

**Minutes of the Meeting of the
Board of University and School Lands
September 24, 2026**

The September 24, 2026, meeting of the Board of University and School Lands was called to order at 9:02 AM by Chairman Governor Armstrong, the Pledge of Allegiance was recited, and roll call was taken.

Members Present:

Michael Howe	Secretary of State
Levi Bachmeier	Superintendent of Public Instruction
Thomas Beadle	Treasurer
Drew Wrigley	Attorney General
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
Amanda Parent	Minerals Division Director
Peggy Gudvangen	Finance Director
Emily Bosch	Unclaimed Property
Jessica Ulmer	Unclaimed Property
Shaun Campbell	Investments Officer
Scott Giere	Revenue Compliance
Akshay Patel	Investment Officer
Kris Snow	Revenue Compliance
Pam Reile	Revenue Compliance
James Wald	Legal Council
Maria Iversen	Finance
Jennifer Bennett	Unclaimed Property
Jessica Fretty	Unclaimed Property
Laurie Crosby	Administrative Assistant
Ryan Kobilansky	Surface Range Soils Management Specialist
Garret Hecker	Surface Range Soils Management Specialist
Elvedina Papalichev	Paralegal
Leigh Jacobs	Revenue Compliance Director
Lynn Spencer	Minerals Title Specialist

Guests in Attendance:

Jacy Schafer	Office of the Governor
Chris Joseph	Office of the Governor
Jacob Orledge	North Dakota Monitor
Kevin Balaod	WithIntelligence (Journalist)
Josh Kevan	RVK

Jennifer Sandberg
Brent Burnett
John Brecker
Colin Rajala

RVK
Hamilton Lane
Hamilton Lane

A P P R O V A L O F M I N U T E S

A motion to approve minutes of the July 9, 2026, meeting was made by Treasurer Beadle and the motion was seconded by Secretary Howe and the motion carried unanimously on a voice vote.

O P E R A T I O N S

Commissioner's Report

- National Assoc. of State Trust Lands 2026 Annual Conference – Medora – July 12-15, 2026 – the conference was a great success with impactful education and networking; it was also an excellent opportunity to showcase North Dakota, the TR Library, and Medora; very positive feedback received on the agenda, speakers, venue, and the treasures of North Dakota; a big thank you to my team and the Board for your support, and to Governor Armstrong for speaking at the TR Library Dinner, and Attorney General Wrigley for attending the conference and speaking at the welcome reception; we created strong momentum for NASTL going into this next year and the 2027 conference in Austin, Texas; also at the conference I was elected as the NASTL Secretary so will be serving on the NASTL Executive Committee
- Fall Surface Auctions – our team will be out in full force throughout October traveling around the state conducting in-person auctions; outreach campaign ongoing featuring radio, social media, and online advertising; auction schedule is on our website at land.nd.gov
- Oil & Gas Lease Auction – our next will be held October 6 – 13, 2026, with 192 parcels totaling 19,219 net mineral acres; auction schedule is on our website at land.nd.gov
- Annual Financial Audit – currently ongoing, with Eide Bailly on-site September 14 - 25, 2026
- Strategic Planning – meetings throughout September with my Leadership Team to identify priorities for the next biennium and develop action plans
- 2027 Legislative Session Preparation – meetings to develop potential legislative proposals; will bring any recommendations to the Board
- State Investment Board - attended July 29, 2026, and August 26, 2026, full State Investment

(09/24/26)

Board meetings as a voting member

- State Investment Board Governance and Policy Review Committee – Chaired August 12, 2026, meeting
- Greater North Dakota Chamber Policy Summit – attended this event in Bismarck on September 22, 2026; as always, this annual event had a great line-up of speakers and topics
- Legislative Budget Section – presenting annual performance / fees report to Budget Section on September 30, 2026

Board of University and School Lands Meeting Dates For 2027

North Dakota Century Code 15-01-03 states that the Board shall meet on the last Thursday of each month, unless it appears a quorum will not be present, at which time it may be rescheduled. Special meetings of the Board may be held at any time at the written call of the chairman, the commissioner, or any two members of the Board.

The statutory meeting dates serve as the starting point in efforts to schedule meetings of the Board. The meetings are set at 9:00 AM in the Governor's Conference Room, unless otherwise noted. Board meetings are scheduled for two hours each month in anticipation of executive session needs. Executive Session invitations, as needed, are sent to begin at 10:30 as a placeholder.

The Board may choose not to convene if there are insufficient agenda items to discuss.

The following ten dates will be shared with Board members' offices for scheduling.

Thursday, January 28th

Thursday, February 25th

Thursday, March 25th

Thursday, April 29th

Thursday, May 27th

Thursday, June 24th

Thursday, July 29th

Thursday, September 30th

Thursday, October 28th

Thursday, December 9th (November and December combined)

Financial Dashboard

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

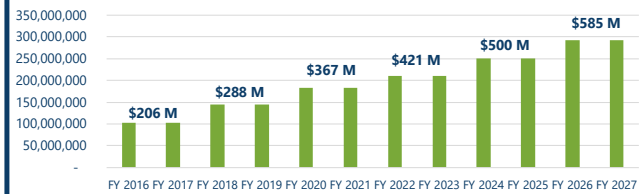
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CSTF ASSET BALANCE as of 05/31/2026
(unaudited)

