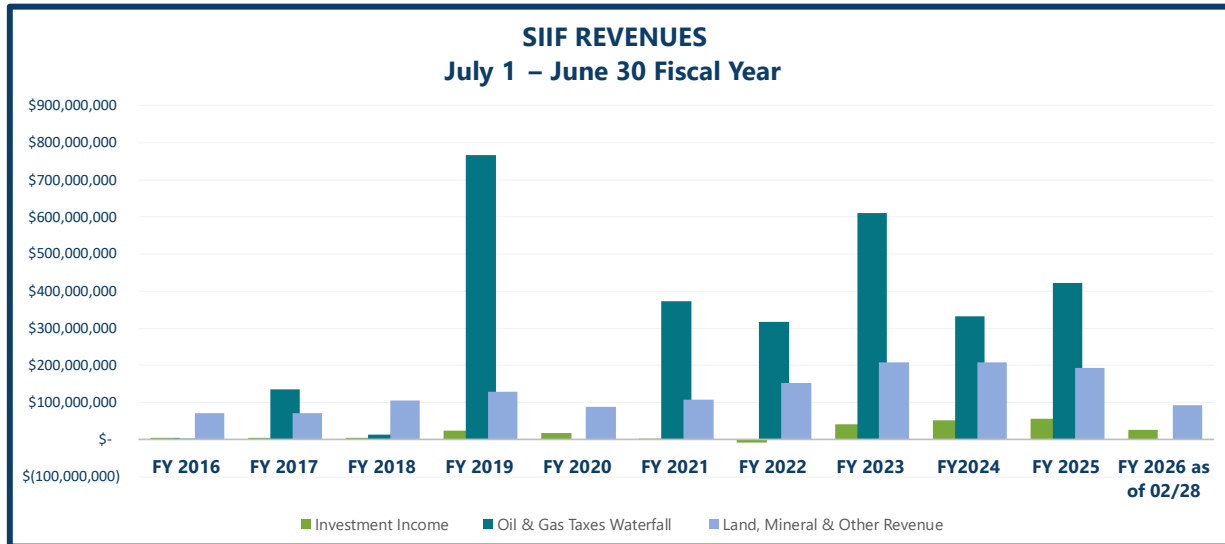
The uncommitted fund balance is estimated at \$119,009,780. This portion represents funding that remains unencumbered and available for future allocation.

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



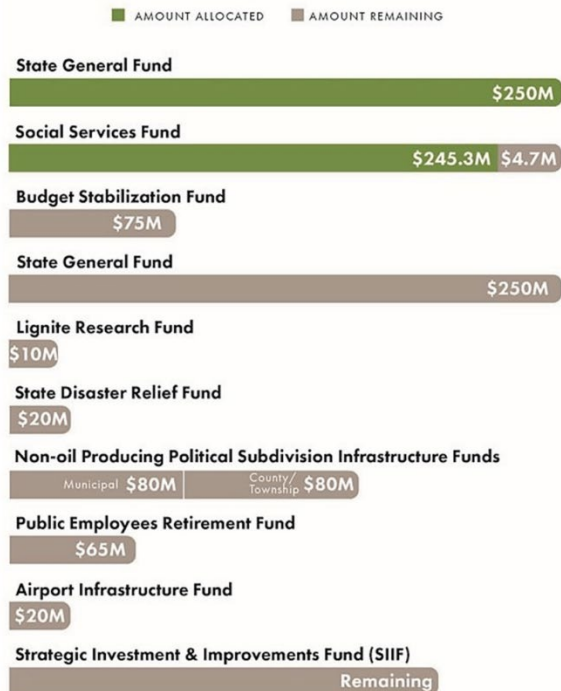
STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

NORTH
Dakota | Trust Lands
Be Legendary.™



ALLOCATION OF STATE SHARE OF OIL & GAS TAXES Based on Allocations through April 30, 2026

NORTH
Dakota | Trust Lands
Be Legendary.™



ESTIMATED TOTAL NET ASSETS as of 02/28/2026

NORTH
Dakota | Trust Lands
Be Legendary.™

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 February 28, 2026

\$12,370,016,685

* Total excluding SIIF



DIVISION REPORTS

SURFACE

SURFACE DIVISION ENCUMBRANCES ISSUED

NORTH
Dakota | Trust Lands
Be Legendary.™

Encumbrances issued by the Commissioner: 14 Right of Way Agreements in April generated a total of \$50,783 in income for the Trusts.

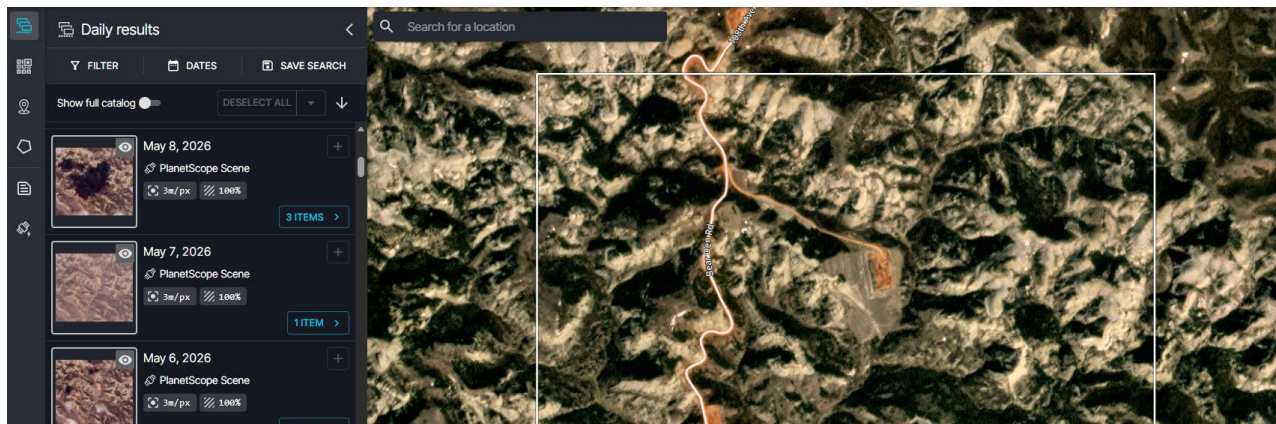


SURFACE DIVISION Aerial Imagery

NORTH
Dakota | Trust Lands
Be Legendary.™

Aerial Imagery Contract – Planet Labs

- Inventory of aerial imagery at 3 meters/pixel
- Tasking imagery for <1 meters/pixel
- RFP built to allow other state agencies to acquire contract

