BOARD OF UNIVERSITY AND SCHOOL LANDS
JULY 17, 2025 9:00 AM

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Governor's Conference Room and Microsoft Teams meeting

Join on your computer, mobile app or room device
Microsoft Teams
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Dial in by phone
+1 701-328-0950,,600098387# United States, Bismarck
Phone conference ID: 600 098 387#

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

➢ **= Board Action Requested**

1. Call to Order – Chairman

A. Roll Call and Pledge of Allegiance

B. Consideration of Approval of May 29, 2025 Land Board Meeting Minutes by voice vote. – minutes available via link

2. **Operations – Joseph Heringer**

A. Commissioner's Report – pg. 2

B. Financial Dashboard – pg. 3

3. **Division Reports – Joseph Heringer**

A. Surface – pg. 12

B. Minerals – pg. 13

C. Unclaimed Property – pg. 15

D. Financials for period ending March 31, 2025 – financials available via link

4. **Investments – Frank Mihail, CIO**

A. Investment Update – pg. 17

B. Investment Consultant Contract – pg. 22

5. **Special Projects – Joseph Heringer**

A. IT Project Presentation – pg. 33

6. **Litigation Update – Joseph Heringer – *pg. 36***

➢ **Executive session under the authority of NDCC §§ 44-04-19.1 and 44-04-19.2 for attorney consultation with the Board's attorneys to discuss:**

- **State of North Dakota ex. rel. v Virginia Leland, et. al.**
- **Royalty Settlements**

Next Meeting Date – Wednesday, August 20, 2025

RE: Commissioner's Report
(No Action Requested)

Special Mention Events

- State Investment Board Investment Committee - attended June 13 & July 11, 2025, meetings as Vice Chair
- State Investment Board Securities Litigation Committee – chaired June 17, 2025, meeting
- Capitol Grounds Planning Commission – per request of the Commission, the Department gave a presentation on the Capitol Building Fund during the Commission's June 25, 2025, meeting

Human Resources

- Unclaimed Property Compliance Officer – new position provided by the Legislature; posted with hopes to have filled in August/September

Geological Survey Rare Earth Minerals Project – Members of the North Dakota Geological Survey will be visiting our office on July 16, 2025, to provide an update on their study of rare earth minerals on Trust Lands. We plan to have them present at a future Land Board meeting as well.

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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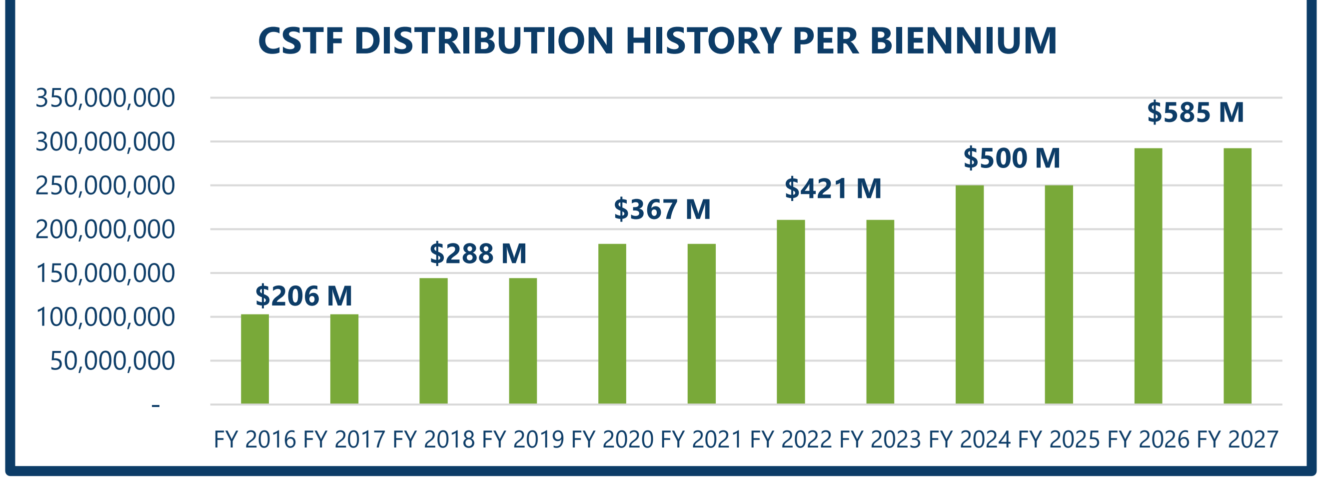
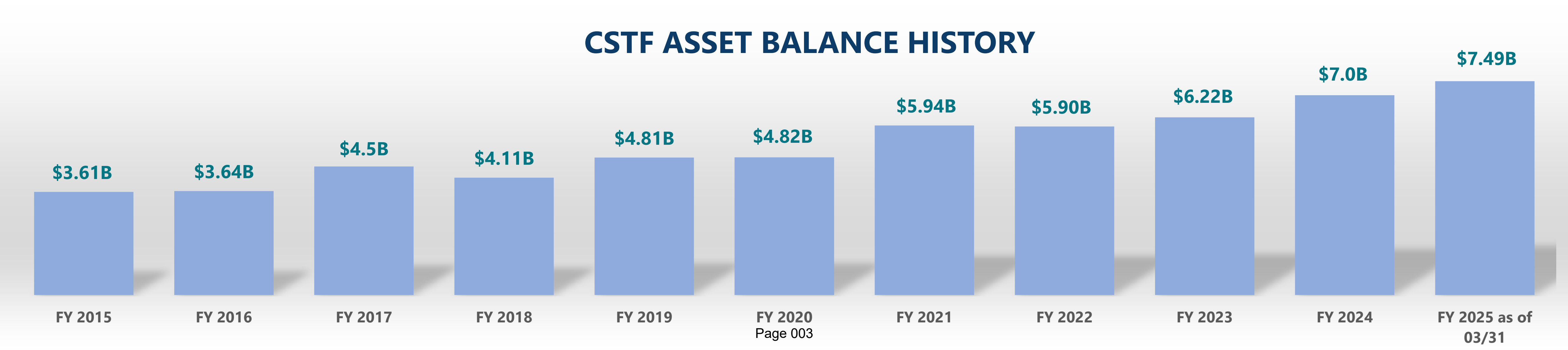
CSTF ASSET BALANCE as of 03/31/2025 (unaudited)

$7,485,563,472

+$688 million year-over-year from 03/31/2024 balance of $6.87 billion





COMMON SCHOOLS TRUST FUND 2023-25 (CSTF) DISTRIBUTIONS

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Monthly Distribution to the State Tuition Fund for the 2023-25 Biennium	$27,770,000
Multiplied by 9 months per year	=$250,000,000
Divided by 115,740 students	= $2,160/student per year

North Dakota Cost to Educate Per Student	$13,778/year
75.7% State Funding Share	=$10,430
$2,160 CSTF per Student Annual Distribution	**=21% of state funding share**

COMMON SCHOOLS TRUST FUND 2025-27 (CSTF) DISTRIBUTIONS

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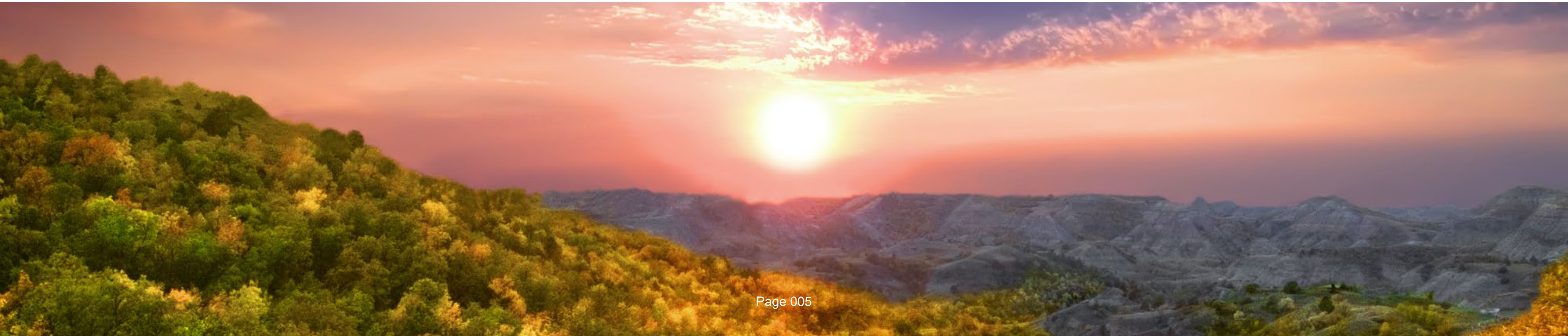
Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium	$32,500,000
Multiplied by 9 months per year	=$292,500,000
Divided by 116,598 students	= $2,508/student per year
North Dakota Cost to Educate Per Student	$13,778/year
75.7% State Funding Share	=$10,430
$2,508 CSTF per Student Annual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



COMMON SCHOOLS TRUST FUND 2023-25 (CSTF) DISTRIBUTIONS

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Current Biennium Distributions to the State Tuition Fund through 06/30/2025

$500 million of
$500 million total

CSTF Distributions Since FY 2014

$2 BILLION OF PROPERTY TAX RELIEF!

