

**Minutes of the Meeting of the  
Board of University and School Lands  
August 27, 2015**

The August 27, 2015 special meeting of the Board of University and School Lands was called to order in the Governor's Conference Room at 9:02 AM by Chairman Jack Dalrymple.

**Members Present:**

Jack Dalrymple	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General
Kelly Schmidt	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

No Members Absent

**Department of Trust Lands Personnel Present:**

Lance D. Gaebe	Land Commissioner
Jeff Engleson	Director, Investment Division
Levi Erdmann	Investment Analyst
Gerry Fisher	Director, Grants and Claims
Linda Fisher	Deputy Commissioner of Operations
Catelin Newell	Office Manager
Rick Owings	Assistant Energy Impact Director

**Others in Attendance:**

Bonnie Storbakken	Governor's Legal Counsel
Marcia Beard	RVK
Mike Nowatski	Forum News Service
Nick Smith	Bismarck Tribune

## APPROVAL OF MINUTES

A motion to approve the minutes of the July 29 and the July 30, 2015 meetings was made by Attorney General Wayne Stenehjem and seconded by Secretary Al Jaeger and the motion carried on a voice vote.

## ENERGY IMPACT AND INFRASTRUCTURE OFFICE

**Appointment of Advisory Committees**

North Dakota Century Code 15-01-02 provides the Board with the authority to utilize an advisory committee to assist in making grant award determinations. The Board has appointed committees for law enforcement, emergency medical services, airports, fire protection, nursing homes, basic care facilities, and providers of home health and hospice services and domestic violence sexual assault organizations. The EIO recommended advisory committee candidates for the continued practice of developing award recommendations for each grant round. The suggested committees and members are:

**Critical Access Hospitals**

Becky Hansen, Chief Executive Officer, Southwest Healthcare Services, Bowman  
 Daniel Kelly, Chief Executive Officer, McKenzie County Healthcare, Watford City  
 Darrold Bertsch, Sakakawea Medical Center, Hazen  
 Matt Grimshaw, Chief Executive Officer, Mercy Medical Center, Williston  
 Randall Pederson, Chief Executive Officer, Tioga Medical Center, Tioga  
 Tom Nehring, Director of EMS and Trauma, ND Department of Health, Bismarck  
 Jerry Jurena, President of the ND Hospital Association, Bismarck

**Local District Health Units**

Lisa Cute, Executive Officer, First District Health Unit  
 Sherry Adams, Executive Officer, Southwestern District Health Unit  
 Javayne Oyloe, Executive Officer, Upper Missouri District Health Unit  
 Kelly Nagel, Director of the Office of Public Health Systems & Performance, Dept. of Health  
 Mary Korsmo, Executive Director, ND SACCHO, North Dakota Association of Counties

**General Grant Round**

(Eligible Political Subdivisions in Golden Valley, McHenry, McLean, Mercer, Renville, Slope and Ward Counties)

Shelly Wepler, Ward County Commissioner  
 Mike Teske, Slope County Commissioner  
 Walter Losinski, Mayor of Beach, Golden Valley County  
 Darrell Bjerke, Mayor of Beulah, Mercer County  
 Shannon Jeffers, Mayor of Garrison, McLean County  
 Larry Lee, North Prairie Township, McHenry County  
 Peggy Christianson, Prescott Township, Renville County

Motion: **The Board appointed members to the advisory committees as detailed above for the 2015-2017 biennium grant reviews.**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger		X	X		
Superintendent Baesler					X
Treasurer Schmidt			X		
Attorney General Stenehjem	X		X		
Governor Dalrymple			X		

**Cancellation of Flood-Impacted Political Subdivision Infrastructure Development Grants (FIPSIDG)**

During the 2011 Special Legislative Session, within SB 2371, \$30 million was appropriated for grants to flood-impacted political subdivisions to assist with impacts to infrastructure as a result of the 2011 flood. Grants were for political subdivisions within certain counties that were designated as individual assistance disasters by the federal emergency management agency related to the 2011 flood. Grants were to be used to offset up to 50% of the costs not otherwise reimbursable through other state, federal or insurance

During calendar year 2012, the Board approved 141 grants totaling \$29,895,080. The 2013 Legislature approved the carryover of the unspent funds allowing the grants to be used beyond the 2011-2013 biennium. As of June 30, 2015, \$23.9 million has been reimbursed to political subdivisions with just under \$6 million of the awarded funds remaining.