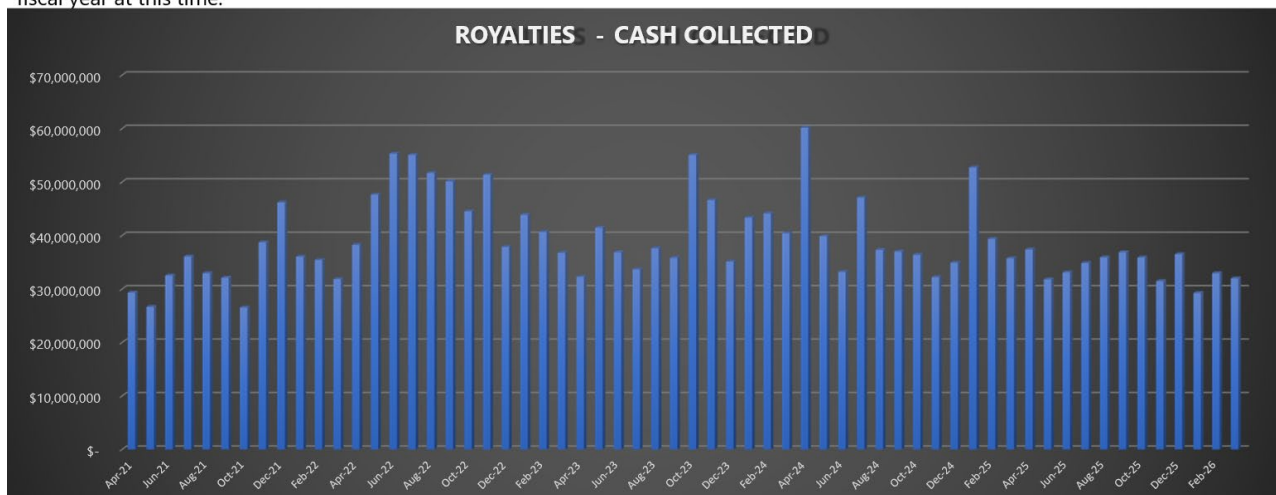


MINERALS

MINERALS DIVISION FISCAL YTD O/G ROYALTIES

NORTH
Dakota | Trust Lands
Be Legendary.™

As of April 30, 2026*, for fiscal year 2026 the Department has received **\$350,059,029** in royalties as compared to **\$390,011,196** last fiscal year at this time.

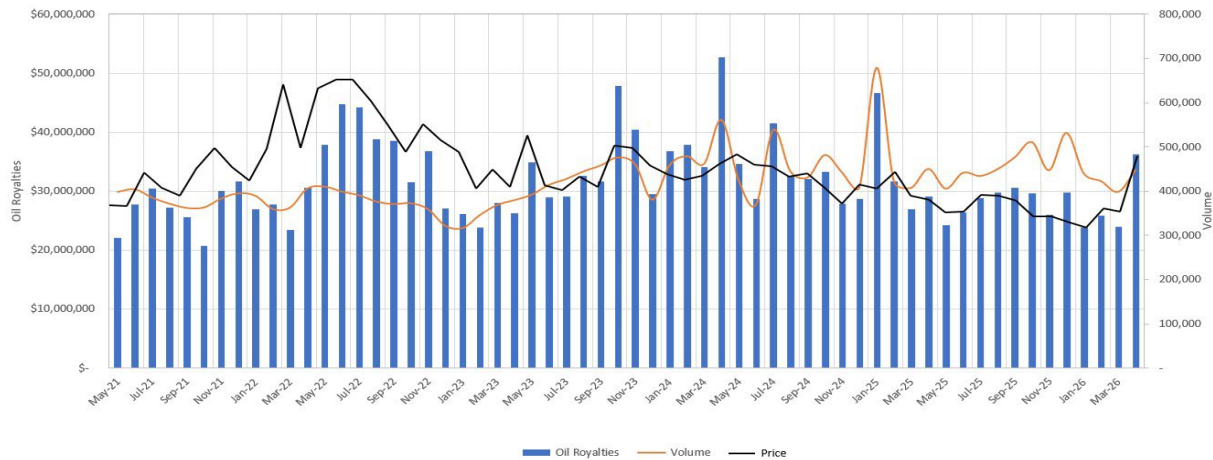


*April royalty revenue is from February gas production and March oil production.

PRICE MAIN DRIVER OF O/G ROYALTIES

NORTH
Dakota | Trust Lands
Be Legendary.™

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 451,422 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

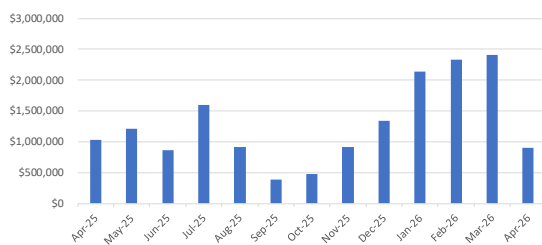
<https://unclaimedproperty.nd.gov>

NORTH
Dakota | Trust Lands
Be Legendary.™

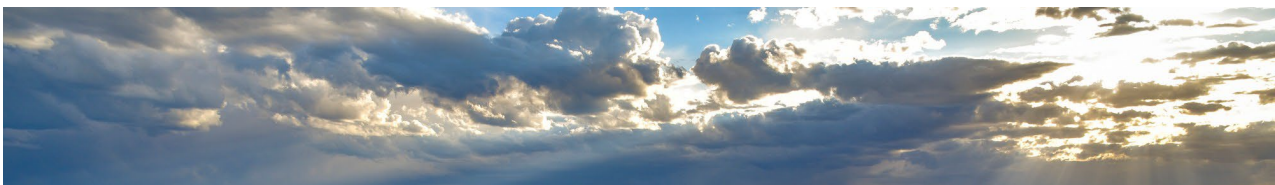
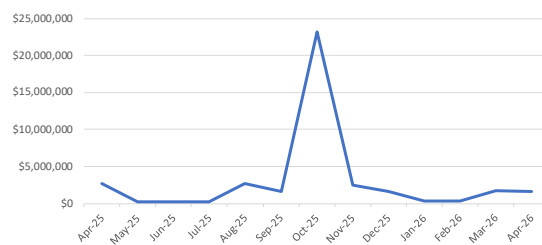
For the month of April 2026, the Division paid 718 claims with \$901,333 returned to rightful owners.

The Division also received 253 holder reports with a dollar value of \$1,672,977.