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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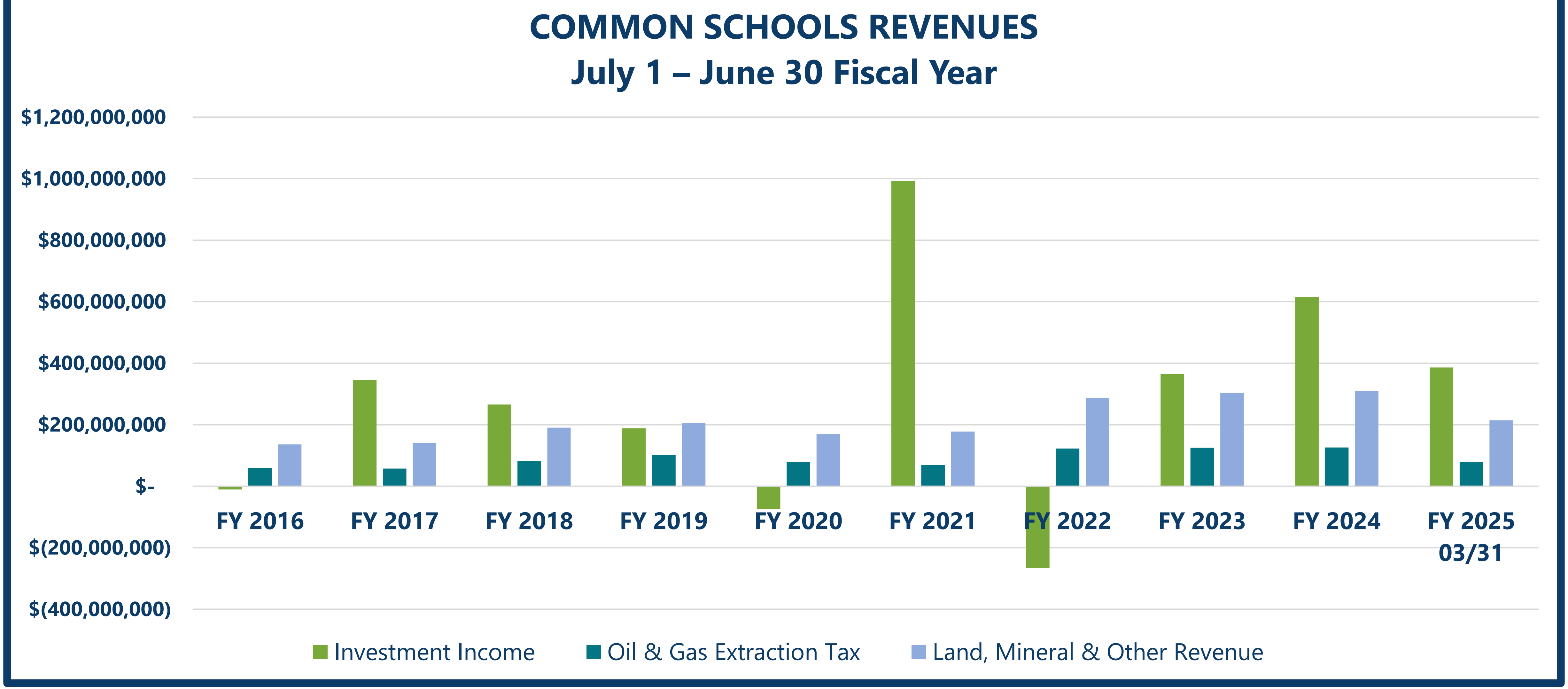

STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

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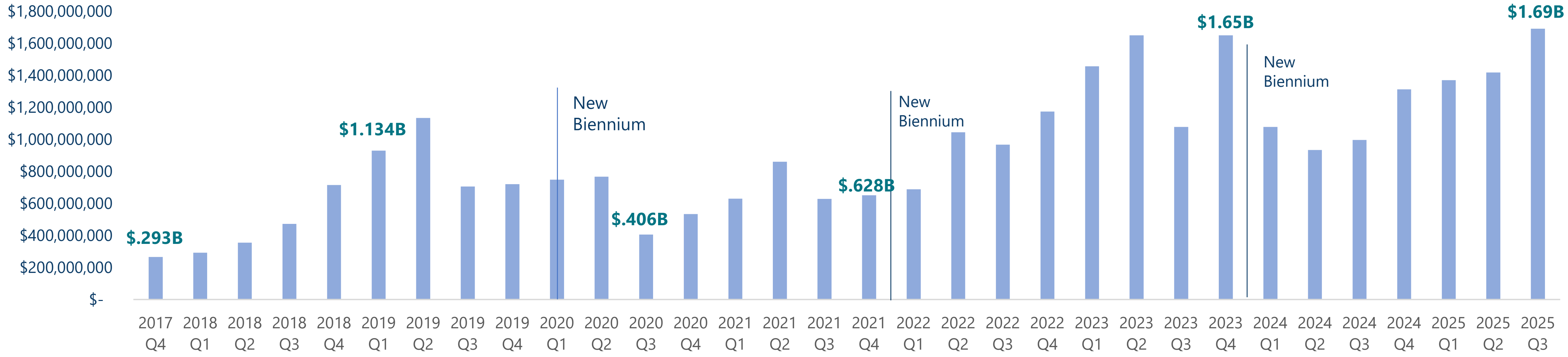
SIIF BALANCE as of 02/28/2025 (unaudited)

- Total Balance - $1,605,093,583
- Uncommitted Balance – $1,302,151,676

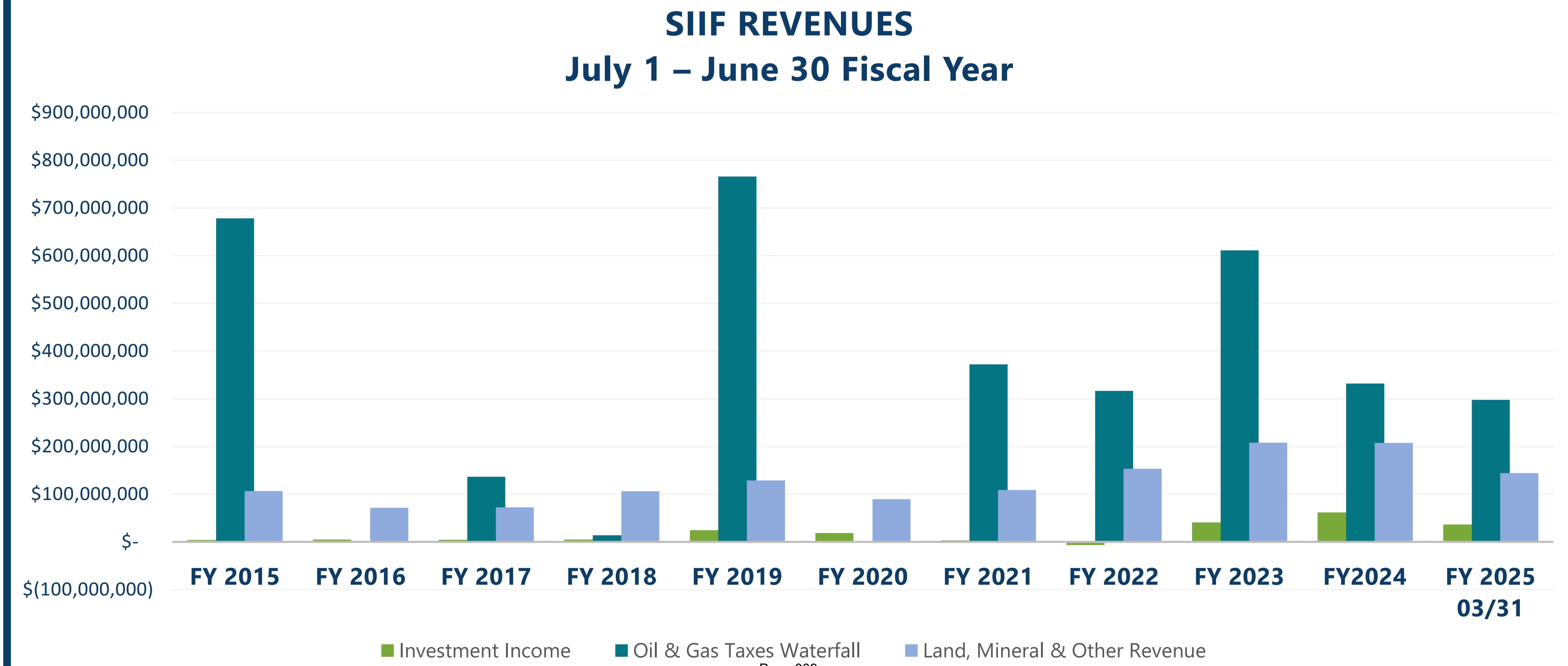
SIIF BALANCE as of 03/31/2025 (unaudited)

- Total Balance - $1,692,697,150
- Uncommitted Balance – **$1,415,825,323**

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS




State General Fund
$230M
Social Services Fund
$250M
Budget Stabilization Fund
$75M
Currently at cap, receives no oil allocations
State General Fund
$230M
Lignite Research Fund
$10M
AMOUNT ALLOCATED
AMOUNT REMAINING
State Disaster Relief Fund
$8.5M
Strategic Investment & Improvements Fund (SIIF)
$400M
Public Employees Retirement Fund
$65M
Non-oil Producing Political Subdivision Infrastructure Funds
Municipal
$115M
Cty Township
$115M
Airport Infrastructure Fund
$20M
Strategic Investment & Improvements Fund (SIIF)
$229.8M
Remainder

ESTIMATED TOTAL NET ASSETS as of 02/28/2025

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Mineral Tracker Valuation as of October 31, 2024, on 2.6 million Mineral Acres

$2,461,271,622

Surface Fair Market Value as of April 2025, on 706,000 Surface Acres

$736,474,769

Estimated Total Net Assets* as of March 31, 2025

$11,224,520,946

* Total excluding SIIF

SURFACE DIVISION
ENCUMBRANCES ISSUED

Encumbrances issued by the Commissioner: 21 Right of Way Agreements in May generated a total of $428,565 in income for the Trusts.

