

Governor's Conference Room and Microsoft Teams meeting

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Phone conference ID: 356 459 616#

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

➤ = **Board Action Requested**

1. Call to Order – Chairman

A. Roll Call and Pledge of Allegiance

B. Consideration of Approval of Land Board [September 24, 2025 Meeting Minutes](#) by voice vote.
– minutes available via link

2. Operations – Joseph Heringer

A. Commissioner's Report – pg. 2

3. Division Reports – Joseph Heringer

A. Surface – pg. 3

B. Minerals – pg. 4

C. Unclaimed Property – pg. 10

D. Financials – Audited Financials will be presented at the December 11th Board Meeting

4. Investments – Frank Mihail, CIO

A. Investment Update – pg. 11

B. Venture Capital Fund – pg. 16

5. Special Projects – Joseph Heringer

A. Coal Mine Reclamation Trust – James Wald - pg. 38

B. ND Geological Survey Rare Earth Minerals – Joseph Stegmiller – pg. 41

6. Litigation Update – Joseph Heringer – pg. 64

Next Meeting Date – December 11, 2025 (Combined Nov/Dec meeting)

RE: Commissioner's Report
(No Action Requested)

Special Mention Events

- Retirement & Investment Office Annual Investment Conference – attended October 23, 2025, conference in Bismarck where the RIO team provided updates on investment related legislation and State Investment Board strategies; also provided collaboration and networking opportunities with other investment professionals and fund managers
- State Investment Board – attended full Board meetings on September 26, 2025, and October 24, 2025
- Fall Surface Auctions – conducted final auctions the week of October 20, 2025; our Surface Team will provide a full report on results at the December meeting
- Annual Financial Audit – audit is complete and the report has been submitted to the State Auditor's office; Eide Bailly will provide a report at the December meeting

Human Resources

- Revenue Compliance Director – conducted interviews the week of October 12, 2025, with a good pool of candidates; a finalist has been selected; awaiting return of background check

SURFACE DIVISION ENCUMBRANCES ISSUED

Encumbrances issued by the Commissioner:

13 Right of Way Agreements in September generated a total of \$386,083 in income for the Trusts.



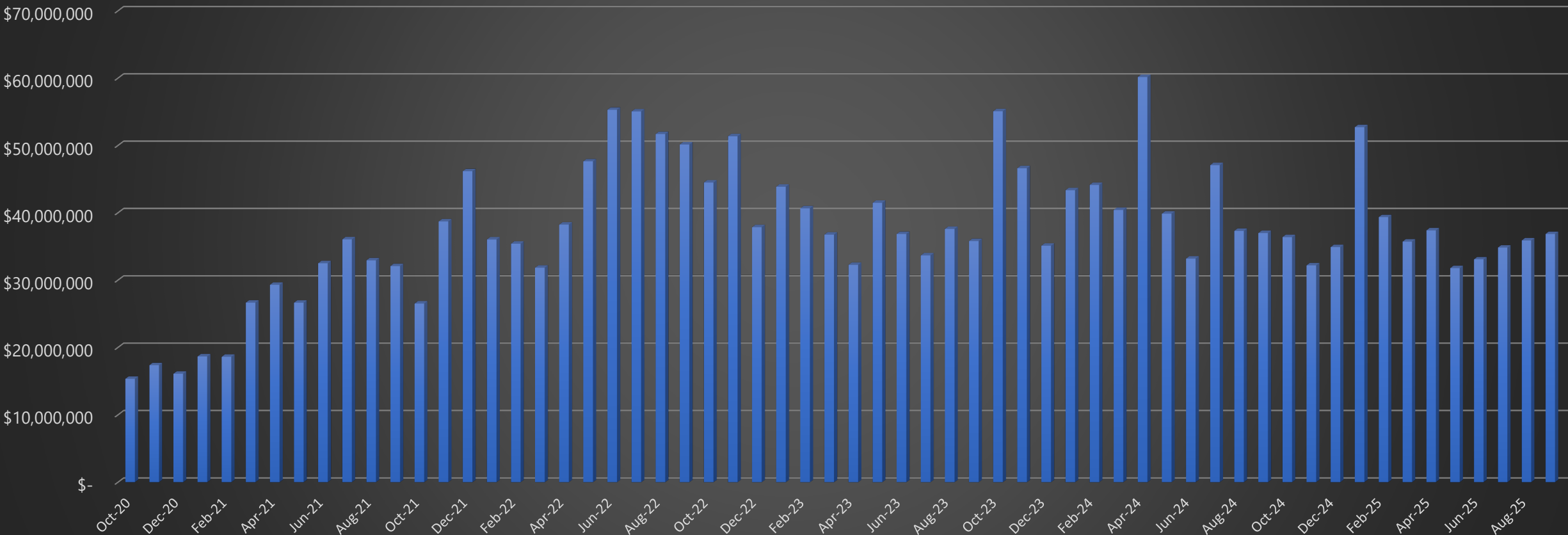
Stink Lake – Stutsman County
New boat launch constructed on Trust Lands in cooperation with ND Game & Fish
Photo Credit: Kayla Spangelo

MINERALS DIVISION

FISCAL YTD O/G ROYALTIES

As of September 30, 2025*, for fiscal year 2024-25 the Department has received **\$107,570,867** in royalties as compared to **\$121,366,854** last fiscal year at this time.

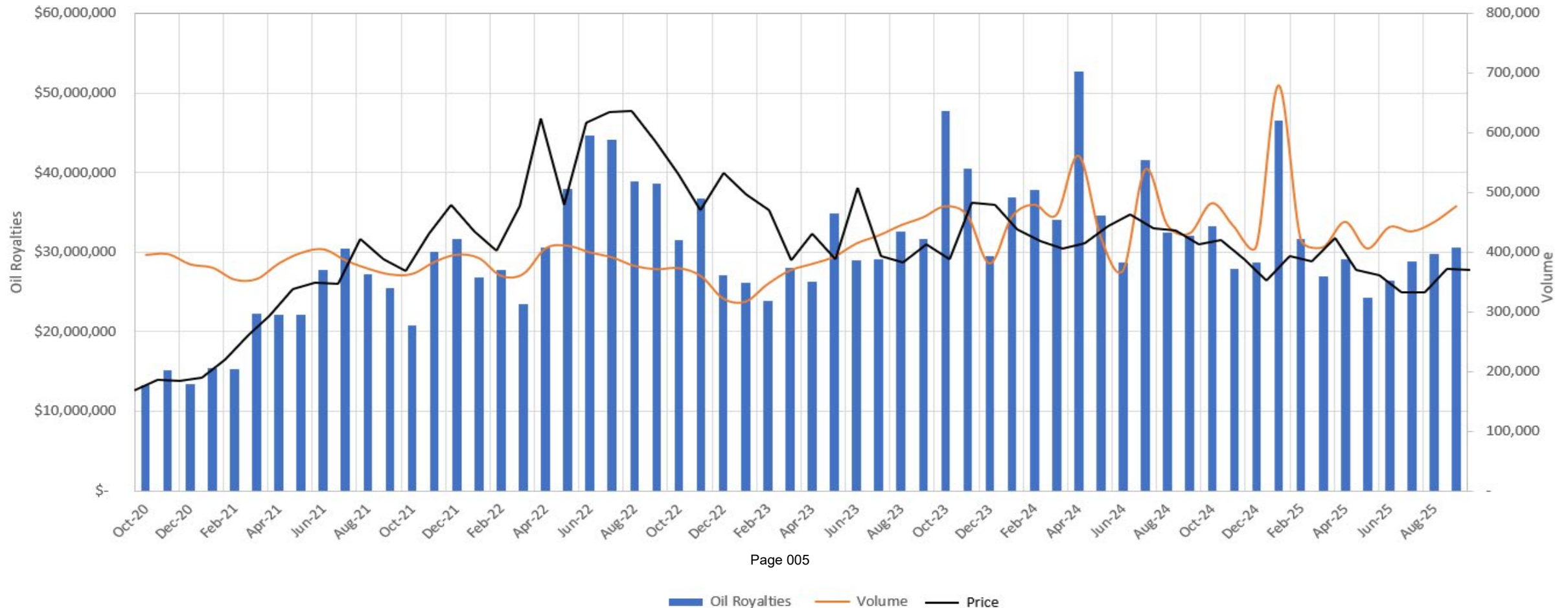
ROYALTIES - CASH COLLECTED



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

PRICE MAIN DRIVER OF O/G ROYALTIES

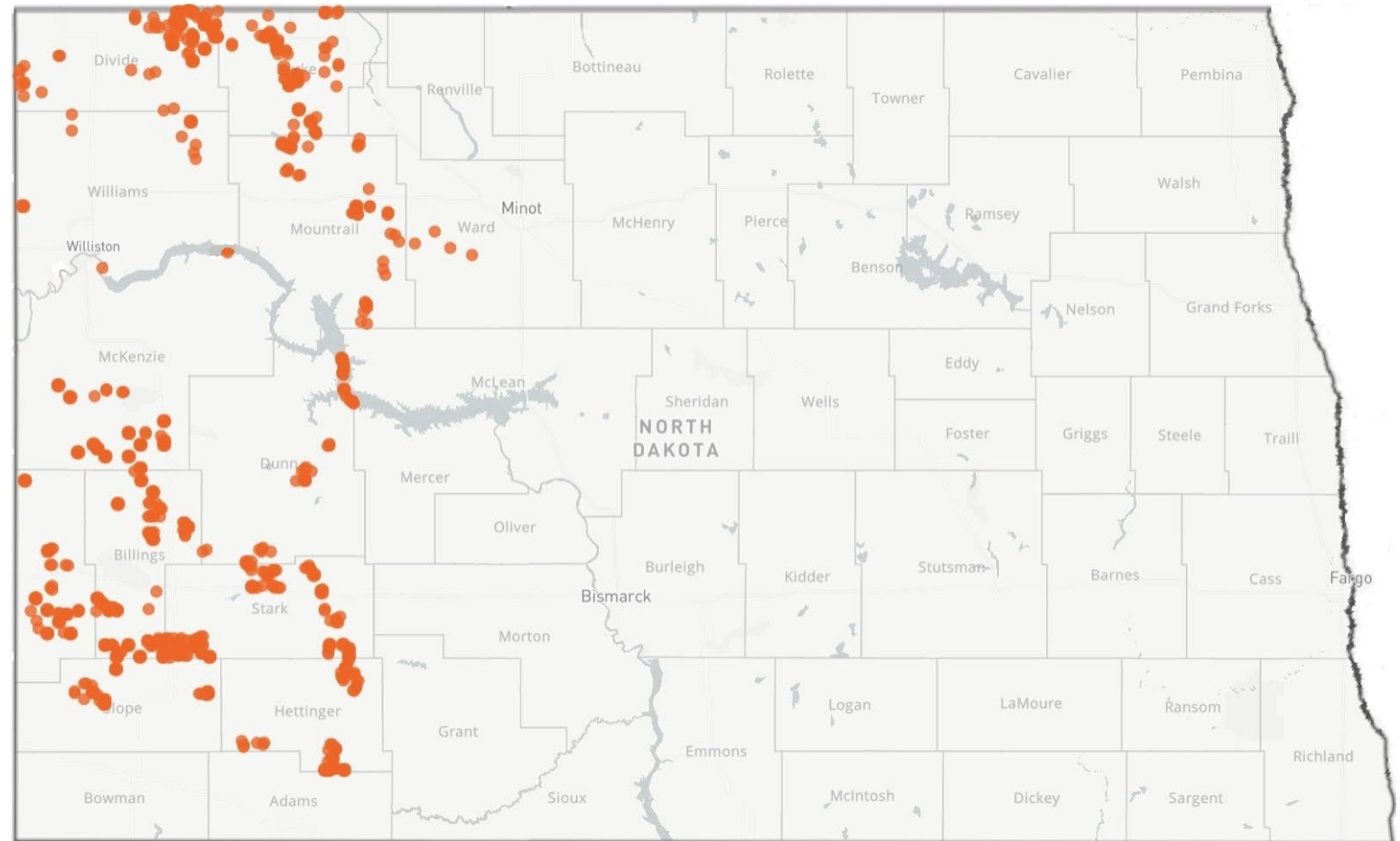
In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging 459,137 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.



**NORTH
Dakota** | Trust Lands
Be Legendary.™

2025 Q4 (October) Online Oil & Gas Lease Auction

Bidding Snapshots	
Total tracts	708
Total acres	64,156.42
Total tracts receiving bids at auction	578
Total registered bidders	76
Total bidders who placed bid	51
Average unique bidders on tract with bid	3.16
Total bids at auction	4210
High bid per tract	\$1,490,716
High bid per acre	\$14,572
Total bonus received	\$49,473,686



OIL & GAS LEASE AUCTION RESULTS SUMMARY, CONTINUED

County	# Tracts	Net Min Acres	Total Bonus	Average Bonus/Net Acres
Billings	113	12,009.25	\$589,607	\$49
Burke	71	5,870.62	\$6,095,839	\$1,038
Divide	92	7,349.72	\$5,226,950	\$711
Dunn	51	4,183.30	\$338,680	\$81
Golden Valley	50	5,029.53	\$42,974	\$8.54
Hettinger	52	3,799.76	\$4,600	\$1.21
McKenzie	62	8,085.60	\$18,089,065	\$2,237
Mountrail	51	3,661.32	\$14,142,032	\$3,863
Slope	33	3,264.50	\$5,571	\$1.71
Stark	115	9,035.69	\$23,388	\$2.59
Ward	4	110.00	\$4,314	\$39
Williams	14	1,757.13	\$4,910,667	\$2,795
TOTAL	708	64,156.42	\$49,473,686	\$771

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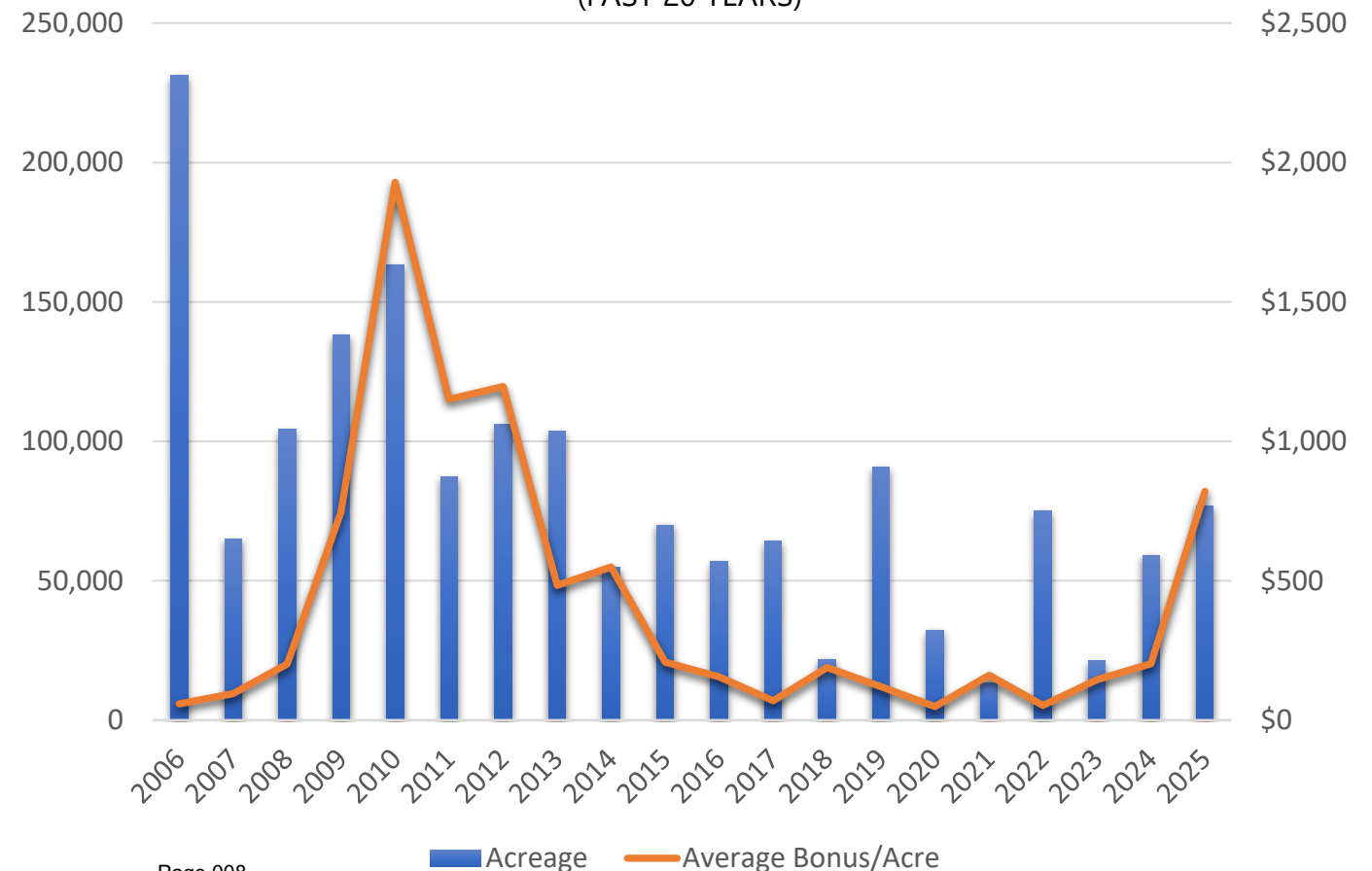
Trust/ Fund	Trust/Fund Name	# Tracts	Total Bonus
A	Common Schools	397.5	\$40,664,867
B	School for the Blind	3	\$68,960
C	Capital Building	8	\$16,644
D	School for the Deaf	7	\$5,198
E	Ellendale	6.75	\$256,104
H	State Hospital	2	\$68,080
I	ND Industrial School	11.25	\$405,054
L, R, T	SIIF (Strategic Investment & Improvements Fund)	250.5	\$7,497,936
M	School of Mines	2	\$320
N	NDSU	8	\$255,280
U	UND	2	\$760
V	Valley City	5	\$229,760
W	ND School of Science	4	\$4,644
Y	Mayville	1	\$80
	TOTAL	708	\$49,473,686

