Minutes of the Meeting of the
Board of University and School Lands
January 29, 2026

The January 29, 2026, meeting of the Board of University and School Lands was called to order at 9:00 AM by Chairman Governor Armstrong, roll call was taken and the Pledge of Allegiance was recited.

Members Present:

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

Member Absent:

Michael Howe	Secretary of State

Department of Trust Lands Personnel Present:

Joseph Heringer	Commissioner
Catelin Newell	Director of Admin Svcs & IT
Kate Schirado	Executive Assistant
Rick Owings	Administrative Staff Officer
Frank Mihail	Chief Investment Officer
Elvedina Papalichev	Paralegal
Susan Sommerfeld	Unclaimed Property Director
Peggy Gudvangen	Finance Director
Leigh Jacobs	Revenue Compliance Director
Shaun Campbell	Investments Officer
Scott Giere	Revenue Compliance
Amanda Parent	Minerals Management Officer
Chris Suelzle	Minerals Division Director
Akshay Patel	Investment Officer
Kris Snow	Revenue Compliance
Joseph Stegmiller	Surface Division Director
Lynn Spencer	Minerals Title Specialist
Garret Hecker	Surface Range Soils Management Specialist
Jessica Ulmer	Unclaimed Property
James Wald	Legal Council
Jacob Lardy	Surface Range Soils Management Specialist
Kristie McCusker	Minerals Management Officer
Jessica Fretty	Unclaimed Property
Vicki Siegel	Finance
Cory Barth	Surface Range Soils Management Specialist
Shari Duppong	Administrative Assistant
Maria Iversen	Finance
Ryan Kobilansky	Surface Range Soils Management Specialist

Guests in Attendance:

Jacy Schafer	Office of the Governor
Chris Joseph	Office of the Governor
Jennifer Verleger	Office of the Attorney General
Philip Axt	Office of the Attorney General

Josh Kevan	RVK
Garrett Zdolshek	IDR
Gus Rivero	Efficient Markets
Tate Smith	Efficient Markets
Jacob Orledge	North Dakota Monitor
Gio Tramonto	
Brian Thomas	
C. Rajala	

APPROVAL OF MINUTES

A motion to approve minutes of the December 11, 2025, meeting was made by Treasurer Beadle and the motion was seconded by Superintendent Bachmeier and the motion carried unanimously on a voice vote.

OPERATIONS

Commissioner's Report

- Media Interview – Did an hour-long interview for the Open Range television program that aired on BEK TV December 17, 2025. It is also posted on the BEK website to watch at any time. We covered many topics that I think will be interesting and educational for the public.
- Washington D.C. Trip – Surface Director Joseph Stegmiller and I traveled to D.C. January 13-15, 2026, for meetings with the Congressional Delegation and committee staff members about the North Dakota Trust Lands Completion Act; it passed the U.S. Senate near the end of 2024, but stalled in the House in 2025; the Delegation has re-introduced it in this new Congress and we are working to re-establish momentum for passage
- State Investment Board – attended January 16, 2026, meeting as a voting member
- National Association of State Trust Lands 2026 Annual Conference – Medora, North Dakota – July 12-15, 2026 – planning for this exciting event is picking up steam as we work to finalize the agenda, secure speakers, and plan for early registration to open sometime in February 2026