June had 23 Right of Way agreements generating $1,820,159 in initial ROW payments. <u>The highest one month initial ROW payments in ND Trust Land history!</u>

McKenzie Co. Trust Lands Landscape 146-104-36
Photo Credit: Kayla Spangelo

MINERALS DIVISION
FISCAL YTD O/G ROYALTIES

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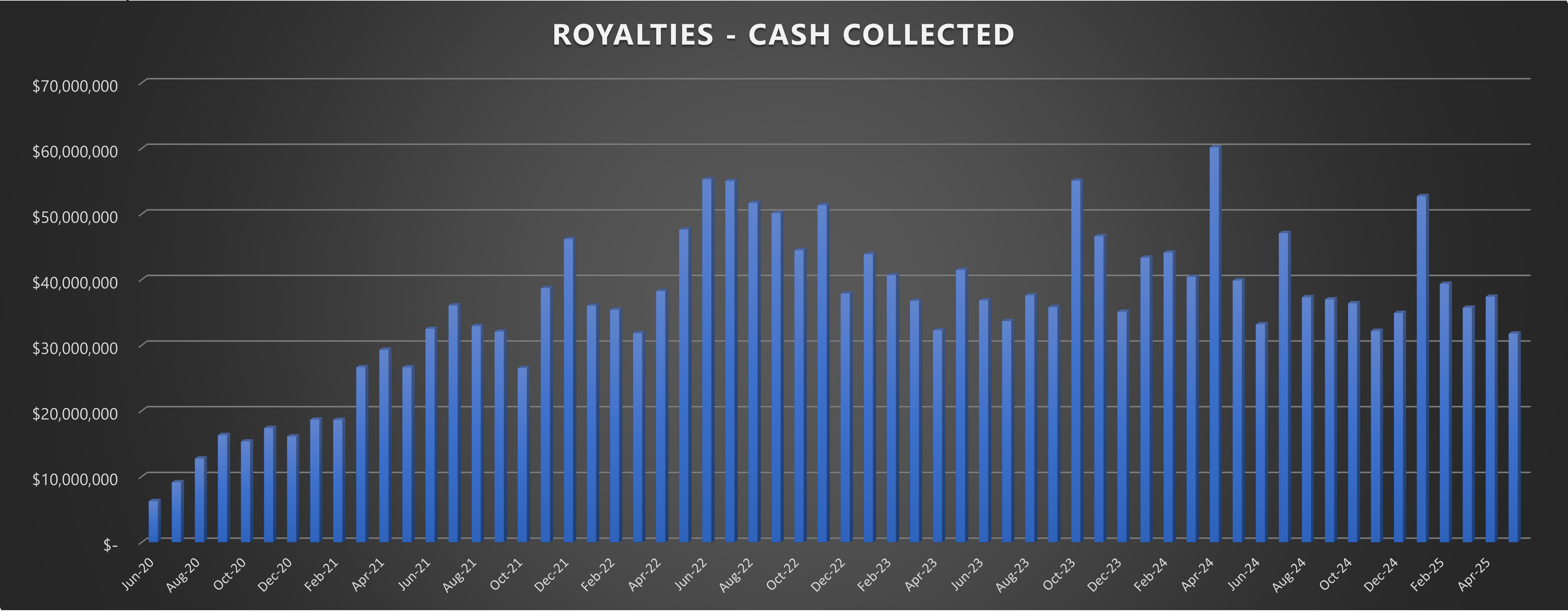
As of May 31, 2025*, for fiscal year 2024-25 the Department has received **$421,788,582** in royalties as compared to **$471,797,311** last fiscal year at this time.



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

PRICE MAIN DRIVER OF O/G ROYALTIES

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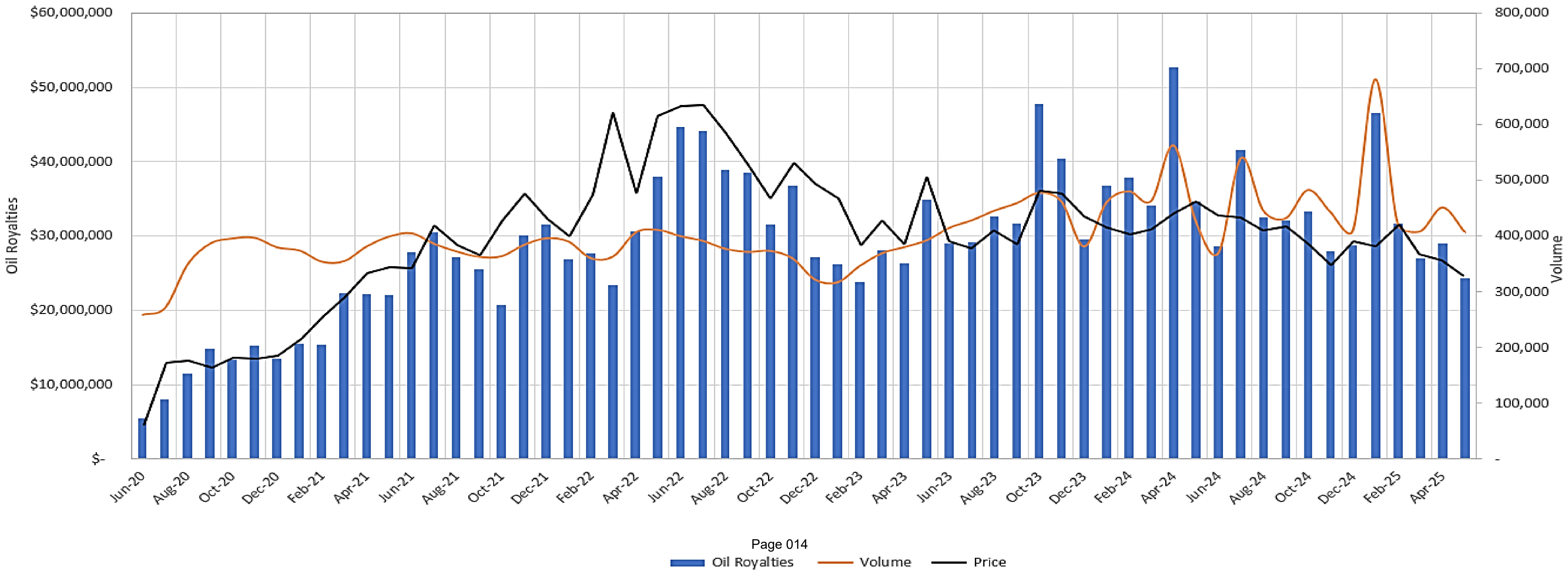
In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging 457,543 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.



UNCLAIMED PROPERTY DIVISION

https://unclaimedproperty.nd.gov

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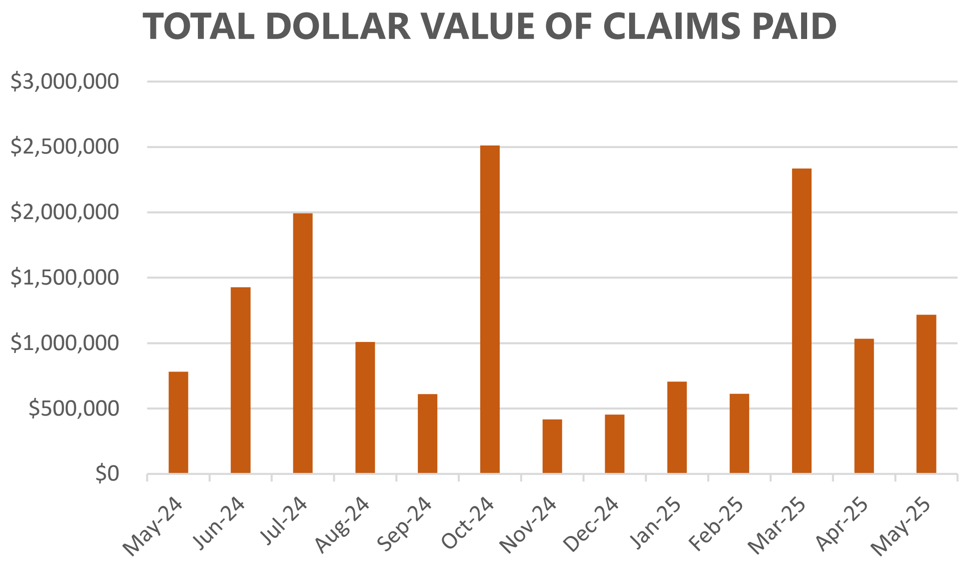
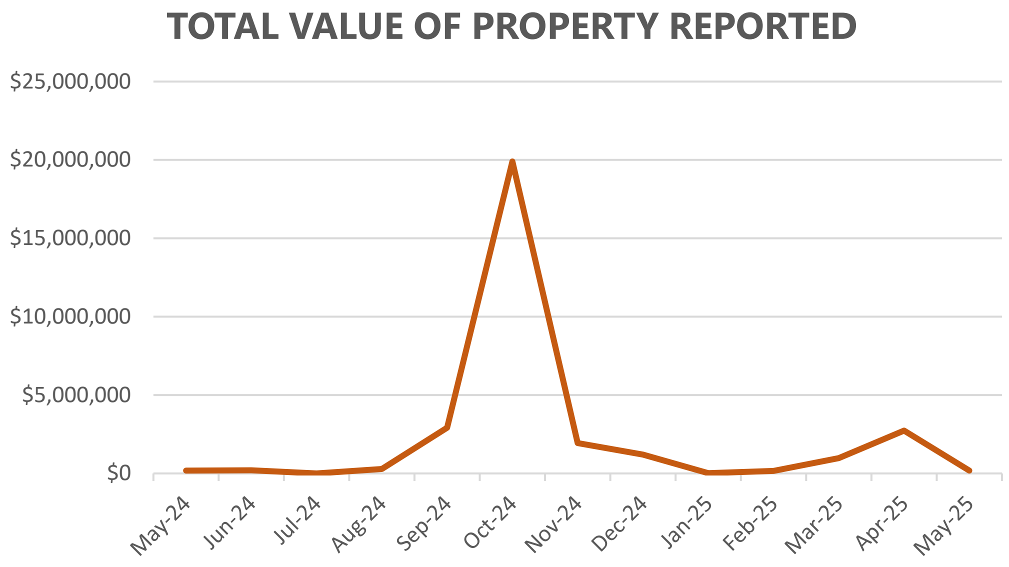
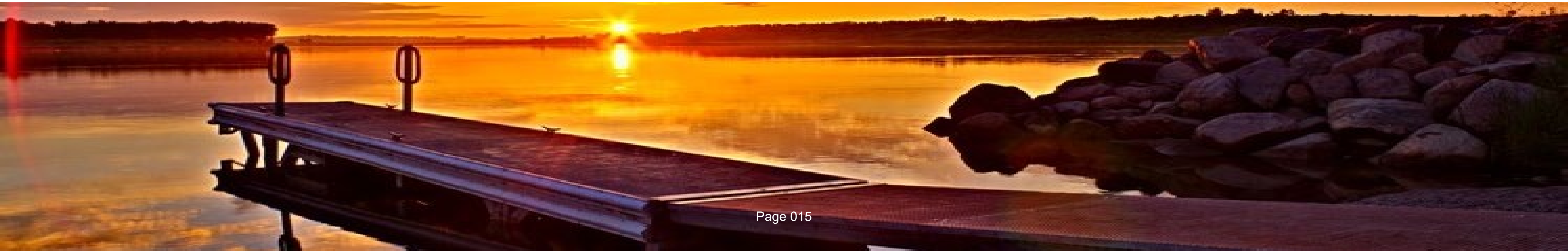
For the month of May 2025, the Division paid 1436 claims with $1,218,110 returned to rightful owners.