HISTORICAL AUCTION RESULTS

Year	# Tracts	Net Acreage	Bonus	Average Bonus/Ac
2006	2,886	231,264.52	\$13,576,948	\$59
2007	829	65,134.94	\$6,211,341	\$95
2008	1,213	104,235.20	\$20,991,009	\$201
2009	1,735	138,109.87	\$103,212,376	\$747
2010	2,083	163,367.37	\$315,126,366	\$1,929
2011	1,132	87,432.04	\$100,553,812	\$1,150
2012	1,236	106,013.08	\$126,785,716	\$1,196
2013	1,267	103,586.18	\$50,109,864	\$484
2014	635	54,693.19	\$30,057,524	\$550
2015	779	69,987.56	\$14,522,818	\$208
2016	684	56,889.36	\$8,862,765	\$156
2017	720	64,291.10	\$4,496,748	\$70
2018	241	21,865.22	\$4,130,246	\$189
2019	1,065	90,698.40	\$10,876,517	\$120
2020	329	32,219.90	\$1,576,562	\$49
2021	151	13,525.98	\$2,175,580	\$161
2022	1,008	75,119.39	\$3,942,573	\$52
2023	207	21,268.01	\$3,090,459	\$145
2024	690	59,153.37	\$11,934,332	\$202
2025	844	76,949.58	\$63,123,828	\$820
TOTALS	19,734	1,635,804.26	\$895,357,384	\$547

ACREAGE LEASED & AVERAGE BONUS/ACRE RECEIVED BY YEAR

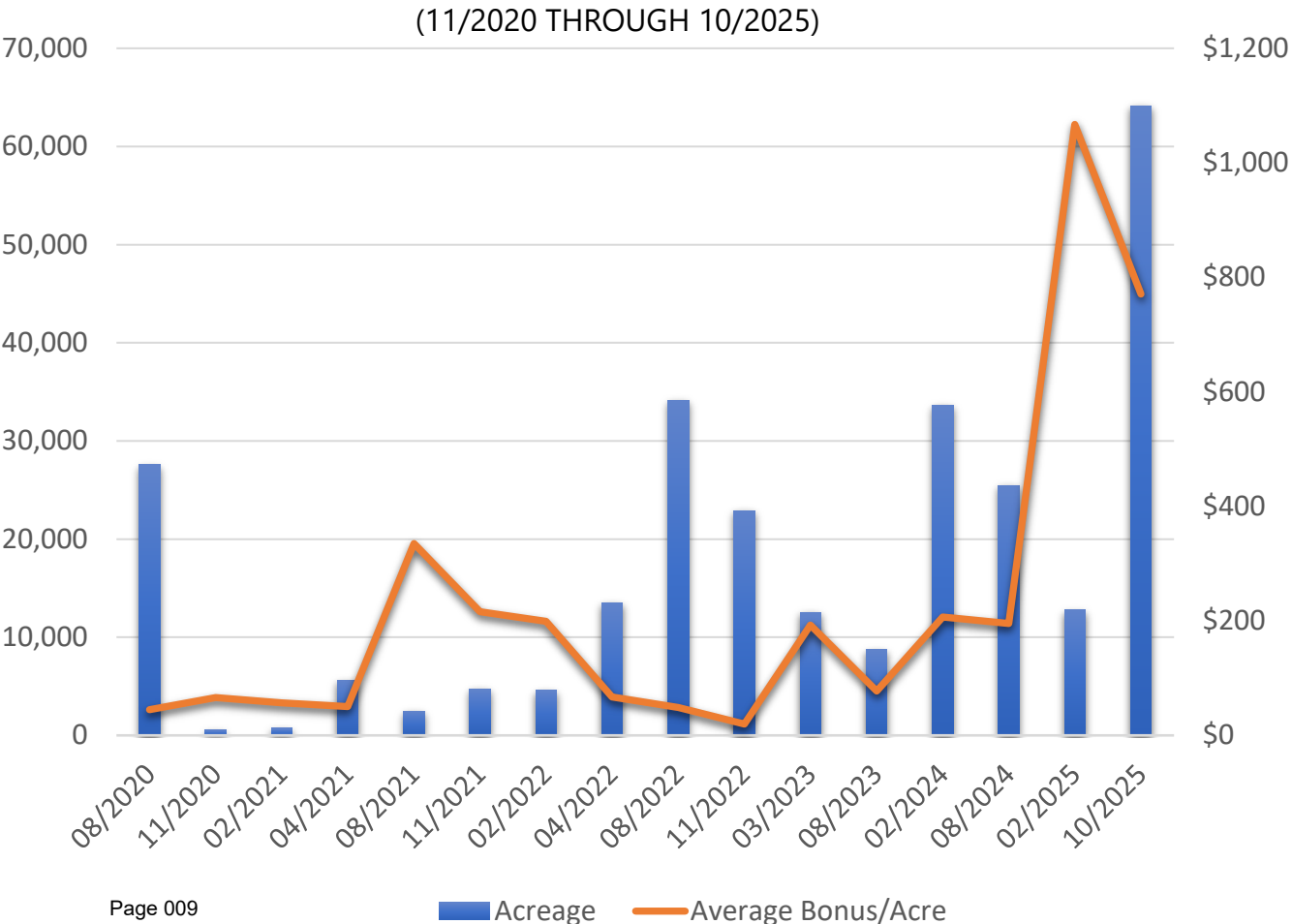
(PAST 20 YEARS)



HISTORICAL AUCTION RESULTS, CONTINUED

Auction	# Tracts	Net Acreage	Bonus	Average Bonus/Acre
Nov-20	5	558.39	\$36,918	\$66
Feb-21	6	719.02	\$40,753	\$57
May-21	63	5592.27	\$281,476	\$50
Aug-21	23	2481.29	\$831,535	\$335
Nov-21	59	4733.4	\$1,021,816	\$216
Feb-22	57	4596.24	\$916,142	\$199
May-22	177	13,492.13	\$904,094	\$67
Aug-22	459	34,147.30	\$1,670,404	\$49
Nov-22	315	22,883.72	\$451,933	\$20
Mar-23	129	12,526.05	\$2,411,705	\$193
Aug-23	78	8741.96	\$678,754	\$78
Feb-24	375	33,674.48	\$6,957,468	\$207
Aug-24	315	25,478.89	\$4,976,864	\$195
Feb-25	136	12,793.16	\$13,650,142	\$1,067
Oct-25	708	64,156.42	49,473,686	\$771
TOTALS	3,193	274,146.87	\$85,534,460	\$312

ACREAGE LEASED & AVERAGE BONUS/ACRE RECEIVED
BY AUCTION

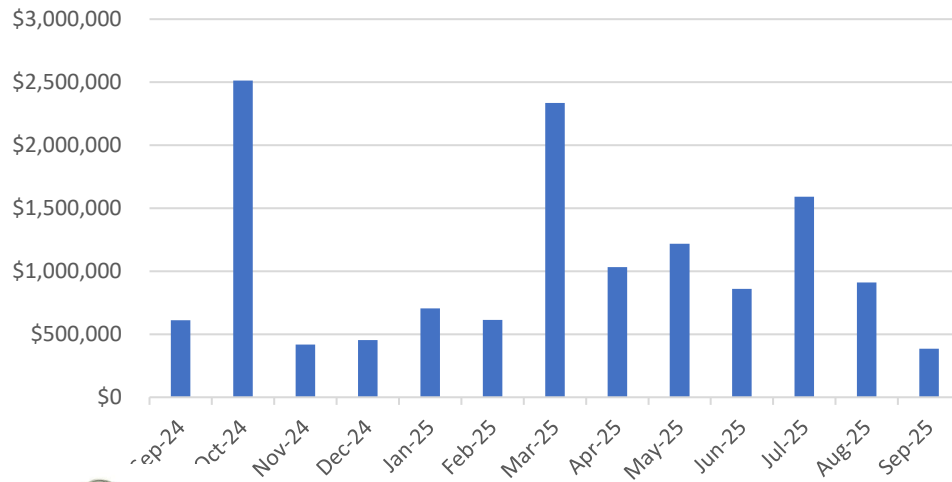


UNCLAIMED PROPERTY DIVISION

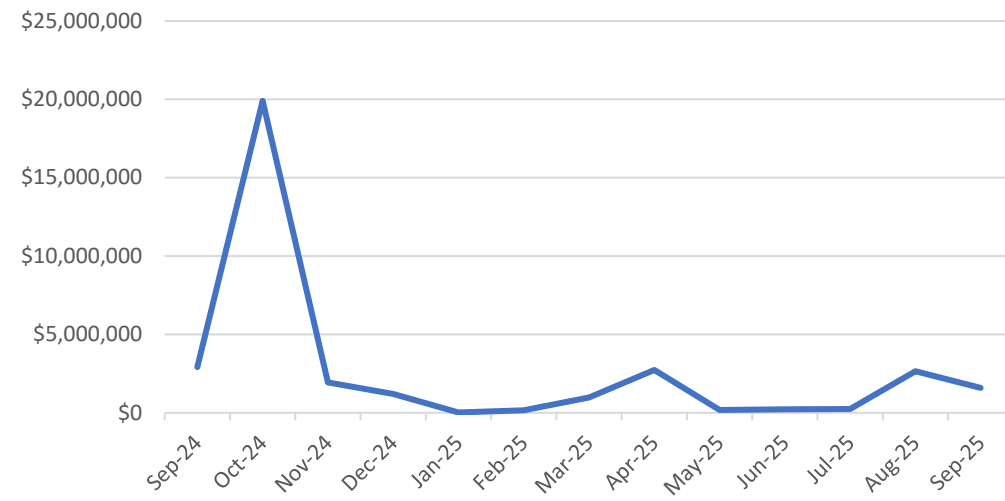
<https://unclaimedproperty.nd.gov>

For the month of September 2025, the Division paid 422 claims with \$385,294 returned to rightful owners. The Division also received 200 holder reports with a dollar value of \$1,601,188.

TOTAL DOLLAR VALUE OF CLAIMS PAID



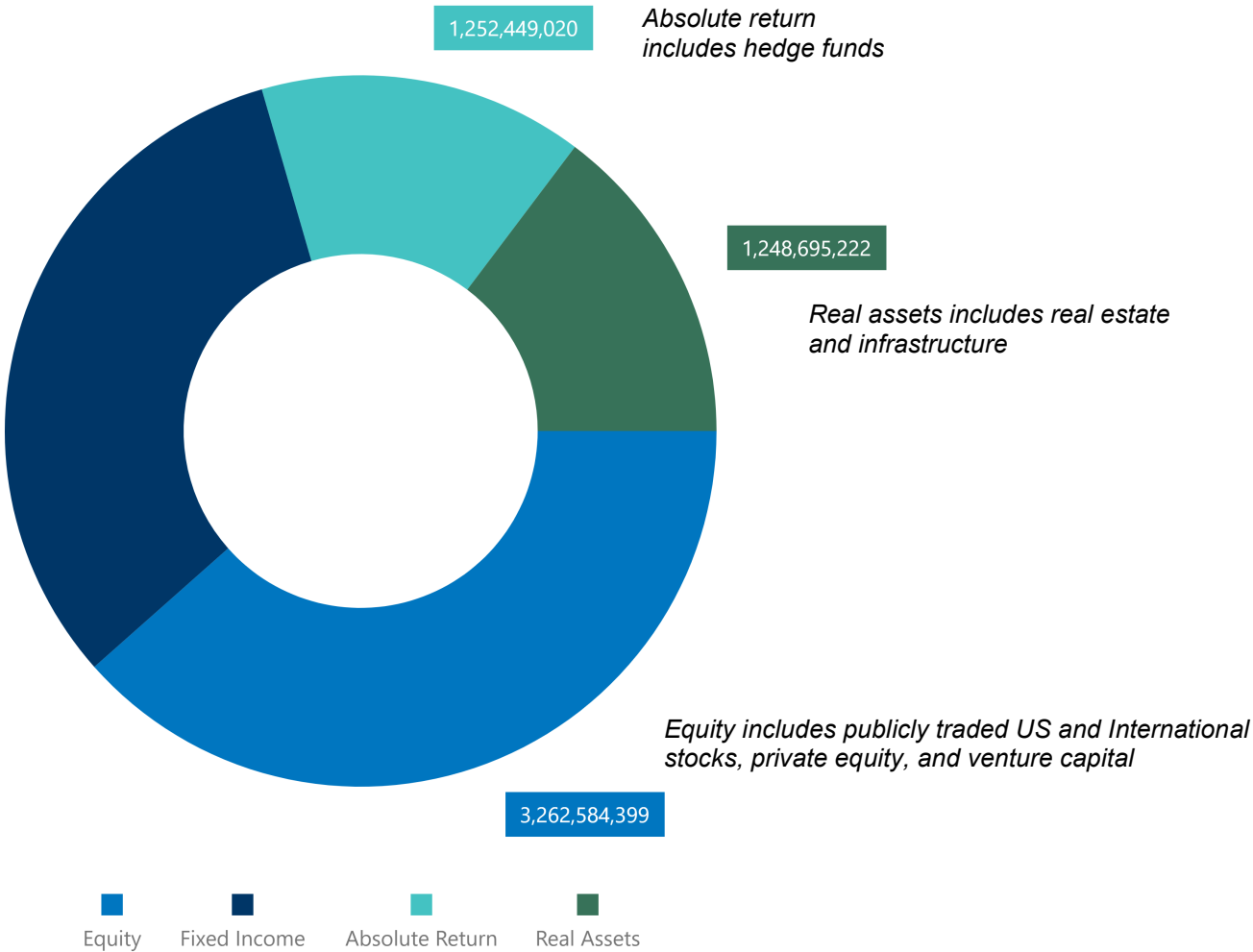
TOTAL VALUE OF PROPERTY REPORTED



The 69th Legislative Assembly passed legislation to empower the North Dakota Department of Trust Lands, Unclaimed Property Division, to automatically return unclaimed property to the rightful owner, ***eliminating the necessity for certain owners to file a claim.*** The Unclaimed Property Division will be sending out its first batch of notification letters in early November, with checks following mid-December, as a pilot to gauge how successful this program will be for North Dakota in our ongoing efforts to reunite owners with their funds.

Report as of 09/30/2025

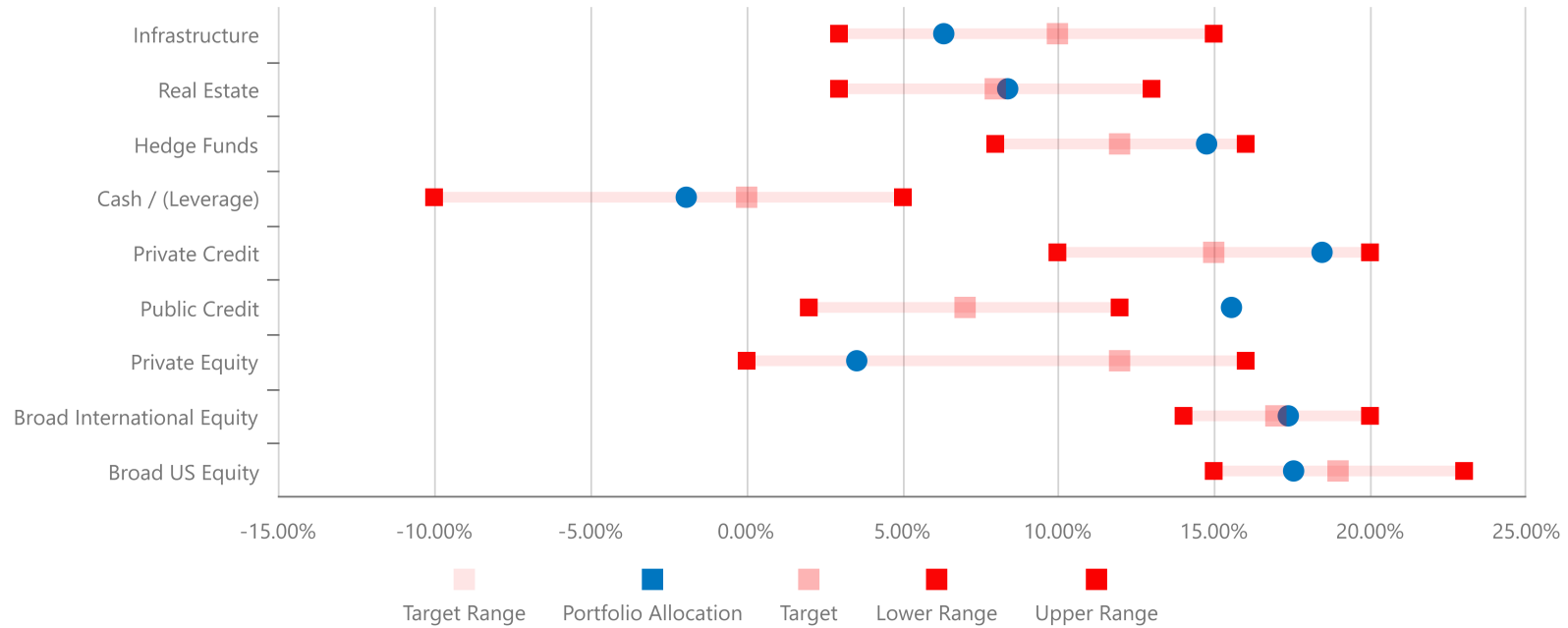
Asset Allocation



Asset	Total Value	% Of All Value
All	8,483,364,886	100%
Equity	3,262,584,399	38%
Fixed Income	2,719,636,245	32%
Absolute Return	1,252,449,020	15%
Real Assets	1,248,695,222	15%