TOTAL DOLLAR VALUE OF CLAIMS PAID



TOTAL VALUE OF PROPERTY REPORTED



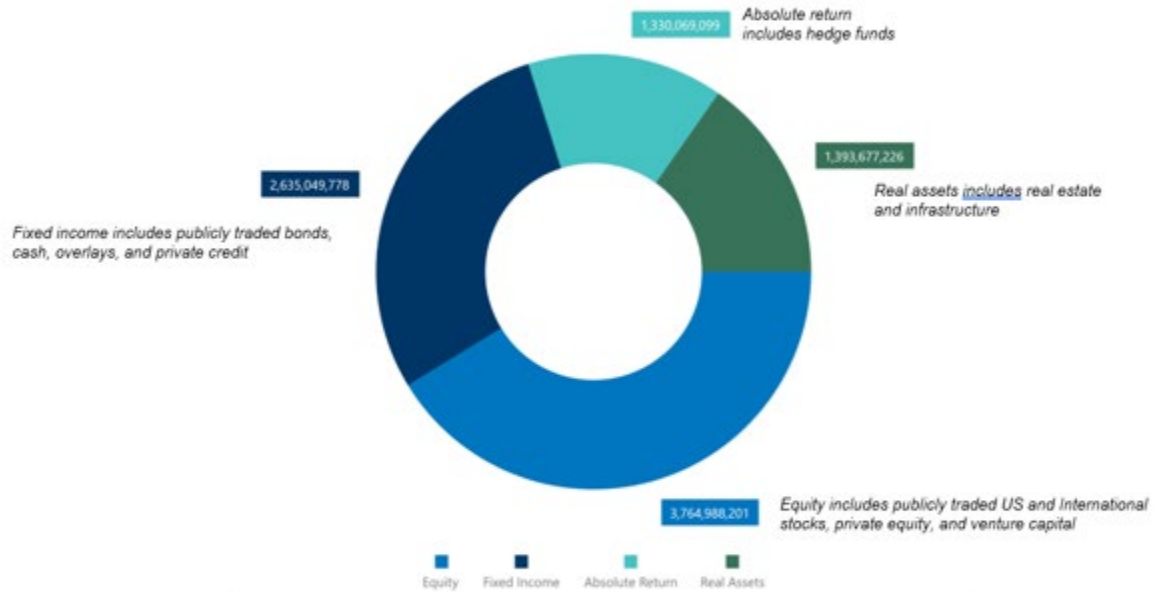
INVESTMENTS

BOARD OF UNIVERSITY AND SCHOOL LANDS
MAY 28, 2026

NORTH
Dakota | Trust Lands
Be Legendary.™

Report as of 4/30/2026

Asset Allocation



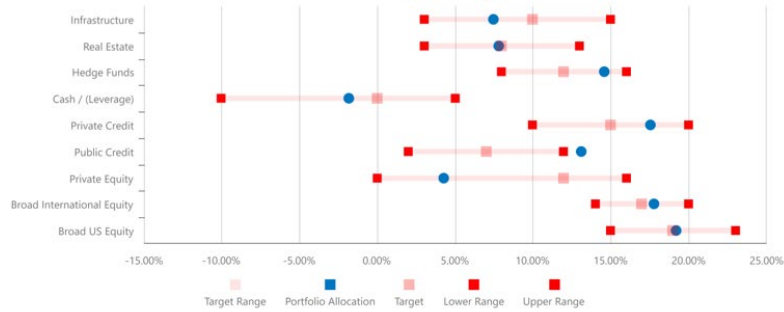
Asset	Total Value	% Of All Value
All	9,123,784,304	100%
Equity	3,764,988,201	41%
Fixed Income	2,635,049,778	29%
Absolute Return	1,330,069,099	15%
Real Assets	1,393,677,226	15%

BOARD OF UNIVERSITY AND SCHOOL LANDS
MAY 28, 2026

NORTH
Dakota | Trust Lands
Be Legendary.™

Report as of 4/30/2026

Actual vs. Target Weight



Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under \$
All (MTD)	9,123,784,304	100%	100%	0%	--
Equity	3,764,988,201	41.27%	48%	-6.73%	-614,428,265
Private Equity	389,625,489	4.27%	12%	-7.73%	-705,228,627
Broad International Equity	1,622,059,348	17.78%	17%	0.78%	71,016,016
Broad US Equity	1,753,303,364	19.22%	19%	0.22%	19,784,346
Fixed Income	2,635,049,778	28.88%	22%	6.88%	627,817,231
Cash / (Leverage)	-165,829,239	-1.82%	0%	-1.82%	-165,829,239
Private Credit	1,603,906,489	17.58%	15%	2.58%	235,338,843
Public Credit	1,196,972,528	13.12%	7%	6.12%	558,307,627
Absolute Return	1,330,069,099	14.58%	12%	2.58%	235,214,983
Real Assets	1,393,677,226	15.28%	18%	-2.72%	-248,603,949
Infrastructure	679,258,248	7.44%	10%	-2.56%	-233,120,182
Real Estate	714,418,977	7.83%	8%	-0.17%	-15,483,767

BOARD OF UNIVERSITY AND SCHOOL LANDS
MAY 28, 2026

NORTH
Dakota | Trust Lands
Be Legendary.™

Report as of 4/30/2026

Flash Performance Report

Unaudited preliminary estimates



Asset	MTD	QTD	YTD	FYTD	1Y
Net of Fees Tax					
Asset	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return
Total Portfolio	3.91%	3.91%	3.91%	10.97%	16.25%
Equity	8.78%	8.78%	8.11%	19.91%	31.6%
Broad International Equity	9.54%	9.54%	11.26%	26.22%	38.69%
Broad US Equity	10.18%	10.18%	6.86%	17.25%	30.26%
Private Equity	0%	0%	0.43%	5.1%	7.77%
Fixed Income	0.25%	0.25%	0.39%	4.21%	5.93%
Private Credit	0.36%	0.36%	0.66%	5.28%	7.81%
Public Credit	0.07%	0.07%	0.01%	2.86%	3.84%
Absolute Return	2.53%	2.53%	2.32%	8.73%	11.32%
Real Assets	0.06%	0.06%	1.62%	5.16%	6.47%
Infrastructure	0.12%	0.12%	3.34%	10.01%	12.47%
Real Estate	0%	0%	0.22%	1.71%	2.41%

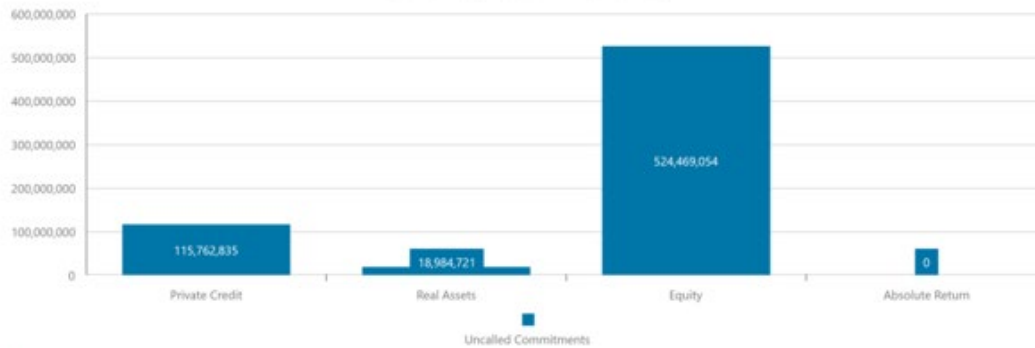
(05/28/26)