The Division also received 87 holder reports with a dollar value of $188,760.







UNCLAIMED PROPERTY DIVISION

https://unclaimedproperty.nd.gov

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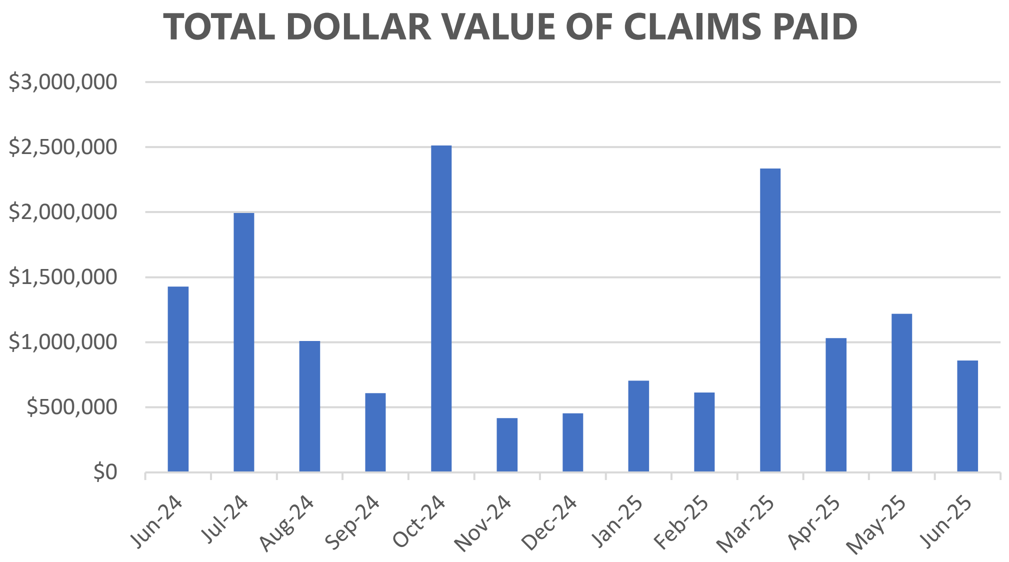
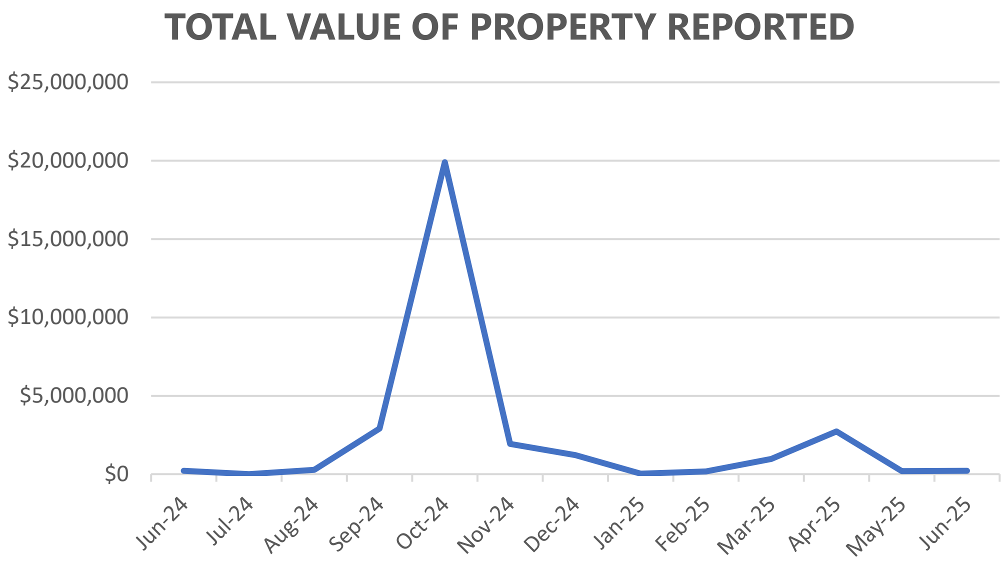
For the month of June 2025, the Division paid 2803 claims with $860,994 returned to rightful owners.

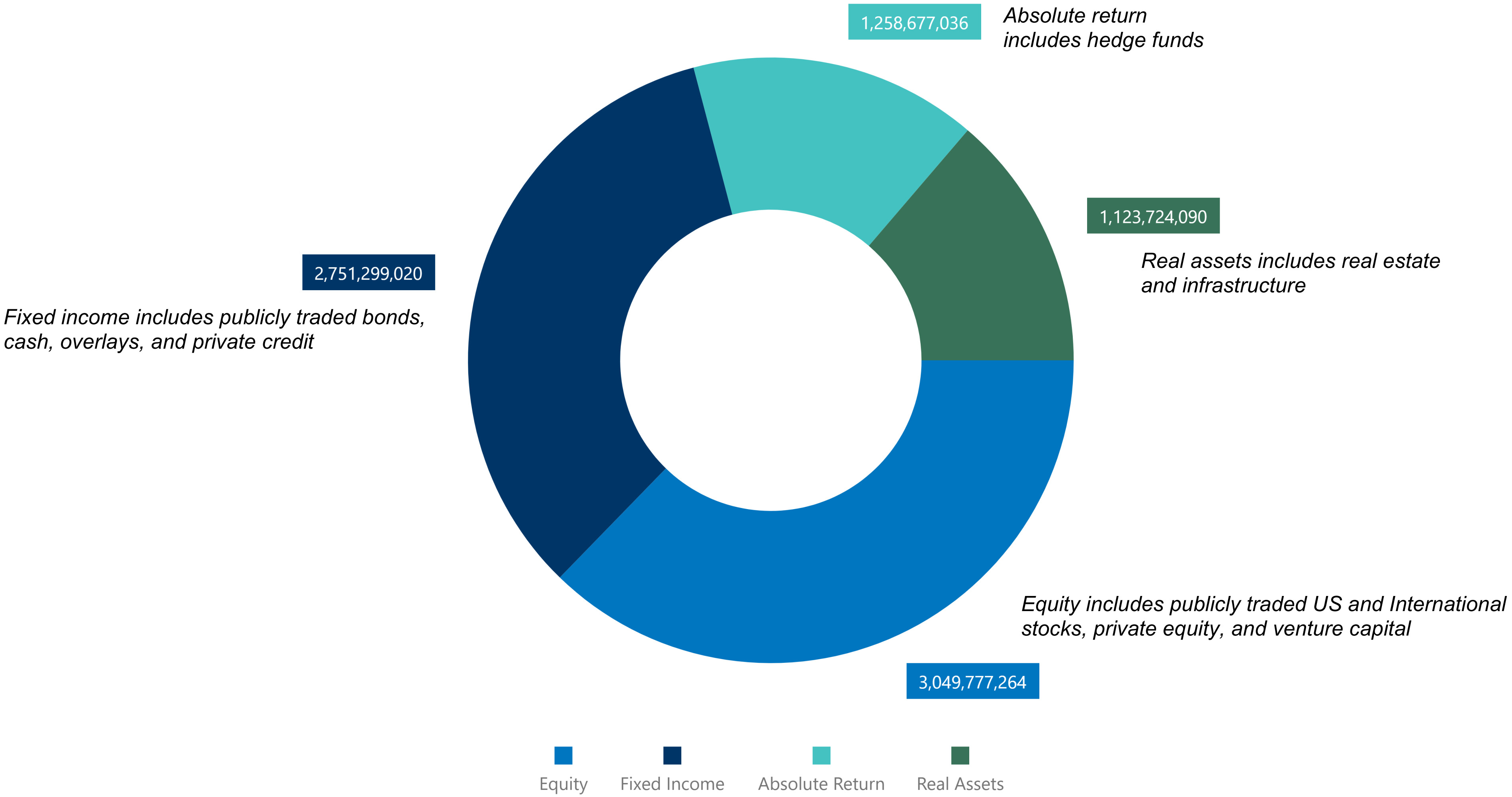
The Division also received 49 holder reports with a dollar value of $222,018.