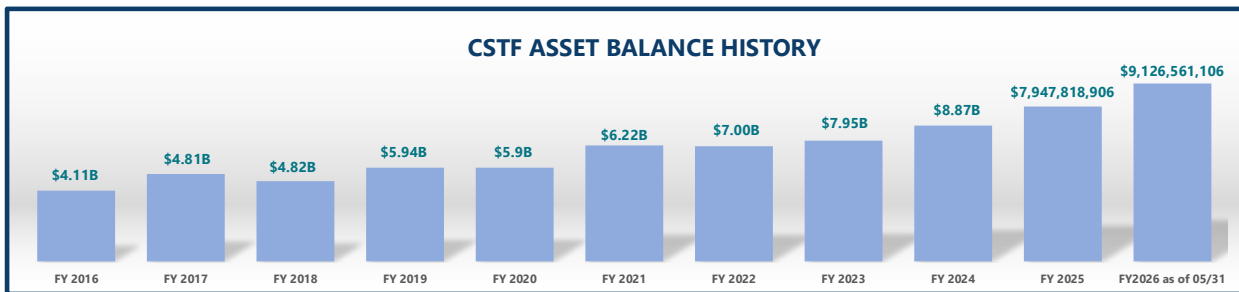
\$9,126,561,106

**+\$1.37 billion year-over-year from 05/31/2025
balance of \$7.76 billion**

CSTF DISTRIBUTION HISTORY PER BIENNIUM



CSTF ASSET BALANCE HISTORY



COMMON SCHOOLS TRUST FUND 2025 - 27 (CSTF) DISTRIBUTIONS

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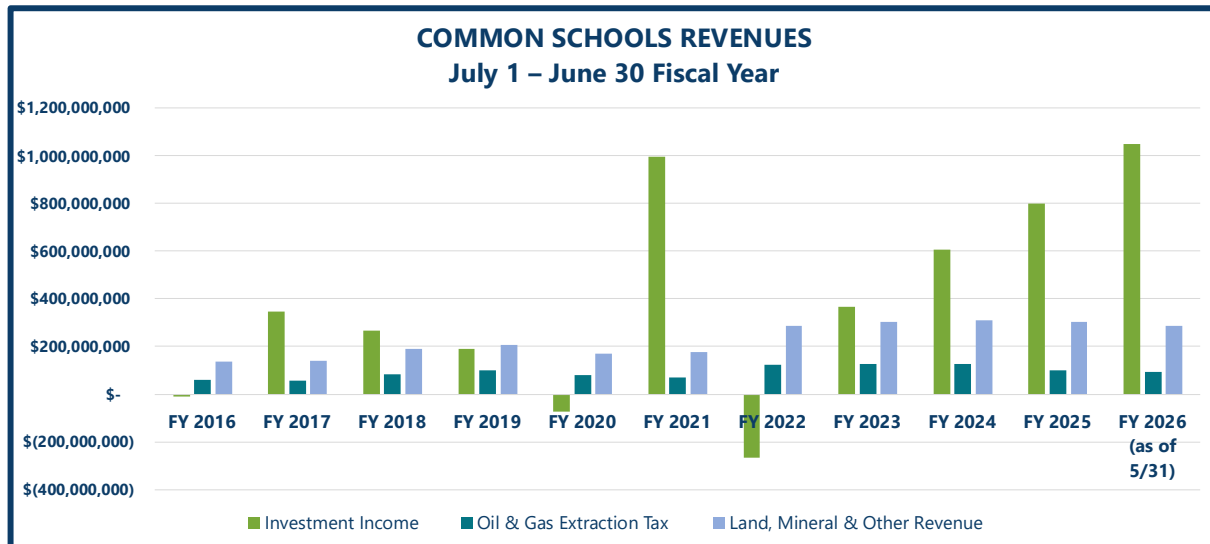
Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium \$32,500,000
Multiplied by 9 months per year = \$292,500,000
Divided by 116,598 students = \$2,508/student per year

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**



COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

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SIIF BALANCE as of 05/31/2026 (unaudited)

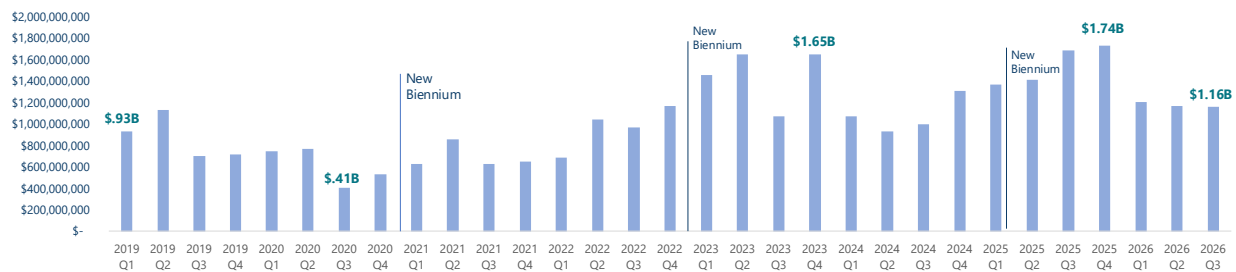
Total Balance - \$1,160,139,656

As of May 31, 2026, SIIF had an estimated fund balance of \$1,160,139,656. The fund balance consists of committed and uncommitted portions.

The committed fund balance includes amounts reserved for specific purposes. As of April 31, 2026, \$43,125,403 is committed for potential title disputes. In addition, the Legislature has appropriated a committed fund balance estimated at \$942,993,167.