Report as of 09/30/2025

Actual vs. Target Weight

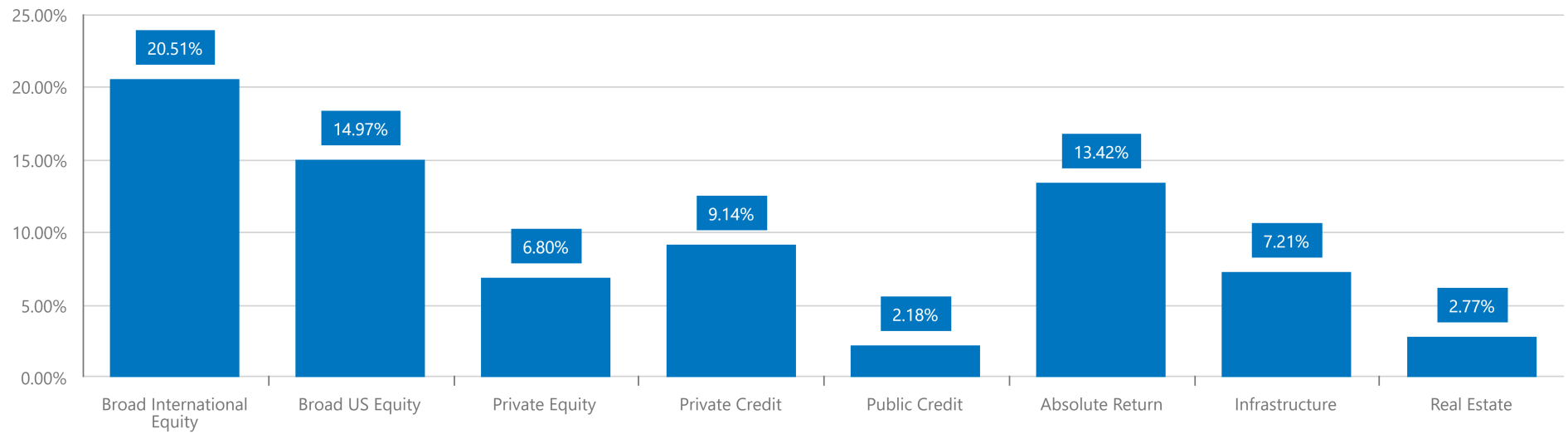


Asset ↕	Total Value ↕	% Of All Value ↕	Target Weight ↕	Over/Under % ↕	Over/Under \$ ↕
All (MTD) ▼	8,483,364,886	100%	100%	0%	--
Equity ▼	3,262,584,399	38.46%	48%	-9.54%	-809,430,746
Private Equity ▶	301,321,712	3.55%	12%	-8.45%	-716,682,074
Broad International Equity ▶	1,473,586,150	17.37%	17%	0.37%	31,414,120
Broad US Equity ▶	1,487,676,537	17.54%	19%	-1.46%	-124,162,792
Fixed Income ▼	2,719,636,245	32.06%	22%	10.06%	853,295,970
Cash / (Leverage) ▶	-163,780,617	-1.93%	0%	-1.93%	-163,780,617
Private Credit ▶	1,564,965,863	18.45%	15%	3.45%	292,461,131
Public Credit ▶	1,318,450,998	15.54%	7%	8.54%	724,615,456
Absolute Return ▶	1,252,449,020	14.76%	12%	2.76%	234,445,234
Real Assets ▼	1,248,695,222	14.72%	18%	-3.28%	-278,310,458
Infrastructure ▶	536,483,748	6.32%	10%	-3.68%	-311,852,741
Real Estate ▶	712,211,475	8.4%	8%	0.4%	33,542,284

Report as of 09/30/2025

Flash Performance Report

Unaudited preliminary estimates

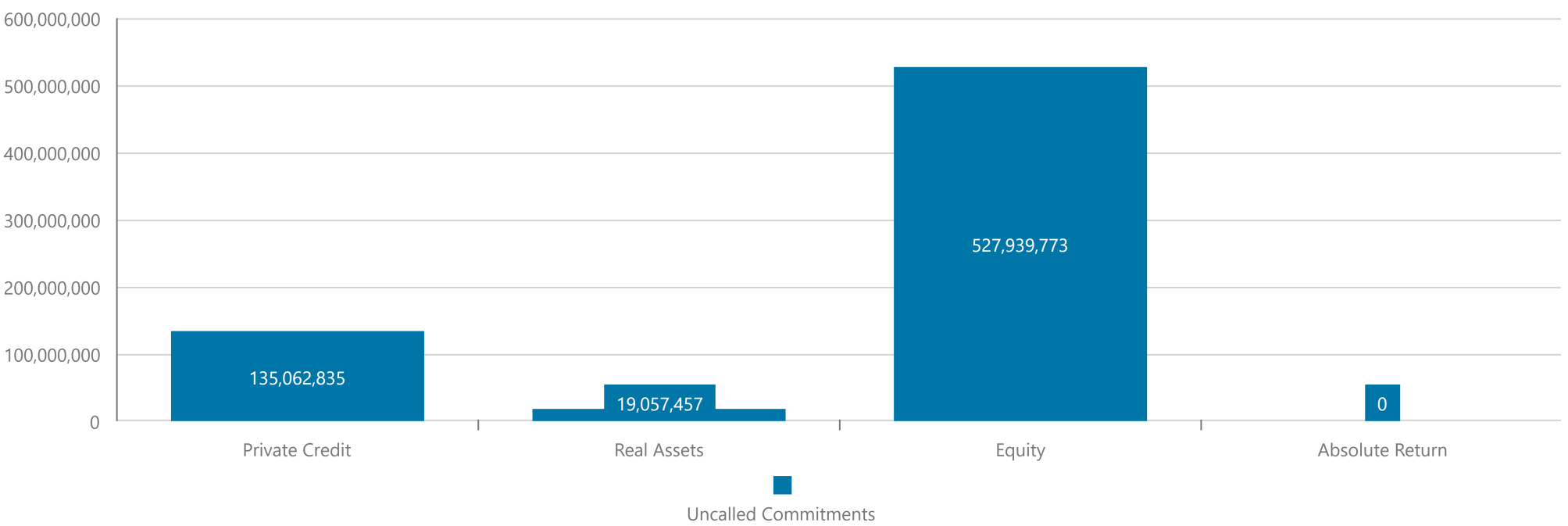


1Y : Net Of Fee Tx's : Cumulative Return

	MTD	QTD	YTD	FYTD	1Y
	Net of Fees Tx's				
Asset ⚡	Cumulative Return ⚡	Cumulative Return ⚡	Cumulative Return ⚡	Cumulative Return ⚡	Cumulative Return ⚡
Total Portfolio ▼	1.48%	3.27%	10.52%	3.27%	10.85%
Equity ▼	2.63%	6.08%	18.68%	6.08%	17.22%
Broad International Equity ▶	3.41%	6.51%	29.28%	6.51%	20.51%
Broad US Equity ▶	2.41%	6.94%	11.44%	6.94%	14.97%
Private Equity ▶	0%	0%	3.19%	0%	6.8%
Fixed Income ▼	0.69%	1.65%	5.94%	1.65%	5.76%
Private Credit ▶	0.46%	1.58%	6.06%	1.58%	9.14%
Public Credit ▶	0.97%	1.82%	6.08%	1.82%	2.18%
Absolute Return ▶	1.13%	2.38%	7.56%	2.38%	13.42%
Real Assets ▼	0.59%	0.58%	3.06%	0.58%	4.36%
Infrastructure ▶	1.32%	1.29%	5.34%	1.29%	7.21%
Real Estate ▶	0.17%	0.17%	1.77%	0.17%	2.77%

Report as of 09/30/2025

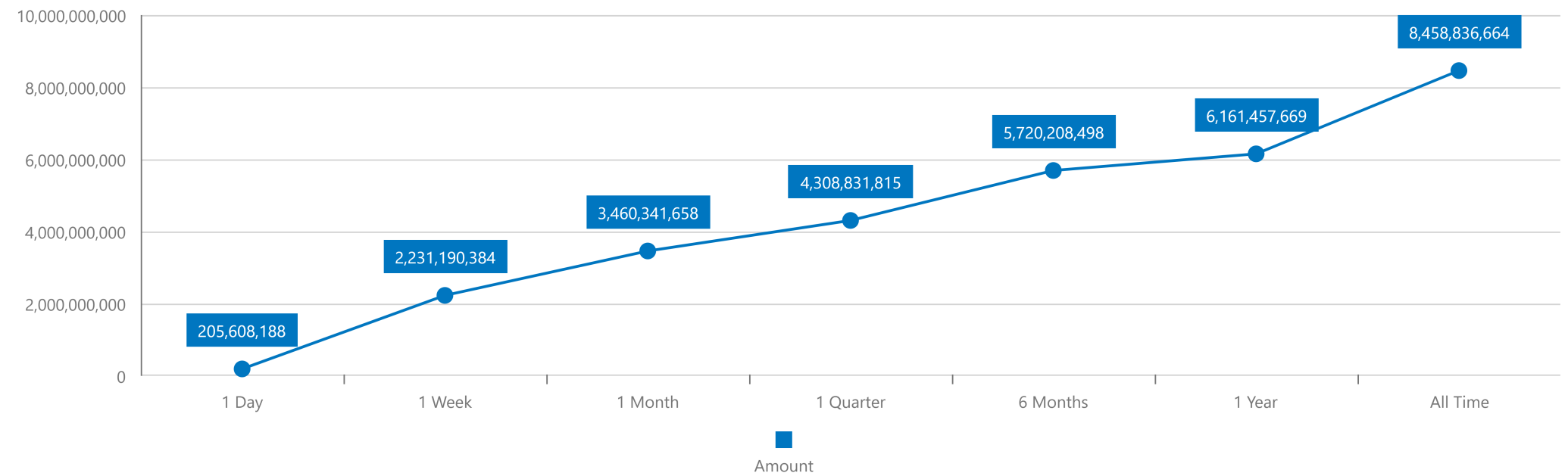
Uncalled Commitments



Asset	Commitment (\$M)	Funded Commitment (\$M)	Uncalled Commitments (\$M)
All (MTD)	4,141	3,459	682
TPG Angelo Gordon	350	340	10
GCM Grosvenor	580	188	392
Hamilton Lane	50	29	21
Khosla Ventures	85	33	52
Monarch	120	101	19
Blue Owl	125	89	36
a16z	35	15	20
Industry Ventures	50	5	45
Pantheon	100	10	90

Report as of 09/30/2025

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 ▾	206	2,231	3,460	4,309	5,720	6,161	8,459
Equity ▶	--	1,081	2,311	2,961	2,961	2,961	3,257
Fixed Income ▶	206	1,150	1,150	1,150	1,477	1,524	2,718
Absolute Return ▶	--	--	--	198	471	668	1,243
Real Assets ▶	--	--	--	--	811	1,009	1,241

Measures how long it would take to liquidate the entire portfolio

MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS
October 30, 2025

RE: Private Equity – Venture Capital

The current private equity allocation of 3.5% represents a \$700M underweight to the 12% long term strategic asset allocation target. The goal of this proposal is to increase the private equity commitment, consistent with allocation targets and pacing plans. Based on an updated private equity pacing plan, which promotes vintage year diversification, the goal is to commit \$250M per year to private equity with one-third to venture capital.

Staff recommends continuing the relationships with existing, best-in-class venture capital managers who maintain an advantage in artificial intelligence. AI continues to dominate the conversation in Silicon Valley, permeating all industries.

Staff and RVK recommend a commitment to Andreessen Horowitz (a16z) Multiplexer Fund II-C. The firm was founded in 2009 by Marc Andreessen and Ben Horowitz and has grown to over 560 employees and \$46B in committed capital. a16z invests from seed to late stage across multiple industry verticals with a focus on artificial intelligence.

Multiplexer Fund II-C will commit capital to upcoming fundraises across the a16z platform:

AI Infrastructure X (2025) – artificial intelligence base layer software companies

AI Applications X (2025) – artificial intelligence application layer technology companies

American Dynamism II (2025) – aerospace, defense, robotics, energy and supply chain reshoring

Late Stage Venture V (2025) – late stage across industries

Bio + Health VI (2026-2027) – biotech and healthcare technology companies

Games III (2026-2027) – video game studios, infrastructure and apps

Recommendation: The Board approve a \$75M commitment to Andreessen Horowitz Multiplexer Fund II-C, subject to standard legal review/documentation.

Attachment 1: RVK Executive Summary

Attachment 2: a16z Presentation

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

RVK

Private Equity Due Diligence Report

Andreessen Horowitz 2026 Fundraise

October 2025

Due Diligence Report

Andreessen Horowitz 2026 Fundraise

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SUMMARY OF THE INVESTMENT OPPORTUNITY

Investor Contact

Kevin Deeth
Partner – Capital Formation
Investor Relations
Phone: 415-964-6296
Email: kdeeth@a16z.com

EXECUTIVE SUMMARY

Andreessen Horowitz (“a16z” or “the Firm”) is a venture capital firm that specializes in investing in technology and healthcare startups. Andreessen Horowitz was founded in 2009 and is headquartered in Menlo Park with additional offices in San Francisco, New York City, Miami, Santa Monica, and London. The Firm has over 540 employees and is led by 32 general partners who are domain experts and often former CEO/operators investing within specific verticals across the Andreessen Horowitz funds. Andreessen Horowitz currently operates seven fund series: the AI Infra Fund, the AI Apps Fund, the American Dynamism Fund, the Late Stage Venture Fund, the Bio + Health Fund, the Games Fund, and the Crypto Fund. The investment team is led by Co-Founders Marc Andreessen and Ben Horowitz. These individuals are supplemented by 30 other managing directors that specialize within the Firm’s different fund series and more than 500 other employees, who support an organization focused on enhancing growth and profitability within Andreessen Horowitz’s portfolio companies. Andreessen Horowitz differentiates itself from other venture capital firms by the size and scale of the Firm’s operational resources, where internal experts in sales and marketing, technology, and operations work within each portfolio company.

Andreessen Horowitz is currently raising an access vehicle, AH 2026 Multiplexer II-C (“Multiplexer II”), to provide investors access to all the Firm’s investment strategies through a single investment. There is no additional layer of fees or carried interest associated with the access fund. AH 2026 Multiplexer II will allocate capital to the underlying funds on a pro rata basis by fund size and will initially allocate the fund’s capital to four different funds the Firm is currently raising: AI Infrastructure Fund X (“AI Infra Fund X”); AI Applications Fund X (“AI Apps Fund X”); American Dynamism Fund II (“AD Fund II”); and Late Stage Venture V (“LSV V”). Additionally, AH 2026 Multiplexer 2 will reserve capital for the future 2026-2027 fundraises of Bio + Health VI and Games III. The Firm will seek to invest in core areas of AI Infrastructure, AI Applications, American Dynamism, Bio + Health, and Games across the pre-seed, seed, venture, and growth stages. Andreessen Horowitz will also pursue adjacent/frontier sectors at attractive entry points when the Firm’s managing directors determine the Firm’s differentiated model is likely to enable outsize value creation. The Firm expects the majority of investments to be based in the United States and has a 15-20% cap on investments outside of the region.

SCOPE OF WORK

RVK's review of this offering included:

- An on-site visit to the Andreessen Horowitz office in Menlo Park, CA, in June 2025.
- A qualitative assessment of the General Partner, the investment strategy, and the investment process.
- An evaluation of the current market environment and expected opportunity set.
- Reference calls with other market participants.
- An evaluation of the Fund's terms from an investment perspective.

ROLE IN THE PORTFOLIO

Andreessen Horowitz's 2026 fundraise will provide exposure to the main segments of venture capital, across sectors and throughout early, mid-, and late-stage financings. The diversified exposure of AH 2026 Multiplexer II results in a fund that, in RVK's opinion, could operate as the primary exposure to venture capital in client portfolios. AH 2026 Multiplexer II is well suited to complement other stage and sector specific venture capital funds, where Andreessen Horowitz's broad exposure could mitigate risk stemming from more concentrated exposures in other venture capital funds.

OVERVIEW OF MERITS & CONSIDERATIONS

The following reviews RVK's most significant identified merits and potential considerations for the proposed recommendation. RVK would note that this list is not comprehensive and does not represent every positive attribute or potential risk, only those RVK believes are most salient to the decision to invest in the current opportunity.

MERITS

Diversified exposure to the main segments of the venture capital ecosystem: Andreessen Horowitz's 2026 fundraise will include exposure to the Firm's dedicated funds across artificial intelligence infrastructure, artificial intelligence applications, cybersecurity & national defense, games, and the Firm's multi-sector late stage venture fund. Though Andreessen Horowitz has segmented the Firm's investment vehicles by strategy to operate each fund strategy as a specialist, the funds will invest in the main sectors of venture capital including enterprise software, consumer software, fintech, health, and games. Because of the Firm's deep expertise and outsized operational resources, Andreessen Horowitz provides prospective investors with specialist exposure to the main market segments of venture capital. Other venture capital investments are likely to be focused on a single segment or sector, increasing risk, or broadly diversified but potentially lacking the deep expertise of Andreessen Horowitz across multiple segments of venture capital.