BOARD OF UNIVERSITY AND SCHOOL LANDS
MAY 28, 2026

NORTH
Dakota | Trust Lands
Be Legendary.™

Report as of 4/30/2026

Uncalled Commitments



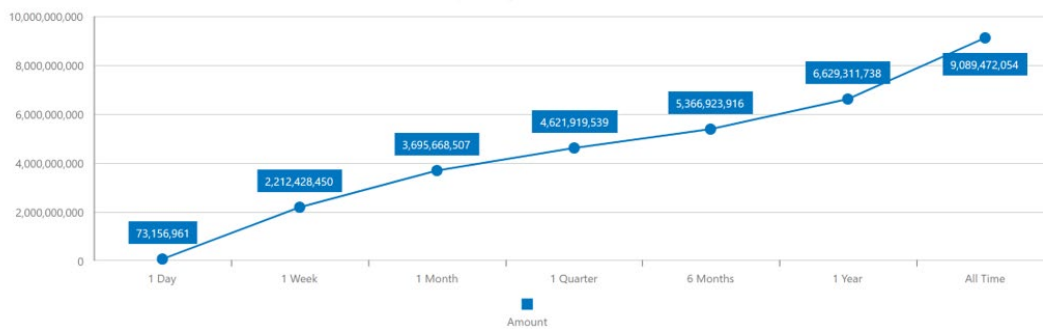
Asset	Commitment (\$M)	Funded Commitment (\$M)	Uncalled Commitments (\$M)
All (MTD)	4,316	3,656	659
TPG Angelo Gordon	350	340	10
GCM Grosvenor	580	222	358
Hamilton Lane	50	29	21
Khosla Ventures	85	47	38
Monarch	120	101	19
Blue Owl	125	89	36
a16z	110	42	68
Industry Ventures	50	10	40
Pantheon	100	29	71

BOARD OF UNIVERSITY AND SCHOOL LANDS
MAY 28, 2026

NORTH
Dakota | Trust Lands
Be Legendary.™

Report as of 4/30/2026

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	73	2,212	3,696	4,622	5,367	6,629	9,089
Equity	--	1,184	2,667	3,375	3,375	3,375	3,748
Fixed Income	73	1,028	1,028	1,028	1,293	1,415	2,635
Absolute Return	--	--	--	210	546	755	1,320
Real Assets	--	--	--	8	153	1,084	1,385

Measures how long it would take to liquidate the entire portfolio

(05/28/26)

Rebalancing – Public Credit, Private Infrastructure

As of April 30, the 13.1% public credit allocation represents a \$560M overweight to target and the 7.4% infrastructure allocation represents a \$230M underweight to target. To close the gap in these over- and underweight allocations, staff intends to take the following rebalancing actions.

\$100M increase to Blackstone Infrastructure Partners (BIP)

BIP manages a \$60B global infrastructure portfolio diversified across transportation, utilities, energy/power and digital infrastructure. The board approved its initial \$120M commitment at the December 2024 meeting.

\$100M increase to JP Morgan Infrastructure Investments Fund (IIF)

IIF manages a \$50B global infrastructure portfolio diversified across regulated utilities, contracted power and transportation. The board approved its initial \$130M commitment at the September 2020 meeting.

Turn off NISA Bond Overlay

In the last 6 months, market monitor signals (attached) have moved from neutral to short, indicating an appropriate time to deactivate the bond overlay and reduce public credit exposure by \$166M.

It is expected to take up to 12 months to deploy the additional capital into infrastructure. Funds will be sourced from the public credit allocation. The combined rebalancing actions would increase the infrastructure allocation by \$200M to 9.6% and decrease the public credit allocation by \$366M to 9.1%, bringing the portfolio closer to targets.

The RVK Infrastructure Portfolio Exposures and NISA Market Monitor Report were presented and those presentations are available from the Department upon request. No Board action required, informational only.

Commissioner Annual Performance & Compensation Review

COMMISSIONER KEY PERFORMANCE INDICATORS (KPI) REPORT

NORTH Dakota | Trust Lands
Be Legendary.™

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
- Annual Unclaimed Property Program Growth
- Gallup Engagement Survey Score Trends Since Start of Commissioner Tenure



COMMISSIONER KEY PERFORMANCE INDICATORS (KPI) REPORT

NORTH Dakota | Trust Lands
Be Legendary.™

CSTF ASSET BALANCE AS OF 2/28/2026 (UNAUDITED)

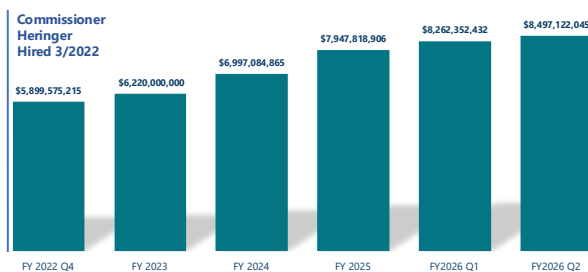
\$8,720,546,149

+ \$2.82 BILLION FROM 3/30/22 BALANCE OF \$5.9 BILLION
AT START OF COMMISSIONER HERINGER TENURE

CSTF TOTAL DISTRIBUTIONS AS OF 5/31/2026 (UNAUDITED)
SINCE THE START OF COMMISSIONER HERINGER TENURE

\$1.07 Billion

CSTF GROWTH SINCE START OF COMMISSIONER TENURE



PRIOR FISCAL YEAR INVESTMENT PERFORMANCE V. INDEX

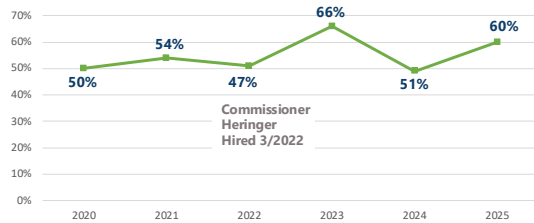
North Dakota Board of University and School Lands Comparative Performance						
As of June 30, 2025						
	QTD	CYTD	FYTD	1 Year	3 Years	5 Years
Total Fund	5.47	6.89	11.60	11.60	9.04	8.44
Target Allocation Index (Net)	4.96	6.61	11.29	11.29	9.08	8.24
Difference	0.51	0.29	0.31	0.31	-0.04	0.20

North Dakota Board of University and School Lands Comparative Performance						
As of December 31, 2025						
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years
Total Fund	3.00	6.76	14.18	14.18	11.15	7.25
Target Allocation Index (Net)	2.06	6.32	13.59	13.59	10.99	6.74
Difference	0.94	0.45	0.59	0.59	0.16	0.51

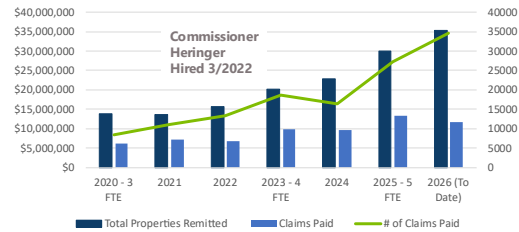
COMMISSIONER KEY PERFORMANCE INDICATORS (KPI) REPORT