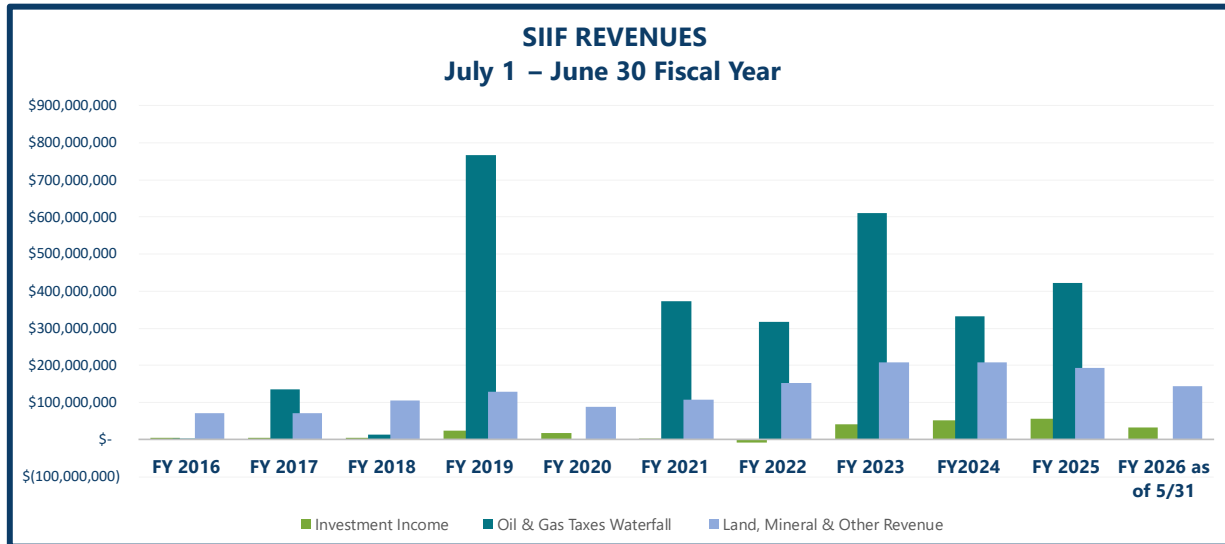
The uncommitted fund balance is estimated at \$171,021,086. This portion represents funding that remains unencumbered and available for future allocation.

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



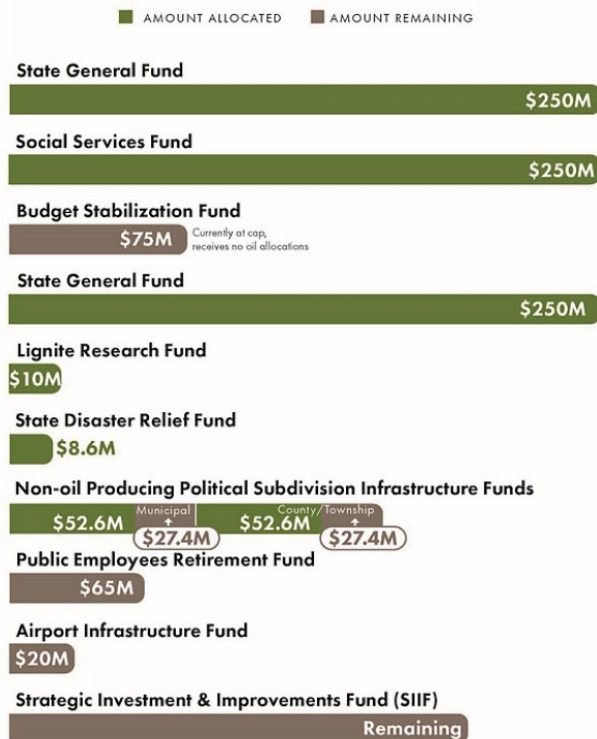
STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

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

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ESTIMATED TOTAL NET ASSETS as of 02/28/2026

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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 May 31, 2026

\$12,711,382,355

* Total excluding SIIF



DIVISION REPORTS

SURFACE

SURFACE DIVISION ENCUMBRANCES ISSUED

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Encumbrances issued by the Commissioner: 20 Right of Way Agreements in July generated a total of \$462,168 in income for the Trusts. 16 Right of Way Agreements in August generated a total of \$116,970 in income for the Trusts.

Photo Credits: Jacob Lardy

Purple Flower- Dotted
Gayfeather
Scientific name - *Liatris
punctata*
Found on MOU-155-92-36

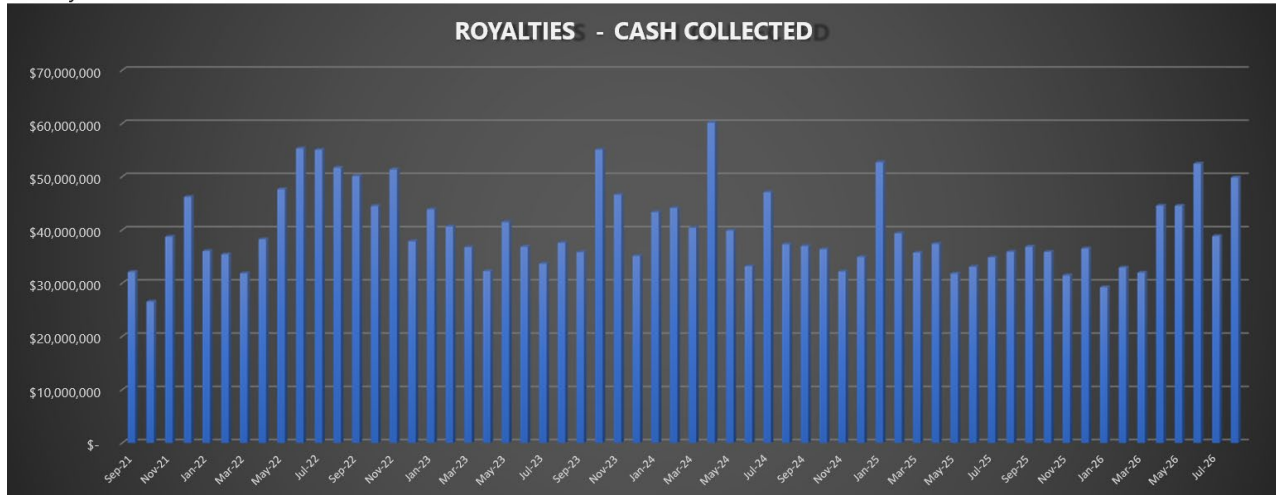
Cactus - Plains Prickly Pear
Scientific Name - *Opuntia
Polyacantha*
Found on MER-144-88-16