Report as of 06/30/2025

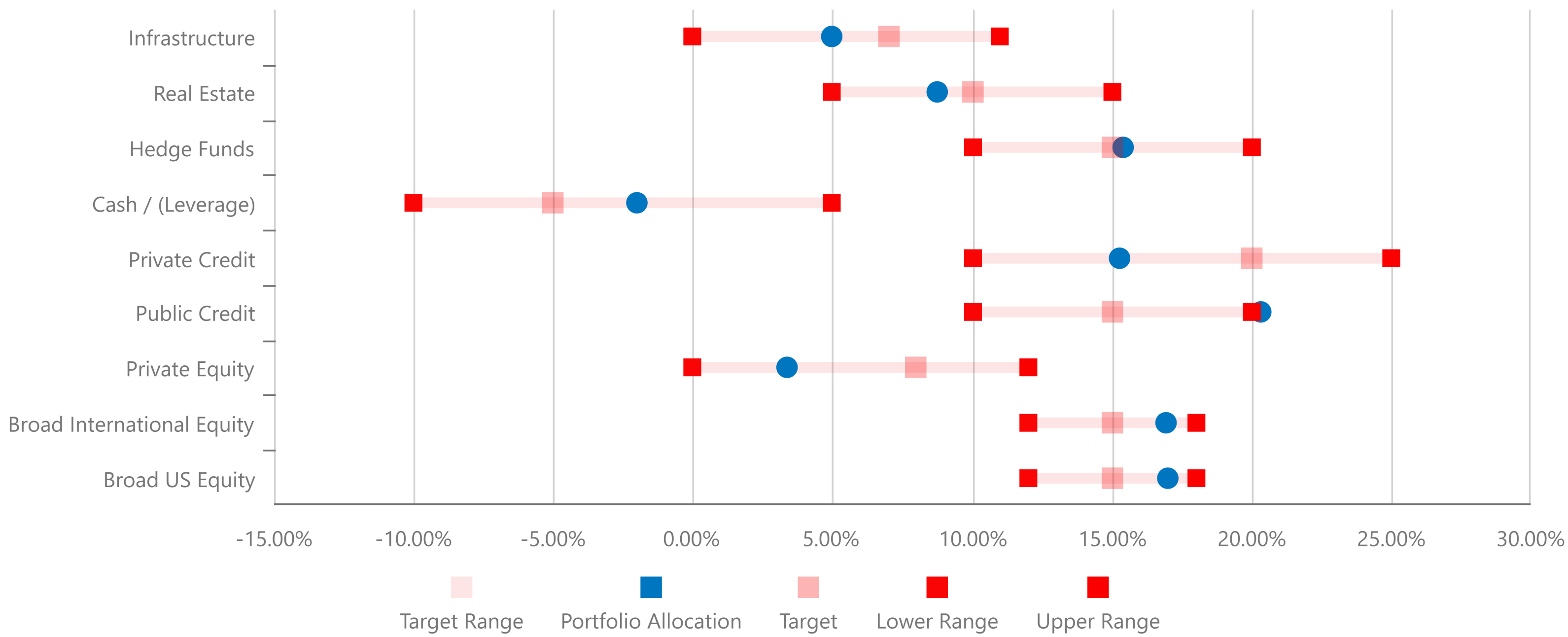
Asset Allocation



Asset	Total Value	% Of All Value
All	8,183,477,410	100%
Equity	3,049,777,264	37%
Fixed Income	2,751,299,020	34%
Absolute Return	1,258,677,036	15%
Real Assets	1,123,724,090	14%

Report as of 06/30/2025

Actual vs. Target Weight



Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under $
All (MTD)	8,183,477,410	100%	100%	0%	--
Equity	3,049,777,264	37.27%	38%	-0.73%	-59,944,152
Private Equity	275,108,186	3.36%	8%	-4.64%	-379,570,007
Broad International Equity	1,383,589,382	16.91%	15%	1.91%	156,067,771
Broad US Equity	1,391,079,696	17%	15%	2%	163,558,084
Fixed Income	2,751,299,020	33.62%	30%	3.62%	296,255,797
Cash / (Leverage)	-161,614,236	-1.97%	-5%	3.03%	247,559,634
Private Credit	1,247,535,764	15.24%	20%	-4.76%	-389,159,718
Public Credit	1,665,377,493	20.35%	15%	5.35%	437,855,881
Absolute Return	1,258,677,036	15.38%	15%	0.38%	31,155,425
Real Assets	1,123,724,090	13.73%	17%	-3.27%	-267,467,070
Infrastructure	407,780,940	4.98%	7%	-2.02%	-165,062,479
Real Estate	715,943,150	8.75%	10%	-1.25%	-102,404,591

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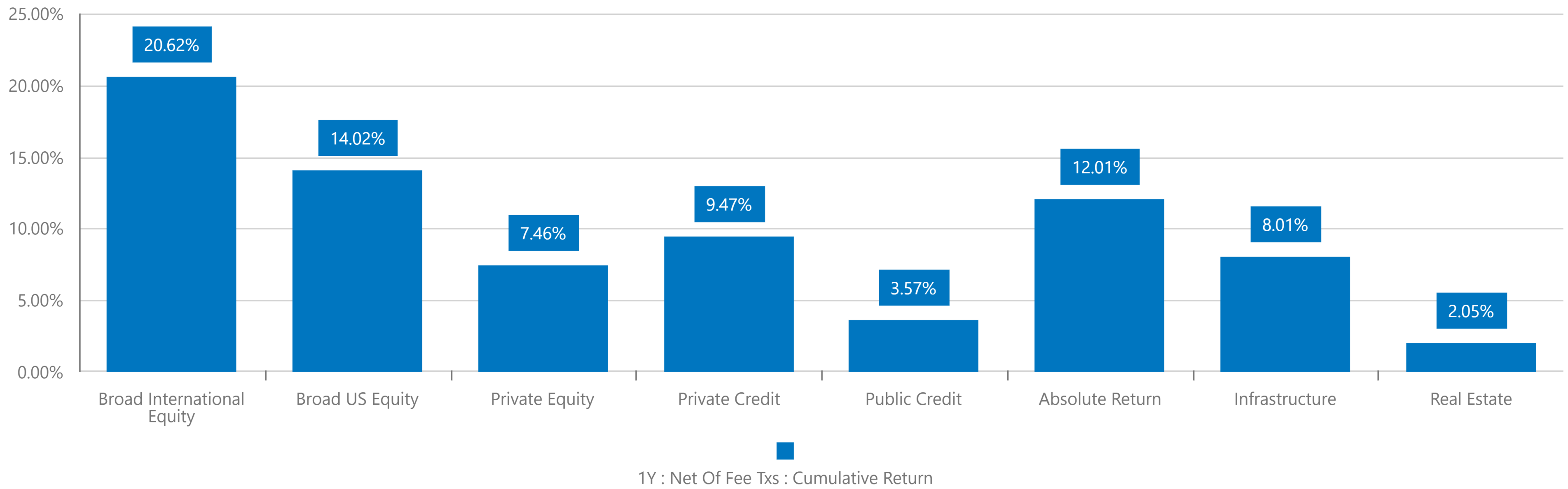
Report as of 06/30/2025

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	1.86%	5.09%	6.56%	10.99%	10.99%
Equity	3.59%	11.08%	11.64%	17%	17%
Broad International Equity	3.28%	14.15%	21.39%	20.62%	20.62%
Broad US Equity	4.66%	9.96%	4.2%	14.02%	14.02%
Private Equity	0%	0.06%	0.71%	7.46%	7.46%
Fixed Income	0.84%	1.13%	3.52%	6.74%	6.74%
Private Credit	0.36%	1.07%	2.92%	9.47%	9.47%
Public Credit	1.27%	1.16%	4.18%	3.57%	3.57%
Absolute Return	1.18%	3.31%	5.06%	12.01%	12.01%
Real Assets	0.39%	0.36%	1.55%	4.09%	4.09%
Infrastructure	1.09%	0.99%	2.71%	8.01%	8.01%
Real Estate	0%	0%	0.9%	2.05%	2.05%