Well reputed firm within venture capital marketplace – Andreessen Horowitz is one of the most well reputed firms in venture capital among startups and investors and has historically been difficult for new

entrants to access. Throughout RVK's reference calls and discussions with other market participants, virtually all of the firms and individuals RVK research personnel spoke with considered Andreessen Horowitz to be one of the top venture capital firms in the industry. Andreessen Horowitz's expertise across the verticals the Firm invests in is extremely high, as the Firm has purposefully grown their investment and support teams beyond the scale of functionally all peers. In RVK's opinion, this contributes to their unique place in the market as one of the most technologically capable and firms with the greatest specific expertise.

CONSIDERATIONS

Platform growth and return profile evolution: Andreessen Horowitz launched the Firm's first fundraise in 2009. Since then, the Firm has grown to a series of early, mid, and late stage funds. Andreessen Horowitz's total capital raised per fund series has grown substantially. This compares with market averages of \$19 million for series A investments and \$40 million for series B investments in 2023, per Crunchbase.com. As a result, investors that invest across Andreessen Horowitz's fund investments will necessarily invest in a significantly greater number of portfolio companies than in the Firm's prior funds. While this does provide additional diversification and mitigate concentration risk, it also reduces exposure to the Firm's best investments, potentially limiting the upside of fund investments relative to more concentrated venture capital funds.

***Mitigating Factors:** While Andreessen Horowitz total capital raised per cycle has grown, the Firm now provides investors with a series of specialist funds that invest across most of the main verticals of venture capital. This contrasts with Andreessen Horowitz's venture capital peers, who have directed investor capital to a single fund or a more limited family of funds. Though the structures share the effect of necessarily increasing the number of investments, Andreessen Horowitz's approach provides investors with access to the specialist investment teams that the Firm has developed over the last decade. For investors with concentrated venture capital portfolios, RVK views the Firm's fundraising structure as a potential benefit, mitigating risk and moving client portfolios much closer to the required number of investments to meaningfully mitigate idiosyncratic risk in the portfolio.*

INVESTMENT RECOMMENDATION

RVK recommends that North Dakota Board of University and School Lands invest up to \$75 million in AH 2026 Multiplexer II-C as the Fund represents a continued compelling opportunity to access the main segments of venture capital through Andreessen Horowitz's specialist funds raised in 2025, 2026, and possibly 2027 with one of the most well-regarded venture capital firms. Investors in AH 2026 Multiplexer II-C will invest capital on a pro rata basis in each of a16z's funds, providing exposure over multiple vintage years. Among the largest and most successful venture capital firms, Andreessen Horowitz's large number of specialist operational groups provide outsize resources to portfolio companies, with the goal of enabling Andreessen Horowitz to provide technology startups with the deepest and highest value add network of peers. This enhances the Firm's access and assists Andreessen Horowitz in competing for the

most attractive financing rounds. Portfolio companies access this expertise without cost as much as is necessary to optimize growth as Andreessen Horowitz has been purposefully built to provide outsized resources to early stage technology startup companies.

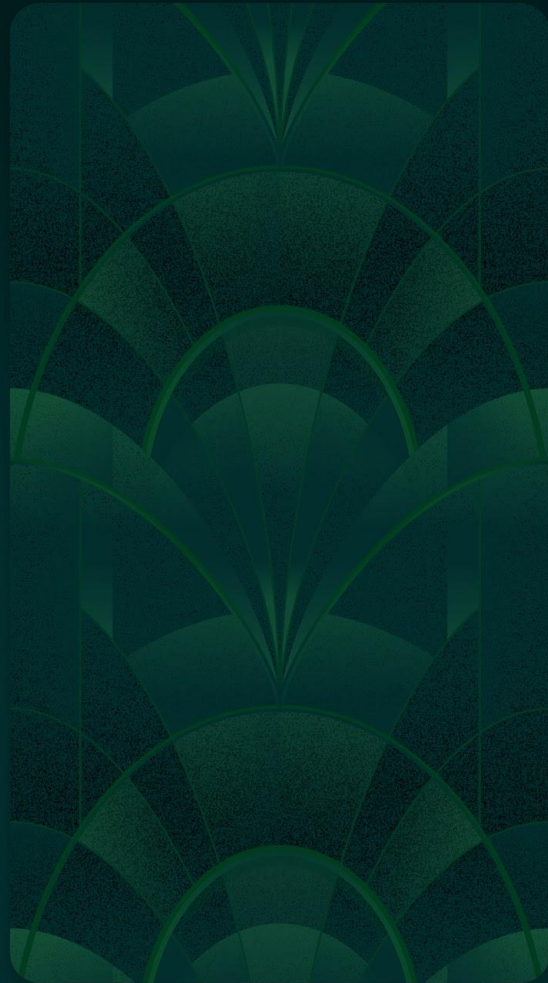
RVK recommends clients invest in this strategy due to the expected ability of the Fund to contribute to private equity outperformance relative to public markets. Venture capital investments have historically provided the potential for significant return above public market alternatives, with substantial additional risk due to the early stage of portfolio company investments. Venture capital is the asset class with the greatest manager dispersion, heightening the benefits to investing with the most well-positioned firms. Throughout RVK's work on Andreessen Horowitz, the Firm was exceptionally well-regarded by venture capital and private equity market participants and other investors. Andreessen Horowitz has generated attractive historical returns and RVK expects that the competitive advantage that resulted in these returns will continue. In the context of this recommendation, it is important to consider the risks inherent to private investments, equity investments in general, and the risks associated with this specific investment in AH 2026 Multiplexer II. Specific risks of an investment in the Fund include platform growth, off market terms, and other considerations detailed below. As of the publishing of this report in mid-October 2025, Andreessen Horowitz expects to provide a limited amount of additional detail relevant to the Fund's strategy and legal documents for the AH 2026 Multiplexer II fundraise; this is expected to occur ahead of the anticipated January 2026 close for AH 2026 Multiplexer II. While RVK is comfortable recommending the fund based on the currently available information, we will notify clients if any additional considerations or changes to our recommendation arise prior to close.



ANDREESSEN
HOROWITZ

a16z Overview

October 2025



Important Disclosures

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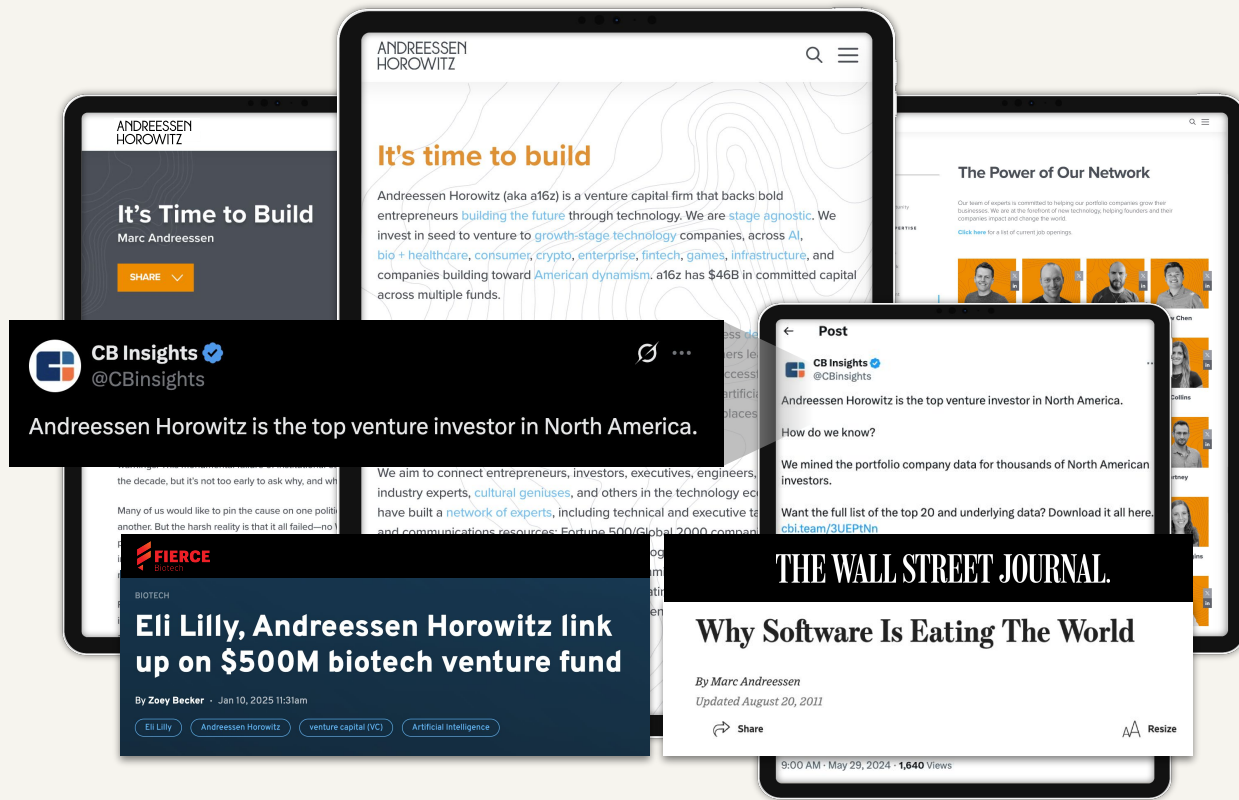
One of the biggest
technology investment
firms in the world,
providing a proprietary
platform for building
world-class companies.

\$46B in committed capital

1,600+ a16z investments made to-date

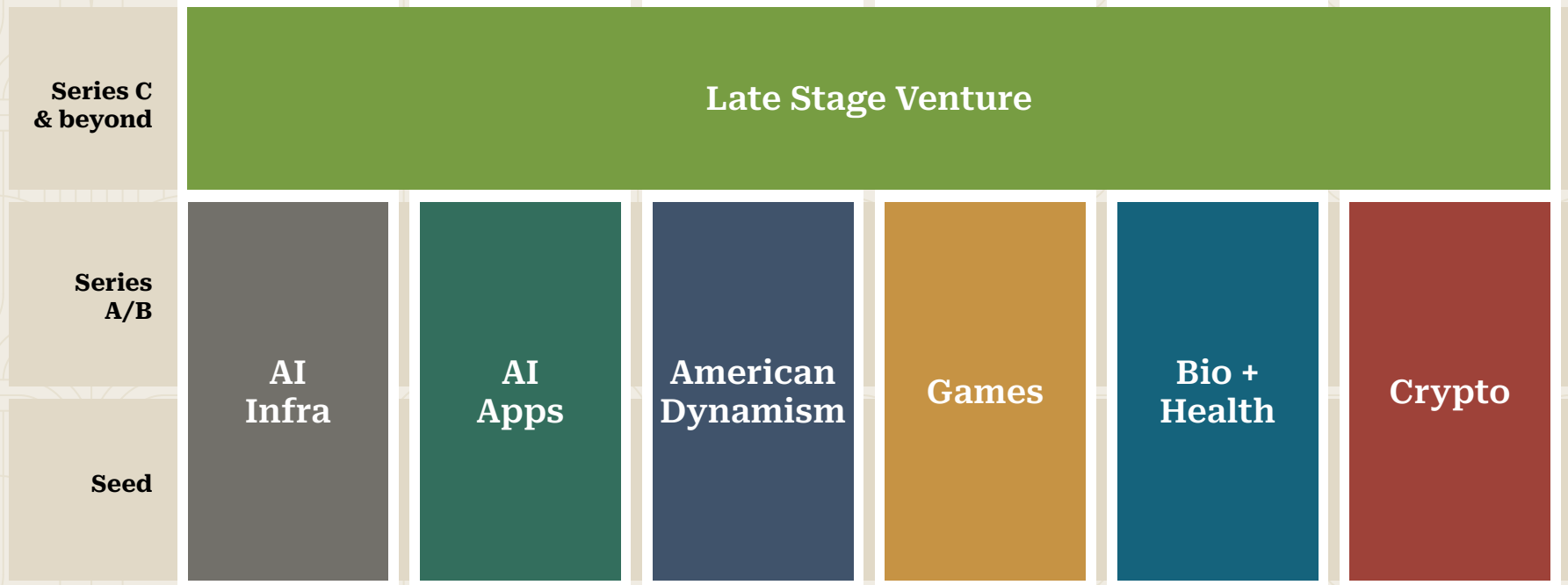
560+ employees

5 offices



(1) CB Insights rank is as of March 5, 2024 and based on proprietary criteria. For more information, see [cbinsights.com/research/report/top-investors-north-america](https://www.cbinsights.com/research/report/top-investors-north-america). No compensation was provided in connection with such ranking.

Current Focus Areas



One Team: 33 Investing Partners

Our partnership includes founders, CEOs, CTOs, and deep subject matter experts

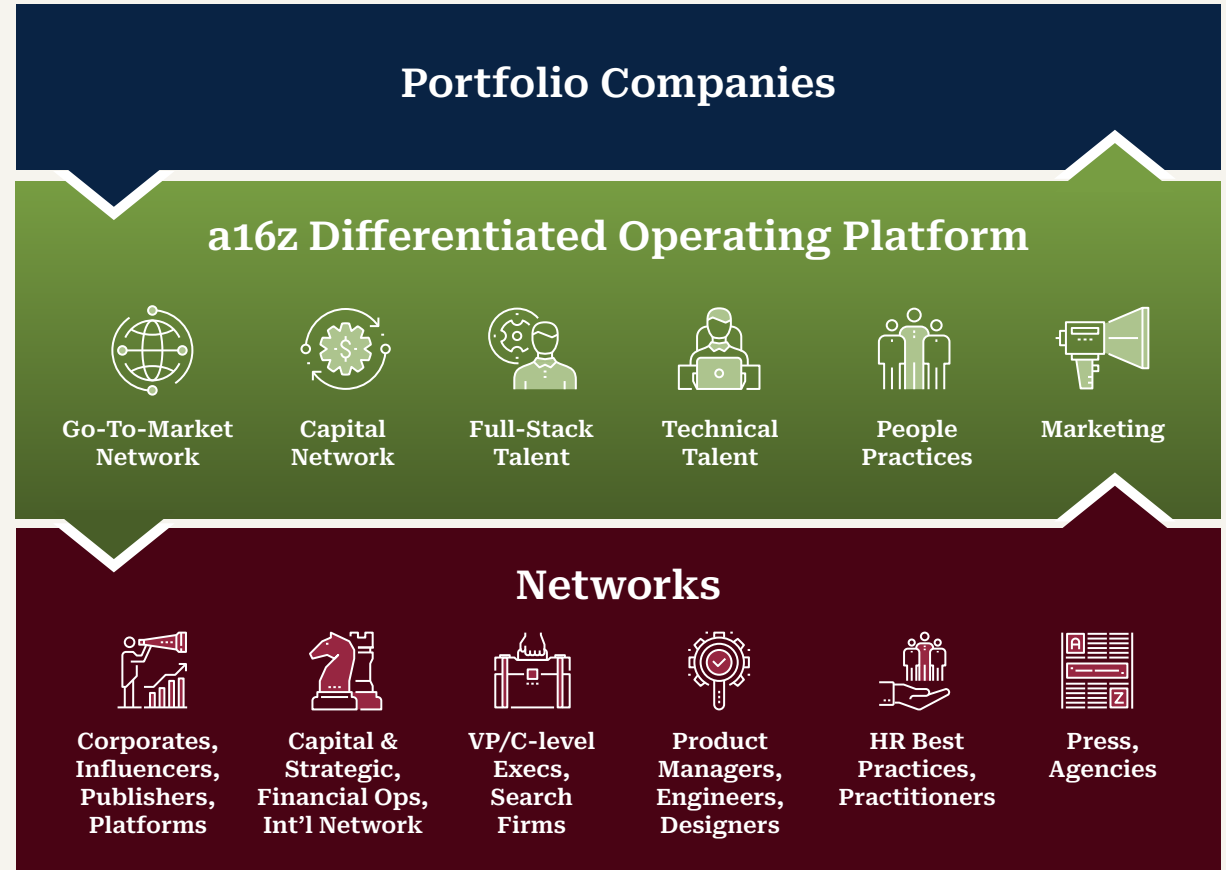


*Andy McCall and Brian Roberts support both American Dynamism and AI Apps (Enterprise)



Investing Our Management Fees Into Our Operating Platform

Unlike the private equity model, we don't charge our portfolio companies for this operational support.



Each Vertical has a Devoted Team of Operating Specialists

Firm management committee



A dense, repeating grid of small, dark-toned portraits of diverse individuals, serving as the background for the slide.

560⁺

Full-Time Employees
Helping Our Portfolio

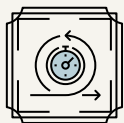
Investing Landscape

Where We Have Invested

Software is eating the world across all verticals, and all markets



State of AI



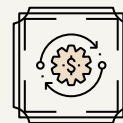
The foundation model market is enormous and growing faster than anyone anticipated (and we were bullish).



High-growth, high value companies are being created at every layer of the stack.



AI apps have taken off in a material way.



AI infra layer is a tale of two cities. Fast growth is often balanced by low switching costs.



Market dynamics are increasingly complex. **Picking matters more than ever.**



“A culture is not a set of beliefs,
it’s a set of actions.

–Bushido

a16z Culture & Values

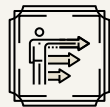
More here: a16z.com/values



We
do only
**first-class
business &
only in a
first-class
way.**



We
take a **long
view of
relationships**
because we are
in the
relationship
business.



We
**believe in
the future**
and bet
the firm
that way.



We
are **all
different,**
we recognize
that, and
we win.



We
celebrate
the **good
times.**



We
**play
to win.**



We
do it for
the **team.**



RE: Coal Mine Reclamation Trust

In 2021, the 67th Legislative Assembly passed SB 2317, creating N.D.C.C. ch. 15-72 to establish a trust for coal mine reclamation using private non-cash assets pledged as collateral for performance bond obligations required under N.D.C.C. § 38-14.1-16 and N.D.A.C. ch. 69-05.2-12. These bonds ensure the State can fund reclamation if a mine operator fails to meet reclamation requirements.