MINERALS

MINERALS DIVISION
FISCAL YTD O/G ROYALTIESNORTH
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As of August 31, 2026*, for fiscal year 2026 the Department has received **\$88,664,410** in royalties as compared to **\$70,721,325** last fiscal year at this time.

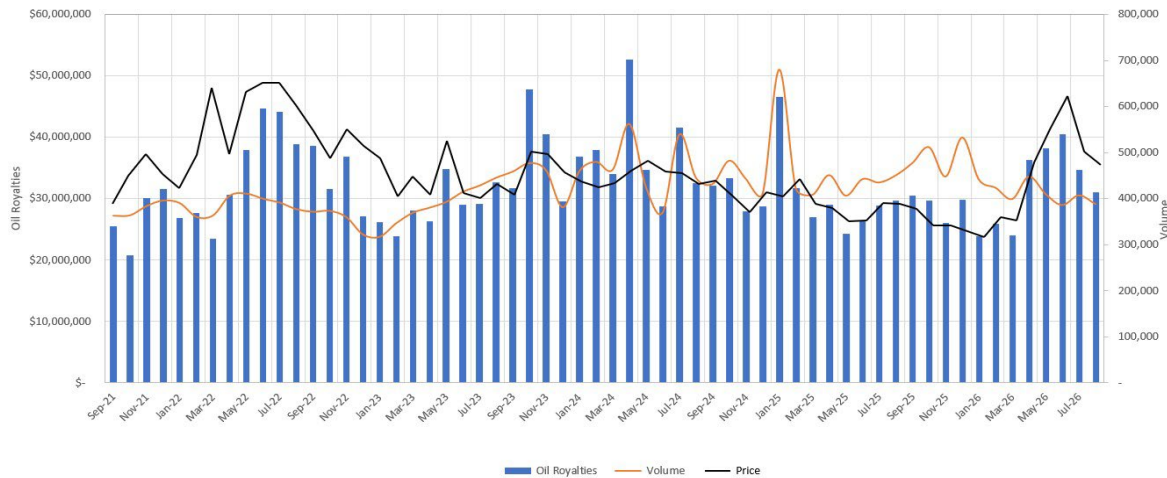


*August royalty revenue is from June gas production and July oil production.

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 439,512 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.



UNCLAIMED PROPERTY

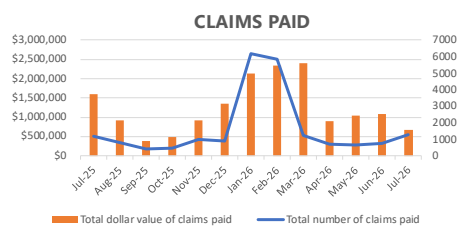
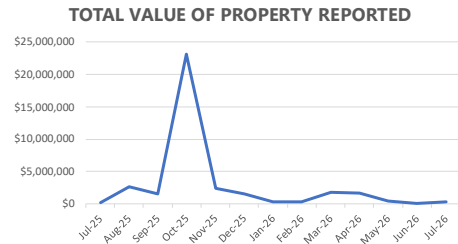
UNCLAIMED PROPERTY DIVISION

<https://unclaimedproperty.nd.gov>

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For the month of July 2026, the Division paid 1280 claims with \$668,292 returned to rightful owners.

The Division also received 40 holder reports with a dollar value of \$276,780.



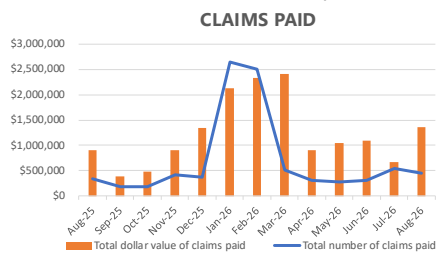
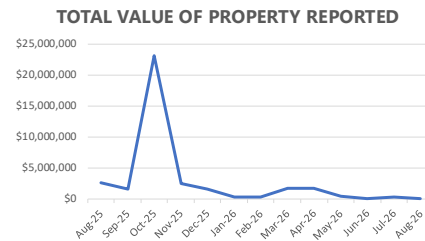
UNCLAIMED PROPERTY DIVISION

<https://unclaimedproperty.nd.gov>

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For the month of August 2026, the Division paid 1037 claims with \$1,362,977 returned to rightful owners.

The Division also received 38 holder reports with a dollar value of \$72,933.