Financial Dashboard

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

NORTH Dakota | Trust Lands
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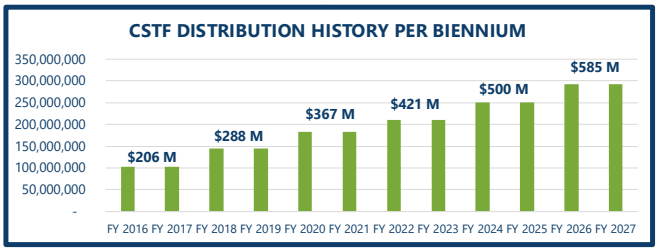
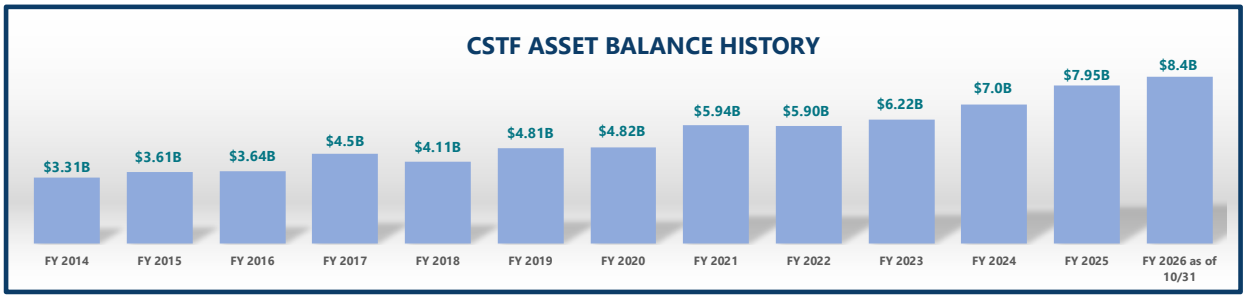
CSTF ASSET BALANCE as of 10/31/2025 (unaudited)

$8,403,863,526

+$1.13 billion year-over-year from 10/31/2024 balance of $7.27 billion





COMMON SCHOOLS TRUST FUND 2025 -27 (CSTF) DISTRIBUTIONS

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

North Dakota Cost to Educate Per Student	$13,778/year
75.7% State Funding Share	=$10,430
$2,508 CSTF per Student Annual Distribution	**=24% of state funding share**

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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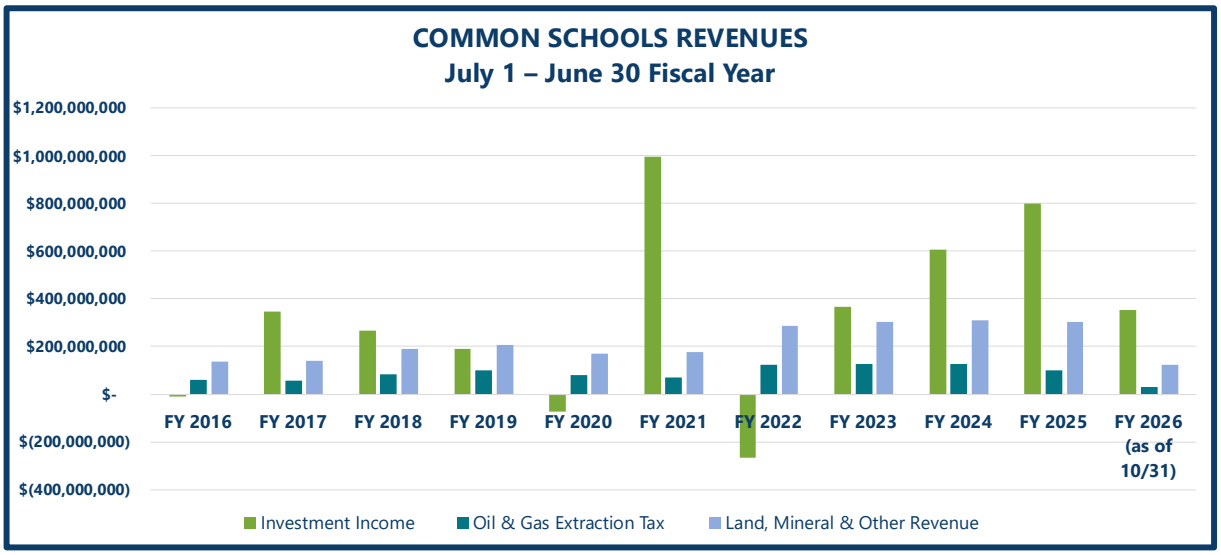

STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

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SIIF BALANCE as of 10/31/2025 (unaudited)