NORTH
Dakota | Trust Lands
Be Legendary.™

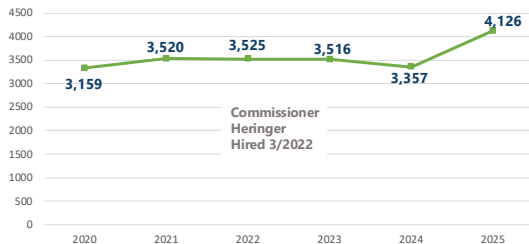
PRIOR FISCAL YEAR UNCLAIMED PROPERTY RETURN RATE



ANNUAL UNCLAIMED PROPERTY PROGRAM GROWTH



PRIOR FISCAL YEAR NUMBER OF HOLDER REPORTS FILED



GALLUP ENGAGEMENT SURVEY SCORE TRENDS SINCE START OF COMMISSIONER TENURE



Land Commissioner Self Evaluation

JOSEPH HERINGER - TRUST LANDS COMMISSIONER SELF EVALUTION MAY 2026

How have I advanced the agency's mission and strategic goals?

We continue to achieve record trust balances and distributions, with the CSTF approaching \$9 billion and the next biennial CSTF distribution projected to be over \$700 million. Despite volatile oil prices, our revenues remain near record highs, helped along by our implementation of more effective lease management and auction processes for our 8,600 oil & gas leases. Unclaimed property continues to set new records for both funds collected (\$30 million FY25) and claims paid (\$13.4 million FY25) due to enhanced marketing initiatives and our new direct payments program. The investment portfolio has achieved superb growth generating over \$2 billion in revenue the past three years and outperforming its benchmark by 0.41% and 1.11% over the past three and five years respectively. We continue to add more sophisticated and uncorrelated strategies to the portfolio, increasing risk-adjusted performance. Additionally, we amended the Investment Policy Statement to increase equities and reduce real estate exposure for improved diversification and higher projected long-term returns. Finally, our efforts to gradually diversify revenues have yielded success with a carbon sequestration easement secured, and new projects in the works for wind and soil carbon management.

(05/28/26)

In what ways have I demonstrated leadership in addressing complex policy and operational challenges?

1. I continue to lead my team through numerous, complex legal issues involving hundreds of millions of dollars. These issues are at all stages including settlement negotiations, pre-litigation, long-term litigation, cases before the ND Supreme Court, and active preparation for a major federal trial in September. This requires complex legal analysis and decision making and detailed coordination and collaboration with our internal legal team, SAAG firms, and the Land Board.

2. Planning to host the National Association of State Trust Lands national conference in Medora in July 2026. This has involved agenda creation and speakers procurement, venue and events planning, relationship building and collaboration with vendors and other state trust lands agencies, and fundraising through sponsorships. This has been a major undertaking that will provide great educational opportunities for attendees and our DTL team, highlight North Dakota's national leadership in surface, minerals, and investment management, and promote North Dakota in general.

3. Leading a full re-write of the Board's Administrative Rules. This was a multi-division initiative involving complex interactions of constitutional, statutory, rule, and policy authorities. It required high-level collaboration among DTL divisions, and with the Board,

Attorney General's office, and the legislature. We achieved success resulting in Administrative Rules that are more succinct, better organized, easier to read, and with some important policy changes.

How have I strengthened the efficiency, transparency, and accountability of our agency's operations and service delivery?

1. Land Board Meeting Videos – We created a new YouTube page to post video recordings of each Board meeting. This has been very successful with several positive comments received from the public, legislators, and the media.

2. O&G Lease Renewals – With our now fully built out and stable minerals team, we have been able to dedicate more time and resources to ensuring oil & gas leases are current and producing. This has allowed us to expire non-productive leases and put them back up for auction, generating \$55 million in new bonus payments.

3. Online Customer Portal & Payments – We have worked over the past year to increase awareness and use of these new tools. Empowering customers in this way creates efficiencies for staff, external partners, and the public.

4. AI Integration – We have started using AI for small projects to create efficiencies and are exploring other larger, more impactful areas such as use in audits and the creation of an

internal AI agent.

How have I built and maintained effective partnerships with other agencies, citizens, and external stakeholders?

1. Unclaimed Property Voluntary Disclosure Program – This new program allows unclaimed property holders to voluntarily comply with reporting laws instead of undergoing a full audit. This has fostered goodwill and collaboration with these businesses.
2. Collaboration with NDFG, ND Parks & Rec, and the MHA Nation on two new recreational trails and three new boat docks on trust lands.
3. Worked extensively with the congressional delegation and Indian Tribes on promoting the passage of the North Dakota Trust Lands Completion Act

Where have I led or contributed to statewide initiatives or interagency efforts?

1. Part of numerous statewide interagency teams responding to the barrage of new federal land, mineral, and environmental rules.
2. Working with members of the Lignite industry, legislative leaders, and city/county groups as part of the Lignite Research Council to approve innovative grant projects for new uses of Lignite coal in North Dakota.
3. Part of a group including UND, EERC, legislators, and other state leaders working to secure grant funding for a North Dakota geothermal project study.

How have I worked in partnership with the Land Board and the legislature to ensure good governance of the Department of Trust Lands?

I have been less involved in legislative issues this past year with it being an off year, but we have continued to provide input on the implementation of the coal / critical elements legislation from last session and the administrative rules promulgated thereunder. The Land Board administrative rules changes required coordination/collaboration with the Land Board and legislature for successful completion.

How do I model integrity, transparency and accountability in decision-making?

Integrity, transparency, and accountability are very important to me, both in my personal and professional life. I model it first in how I speak with and address others, setting an example of respect, honesty, and professionalism. When there is disagreement, I ensure both sides have an opportunity to share their perspective. When I make a difficult decision I share openly and honestly the factors I weighed, the process I used, and the conclusion I reached. I try to help people understand the reasons for a decision so even if they disagree, they will still respect it.

What strategic priorities should guide the agency's work in the next year?

1. Customer buy-in and use of online portal & electronic payments
2. Implementation of unclaimed property in-state audit program
3. Revenue diversification
4. Evaluation of underperforming lands
5. Budget & legislative session planning
6. Continued investment portfolio buildout with new private equity/fixed income commitments and public bond portfolio reconfiguration
7. Litigation management

How will I lead differently to address our most critical challenges and opportunities?

After four years in this role, I have stabilized staffing, filled key positions, and built a strong, tenured leadership team. With that foundation in place, I can now lead with a greater emphasis on long-term strategy rather than focusing as much on near-term operational challenges.

This means spending more time anticipating changes in markets, evaluating long-term opportunities, and ensuring the decisions we make today are positioning trust assets well for the next 10–20 years. This includes a continued focus on capital allocation, revenue diversification, land use strategy, and evaluating underperforming assets.