INVESTMENTS



ND LAND BOARD INVESTMENT PROGRAM

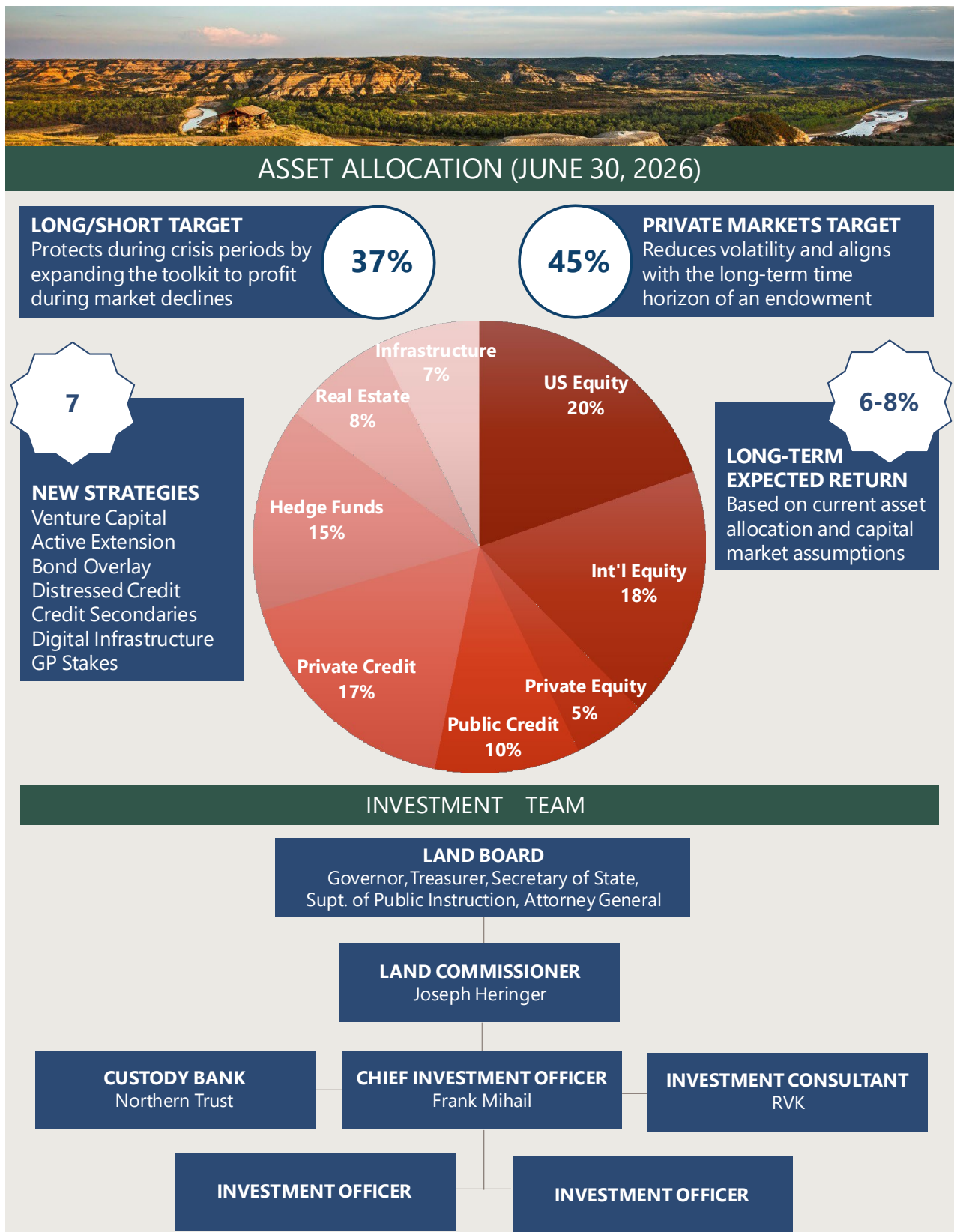


PERFORMANCE HIGHLIGHTS

15.56%FY 2026
Return**\$1.2B**FY 2026
Gains**12.20%**3-Year
Return

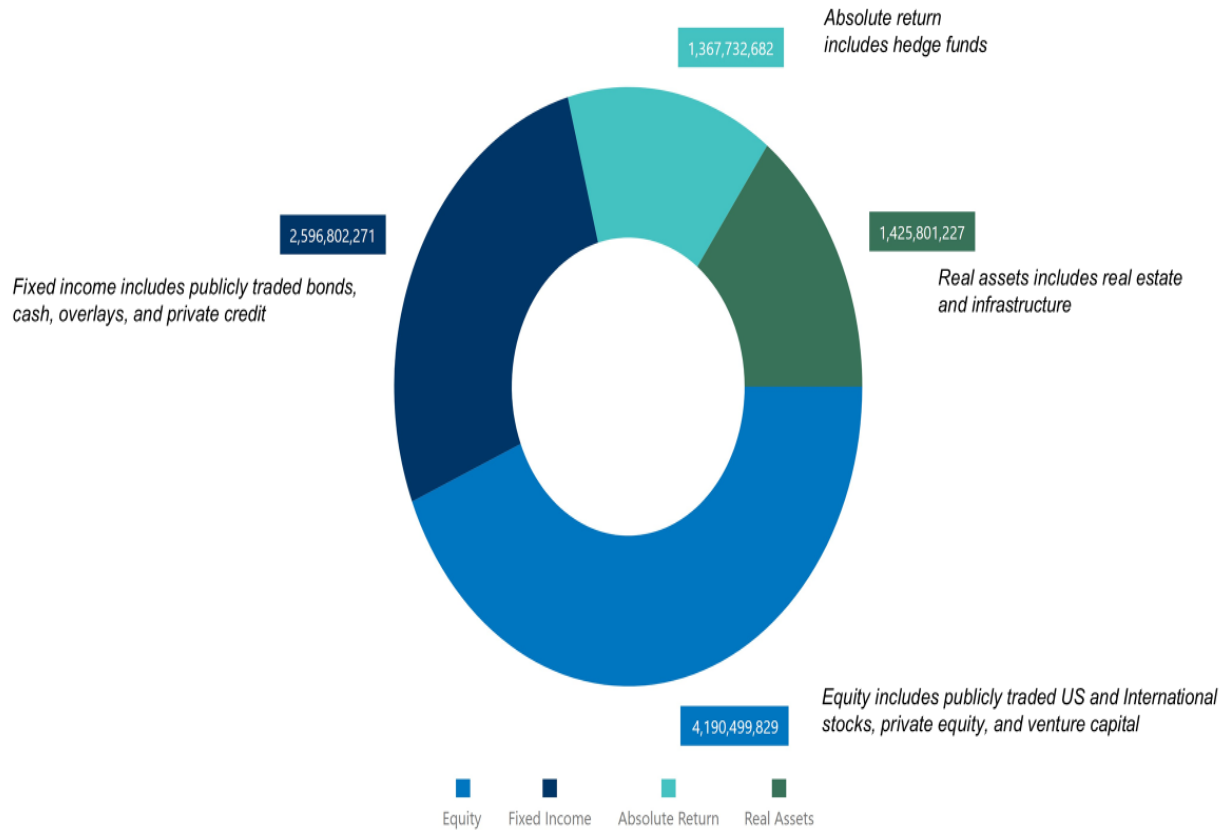
BOARD ACCOMPLISHMENTS (3-YEARS ENDING JUNE 30, 2026)