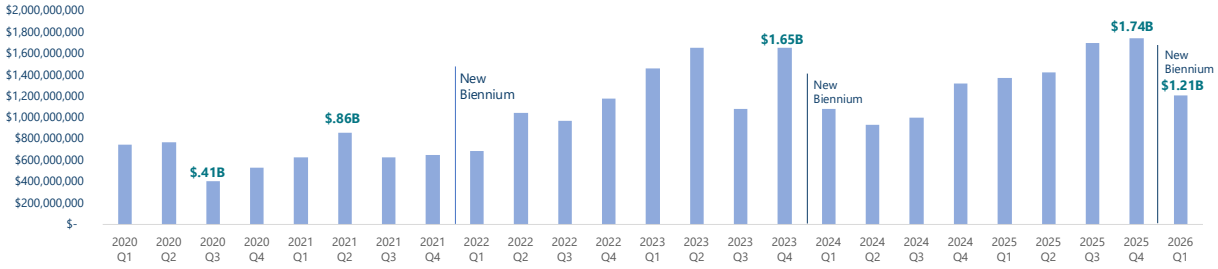
Total Balance - $1,181,048,486

As of October 31, 2025, SIIF had an estimated fund balance of $1,181,048,486. The fund balance consists of committed and uncommitted portions.

The committed fund balance includes amounts reserved for specific purposes. As of October 31, 2025, $43,125,403 is committed for potential title disputes. In addition, the Legislature has appropriated a committed fund balance estimated at $1,103,574,711.

The uncommitted fund balance is estimated at $34,348,374. This portion represents funding that remains unencumbered and available for future allocation.

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

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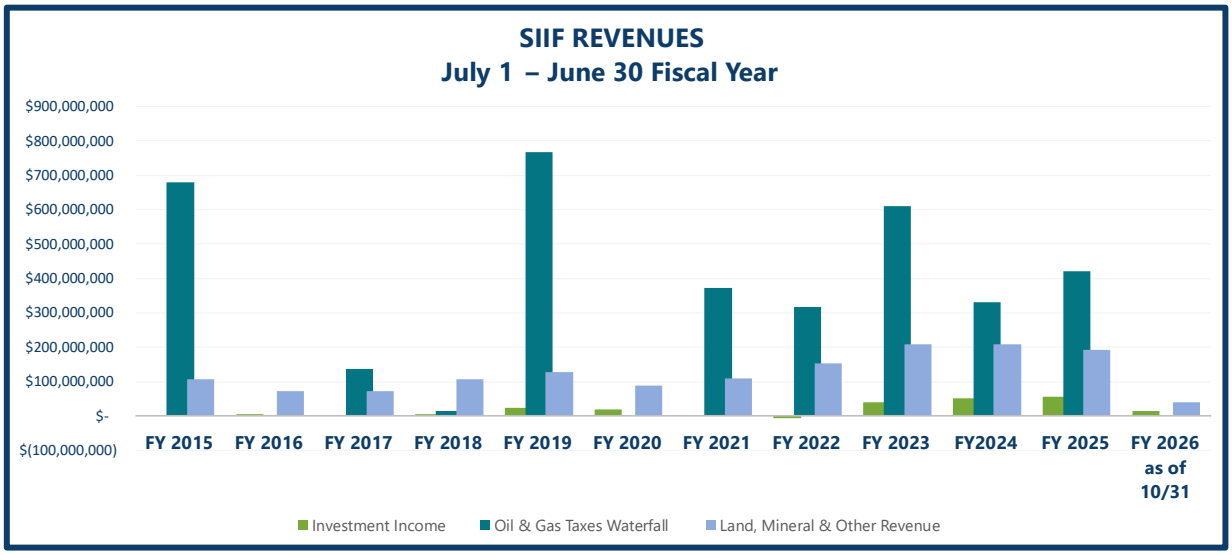

ALLOCATION OF STATE SHARE OF OIL & GAS TAXES
Based on Allocations through December 31, 2025

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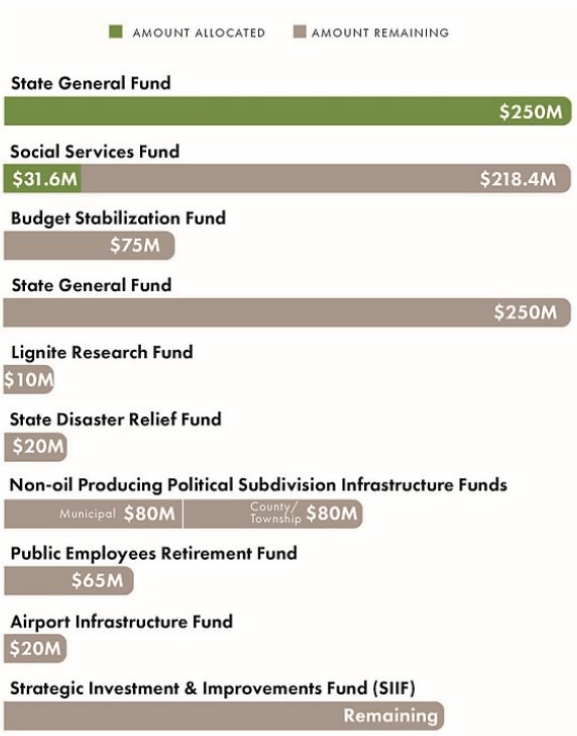