I will also continue looking for ways to make our operations more efficient and transparent, including better use of technology, simplified processes, and making information easier for the public, stakeholders, and the Land Board to access and understand.

Overall, my role will be to continue setting clear direction, asking the right long-term questions, and ensuring we are not just performing well today, but building lasting value for future beneficiaries.

What support, collaboration, or resources will be essential to my success as Commissioner in the coming year?

Continued alignment and support from the Land Board will be critical, particularly as we advance long-term priorities around investments, revenue diversification, and land use strategy. Clear communication and shared understanding of objectives will help ensure timely and effective decision-making.

Support will also be especially important during the upcoming legislative session, including alignment on budget priorities and key policy issues affecting the Department.

Internally, maintaining and continuing to develop our strong leadership team will be essential. As our work grows more complex—particularly in areas like litigation, investments, and new program implementation—having the right expertise and capacity in place will be key to execution.

Collaboration with the legislature and other state agencies will also be important as we respond to evolving federal and industry dynamics.

Finally, continued investment in technology and data tools will support greater efficiency, transparency, and scalability across the organization.

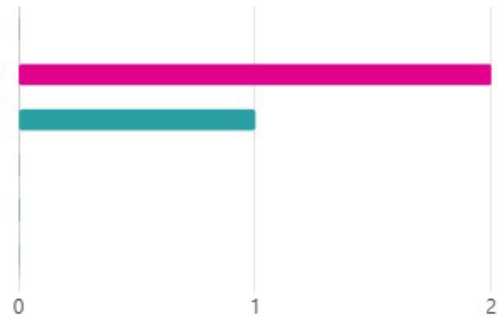


Board Member Survey Questionnaire

BOARD MEMBER SURVEY

1. The Land Commissioner provides board materials that identify any items which need "Board Action" and also provides staff recommendations where appropriate. The Land Commissioner provides appropriate materials and information to the Land Board in a timely manner either in writing or verbally to aid in decision-making.

● Outstanding	0
● Exceeds Expectations	2
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

2. The Land Commissioner provides information and education at board meetings in order for the Land Board to adequately perform their role.

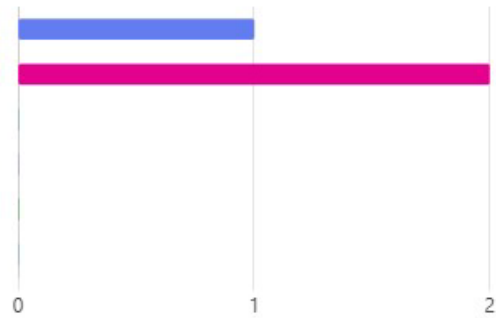
● Outstanding	0
● Exceeds Expectations	1
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

3. The Land Commissioner is responsive to requests from the Land Board, adapts to the Land Board's direction on policy, and works with the board as a team member.

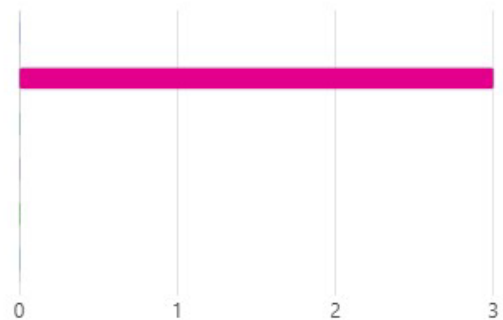
● Outstanding	1
● Exceeds Expectations	2
● Meets Expectations	0
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

4. The Land Commissioner keeps the Land Board aware of current issues and, when appropriate, provides information between board meetings.

● Outstanding	0
● Exceeds Expectations	3
● Meets Expectations	0
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

5. The Land Commissioner provides timely and accurate problem identification to the Land Board as well as solutions and options for consideration.

● Outstanding	0
● Exceeds Expectations	2
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

7. The Land Commissioner provides effective oversight of the Department's financial asset investments, including the sound administration of investment strategies, managers, and performances as evidenced by quarterly reports.

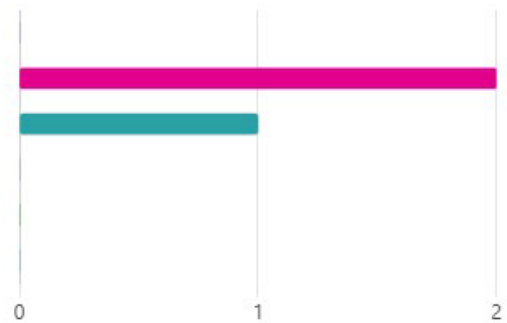
● Outstanding	1
● Exceeds Expectations	1
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

8. Based on my observations at board meetings and other interactions, the Land Commissioner maintains high fiduciary standards.

● Outstanding	0
● Exceeds Expectations	2
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0

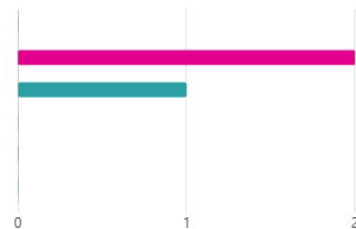


BOARD MEMBER SURVEY

9. The Land Commissioner directs the timely preparation of the biennial budget as documented in the Land Department's quarterly monitoring reports, which includes, but is not limited to the following sub-categories:

- Biennial budget is prepared pursuant to OMB guidelines and submitted pursuant to guidelines established by the Office of the Governor.
- Does not reduce the level of service, or anticipate a reduction in the level of service, of any Land Department program without the prior approval of the Land Board.
- Expenditures for items which require use of the Contingencies line item are not made without prior approval of the Land Board.

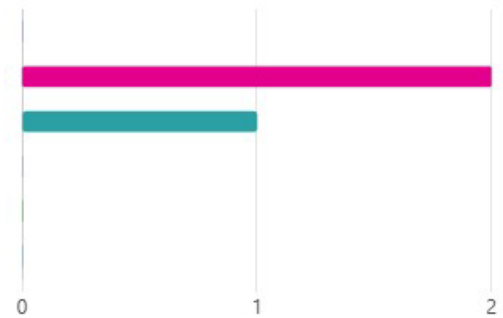
● Outstanding	0
● Exceeds Expectations	2
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

10. The Land Commissioner provides effective oversight and management of the Department's surface and mineral acres.

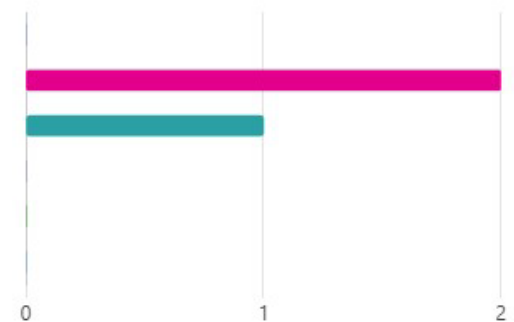
● Outstanding	0
● Exceeds Expectations	2
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

11. The Land Commissioner provides effective oversight and management of the North Dakota's Unclaimed Property Program.

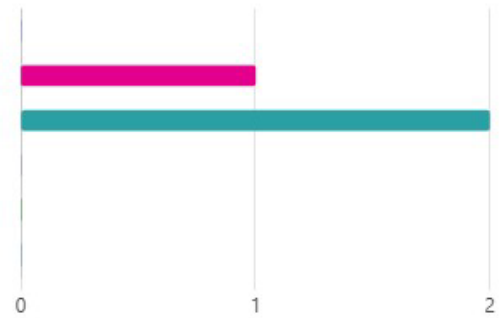
● Outstanding	0
● Exceeds Expectations	2
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

12. Based on my observations at board meetings and other interactions, I believe the Land Commissioner fosters a work culture that is safe, fair, respectful, organized, and gives direction through the Department's goals and objectives.