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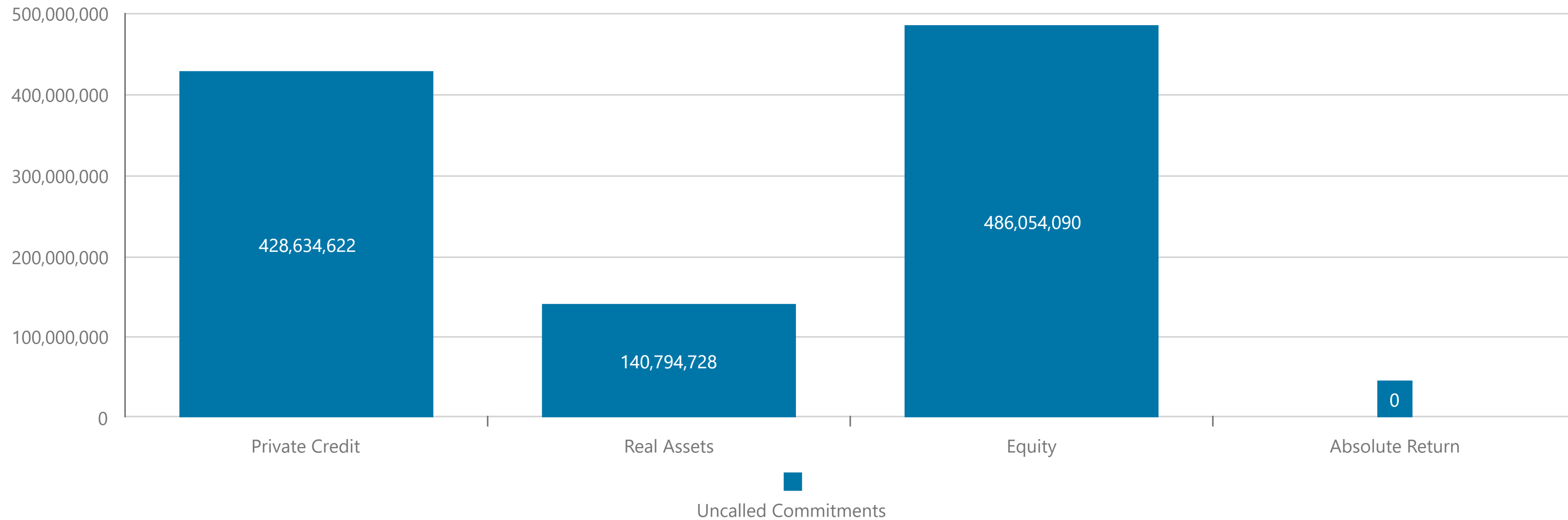
Report as of 06/30/2025

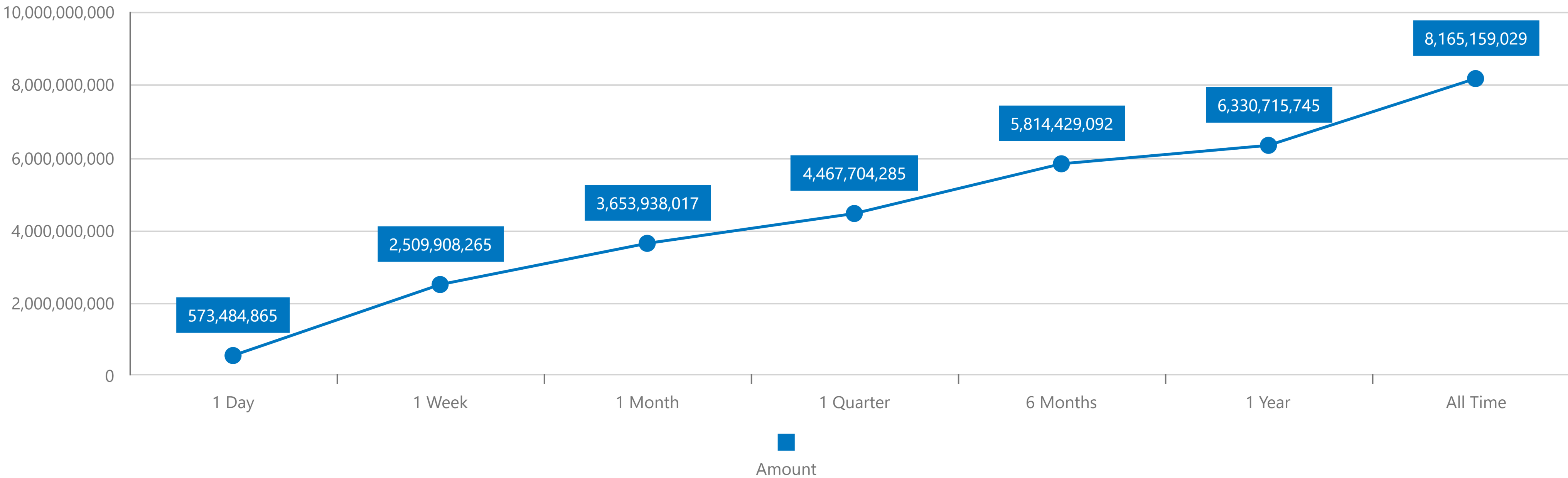
Uncalled Commitments



Asset	Commitment ($M)	Funded Commitment ($M)	Uncalled Commitments ($M)
All (MTD)	4,091	3,035	1,055
TPG Angelo Gordon	350	250	100
Ares	300	100	200
GCM Grosvenor	580	193	387
Hamilton Lane	50	29	21
Khosla Ventures	35	25	10
Monarch	120	94	26
Blue Owl	125	89	36
a16z	35	11	25
Industry Ventures	50	5	45
Pantheon	100	14	86
Blackstone	120	--	120

Report as of 06/30/2025

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	573	2,510	3,654	4,468	5,814	6,331	8,165
Equity	--	1,011	2,155	2,775	2,775	2,775	3,050
Fixed Income	573	1,499	1,499	1,499	1,747	1,891	2,749
Absolute Return	--	--	--	194	468	668	1,250
Real Assets	--	--	--	--	825	996	1,117

Measures how long it would take to liquidate the entire portfolio

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Investment Consultant Search

July 17th, 2025

EXECUTIVE SUMMARY

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- Investment consultant contract expiring August 31, 2025
- 12-year relationship with RVK began in 2013
- Competitive search process was conducted (investment management services procurement exempt from RFP under NDCC 54-44.4-02)
- Goal to ensure Land Board is receiving industry-leading consulting services at a competitive price
- Staff recommends renewing contract with RVK

PURPOSE

- Reassess consultant relationship to ensure alignment with evolving investment goals
- Evaluate firms with expertise across both public and private markets
- Validate that current and future consultant fees remain competitive by surveying the broader market
- Objective: Select a long-term partner aligned with our mission and fiduciary duty

TIMELINE

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- **21 April 2025** — Questionnaires Distributed
- **19 May 2025** — Proposal Submission Deadline
- **9 June 2025** — Evaluation Completed; Interviews Scheduled
- **13 June 2025** — Process Completed; Recommendation Brought to Commissioner

EVALUATION QUESTIONNAIRE

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8 Firms Contacted:
Callan
Cambridge
Meketa
Mercer
NEPC
RVK
Verus
Wilshire

6 Submitted Proposals
2 Declined
All responses evaluated using consistent rubric

Key Evaluation Areas & Weighting

- Minimum Qualifications – Pass/Fail
- Conflicts of Interest – 20 pts
- Firm Overview & Consulting – 20 pts
- Alternative Investments – 20 pts
- Reporting & Technology – 20 pts
- Structure & Fees – 20 pts

SCORING METHODOLOGY

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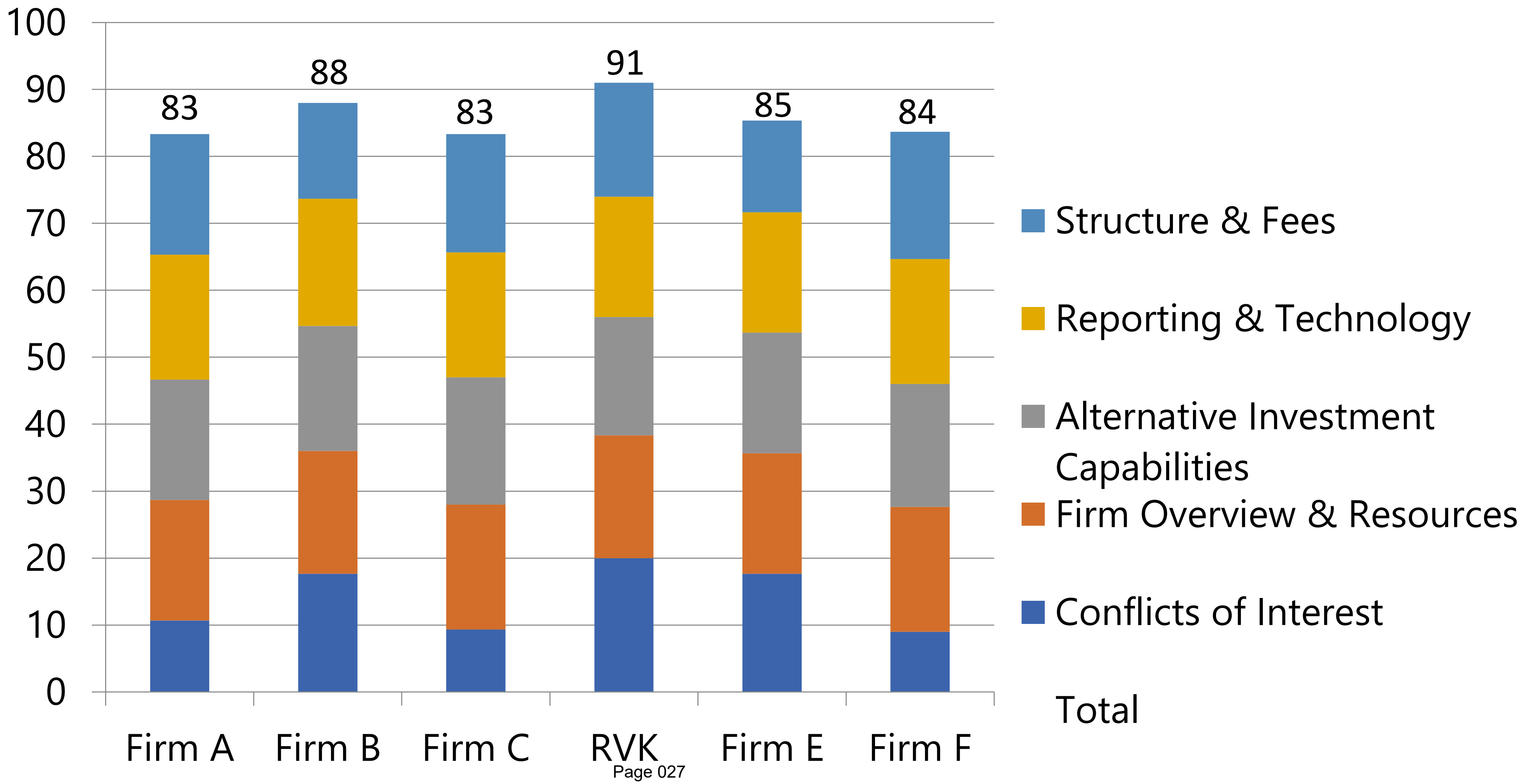
FIRMS SCORED ACROSS FIVE KEY CATEGORIES TOTALING 100 POINTS