Purpose of Performance Bonds. In N.D.C.C. § 38-14.1-01, the Legislative Assembly recognized that surface coal mining operations may result in disturbances to surface areas and other resources. Applicants for surface coal mining permits must file a performance bond with the Public Service Commission (“PSC”) payable to the State. The bond guarantees fulfillment of reclamation obligations under N.D.C.C. ch. 15-72 and permit conditions, protecting the State from financial loss. If an operator defaults, bond proceeds may be forfeited and used by the PSC for reclamation.

Purpose of the Coal Mine Reclamation Trust. The Trust allows coal mine operators to pledge private non-cash assets as bond collateral, ensuring reclamation obligations are fully funded without increasing risk to the State.

Trust Management. The Board shall establish and administer the Trust in consultation with the PSC. Assets are received as directed by the PSC and managed by the Board like its other trust assets, or as otherwise necessary to carry out the purposes of N.D.C.C. ch. 15-72.

Asset Security Interest. Under N.D.C.C. § 15-72-03, pledged assets must provide the Trust with a first-priority security interest. If real property is pledged, the person must grant a first mortgage, deed of trust, or perfected first lien, giving the Trust authority to sell or dispose of the property upon forfeiture.

Financial Administration. The Legislative Assembly provided a continuing appropriation for trust management expenses, including survey costs, weed and pest control, and in-lieu-of-tax payments to counties where real property is located. Expenses incurred by the Board or the PSC in administering the trust and managing collateral must be reimbursed by the permit applicant or qualified third party.

Disposition of Remaining Assets. Upon completion of all reclamation obligations, any remaining trust assets must be transferred to the Common Schools Trust Fund.

Recommendation: The Board authorize the Commissioner to establish and administer the Coal Mine Reclamation Trust pursuant to N.D.C.C. ch. 15-72 and, in consultation with the PSC, develop a memorandum of understanding for receiving, managing, and disposing of trust assets.

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

CHAPTER 15-72 COAL MINE RECLAMATION TRUST

15-72-01. Trust establishment.

The coal mine reclamation trust is established to reclaim coal mines at the direction of the public service commission by utilizing private assets pledged as collateral which may be used to fulfill the performance bond obligations under section 38-14.1-16 and North Dakota Administrative Code chapter 69-05.2-12. The coal mine reclamation trust may be used to fulfill the requirement of a qualified third party and the requirements of a collateral bond.

15-72-02. Powers and duties of the board - Transfer.

The board of university and school lands shall set up a coal mine reclamation trust. The coal mine reclamation trust may receive and accept assets as directed by the public service commission which are held in the public service commission's custody under North Dakota Administrative Code section 69-05.2-12-04 as collateral in a security agreement with any person as defined in section 38-14.1-02. The commissioner of university and school lands shall consult with the public service commission in carrying out the powers and duties of administering the coal mine reclamation trust. Any expenses incurred by the board of university and school lands or the public service commission under this section must be reimbursed by the permit applicant or qualified third party.

15-72-03. Assets and custody.

1. Any person proposing to pledge assets to the public service commission's custody under North Dakota Administrative Code chapter 69-05.2-12 shall certify to the public service commission:
 - a. The trust will have first priority security interest in the pledged assets in accordance with North Dakota Administrative Code chapter 69-05.2-12.
 - b. The person has authority to place the assets in custody under all applicable federal and state law.
 - c. All other requirements of North Dakota Administrative Code chapter 69-05.2-12 have been satisfied.
2. Real property posted as a collateral bond by the person must:
 - a. Grant the regulatory authority a first mortgage, first deed of trust, or perfected first-lien security interest in the real property with a right to sell or dispose of the real property in the event of forfeiture; and
 - b. Include a schedule, submitted by the applicant, of the real property mortgaged or pledged to secure the obligations under the indemnity agreement. The schedule of the real property must allow the regulatory authority to evaluate the adequacy of the real property offered to satisfy collateral requirements. The schedule must include:
 - (1) A description of the property;
 - (2) The fair market value of the property, as determined by an independent appraisal conducted by a certified appraiser; and
 - (3) Proof of possession and title to the real property.

15-72-04. Trust management.

The board of university and school lands must be reimbursed from trust proceeds for all reasonable costs and expenses incurred in the management of trust assets and the investment of trust proceeds. Reimbursements to the board must be deposited in the trust fund account from which the expenses were incurred. The net income derived from the assets held in trust must be used for trust purposes. Any assets placed in the trust may be sold, leased, invested, managed, or otherwise disposed of by the board to fulfill the reclamation activities and obligations related to the performance bond. If any of the trust assets include real property, net income from the trust assets must be used in part to pay to the county where the real property is located the same amount that would have been assessed against the real property for real

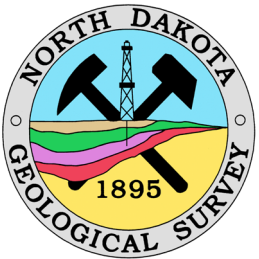
property taxes if the real property was privately owned. The board may maintain separate accounts in the trust if necessary. The board shall manage all assets in the trust in the same manner that the board manages the board's other trust assets or as otherwise may be required to satisfy the purposes of this chapter.

15-72-05. Continuing appropriation for trust management.

There is appropriated annually the amounts necessary to pay expenses for assets held in trust under this chapter and managed by the board of university and school lands, including expenses for survey costs, surface lease refunds, weed and insect control, cleanup costs, capital improvement rent credits, in lieu of tax payments, or other expenses necessary to manage, preserve, and enhance the value of trust assets, as determined by the board. Payments under this section must be made from the trust fund account for which the asset is held. Upon completion of all reclamation activities and obligations, all remaining assets held by the coal mine reclamation trust must be transferred to the common schools trust fund.

Critical Mineral Exploration on North Dakota Trust Lands

LEVI MOXNESS – GEOLOGIST
NORTH DAKOTA GEOLOGICAL SURVEY



NORTH
Dakota | Mineral Resources
Be Legendary.™



Responsibilities of the Geological Survey

NDCC 54-17.4-02

2. Investigate, describe, and interpret the geologic setting of the state with special reference to the economic products, geological hazards, and energy resources of the state's geology.

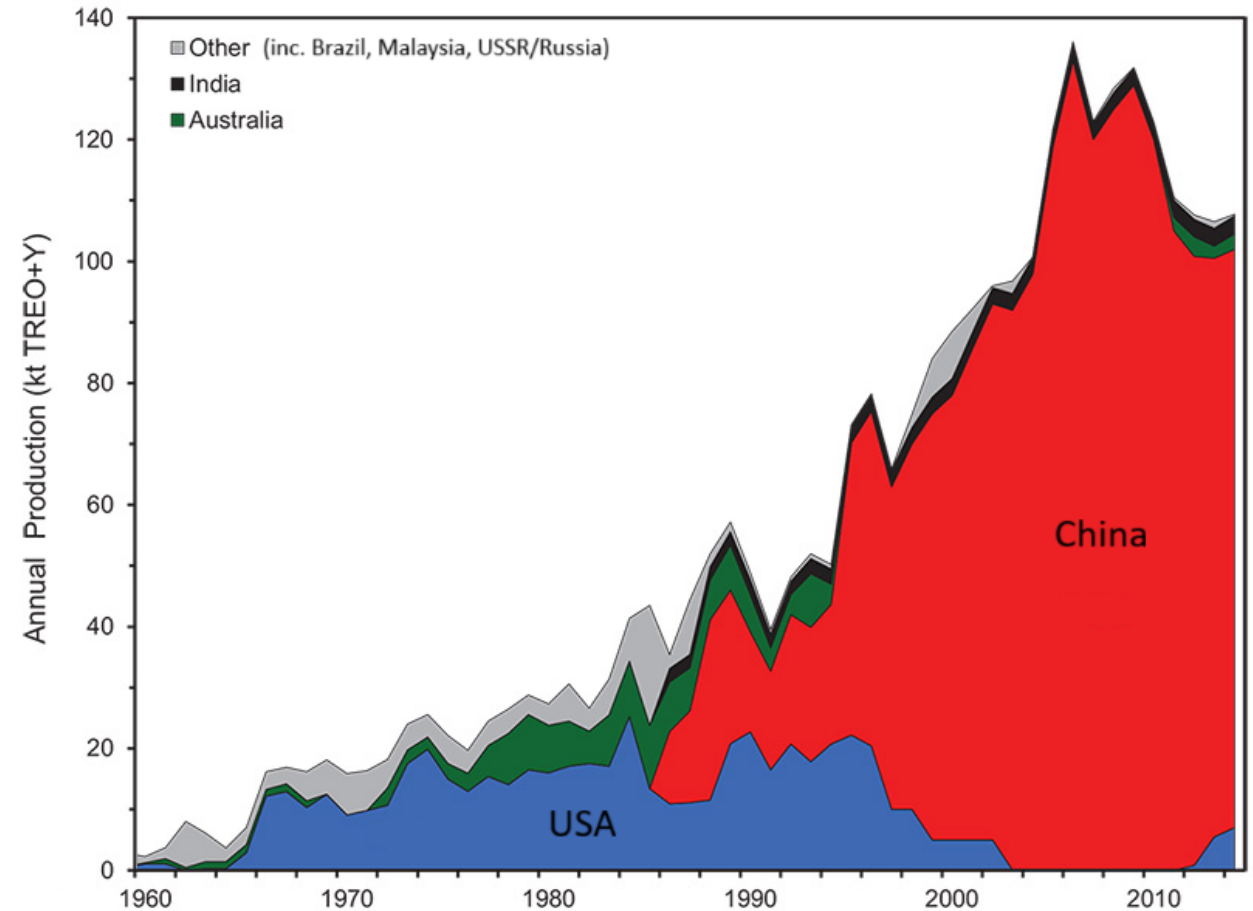
13. Investigate the kind, amount, and availability of the various mineral substances contained in **state owned lands**, so as to contribute to the most effective and beneficial administration of these lands for the state.



Rare Earth Elements

TIMELINE:

- 1985-2005:** China builds a global monopoly on rare earth mining and processing
- 2010:** China first uses control of rare earth supply chain as leverage in dispute with Japan
- 2012:** Seredin and Dai report that some coals contain high rare earth concentrations
- 2014:** The North Dakota Geological Survey requests funding to investigate the rare earth element concentrations of ND lignites for the 2015-2017 biennium

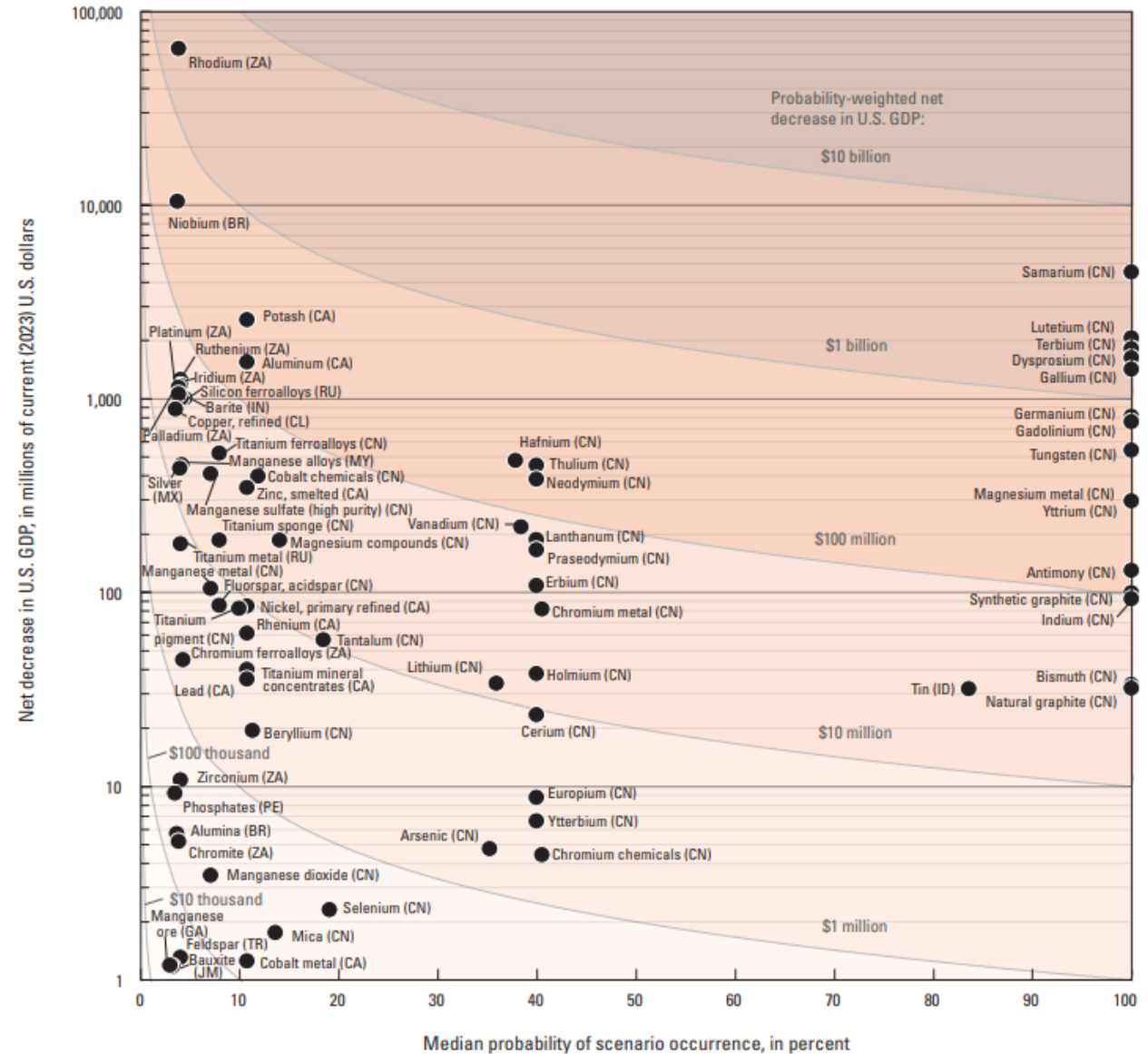


Global rare earth production, 1960 to 2015 (Weng et al., 2015)

Critical Minerals

Not just rare earths

- 2018:** U.S. DOI releases first list of 50 mineral commodities with vulnerable supply chains including 16 rare earth elements
- 2018:** ND Geological Survey adds 28 additional elements to its lignite analysis suite
- 2023:** U.S. DOE grant for \$250 million extraction facility goes unawarded due to lack of large tonnage enriched feedstocks
- 2024:** China cuts of U.S. from gallium and germanium exports (used in A.I. chips)
- 2025:** China cuts off U.S. from rare earth element exports (used in advanced electronics)





PERIODIC TABLE OF ELEMENTS

1 H Hydrogen 1.00794	2 He Helium 4.002602																
3 Li Lithium 6.94	4 Be Beryllium 9.0121831	5 B Boron 10.811	6 C Carbon 12.011	7 N Nitrogen 14.007	8 O Oxygen 15.999	9 F Fluorine 18.998403163	10 Ne Neon 20.1797										
11 Na Sodium 22.98976928	12 Mg Magnesium 24.305	13 Al Aluminium 26.9815385	14 Si Silicon 28.0855	15 P Phosphorus 30.973761998	16 S Sulfur 32.06	17 Cl Chlorine 35.45	18 Ar Argon 39.948										
19 K Potassium 39.0983	20 Ca Calcium 40.078	21 Sc Scandium 44.955908	22 Ti Titanium 47.867	23 V Vanadium 50.9415	24 Cr Chromium 51.9961	25 Mn Manganese 54.938044	26 Fe Iron 55.845	27 Co Cobalt 58.933194	28 Ni Nickel 58.6934	29 Cu Copper 63.546	30 Zn Zinc 65.38	31 Ga Gallium 69.723	32 Ge Germanium 72.630	33 As Arsenic 74.921595	34 Se Selenium 78.96	35 Br Bromine 79.904	36 Kr Krypton 83.798
37 Rb Rubidium 85.4678	38 Sr Strontium 87.62	39 Y Yttrium 88.90584	40 Zr Zirconium 91.224	41 Nb Niobium 92.90637	42 Mo Molybdenum 95.95	43 Tc Technetium (98)	44 Ru Ruthenium 101.07	45 Rh Rhodium 102.90550	46 Pd Palladium 106.42	47 Ag Silver 107.8682	48 Cd Cadmium 112.414	49 In Indium 114.818	50 Sn Tin 118.710	51 Sb Antimony 121.760	52 Te Tellurium 127.60	53 I Iodine 126.90547	54 Xe Xenon 131.293
55 Cs Caesium 132.90545196	56 Ba Barium 137.327	57 - 71 Lanthanoids	72 Hf Hafnium 178.49	73 Ta Tantalum 180.94788	74 W Tungsten 183.84	75 Re Rhenium 186.207	76 Os Osmium 190.23	77 Ir Iridium 192.217	78 Pt Platinum 195.084	79 Au Gold 196.966569	80 Hg Mercury 200.592	81 Tl Thallium 204.38	82 Pb Lead 207.2	83 Bi Bismuth 208.98040	84 Po Polonium (209)	85 At Astatine (210)	86 Rn Radon (222)
87 Fr Francium (223)	88 Ra Radium (226)	89 - 103 Actinoids	104 Rf Rutherfordium (261)	105 Db Dubnium (268)	106 Sg Seaborgium (266)	107 Bh Bohrium (270)	108 Hs Hassium (285)	109 Mt Meitnerium (278)	110 Ds Darmstadtium (281)	111 Rg Roentgenium (282)	112 Cn Copernicium (285)	113 Nh Nihonium (286)	114 Fl Flerovium (289)	115 Mc Moscovium (289)	116 Lv Livermorium (293)	117 Ts Tennessine (294)	118 Og Oganesson (294)
57 La Lanthanum 138.90547	58 Ce Cerium 140.116	59 Pr Praseodymium 140.90766	60 Nd Neodymium 144.242	61 Pm Promethium (145)	62 Sm Samarium 150.36	63 Eu Europium 151.964	64 Gd Gadolinium 157.25	65 Tb Terbium 158.92535	66 Dy Dysprosium 162.500	67 Ho Holmium 164.93033	68 Er Erbium 167.259	69 Tm Thulium 168.93422	70 Yb Ytterbium 173.045	71 Lu Lutetium 174.9668			
89 Ac Actinium (227)	90 Th Thorium 232.0377	91 Pa Protactinium 231.03588	92 U Uranium 238.02891	93 Np Neptunium (237)	94 Pu Plutonium (244)	95 Am Americium (243)	96 Cm Curium (247)	97 Bk Berkelium (247)	98 Cf Californium (251)	99 Es Einsteinium (252)	100 Fm Fermium (257)	101 Md Mendelevium (258)	102 No Nobelium (259)	103 Lr Lawrencium (260)			