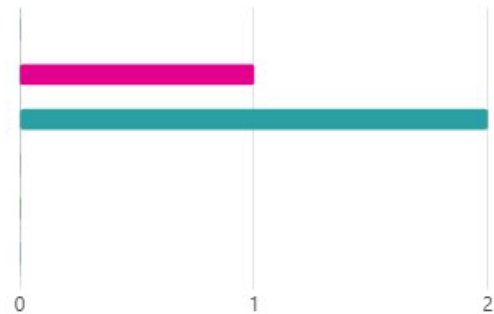
● Outstanding	0
● Exceeds Expectations	1
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

13. Based on my observations at board meetings and other interactions, I believe the Land Commissioner provides leadership, coaching and effective feedback to Land Department staff, recommending measures to improve performance and increase efficiency.

● Outstanding	0
● Exceeds Expectations	1
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

14. Based on my observations at board meetings and other interactions, I believe the Land Commissioner maintains and continues to develop positive working relationships across various agency units and levels.

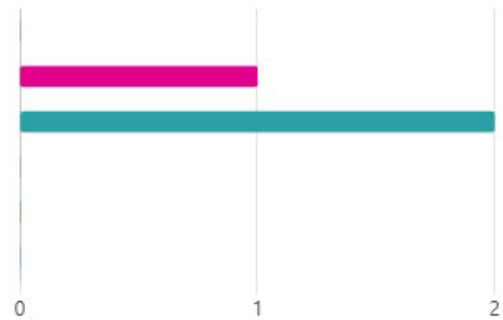
● Outstanding	1
● Exceeds Expectations	0
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

16. The Land Commissioner provides necessary information through regular effective communications and timely programs to various stakeholders.

● Outstanding	0
● Exceeds Expectations	1
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

17. The Land Commissioner represents the objectives of the Land Department to business stakeholders, constituencies, political subdivisions, and the state legislature in an effective and knowledgeable manner.

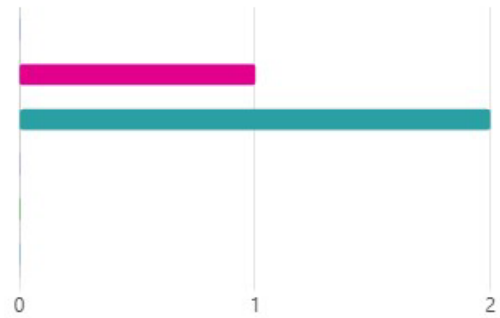
● Outstanding	1
● Exceeds Expectations	1
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

18. The Land Commissioner develops legislative proposals in concert with the Land Board and represents the board in communications and presentations to the legislature.

● Outstanding	0
● Exceeds Expectations	1
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

19. The Land Commissioner has developed a rapport with legislators to ensure the credible recognition and representation of the Land Board.

● Outstanding	1
● Exceeds Expectations	0
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

21. The Land Commissioner provides visionary and strategic leadership to the Land Board.

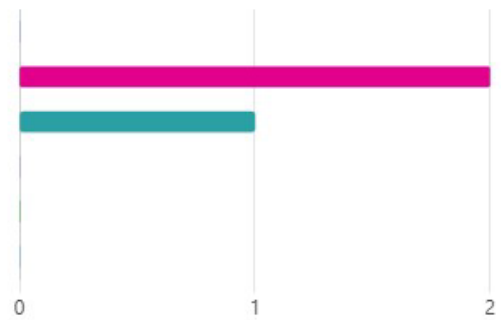
● Outstanding	0
● Exceeds Expectations	1
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

22. The Land Commissioner exhibits a positive and results-oriented style with a predisposition to building consensus and goal achievement through collaboration by exhibiting courtesy and respect in all interactions.

● Outstanding	0
● Exceeds Expectations	2
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

23. The Land Commissioner demonstrates the ability to dissect highly complex issues and effectively develop and communicate a corresponding plan of action.

● Outstanding	0
● Exceeds Expectations	1
● Meets Expectations	2
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

24. Based on my observations at board meetings and other interactions, the Land Commissioner adheres to all material laws, rules, policies, procedures, and professional ethics.

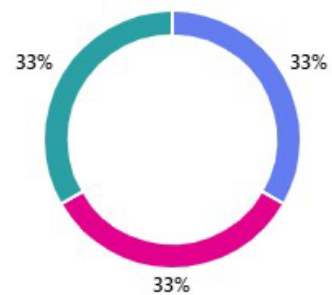
● Outstanding	1
● Exceeds Expectations	1
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0
● Not applicable	0



BOARD MEMBER SURVEY

26. Overall, how satisfied are you with the job being done by the Land Commissioner?

● Outstanding	1
● Exceeds Expectations	1
● Meets Expectations	1
● Needs Improvement	0
● Unacceptable	0

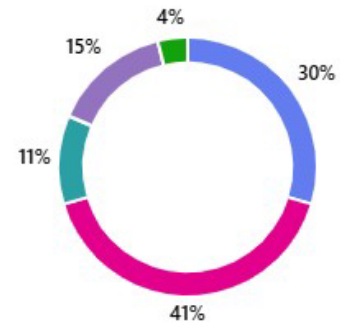


Team Member Survey Questionnaire

TEAM MEMBER SURVEY

1. The Land Commissioner provides a clear sense of purpose and direction, roles and responsibilities, for me and our team as a whole.