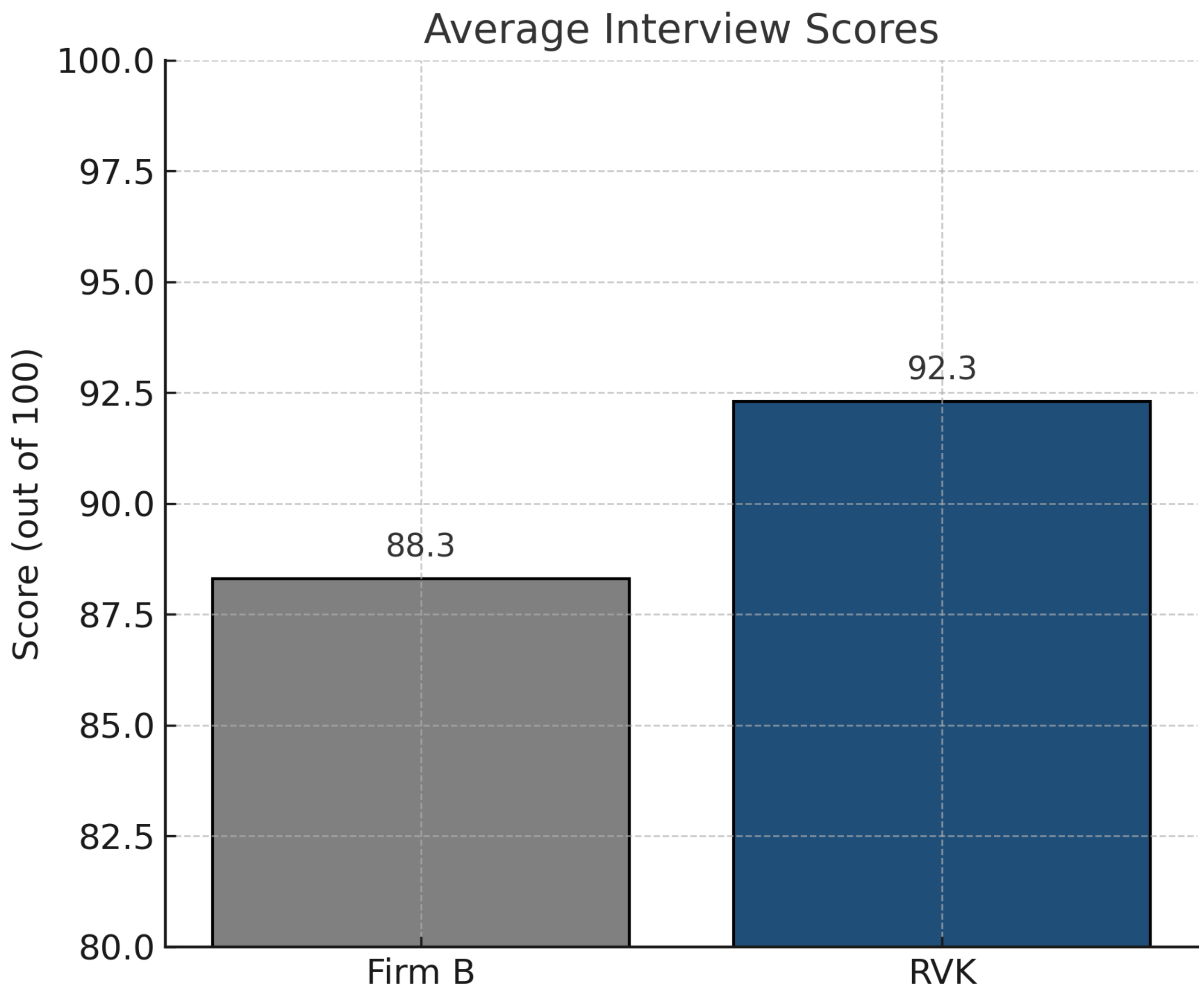
STRUCTURED RUBRIC HELPED ENSURE A FAIR AND CONSISTENT COMPARISON

Final Average Questionnaire Scores By Firm (Out of 100)



FINALIST INTERVIEWS

- Structured interviews conducted with 2 finalists
- Scored across 10 qualitative questions on a 1–10 scale
- Topics included team structure, manager search, reporting, and research access
- RVK received the highest average score across all reviewers



SELECTION

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Staff recommends RVK for the following reasons

- **Fund Familiarity:** Extensive knowledge of the Fund's priorities, policies, and portfolio evolution built over a multi-year partnership.
- **Independent & Conflict-Free:** 100% employee-owned; no asset management or manager fees.
- **Strategic Advisor:** Trusted partner on asset allocation, due diligence, governance, and independent reporting to the Board.
- **Broad Expertise:** Strong across public and private markets with scalable support.
- **Enhanced Support:** Custom reporting, stable and experienced team, and cost-effective engagement.

RVK OVERVIEW

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- **Headquarters:** Portland, Oregon
- **Founded:** 1985
- **Ownership:** 100% employee-owned
- **Independence:** No proprietary products or revenue from managers
- **Client Base:** 200+ institutional clients (public funds, endowments, foundations, and retirement systems)
- **AUM Advised:** $3.2+ trillion
- **Staff:** 160+ professionals, including 45 consultants
- **Consultants Assigned to ND:**
  - Josh Kevan, CFA – CEO, Senior Consultant, Principal (Joined 2005)
  - Jennifer Sandberg – Senior Consultant, Principal (Joined 2006)

CONTRACT SUMMARY

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Term: 3-years beginning Sep 1, 2025 with optional 2-year extension

Services Highlights:

- Performance analysis and reporting
- Quarterly in-person meetings
- Capital markets research and client education
- Asset allocation analysis and investment policy review
- Pacing studies for private markets commitments
- Investment manager search, selection and monitoring
- Industry research and public fund peer analysis

RECOMMENDATION

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The Board approve renewing RVK's investment consulting contract for three years, with an optional additional two-year extension.

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

LARGE IT PROJECT OVERVIEW

Project Statistics

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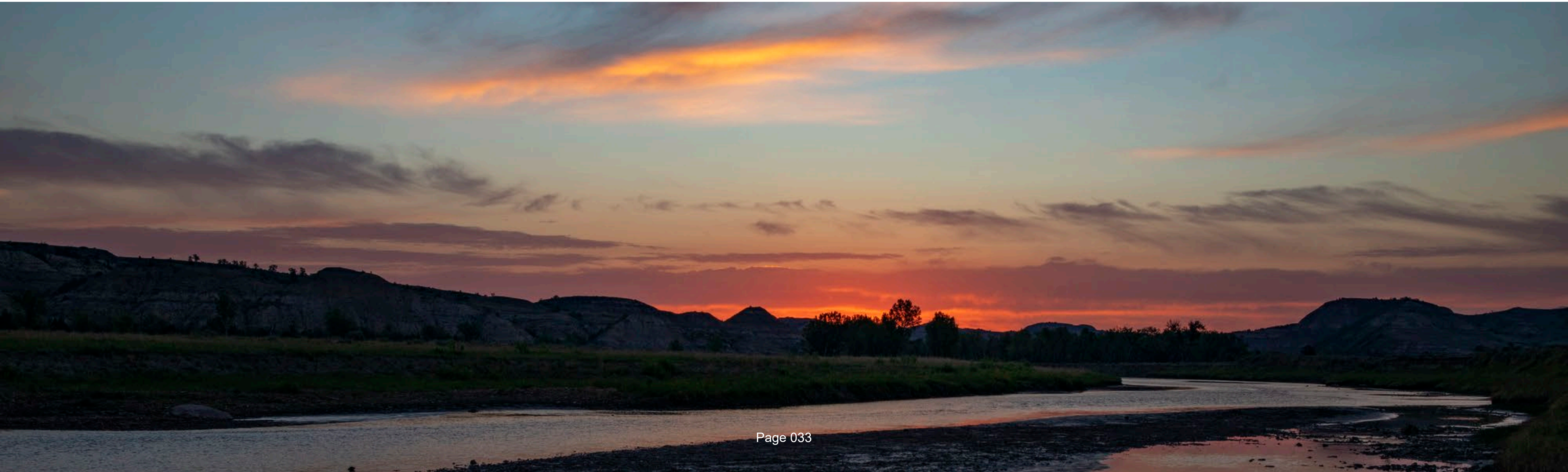
The 68th legislative assembly appropriated $4.9 million in capital asset funding for additional enhancements to our Land Management System (LMS) along with the development necessary for online payment processing and full customization of our customer portal. The dedicated effort from Trust Lands staff allowed for this project to close out on time, in June of 2025, and under budget with approximately $500,000 unspent.