The EIIO contacted political subdivisions with unused flood grant balances to encourage expedient use of the funds. Several political subdivisions expect to complete projects during the 2015 construction season; others indicated that projects are no longer planned; and some projects have been completed under budget, leaving a grant fund balance that will not be utilized.

The Board was presented with a list of the grants that political subdivisions have agreed can be canceled:

Political Subdivision	Grant #	Award Amt	Amount Paid	Balance	Project Description
BANTRY TOWNSHIP	F120320	\$6,750	\$6,695.00	\$55.00	GRADE RAISE
BELFORD TOWNSHIP	F120705	\$25,426	\$22,747.00	\$2,679.00	MOVE ROAD
BENSON COUNTY	F120113	\$21,000	\$0.00	\$21,000.00	AQUIRE LAND TO MOVE CO SHOP
CENTER TOWNSHIP	F120708	\$24,525	\$21,043.00	\$3,482.00	RESTORE ROAD
CITY OF GREAT BEND	F120703	\$5,555	\$3,395.02	\$2,159.98	AUTOMATE CITY ST DRAINAGE
CITY OF MANDAN	F120400	\$672,938	\$559,118.91	\$113,819.09	REPAIR WWTP OUTFALL PIPE
CITY OF MANDAN	F120404	\$63,561	\$62,431.50	\$1,129.50	FLOOD CONTROL STRUCTURES
CITY OF MINNEWAUKEN	F120132	\$44,625	\$38,706.25	\$5,918.75	PURCHASE LAND FOR FLOODWAY
CITY OF OBERON	F120109	\$10,000	\$0.00	\$10,000.00	RAISE DIKE AROUND CITY WELL
CITY OF SAWYER	F120809	\$50,000	\$0.00	\$50,000.00	PUMP REPLACEMENT
CITY OF SHERWOOD	F120605	\$5,000	\$1,924.56	\$3,075.44	REPAIR PARK ROADS
CITY OF WAHPETON	F120709	\$76,915	\$71,493.00	\$5,422.00	CLEAN NATURAL DRAIN
DANTON TOWNSHIP	F120710	\$8,768	\$8,609.10	\$158.90	RAISE ROAD
DEEP RIVER TOWNSHIP	F120344	\$6,716	\$5,969.00	\$747.00	GRADE RAISE
EATON FLOOD IRR. DIST.	F120356	\$27,547	\$0.00	\$27,547.00	BANK REPAIR
GREATER RAMSEY WTR DIST.	F120501	\$179,100	\$156,953.00	\$22,147.00	REPAIR INFRASTRUCTURE
GREATER RAMSEY WTR DIST.	F120502	\$68,420	\$68,184.00	\$236.00	INFRASTRUCTURE EXPANSION
GREATER RAMSEY WTR DIST.	F120508	\$150,000	\$149,581.00	\$419.00	INFRASTRUCTURE EXPANSION
LAYTON TOWNSHIP	F120337	\$9,163	\$0.00	\$9,163.00	GRADE RAISE
NANSEN TOWNSHIP	F120714	\$36,700	\$0.00	\$36,700.00	BRIDGE REPLACEMENT
PROSPERITY TOWNSHIP	F120607	\$1,440	\$1,400.00	\$40.00	REPAIR ROADS
RENVILLE COUNTY	F120603	\$50,000	\$0.00	\$50,000.00	BRIDGE REPAIR
ROCK TOWNSHIP	F120118	\$4,650	\$4,623.28	\$26.72	GRADE RAISE
SPRING GROVE TOWNSHIP	F120317	\$14,000	\$13,680.00	\$320.00	RAISE ROAD INSTALL FABRIC
SUMMIT TOWNSHIP	F120713	\$10,886	\$5,432.50	\$5,453.50	REPAIR CONCRETE CULVERTS
VIKING TOWNSHIP	F120715	\$1,933	\$1,288.00	\$645.00	RAISE ROAD
Total Recommended for Cancellation				\$372,343.88	

The EIO Director recommended that the grants in the preceding list be canceled and that all FIPSIDG funds remaining undelivered in January 2016 be canceled, and the funds be returned to the General Fund.