NEW ASSET ALLOCATION
INCREASING PRIVATE EQUITY
& INFRASTRUCTURE\$2.7B INVESTMENT
GAINSDISTRIBUTED \$842M TO
PUBLIC EDUCATION
BENEFICIARIESAPPROVED 28 NEW
INVESTMENT COMMITMENTS
TOTALING \$4.8B



Report as of 08/31/2026

Asset Allocation



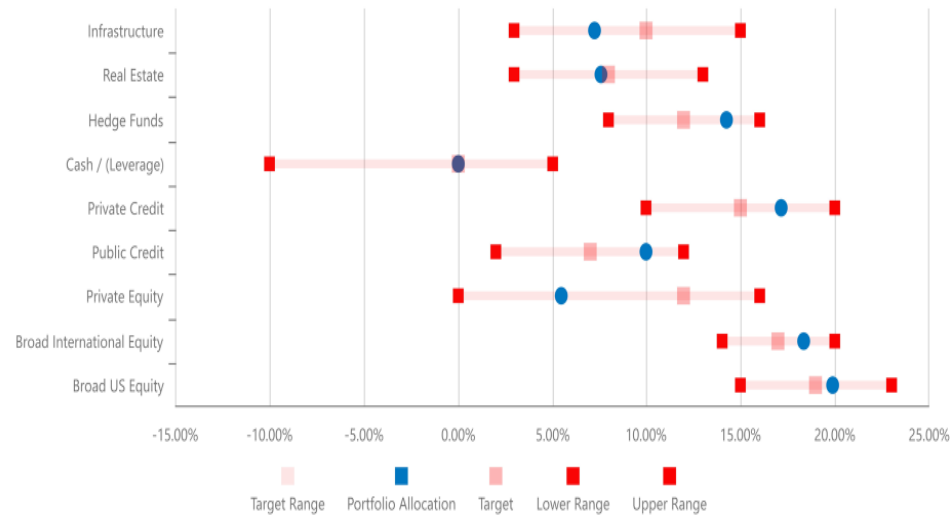
Asset	Total Value	% Of All Value
All	9,580,836,008	100%
Equity	4,190,499,829	44%
Fixed Income	2,596,802,271	27%
Absolute Return	1,367,732,682	14%
Real Assets	1,425,801,227	15%

BOARD OF UNIVERSITY AND SCHOOL LANDS

SEPTEMBER 24, 2026

Report as of 08/31/2026

Actual vs. Target Weight



Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under \$
All (MTD)	9,580,836,008	100%	100%	0%	--
Equity	4,190,499,829	43.74%	48%	-4.26%	-408,301,455
Private Equity	523,113,374	5.46%	12%	-6.54%	-626,586,947
Broad International Equity	1,759,174,369	18.36%	17%	1.36%	130,432,248
Broad US Equity	1,908,212,086	19.92%	19%	0.92%	87,853,244
Fixed Income	2,596,802,271	27.1%	22%	5.1%	489,018,349
Private Credit	1,642,411,615	17.14%	15%	2.14%	205,286,214
Public Credit	954,390,655	9.96%	7%	2.96%	283,732,135
Absolute Return	1,367,732,682	14.28%	12%	2.28%	218,032,361
Real Assets	1,425,801,227	14.88%	18%	-3.12%	-298,749,255
Infrastructure	696,139,899	7.27%	10%	-2.73%	-261,943,702
Real Estate	729,661,328	7.62%	8%	-0.38%	-36,805,553