Light Rare Earth Elements

Heavy Rare Earth Elements

Sc: Included with Rare Earth Elements

Critical Rare Earth Elements

Critical Minerals (Including Rare Earth Elements)

Minerals and Materials Deemed by DOE FECM/
EERE as Critical for Clean Energy Supply Chains

* Gd: IUPAC Light REE; USGS Heavy REE

** U: Fuel Material (USGS 2021 Review);
Excluded from 2022 USGS Critical Mineral List

Graphite: C

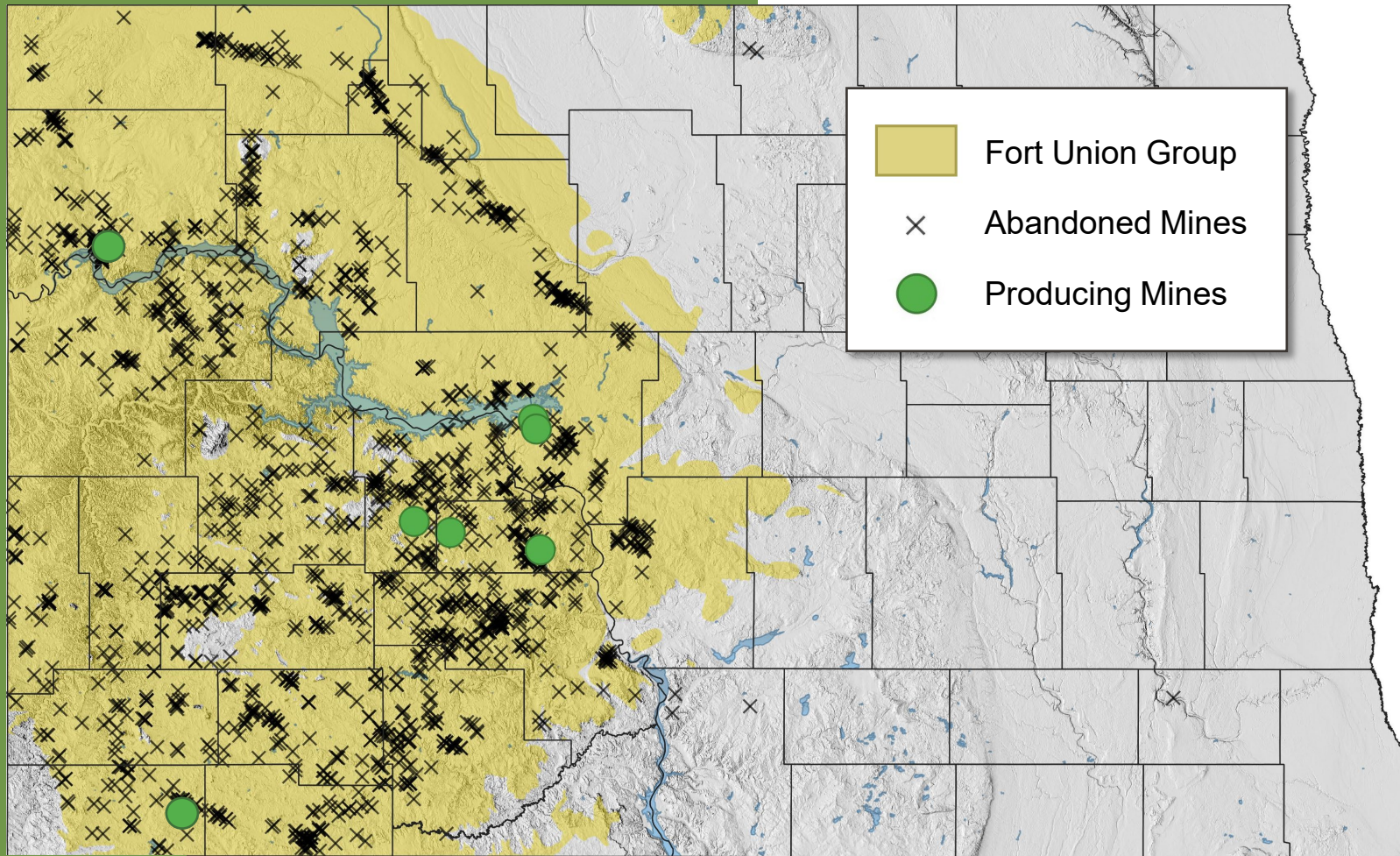
Fluorspar: Ca & F

Barite: Ba, S, & O

OCTOBER 2022

- Light Rare Earth Elements
- Heavy Rare Earth Elements
- Sc: Included with Rare Earth Elements
- Critical Rare Earth Elements
- Critical Minerals (Including Rare Earth Elements)
- Minerals and Materials Deemed by DOE FECM/ EERE as Critical for Clean Energy Supply Chains

* Gd: IUPAC Light REE; USGS Heavy REE
** U: Fuel Material (USGS 2021 Review);
Excluded from 2022 USGS Critical Mineral List
Graphite: C
Fluorspar: Ca & F
Barite: Ba, S, & O



AML database maintained by the
North Dakota Public Service Commission

As of 2015, the national coal database only contained **200 samples** with rare earth element data for ND
(USGS COALQUAL)

North Dakota contains
1.3 trillion tons
of total lignite resources
(Murphy 2006)

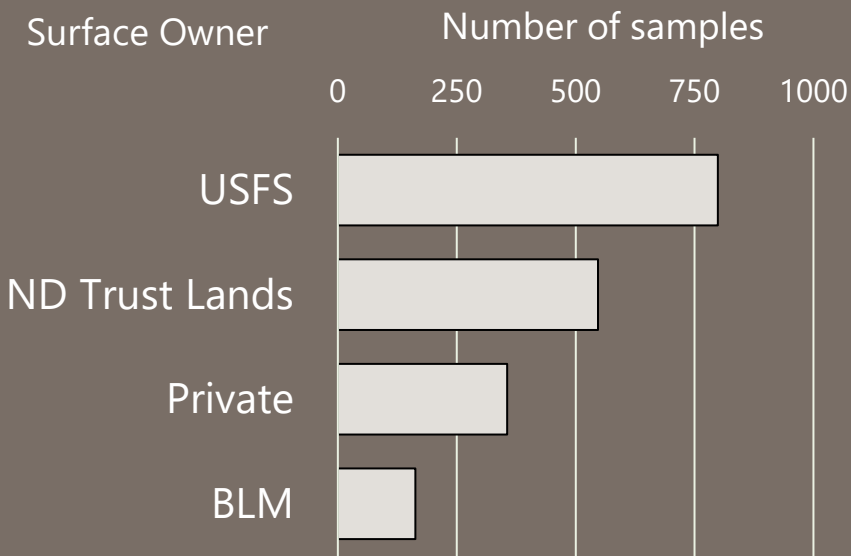
25 billion tons
Economically recoverable
lignite reserves
(Murphy 2006)



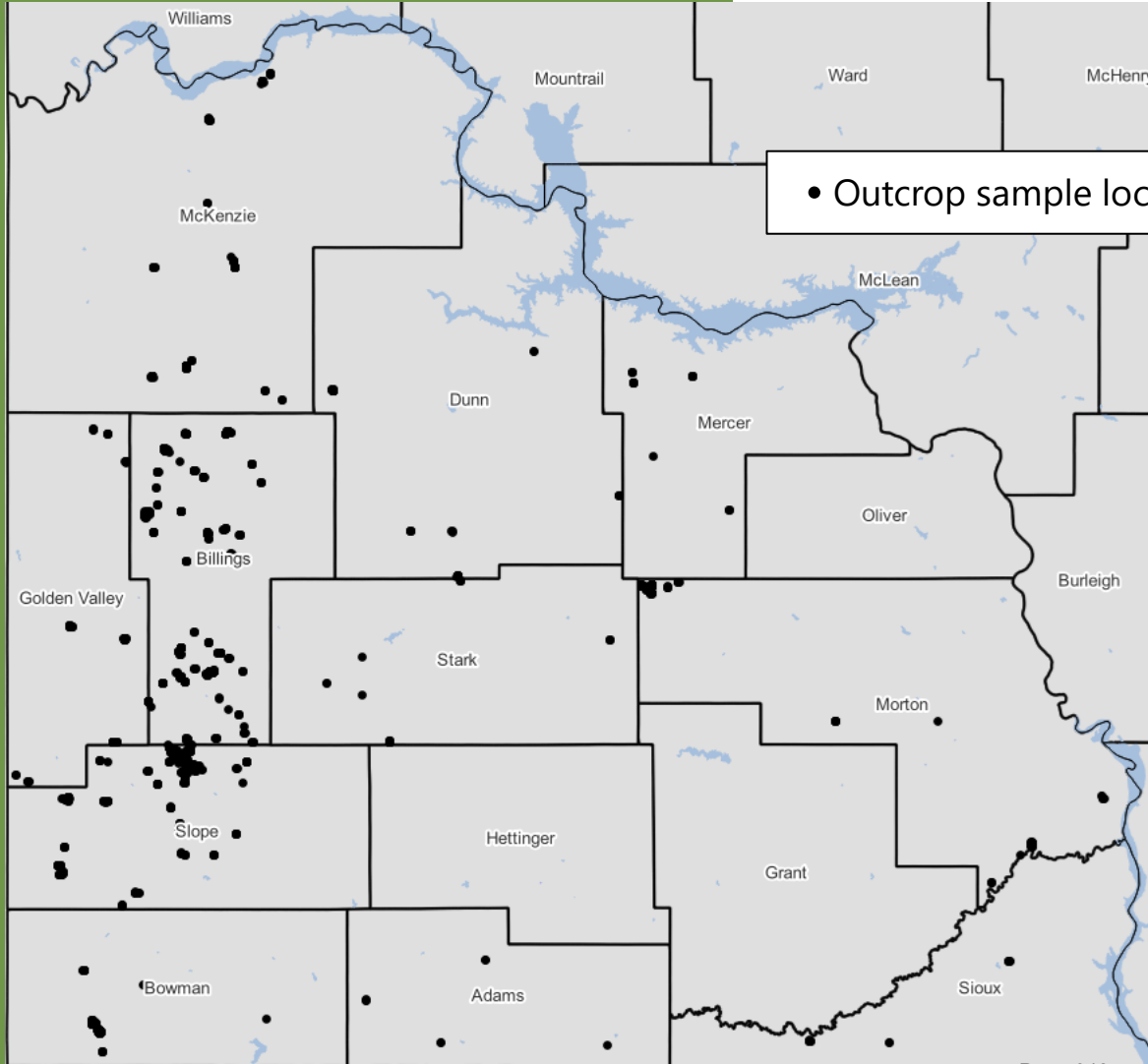
NDGS Outcrop Sampling (2015-2024)

1,865 samples

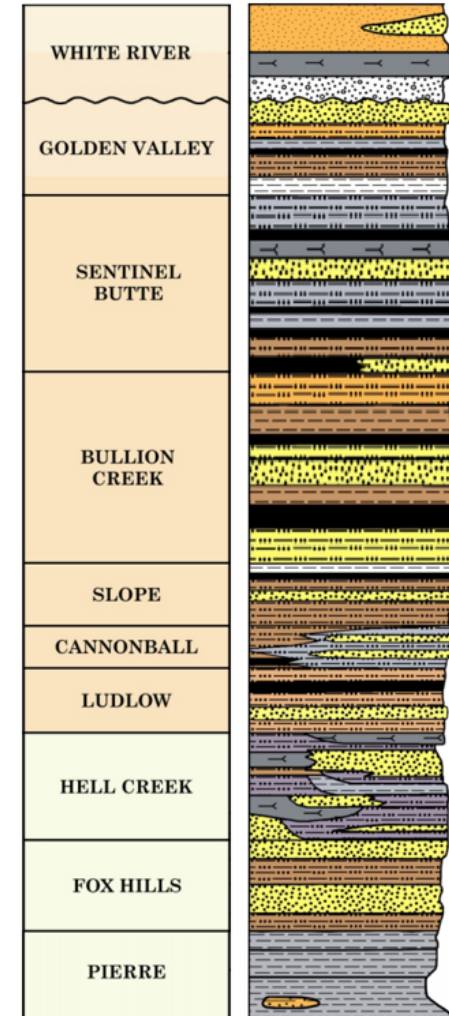
Collected and submitted for
ICP-MS analysis



NDGS Outcrop Sampling (2015-2024)



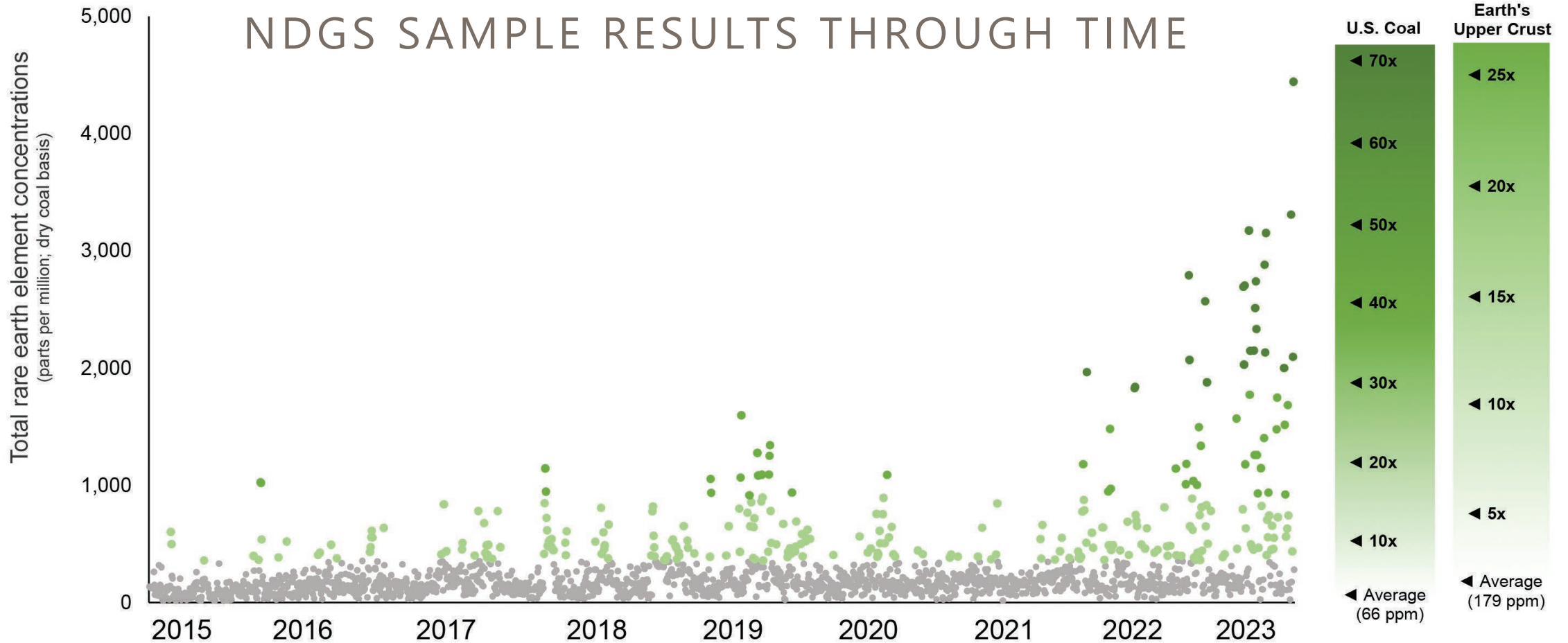
• Outcrop sample locations



332 measured sections spanning North Dakota's 2,000 feet of lignite-bearing strata



NDGS Outcrop Sampling (2015-2024)





THE BEAR DEN MEMBER BASAL GOLDEN VALLEY FORMATION



Western Dunn Co.



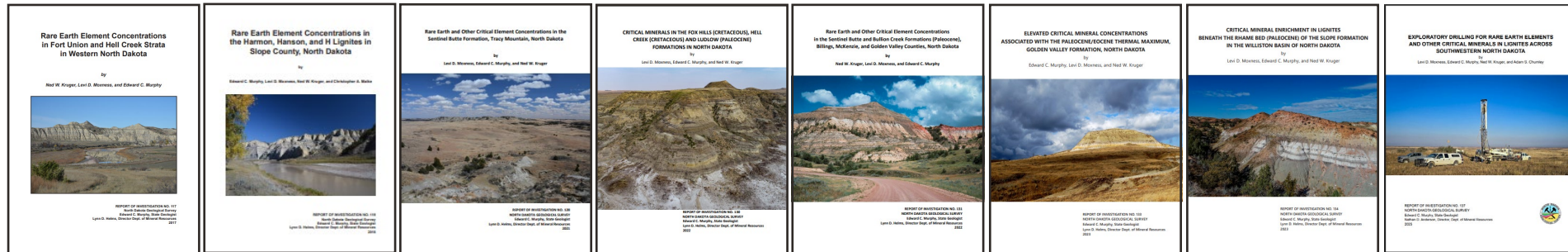
THE RHAME BED UPPER SLOPE FORMATION



Northern Slope Co.