LARGE IT PROJECT OVERVIEW

Internal and External Customer Wins

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Land Management System (LMS)

Data Accessibility

- Unified system integrated with the accounting system as well as taking 4 separate legacy software applications between surface and minerals combining into one
- Ability to toggle between associated records with user friendly data queries
- Shareable custom system views to utilize between staff
- Weblinks to share that quickly send team members directly to a record
- Portal applications are integrated with LMS data with certain updates now automated based off team approvals of customer applications
- Configurable – staff are able to update fees/calculations, some datasets, and letterhead names without additional development/customization
- Simplification of document generation process
- Soils database for surface division

Communication

- Automated internal and external email notices/processes
- Significantly improved billing creation, visibility, & tracking in the system as opposed to manually tracking in Excel
- Workflow timelines that allow staff to visibly track and act on records at various stages
- Remote accessibility for team members now that software is cloud based – ex. surface auction data is up to date as the auction occurs

LARGE IT PROJECT OVERVIEW

Internal and External Customer Wins

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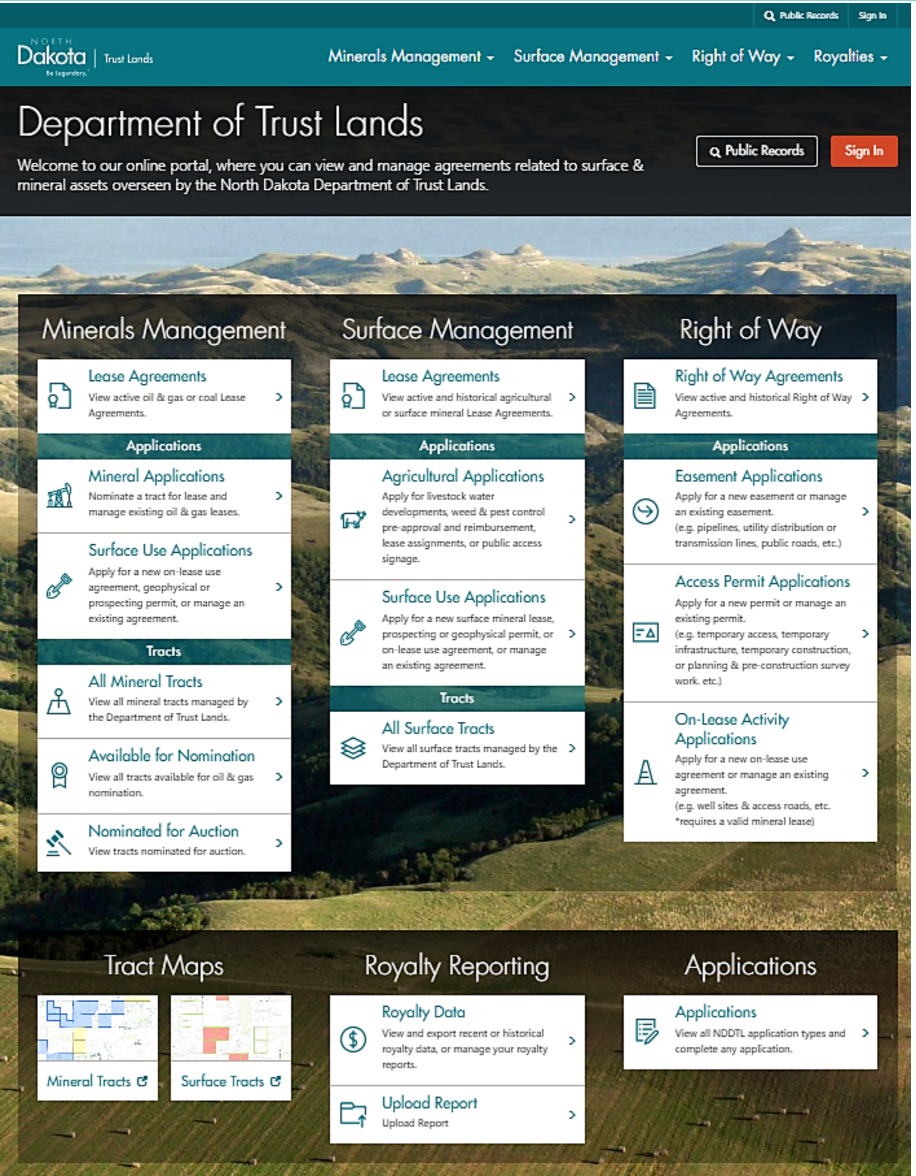

Customer Portal

- Centralized Applications & Royalty Reporting
- Online payments! For the first time Trust Lands' customers may pay by echeck or credit card.
- Customers have increased visibility of public records without needing to create an account. This increased visibility was designed with the intent of reducing public information requests.
- Customers may sign in and view "My Records" pertaining directly to their history with Trust Lands. Records include payment history, leases, applications, royalty reports and right of way projects.
- Royalty operators receive a formal receipt upon successfully submitting a royalty report. If the royalty report has issues, the customer can export the report with rows highlighted if they have an error.

Demos – Catelin Newell – Online Payment, Adam Otteson – Royalty Reporting, Joseph Stegmiller – Surface Tract detail with Soils Data

RE: Litigation Update
(No Action Requested)

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

Case Summary: Missouri riverbed ownership – Quiet title action brought by the federal government is proceeding, with discovery now completed; the U.S. and MHA filed separate summary judgment motions; our opposition brief was filed by the March 18, 2025 deadline; the U.S. filed its reply brief on April 18th; we now await the Court to either schedule a hearing on the motion or decide on the briefs; additionally, on February 28, 2025, the Department of Interior Acting Solicitor suspended the Biden administration's M-Opinion that was contrary to the state's position.

Commencement:	July 2020
ND Assigned Attorneys:	James Auslander, Kathryn Tipple, Peter Schaumberg, and Nessa Coppinger (Beveridge & Diamond, Washington, D.C.) Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs
Counsel for MHA:	Steven D. Gordon (Holland & Knight's Washington, D.C.) Philip Merle Baker-Shenk (Holland & Knight's Washington, D.C.) Timothy Purdon (Robins Kaplan, Bismarck, ND) Timothy Billion (Robins Kaplan, Minneapolis, MN)
Counsel for United States Department of Interior:	Reuben S. Schifman (Washington, D.C.)
Court:	United States District Court for the District of Columbia
Judge:	Honorable Amy Berman Jackson

Win = North Dakota owns historical Missouri Riverbed (mineral rights) through Fort Berthold Indian Reservation resulting in release to state of tens of millions of dollars in withheld oil & gas royalties.

Lose = U.S. owns the riverbed in trust for MHA Nation so royalties are released to the tribe

- **State of North Dakota, ex. rel. v Virginia Leland, et.al.**

Case Summary: OHWM river island ownership; trial was held September 12-16, 2022; Judge Schmidt issued a Phase I Memorandum Decision on April 30, 2024, finding 1) the at issue Yellowstone River segment was navigable at statehood; 2) the at issue west bank of the river is owned by the state; 3) the at issue north island is not owned by the state; 4) the at issue south island is owned by the state; and 5) the state's claim is not barred by laches. The remaining issues of conveyances, 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. Whiting will now calculate each owner's fractional interest and net acreage in the at issue parcels, after which a final judgment will be entered. Parties will then have 60 days to appeal to the ND Supreme Court.

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

- **Continental Resources, Inc., v. North Dakota Board of University and School Lands and the United States of America (Interpleader)**

  Case Summary: OHWM fed/state dispute – ND Federal District Court issued opinion March 21, 2023, granting Board's motion for partial summary judgment on "Acquired Federal Lands" issue; this means the Wenck survey controls for establishing the historical ordinary high-water mark of the Missouri River in areas where the uplands were acquired by the federal government, and not original "public domain lands"; the federal government appealed; 8th Circuit oral argument was held October 22, 2024; the 8th Circuit issued its decision on May 2, 2025, affirming the District Court's ruling; the federal government has until mid-July to request an en banc rehearing.

Commencement:	December 2016
ND Assigned Attorneys:	Philip Axt, ND Solicitor General
Counsel for Continental:	Lawrence Bender (Fredrikson & Byron P.A., Bismarck, ND) Spencer Ptacek (Fredrikson & Byron P.A., Bismarck, ND)
Counsel for USA:	Shaun Pettigrew (Environment and Natural Resources Division (ENRD)) of the U.S. Department of Justice
Court:	United States District Court, District of North Dakota
Judge:	U.S. District Judge Daniel L. Hovland

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

<u>Overview</u>

1) The governing body must first meet in open session.

2) During the meeting's open session the governing body must announce the topics to be discussed in executive session and the legal authority to hold it.

3) If the executive session's purpose is attorney consultation, the governing body must pass a motion to hold an executive session. If executive session's purpose is to review confidential records a motion is not needed, though one could be entertained and acted on. The difference is that attorney consultation is not necessarily confidential but rather has "exempt" status, giving the governing body the option to consult with its attorney either in open session or in executive session. Confidential records, on the other hand, cannot be opened to the public and so the governing body is obligated to review them in executive session.

4) The executive session must be recorded (electronically, audio, or video) and the recording maintained for 6 months.

5) Only topics announced in open session may be discussed in executive session.

6) When the governing body returns to open session, it is not obligated to discuss or even summarize what occurred in executive session. But if "final action" is to be taken, the motion on the decision must be made and voted on in open session. If, however, the motion would reveal "too much," then the motion can be abbreviated. A motion can be made and voted on in executive session so long as it is repeated and voted on in open session. "Final actions" DO NOT include guidance given by the governing body to its attorney or other negotiator regarding strategy, litigation, negotiation, etc. (*See* NDCC §44-04-19.2(2)(e) for further details.)

Recommended Motion to be made in open session:

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

- **State of North Dakota ex. rel. v. Virginia Leland, et. al.**
- **Royalty Settlements**

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

Statement Before Leaving Public Meeting:

"This executive session will be recorded and all Board members are reminded that discussion during executive session must be limited to the announced purpose for entering into executive session, which is anticipated to last approximately 15 minutes.

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

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

Statements upon return to open session:

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

State that the Board is back in open session.

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

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

-or- .

Ask for a formal motion and a vote on it.

Move to the next agenda item.