**Motion: The Board canceled the identified 26 Flood-Impacted Political Subdivision Infrastructure Development Grants with a total balance of \$372,343.88; and it also set December 31, 2015 as the deadline for FIPSIDG awards to be reimbursed to grantees.**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger			X		
Superintendent Baesler			X		
Treasurer Schmidt	X		X		
Attorney General Stenehjerm		X	X		
Governor Dalrymple			X		

## INVESTMENTS MANAGEMENT

### Revised Investment Guidelines for the Coal Development Trust Fund

Demand has increased for school construction loans and coal impact loans funded by the Coal Development Trust Fund, thus the balance of its investments have declined from over \$30 million on December 31, 2014 to less than \$9 million, and the balance is anticipated to fall below \$5 million.

The Coal Development Trust Fund has been invested in a fixed income strategy that maintains a 1-3 year investment horizon.

With lower investment balance, the Commissioner recommended a revised investment strategy to focus on short-term fixed income. It was suggested that the Coal Development Trust Fund investment be included in the Northern Trust ultra-short bond portfolio pooled with the Strategic Investment and Improvements Fund (SIIF) and Capitol Building Fund to keep manager and custody costs low. The ultra-short fee is 6 basis points and the current Coal only account with Payden and Rygel will be closed.

The investment guidelines proposed for the Coal Development Trust Fund match those previously adopted for the SIIF and Capitol Building Fund:

### **Investment Guidelines**

The Coal Development Trust will be invested in a high quality portfolio that includes a combination of Treasuries, corporate bonds, asset and mortgaged backed securities, and commercial paper and will adhere to the following guidelines:

- Minimum average quality of AA
- Minimum quality for any security of BBB (limited to 10%)
- Neutral weighted average maturity of 1 year range of 6 months to 1.5 years
- Maximum maturity: 3 years for fixed rate, 5 years for floating rate
- No more than 50% in investment grade corporate and agency backed securities
- Not more than 2% of the fund will be invested with any single issuer

### **Benchmark**

The benchmark is composed of 50% of the three-month U.S. Treasury Bill and 50% Barclays 1- 3 Year Gov't Corp Index.

**Motion: The Board adopted the recommended investment guidelines and benchmark for the Coal Development Trust Fund and authorized the investment of the assets of the Coal Development Trust Fund in Northern's ultra-short strategy in a pool of investment assets together with the Strategic Investment and Improvements Fund and Capitol Build Fund.**

<b>Action Record</b>	<b>Motion</b>	<b>Second</b>	<b>Aye</b>	<b>Nay</b>	<b>Absent</b>
Secretary Jaeger			X		
Superintendent Baesler		X	X		
Treasurer Schmidt	X		X		
Attorney General Stenehjem			X		
Governor Dalrymple			X		

### **Final Investment Study Report - RVK**

In 2013, the investment consultant firm, R.V. Kuhns (now RVK), was hired to perform a comprehensive review of the Board's investment program. In February 2014 RVK presented the Board with a draft of the completed study; but a final report could not be completed until asset class structure details and strategies were determined and upon adoption of a Board governance structure.

In early 2014 the Board hired RVK to help implement the adopted asset allocation. This entailed determining a specific structure for each major asset class and researching and interviewing investment managers for the new investment mandates and recommending firms for the Board's consideration.

On behalf of RVK, Marcia Beard discussed the scope of the study and summarized the decisions outlined in the final report; the completion of which and the Board acceptance thereof marks the official end of the study.

The following points summarize the scope of the study and final report, a complete copy of which is on file with the Department:

- A recommendation for an asset allocation for the permanent trust funds (PTFs) that balances the Board's dual responsibilities to preserve the purchasing power and to maintain stable distributions, and that also recognizes the Board's risk tolerance and current market conditions.
- A complete update of the Board's investment policies and procedures for the PTFs that will help ensure accomplishing its long-term goals and objectives for the PTFs.
- An analysis and recommendation as to the most appropriate way to transition from the Board's historic asset allocation and policies, to the approved investment plan.
- Recommendations for establishing specific objectives and investment policies for the Strategic Investment and Improvements Fund, taking into consideration the differences between the nature and the investment timeframe of the SIIF as compared to the PTFs, including liquidity and expendability.

**Motion: The Board acknowledged receipt and acceptance of the final investment study report provided by RVK.**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger			X		
Superintendent Baesler			X		
Treasurer Schmidt	X		X		
Attorney General Stenehjem		X	X		
Governor Dalrymple			x		

**Adoption of Investment Policy Statement**

In May and July, the Board reviewed a draft Investment Policy Statement (IPS). The document provides a comprehensive framework for the management of the investment program. It defines the authority; establishes goals and objectives; defines roles and responsibilities; and expresses limits and boundaries for each entity involved in management of an investment program. These entities include the Board, the Commissioner and staff, consultants, custodians, and contracted investment managers.