Building the geologic framework for exploration

NDGS REPORTS OF INVESTIGATION



2017: RI-117

2018: RI-119
2021: RI-128
2022: RI-130
RI-131

2023: RI-133
RI-134

2025: RI-137

First reported evidence of rare earth element enrichment in North Dakota lignites

Characterizing the stratigraphic and lateral variability of rare earth concentrations

Comprehensive exploration model for rare earth enrichment

Exploratory drilling utilizing the new enrichment model



Bulk Sampling (2020)

UND awarded \$8 million Department of Energy grant to study rare earth material extraction

Grand Forks
Herald
GrandForksHerald.com >>>

By Joe Banish

April 04, 2023 at 3:50 PM

In January 2020 the NDGS assisted the UND College of Engineering and Mines Research Institute in collecting **44 tons** of enriched lignite from an enriched seam found on ND Trust Lands

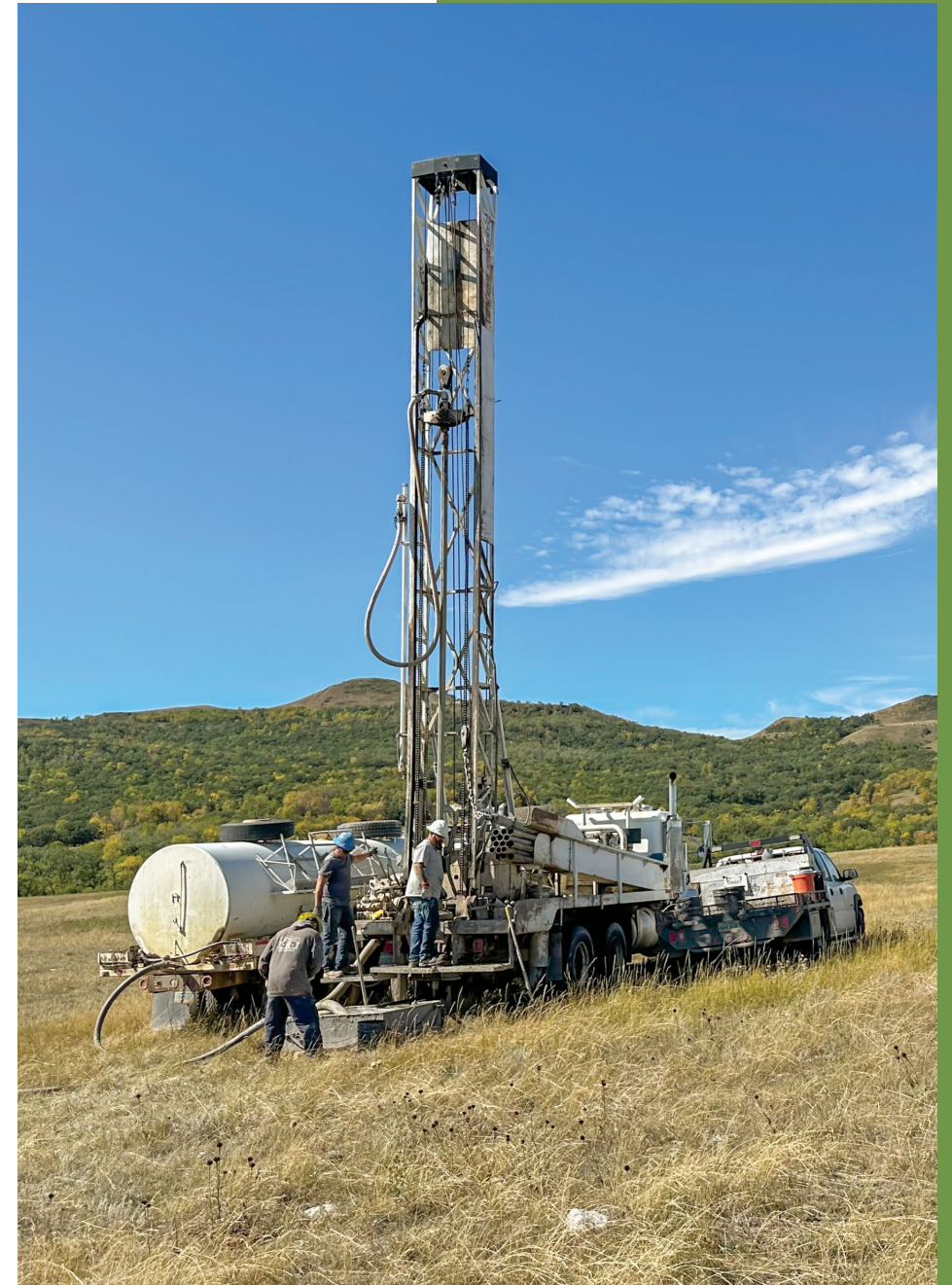
Promising results from sampling ND Trust Lands have contributed to at least **\$35 million** in total research grant funding from the U.S. Department of Energy to UND



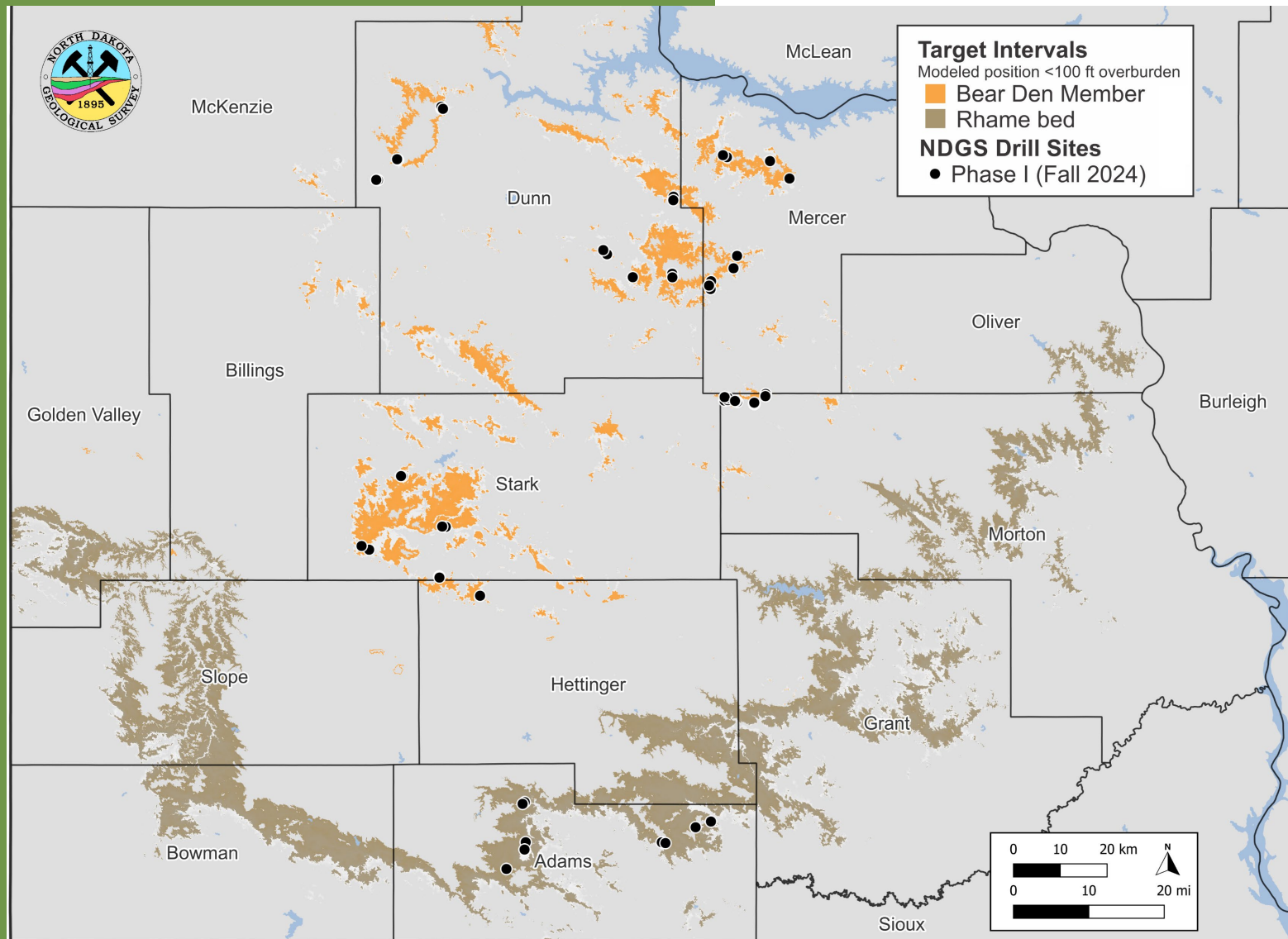
Exploratory Drilling (2024)

The NDGS was awarded \$500,000 from the 68th Legislative Assembly to implement a critical mineral drilling program in the FY2023-2025 biennium.

- Proof of concept for industry that enriched lignites can be reliably predicted and intercepted using the NDGS exploration model
- Identify enrichment in west-central counties which had few outcrops to sample
- Find examples of thicker lignites (>2 ft) with high rare earth element concentrations



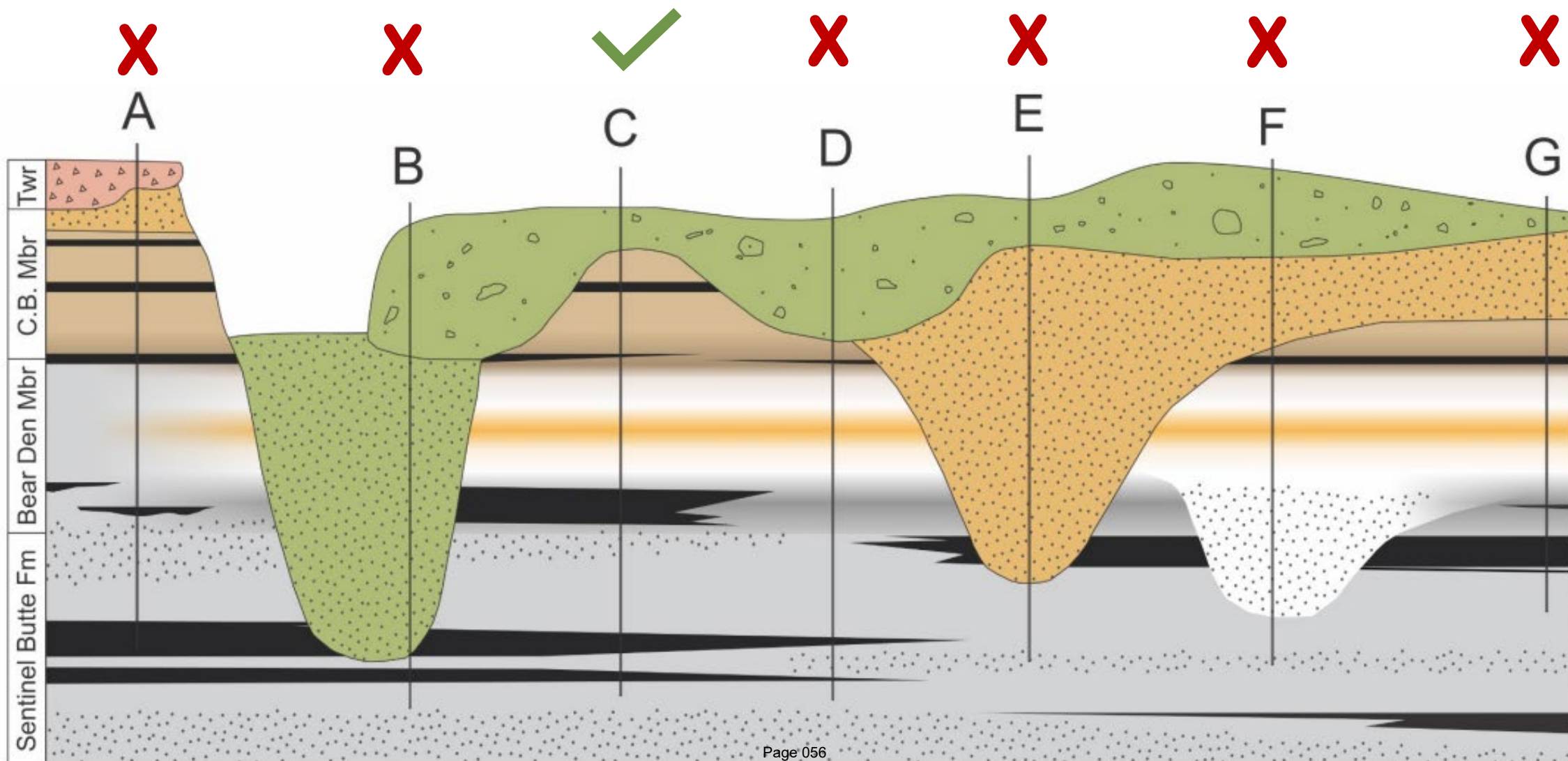
Exploratory Drilling (2024)



53 total sites drilled

- September-October 2024
- 26 holes on ND Trust Lands surface, 24 on private surface with ND Trust Lands minerals, and 3 private surface/private minerals
- Adams, Dunn, Hettinger, Mercer, Morton, and Stark counties
- Core recovered from 28 sites, 22 of which contained rare earth element concentrations >300 ppm
- 8,952 total feet drilled
- 941 feet of core recovered
- All holes backfilled, plugged, and reclaimed

Exploratory Drilling (2024)



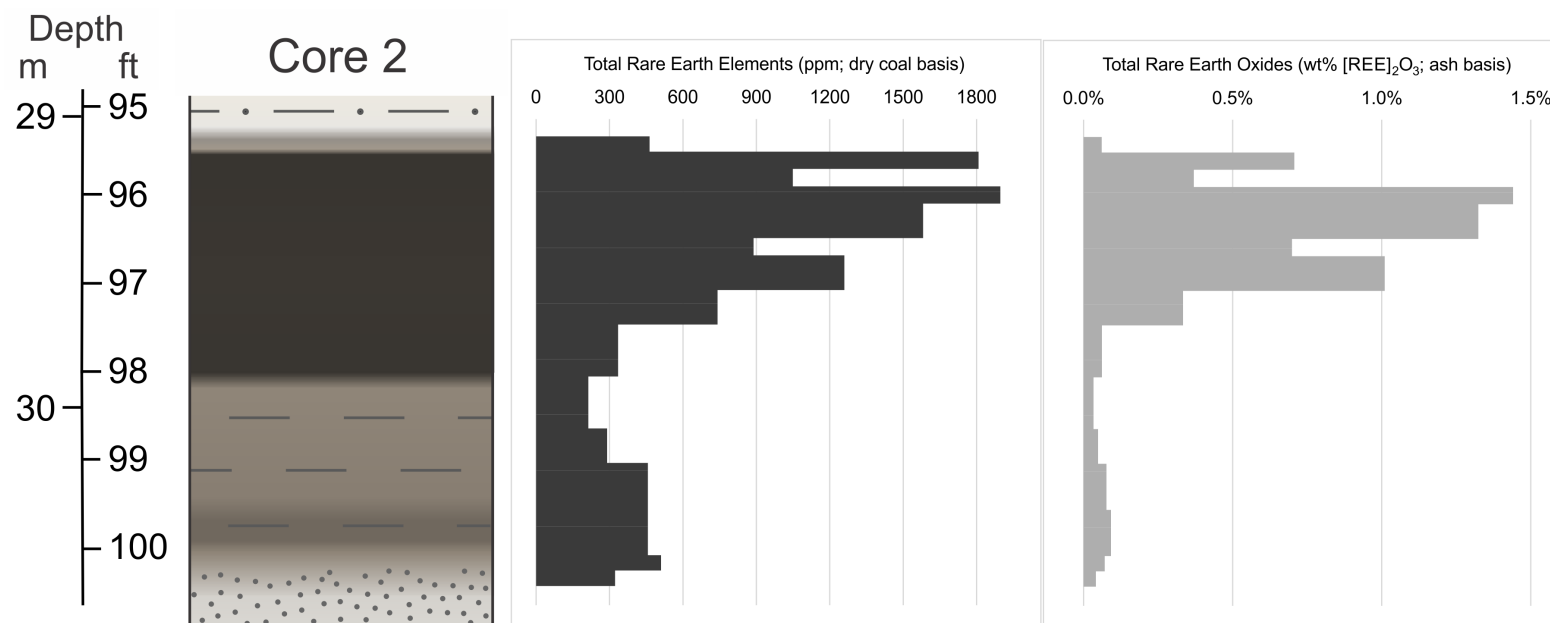
Thicker seams with high rare earth concentrations

NEW RESULTS FROM PHASE I DRILLING

Project goal:

Lignite seams exceeding **300 ppm** rare earth elements that is thick enough to be conventionally mined.
5 feet thick?