ESTIMATED TOTAL NET ASSETS as of 10/31/2025

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Mineral Tracker Valuation
as of June 30, 2025, on
2.6 million Mineral Acres
$2,177,250,937

Surface Fair Market Value
as of April 2025, on
706,000 Surface Acres
$736,474,769

Estimated Total Net Assets*
as of October 31, 2025
$11,915,257,840
* Total excluding SIIF

DIVISION REPORTS

SURFACE

SURFACE DIVISION
ENCUMBRANCES ISSUED

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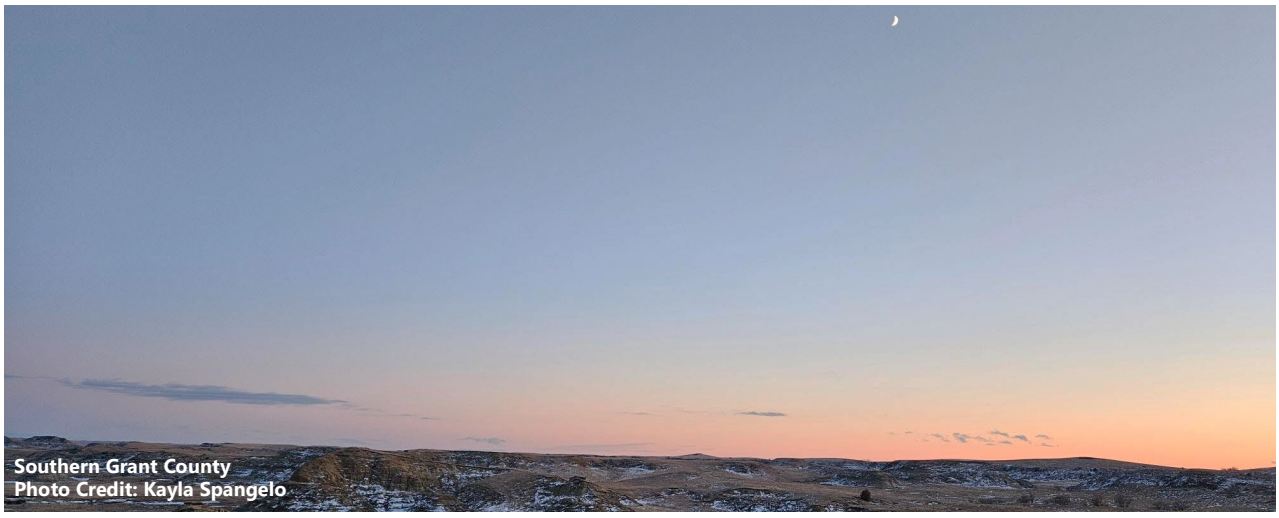
Encumbrances issued by the Commissioner: 12 Right of Way Agreements in December generated a total of $52,011 in income for the Trusts.