Historically, the Board's investment program has been managed essentially by individual actions, documented by an accumulation of related memos and policies. The program has grown from an income focus with mostly bonds and loans, to a more sophisticated diversified investment portfolio. The Commissioner recommended the adoption of the Investment Policy Statement to consolidate all of the Board's investment guidelines.

The final Investment Policy Statement is available at the Department.

**Motion: The Board approved the Investment Policy Statement.**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger	X		X		
Superintendent Baesler			X		
Treasurer Schmidt			X		
Attorney General Stenehjem		X	X		
Governor Dalrymple			X		

## RVK Investment Performance Report – 2nd Quarter 2015

Marcia Beard from RVK reviewed the performance of the permanent trust funds' pool of investment assets for the period ending June 30, 2015. The report is prepared for the Board to help it monitor and evaluate the collective performance of the permanent trusts' investments and the performance of individual managers within the program.

The 2<sup>nd</sup> quarter performance report as well as a draft monitoring tool report were presented to the Board by RVK and are available at the Department.

### Investment Updates

The Board reviewed the status of the asset reallocation of the permanent trusts as of July 30, 2015, adjusted for August cash flows and transfers. It includes:

- The long-term asset allocation approved by the Board in September of 2013
- Interim allocations to asset classes while awaiting to fully fund all real estate mandates
- Estimated dollar value and percentage of each asset class after transfers that have or will occur in August, 2015

Account/Asset Class	Long-Term Asset Allocation	Interim Target Allocation	7/31/15 Rebalanced	7/31/15 Asset Allocation %
Large Cap US Equity	13.5%	15.6%	\$ 545,373,920	15.1%
Small Cap US Equity	3.5%	3.9%	\$ 131,642,467	3.7%
International Equity	12.0%	13.9%	\$ 476,658,920	13.2%
Emerging Market Equity	3.0%	3.5%	\$ 119,796,635	3.3%
<b>Total Equities</b>	<b>32.0%</b>	<b>36.9%</b>	<b>\$ 1,273,471,942</b>	<b>35.3%</b>
Investment Grade US FI	13.6%	15.3%	\$ 650,425,684	18.0%
Loans	0.6%	0.4%	\$ 14,869,518	0.4%
High Yield FI	3.0%	3.5%	\$ 126,946,962	3.5%
International FI	5.8%	7.0%	\$ 249,540,971	6.9%
<b>Total Fixed Income</b>	<b>23.0%</b>	<b>26.2%</b>	<b>\$ 1,041,783,135</b>	<b>28.9%</b>
<b>Total Absolute Return</b>	<b>20.0%</b>	<b>22.0%</b>	<b>\$ 778,281,694</b>	<b>21.6%</b>
Commodities	3.0%	3.2%	\$ 105,000,446	2.9%
MLPs	3.0%	3.2%	\$ 112,574,032	3.1%
TIPS	2.0%	2.2%	\$ 77,896,877	2.2%
Natural Resource Equities	2.0%	2.2%	\$ 66,752,786	1.9%
<b>Total Inflation Strategies</b>	<b>10.0%</b>	<b>10.8%</b>	<b>\$ 362,224,140</b>	<b>10.1%</b>
Core Real Estate	8.0%	3.5%	\$ 137,499,947	3.8%
Core Plus Real Estate	7.0%	0.3%	\$ 10,353,328	0.3%
<b>Total Real Estate</b>	<b>15.0%</b>	<b>4.1%</b>	<b>\$ 147,853,275</b>	<b>4.1%</b>
<b>Total Asset</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 3,603,614,186</b>	<b>100.0%</b>

During July and August, a total of \$95 million will be liquidated from various equity portfolios to make money available for the \$150-200 million of real estate fund calls anticipated at the end of September 2015. In the interim, this money is being invested in the Payden & Rygel Low Duration Fund.