Core 2 from Mercer Co.
averaged **716 ppm**
across **4.9 feet**



"Economic" but follow-up drilling suggests the lignite is not laterally continuous

Thicker seams with high rare earth concentrations

NEW RESULTS FROM PHASE I DRILLING

Core 38 and 38B

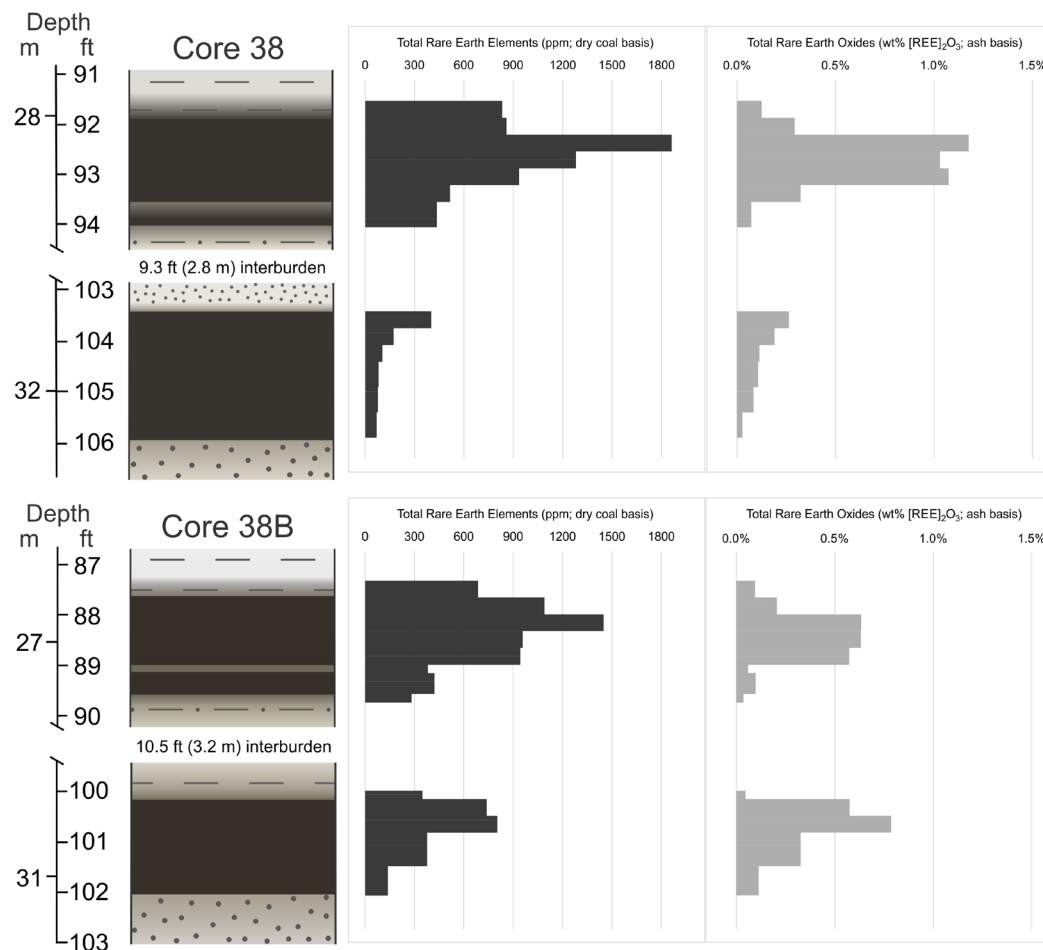
Adams Co.

Enriched coal pair

5.0 ft at 531 ppm

4.3 ft at 639 ppm

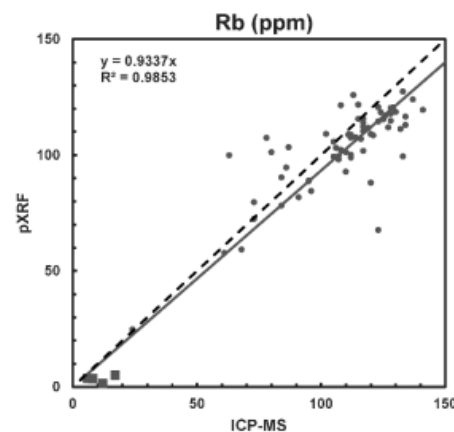
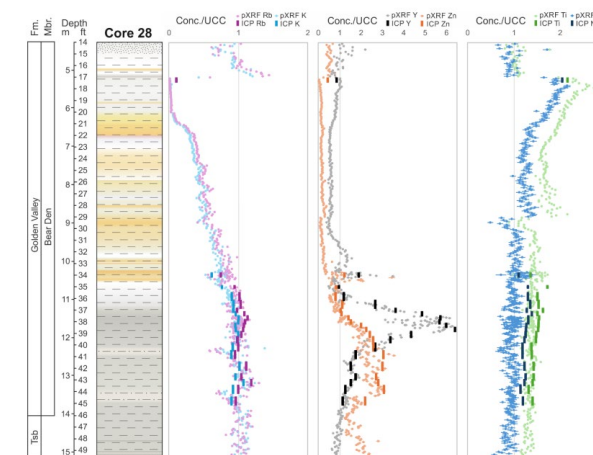
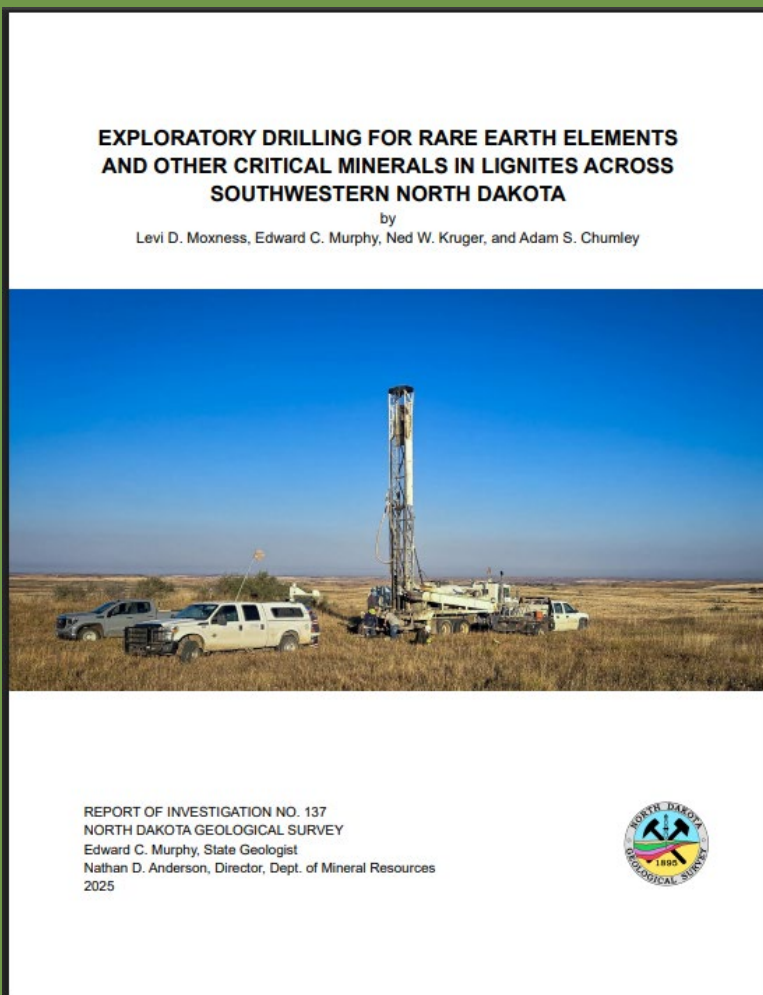
These two holes drilled 0.5 miles apart show both the lignites and rare earth concentrations can be consistent at the scale of a small mine





PHASE I DRILLING RESULTS

NDGS REPORT OF INVESTIGATION NO. 137



Exploratory Drilling (2025)

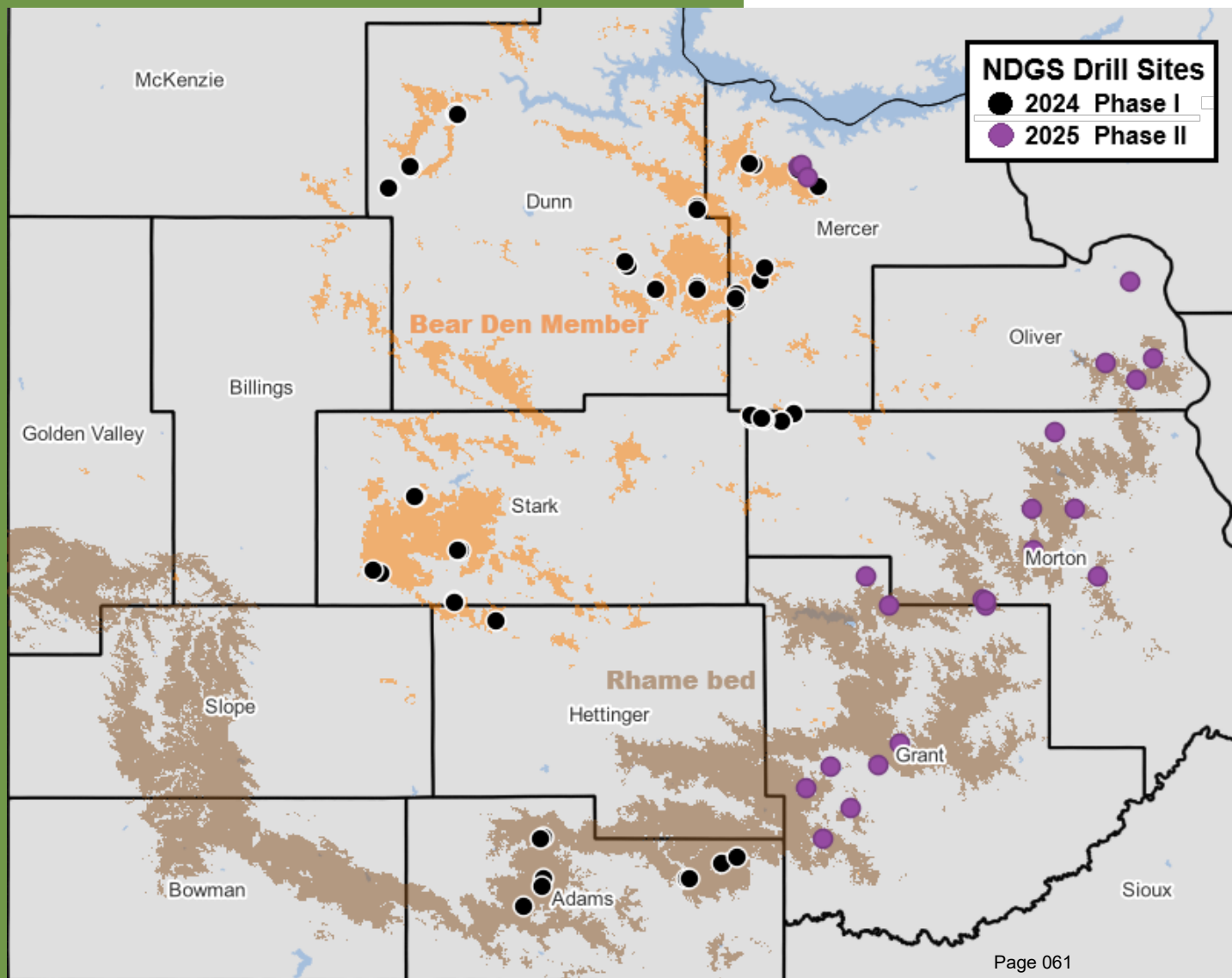
PHASE II

The NDGS was awarded \$400,000 from the 69th Legislative Assembly to implement Phase II of the critical mineral drilling program in the FY2025-2027 biennium.

- Expand on promising results from Phase I including follow-up drilling on the most promising 2024 drill sites to assess lateral extent of enrichment
- Investigate areas not covered in Phase I (2024)



Exploratory Drilling (2025)



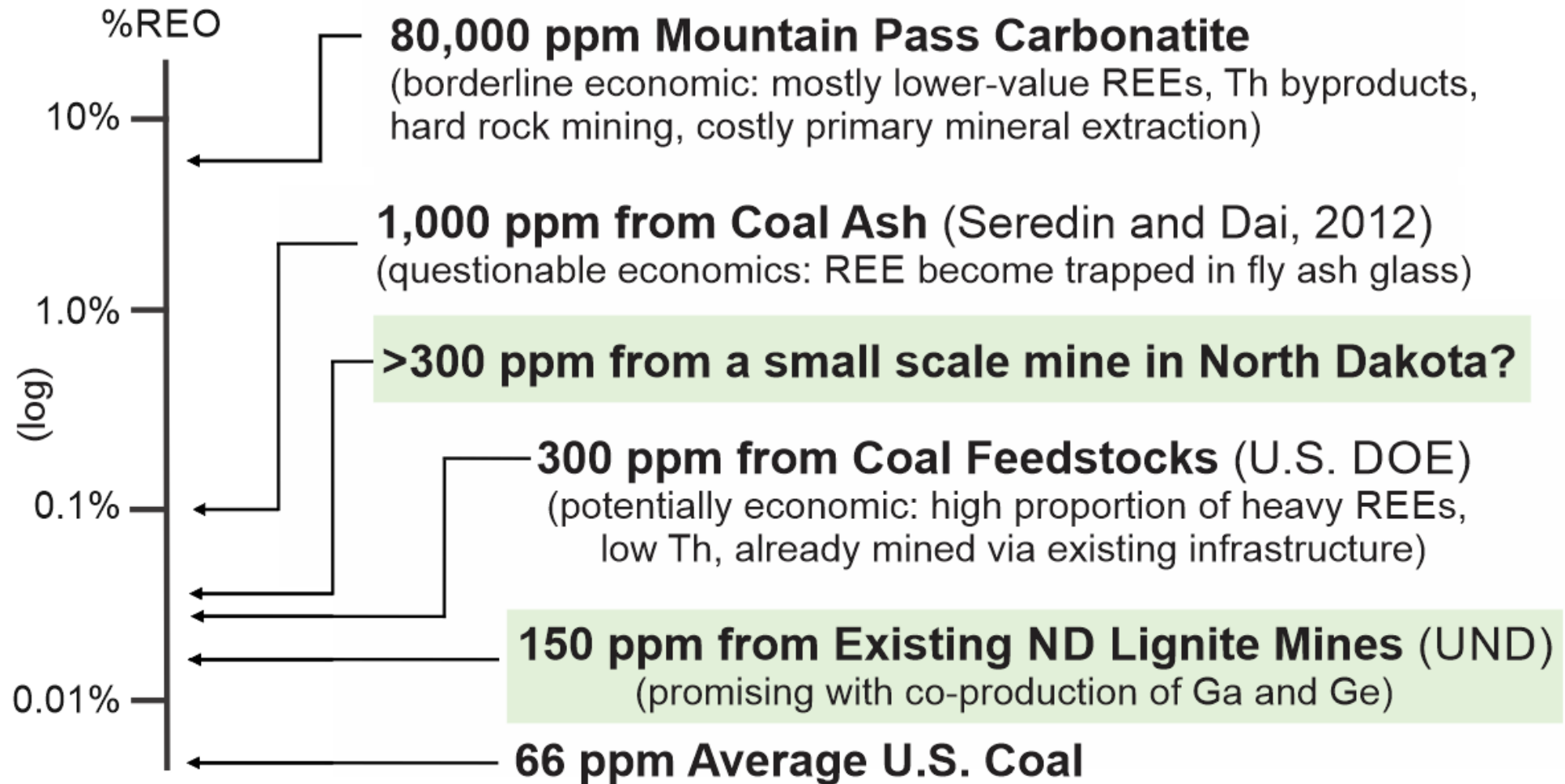
PHASE II

25 total sites drilled

- September 2025
- All on ND Trust Lands surface
- Grant, Oliver, Mercer, and Morton, counties
- Core recovered from 16 sites, sample results pending
- 6,229 total feet drilled
- 454 feet of core recovered
- All holes backfilled, plugged
- Follow-up reclamation ongoing

Summary - Coal can compete

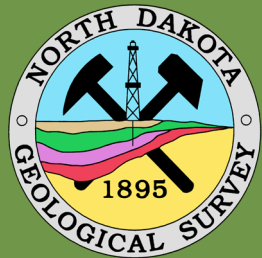
COMPARING RARE EARTH ORE GRADES





Critical Minerals on ND Trust Lands

Thank you



Ed Murphy (State Geologist)
Ned Kruger
Adam Chumley



Mineral Resources

www.dmr.nd.gov/dmr/ndgs/critical-minerals

Special thanks to North
Dakota Trust Lands staff Joe
Heringer, Joseph Stegmiller,
and Kayla Spangelo

Trump administration looks to award \$1B to critical minerals projects

The move marks one of the first efforts by Energy Secretary Chris Wright to tap grant programs established under the Biden administration.

BY: JAMES BIKALES | 08/13/2025 05:13 PM EDT



Ford CEO says rare earths shortage forced it to shut factory

By Megan Cerullo
Edited By Anne Marie D. Lee
Updated on: June 13, 2025 / 4:17 PM EDT / CBS News

THE WALL STREET JOURNAL.

China’s Lock on Rare Earths Dictated Path Toward Trade Truce

Control of minerals used in electronics gives Beijing powerful leverage in trade dispute with Trump

By [Jon Emont](#) Follow and [Gavin Bade](#) Follow

Updated June 11, 2025 12:25 pm ET



Chips Won the Cold War. Rare Earths May Win the Next

June 15, 2025 at 3:00 PM CDT
By [David Fickling](#)

The New York Times

China’s Chokehold on This Obscure Mineral Threatens the West’s Militaries

By [Keith Bradsher](#) June 9, 2025

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. Schiffman (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. Notice of final judgment was entered July 17, 2025. On September 12, 2025, North Dakota Department of Water Resources filed a joint appeal with the Land Board to the North Dakota Supreme Court. Our initial brief was filed with the Court on October 27, 2025.

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