BOARD OF UNIVERSITY AND SCHOOL LANDS

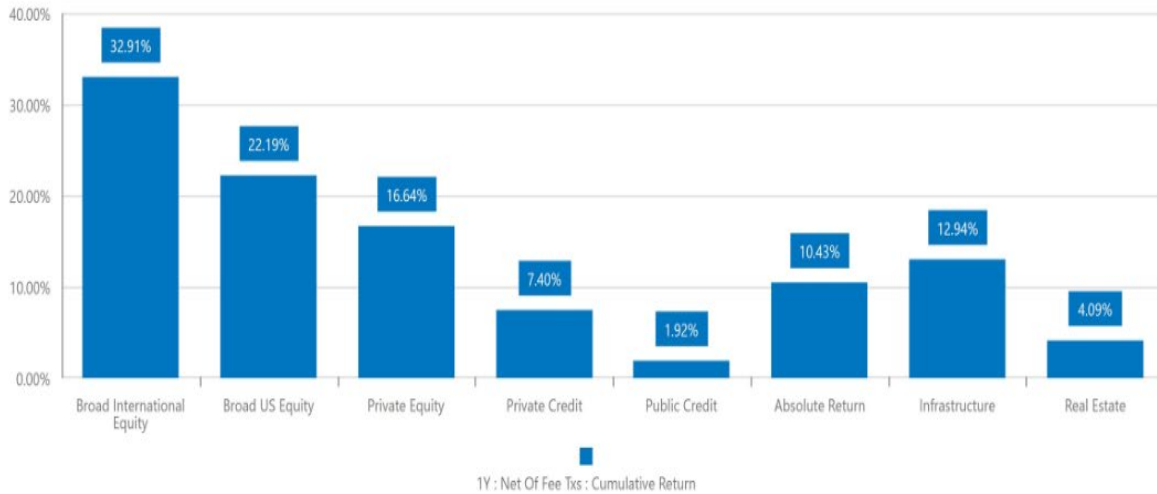
SEPTEMBER 24, 2026

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Report as of 08/31/2026

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 ▼	1.2%	0.74%	8.82%	0.74%	14.48%
Equity ▼	2.53%	2.23%	16.87%	2.23%	26.16%
Broad International Equity ▶	3.29%	2.76%	20.67%	2.76%	32.91%
Broad US Equity ▶	2.54%	2.35%	16.3%	2.35%	22.19%
Private Equity ▶	0%	0%	4.97%	0%	16.64%
Fixed Income ▼	0.27%	-0.24%	2.27%	-0.24%	5.18%
Private Credit ▶	0.21%	0.17%	3.84%	0.17%	7.4%
Public Credit ▶	0.37%	-0.93%	-0.16%	-0.93%	1.92%
Absolute Return ▶	0.22%	-1.05%	5.22%	-1.05%	10.43%
Real Assets ▼	-0.01%	-0.01%	4.15%	-0.01%	7.79%
Infrastructure ▶	-0.02%	-0.03%	6.05%	-0.03%	12.94%
Real Estate ▶	0%	0%	2.56%	0%	4.09%

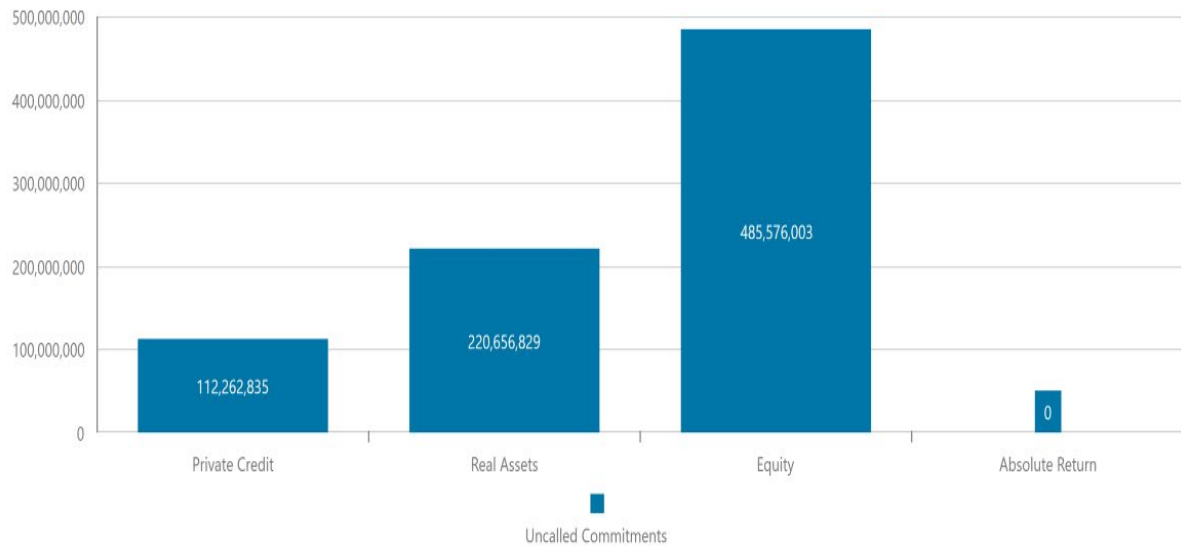
(09/24/26)

BOARD OF UNIVERSITY AND SCHOOL LANDS

SEPTEMBER 24, 2026

Report as of 08/31/2026

Uncalled Commitments



Asset	Commitment (\$M)	Funded Commitment (\$M)	Uncalled Commitments (\$M)
All (MTD)	4,566	3,747	818
TPG Angelo Gordon	350	340	10
GCM Grosvenor	580	260	320
Hamilton Lane	50	29	21
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	120	100