### Funding Status of Real Estate

The funding of the real estate mandates is the remaining project to complete the implementation of the permanent trusts' long-term asset allocation. The estimated timing of the funding of the remaining real estate commitments is:

- Morgan Stanley \$37.5 million 3rd qtr. 2015
- UBS \$125.0 million 3rd qtr. 2015 (\$100 mil. called for 10/1)
- Jamestown \$64.6 million 3rd qtr. 2015
- Prologis \$75.0 million 4th qtr. 2015
- JP Morgan \$113.0 million 2nd qtr. 2017

While most real estate investments are on schedule as originally anticipated, JP Morgan recently indicated that the expected draw date has been pushed back a year, to mid-2017. A recommendation of where to allocate the funds planned for this investment will be provided to the Board at a future meeting.

#### **Initial Funding of New Ultra-Short Portfolio**

In July, an initial \$200 million of Strategic Investment and Improvements Fund (SIIF) assets were transferred into the new ultra-short portfolio at Northern Trust. This account will be used to manage the investments of the SIIF, Capitol Building Fund and Coal Development Trust Fund.

## **S U R F A C E   M A N A G E M E N T**

### **Central Power Electric Cooperative Request to Purchase Trust Land Under NDCC Ch. 15-09 (Burleigh 36-139-80)**

Central Power Electric Cooperative Inc. has submitted an application to purchase approximately 15 acres in the SW4 Section 36, T139N, R80W, Burleigh County to develop an Electric Substation, outpost building and laydown yard.

As required under NDCC Ch. 15-09, an appraisal has been requested from Burleigh County and a second appraisal will be completed by a qualified commercial real estate appraiser. The approximate location of the tract is east of the existing Capital Electric Cooperative, Montana Dakota Utilities Co. and U.S. Bureau of Reclamation (WAPA) electric substations.

The information was presented for the Board's awareness and no formal action was requested.

### **Market Analysis Final Report – East Bismarck Tract (Burleigh: 36-139-80)**

On February 26, 2015 Kadrmas, Lee & Jackson Engineering was selected to complete a market analysis study and provide recommendations on subdividing Section 36, T139N, R80W, Burleigh County for potential sale. The final report was recently completed and submitted to the Department. A copy of the market analysis study was presented to the Board is available at the Department.

A KLJ representative will be invited to present highlights of the report and answer questions at a subsequent Board meeting.

## **O P E R A T I O N S**

### **Commissioner Job Description**

During its July 2015 meeting the Board approved a 3% increase to the Commissioner's salary. In its discussion, the Board indicated its intent to undertake a review of the current job responsibilities and to consider a salary adjustment in consideration of similar management positions within the state.

A list of the Commissioner's responsibilities in 2010 compared to present day was presented to the Board for its review. The information was received under advisement and will be reviewed at a later meeting.

### **Report of Easements Issued by Land Commissioner (07-15-15 through 08-07-15)**

Granted to:	HESS CORPORATION, MINOT-ND
For the Purpose of:	Easement: Multiple Pipelines

Granted to: ENBRIDGE PIPELINES (NORTH DAKOTA) LLC, SUPERIOR-WI  
For the Purpose of: Easement: Oil Transmission Pipeline

Granted to: ENBRIDGE PIPELINES (NORTH DAKOTA) LLC, SUPERIOR-WI  
For the Purpose of: Easement: Oil Transmission Pipeline

Granted to: QEP ENERGY COMPANY, DENVER-CO  
For the Purpose of: Permit: Access Road

Granted to: MCKENZIE ELECTRIC COOPERATIVE INC, WATFORD CITY-ND  
For the Purpose of: Easement-Amend: Electric Distribution Line - Buried

Granted to: WESTERN AREA WATER SUPPLY AUTHORITY, WILLISTON-ND  
For the Purpose of: Easement: Potable Water Pipeline

Granted to: PETRO-HUNT LLC, BISMARCK-ND  
For the Purpose of: Easement-Amend: Salt Water Disposal Well

Granted to: CALIBER MIDSTREAM ND LLC, DENVER-CO  
For the Purpose of: Assignment: Salt Water Disposal Well-Assignment

Granted to: LIBERTY RESOURCES MANAGEMENT CO LLC, DENVER-CO  
For the Purpose of: On-lease Act. Amend: Horizontal Oil Well

Granted to: SHD OIL & GAS LLC, MCLEAN-VA  
For the Purpose of: Easement: Salt Water Disposal Well

Granted to: HUNT OIL COMPANY, DALLAS-TX  
For the Purpose of: Easement: Salt Water Pipeline

Granted to: WEST RIVER TELECOM COOP, HAZEN-ND  
For the Purpose of: Easement: Communication Cable - Buried