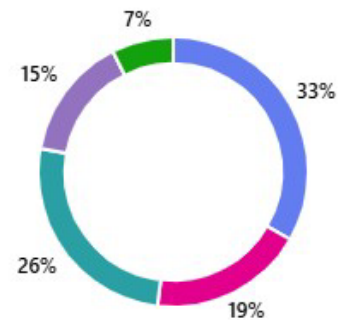
Strongly agree	8
Agree	11
Neither agree nor disagree	3
Disagree	4
Strongly disagree	1



TEAM MEMBER SURVEY

2. Team members have confidence in the Land Commissioner.

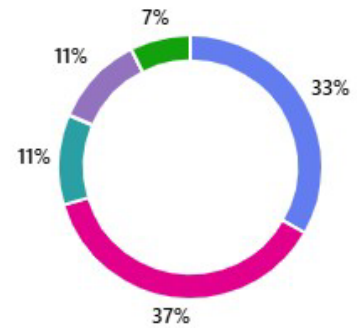
Strongly agree	9
Agree	5
Neither agree nor disagree	7
Disagree	4
Strongly disagree	2



TEAM MEMBER SURVEY

3. The Land Commissioner demonstrates integrity and sets an example for others to follow.

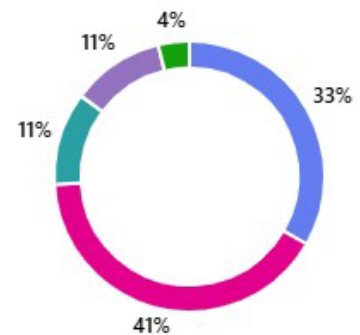
Strongly agree	9
Agree	10
Neither agree nor disagree	3
Disagree	3
Strongly disagree	2



TEAM MEMBER SURVEY

4. The Land Commissioner adheres to all material laws, rules, policies, procedures, and professional ethics.

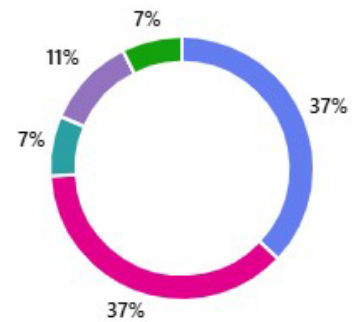
Strongly agree	9
Agree	11
Neither agree nor disagree	3
Disagree	3
Strongly disagree	1



TEAM MEMBER SURVEY

6. The Land Commissioner takes time to understand other perspectives and is open to changing their position, when appropriate.

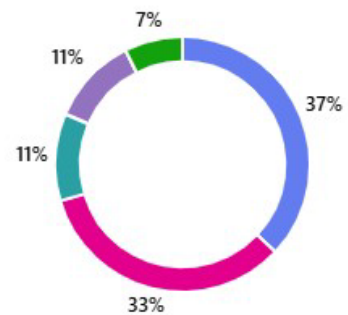
● Strongly agree	10
● Agree	10
● Neither agree nor disagree	2
● Disagree	3
● Strongly disagree	2



TEAM MEMBER SURVEY

7. The Land Commissioner keeps team members informed about what is occurring throughout the organization, when appropriate.

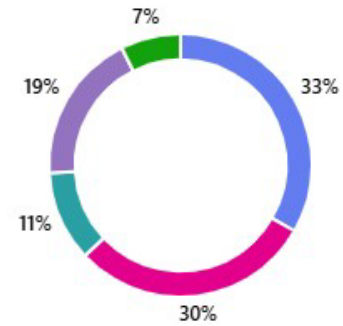
● Strongly agree	10
● Agree	9
● Neither agree nor disagree	3
● Disagree	3
● Strongly disagree	2



TEAM MEMBER SURVEY

8. Information and knowledge are shared openly within this organization.

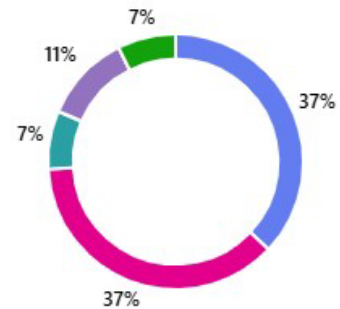
Strongly agree	9
Agree	8
Neither agree nor disagree	3
Disagree	5
Strongly disagree	2



TEAM MEMBER SURVEY

10. The Land Commissioner seeks input from team members, as appropriate.

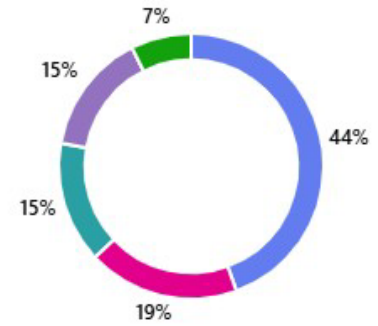
Strongly agree	10
Agree	10
Neither agree nor disagree	2
Disagree	3
Strongly disagree	2



TEAM MEMBER SURVEY

11. The Land Commissioner shows genuine concern for team members.

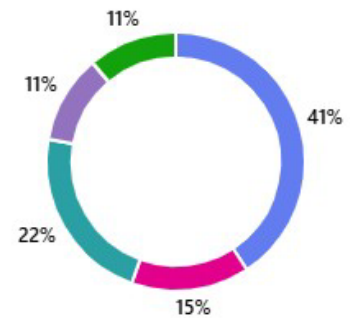
● Strongly agree	12
● Agree	5
● Neither agree nor disagree	4
● Disagree	4
● Strongly disagree	2



TEAM MEMBER SURVEY

12. The Land Commissioner treats team members with respect and fairness.

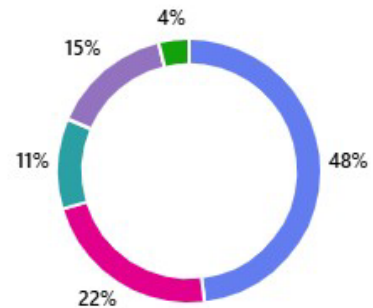
● Strongly agree	11
● Agree	4
● Neither agree nor disagree	6
● Disagree	3
● Strongly disagree	3



TEAM MEMBER SURVEY

14. Overall, I am satisfied with the job being performed by the Land Commissioner?

● Strongly agree	13
● Agree	6
● Neither agree nor disagree	3
● Disagree	4
● Strongly disagree	1



MEMORANDUM

TO: Board of University and School Lands

DATE: May 26, 2026

FROM: Commissioner Performance & Compensation Committee

RE: Commissioner Annual Performance Review

The Commissioner Performance & Compensation Committee (Committee) met on May 26, 2026, to review the Commissioner's performance. Materials included key performance indicators, Board and staff surveys, and the Commissioner's written self-assessment. Based on this information and Committee discussion, the consensus was that the overall performance of the Commissioner was strong. While there are areas for improvement regarding team communication and providing appropriate attention to all divisions, the Committee felt that the Commissioner has overall provided good leadership, effective representation and collaboration on behalf of the Board, and achieved successful results.

Recommendation: Motion to approve an increase in the Commissioner's salary by 3% to \$212,180 beginning July 1, 2026.

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		

LITIGATION

Litigation Update

- **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; 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. Bocker, 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; federal Defendants requested an additional response extension to May 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

A D J O U R N

There being no further business, the meeting was adjourned at 9:56 AM.

Governor Armstrong, Chairman
Board of University and School Lands

Joseph Heringer, Secretary
Board of University and School Lands

(05/28/26)