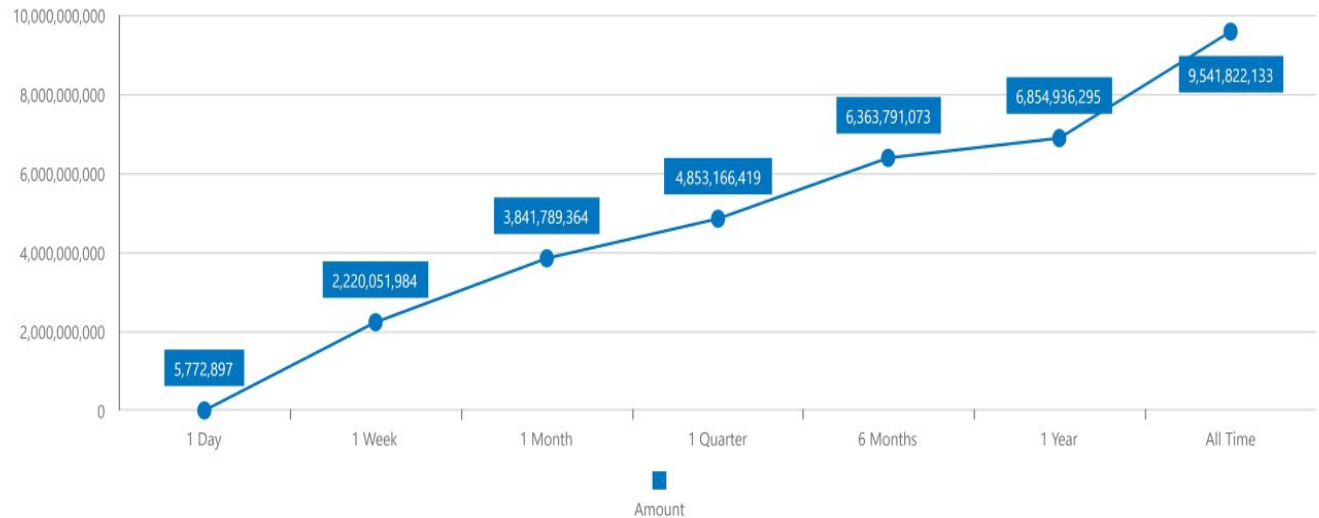
BOARD OF UNIVERSITY AND SCHOOL LANDS

SEPTEMBER 24, 2026

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Report as of 08/31/2026

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	6	2,220	3,842	4,853	6,364	6,855	9,542
Equity	--	1,269	2,882	3,667	3,667	3,667	4,161
Fixed Income	6	951	951	951	1,295	1,345	2,597
Absolute Return	--	--	--	226	514	727	1,358
Real Assets	--	--	8	8	887	1,116	1,426

Measures how long it would take to liquidate the entire portfolio

Private Infrastructure

The current 7.2% infrastructure allocation represents a \$260M underweight to the 10% long term strategic asset allocation target. The goal of this proposal is to increase the private infrastructure commitment, consistent with strategic asset allocation targets.

Staff recommends continuing to pace into private infrastructure. There are four risk segments of the infrastructure investing landscape, categorized as follows: (1) core, (2) core-plus, (3) value-add and (4) opportunistic. Core refers to lower risk, stabilized assets where the majority of return is expected to come from income generation. Opportunistic refers to higher risk, capex intensive assets where the majority of return is expected to come from growth. The Land Board infrastructure portfolio is 95% core and core-plus.

Staff and RVK recommend a private infrastructure perpetual fund-of-one with Hamilton Lane. Hamilton Lane is a publicly traded alternative asset manager headquartered in Philadelphia with over 760 employees across 24 global offices and \$1T in assets under supervision. The 27-member infrastructure team has a 26-year track record and \$94B in assets under supervision.

The fund-of-one vehicle will launch with an initial \$90M in underlying commitments and have the potential to grow in perpetuity with future add-on commitments. The fund will invest in secondary transactions and co-investments in core-plus and value-add risk assets with primary geographic exposures to North America and Europe and sector areas focusing on power / energy, digital / telecom, transportation / logistics and water / waste. The vehicle offers diversification across industry / geography / vintage and will be structured with two underlying sleeves:

- (1) Closed-end fund series – comprised of secondary transactions and direct co-investments.
- (2) Direct investment sleeve – comprised of single asset co-investments designed to take more concentrated risk on high conviction opportunities and reduce the overall fee burden.

ND Land Board has \$50M of existing commitments to the Hamilton Lane Infrastructure Opportunities Fund (HLIOF) series – \$25M to HLIOF I (2020 vintage) and \$25M to HLIOF II (2024 vintage). These existing commitments would be rolled into the fund-of-one vehicle along with a new \$40M co-invest commitment to launch the vehicle with a total of \$90M in underlying commitments.

Motion: The Board approves a \$40M co-invest commitment to an infrastructure fund-of-one with Hamilton Lane, 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 Hamilton Lane Presentation were presented to the Board by RVK and Hamilton Lane and are available at the Department upon request.

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; U.S. filed a motion to dismiss its quiet title claim which both North Dakota and MHA are opposing; the Court granted the U.S. motion, but preserved MHA's quiet title claim which will go to trial; pre-trial motions regarding expert witnesses are currently ongoing; 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. 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; after much delay, federal Defendants responded with a motion to dismiss 81 of the 465 total parcels involved; we will resist that motion and our response is due October 6, 2026

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 Section 44-04-19.1, the Board close the meeting to the public to go into executive session for purposes of attorney consultation regarding:

- **Little Missouri River Indemnity Selections**

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

The Board entered executive session at 10:07 AM.

EXECUTIVE SESSION

Members Present:

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

Department of Trust Lands Personnel present:

Joseph Heringer	Land Commissioner
Catelin Newell	Administrative Staff Officer
Kate Schirado	Executive Assistant
James Wald	Legal Council
Elvedina Papalichev	Paralegal

Guests in Attendance:

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

The executive session adjourned at 10:31 AM and the Board returned to the open session meeting. During executive session the Board discussed Little Missouri River Indemnity Selections with its attorneys. No formal action was taken when the open meeting was reconvened.

A D J O U R N

There being no further business, the meeting was adjourned at 10:32 AM.

Governor Armstrong, Chairman
Board of University and School Lands

Joseph Heringer, Secretary
Board of University and School Lands