Granted to: BURKE-DIVIDE ELECTRIC COOPERATIVE, COLUMBUS-ND  
For the Purpose of: Easement: Drop Line-Electric Distribution Line

Granted to: WHITING OIL AND GAS CORPORATION, DENVER-CO  
For the Purpose of: Easement: Tower Site

Granted to: MOUNTRAIL-WILLIAMS ELECTRIC COOPERATIVE, WILLISTON-ND  
For the Purpose of: Easement: Drop Line-Buried Electric Distribution Line

Granted to: MCKENZIE ELECTRIC COOPERATIVE INC, WATFORD CITY-ND  
For the Purpose of: Easement: Drop Line-Buried Electric Distribution Line

Granted to: NESSON GATHERING SYSTEMS LLC, FORT WORTH-TX  
For the Purpose of: Easement: Drop Line-Gas Gathering Pipeline

Granted to: MCKENZIE ELECTRIC COOPERATIVE INC, WATFORD CITY-ND  
For the Purpose of: Easement: Drop Line-Electric Distribution Line

Granted to: ENBRIDGE PIPELINES (NORTH DAKOTA) LLC, SUPERIOR-WI  
For the Purpose of: Easement: Oil Transmission Pipeline



Granted to: ROCKWATER WM NORTH DAKOTA LLC, HOUSTON-TX  
 For the Purpose of: Letter of Permission: Access to School Land

Granted to: DAKOTA CENTRAL TELECOMMUNICATIONS, CARRINGTON-ND  
 For the Purpose of: Easement: Communication Cable – Buried

Granted to: NEMONT TELEPHONE COOP INC, SCOBEEY-MT  
 For the Purpose of: Easement-Amend: Communication Cable

Granted to: MEADOWLARK MIDSTREAM COMPANY LLC, RUSTON-LA  
 For the Purpose of: Permit: Temporary Construction

Granted to: HUNT OIL COMPANY, DALLAS-TX  
 For the Purpose of: Easement: Drop Line-Saltwater Pipeline

Granted to: GREAT NORTHERN GATHERING & MARKETING LLC, HOUSTON-TX  
 For the Purpose of: Easement-Amend: Drop Line-Pipeline

Granted to: CRAFTON TULL, CONWAY-AR  
 For the Purpose of: Permit: General Land Surveys

The following letters of permission were issued to groups wishing to use school trust lands under the Board's policy for access to trust lands by organizations. Fees may be charged for this use.

Granted to: MCKENZIE ELECTRIC COOPERATIVE INC, WATFORD CITY-ND  
 For the Purpose of: Letter of Permission: Access to School Land for temporary maintenance or construction access

Granted to: WEST DAKOTA WATER LLC, WILLISTON-ND  
 For the Purpose of: Letter of Permission: Access to School Land for a temporary lay flat surface frac water pipeline

Granted to: NDSU, FARGO-ND  
 For the Purpose of: Letter of Permission: Access to School Land for dust collecting equipment for a dust abatement study in the oil field

Granted to: SELECT ENERGY SERVICES, WILLISTON-ND  
 For the Purpose of: Letter of Permission: Access to School Land for a temporary lay flat surface frac water pipeline

Granted to: ROCKWATER WM NORTH DAKOTA LLC, HOUSTON-TX  
 For the Purpose of: Letter of Permission: Access to School Land for a temporary lay flat surface frac water pipeline

## MINERALS MANAGEMENT

The August 4<sup>th</sup> Oil and Gas Lease Auction Results Summary was presented to the Board:

<b>August 2015</b>			
	<b>Mineral Acres</b>	<b>Total Bonus</b>	<b>Bonus/Acre</b>
<b>Billings</b>	2,399.36	33,438.08	13.94
<b>Bowman</b>	160.00	1,760.00	11.00
<b>Burke</b>	3,557.79	24,949.53	7.01
<b>Divide</b>	4,538.06	120,230.66	26.49
<b>McKenzie</b>	1,047.98	94,436.50	90.11
<b>Mountrail</b>	60.89	1,522.25	25.00
<b>Stark</b>	726.52	7,271.20	10.01
<b>Williams</b>	2,764.14	318,665.41	115.29
	<b>15,254.74</b>	<b>\$602,273.63</b>	<b>\$39.48</b>

## A D J O U R N

There being no further business, the meeting was adjourned at 10:26 AM.

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Jack Dalrymple, Chairman  
Board of University and School Lands

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Lance D. Gaebe, Secretary  
Board of University and School Lands