Southern Grant County
Photo Credit: Kayla Spangelo

MINERALS

MINERALS DIVISION
FISCAL YTD O/G ROYALTIES

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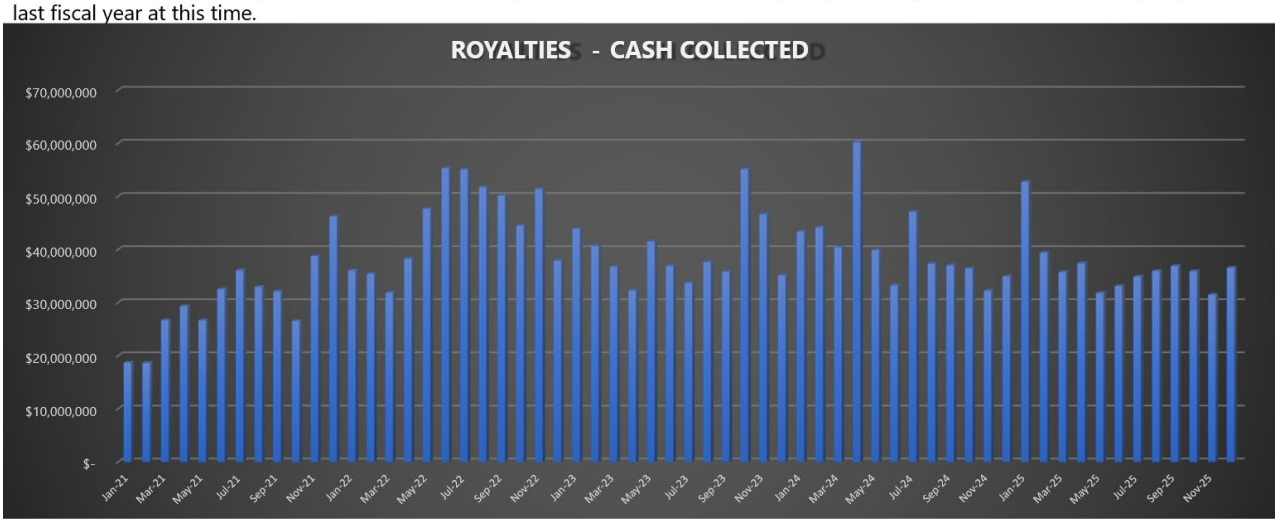
As of December 31, 2025*, for fiscal year 2026 the Department has received **$211,381,399** in royalties as compared to **$224,835,551** last fiscal year at this time.



*December royalty revenue is from October gas production and November oil production.

PRICE MAIN DRIVER OF O/G ROYALTIES

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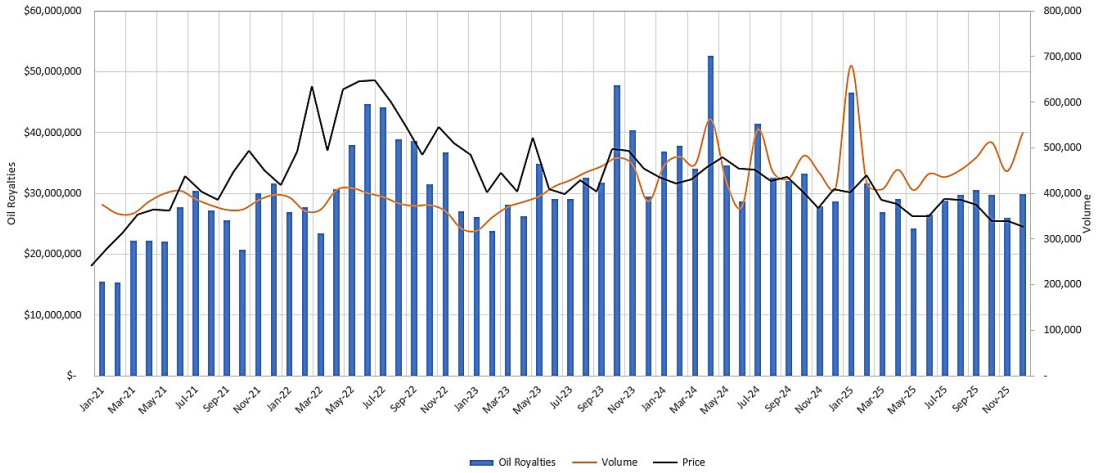
In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging 472,201 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.



UNCLAIMED PROPERTY

UNCLAIMED PROPERTY DIVISION

https://unclaimedproperty.nd.gov

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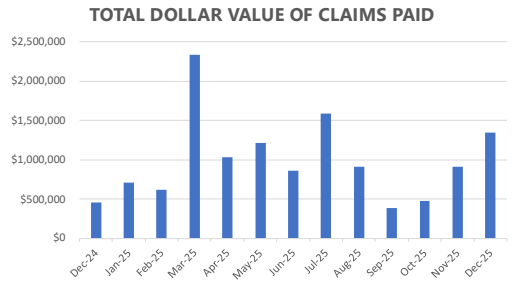
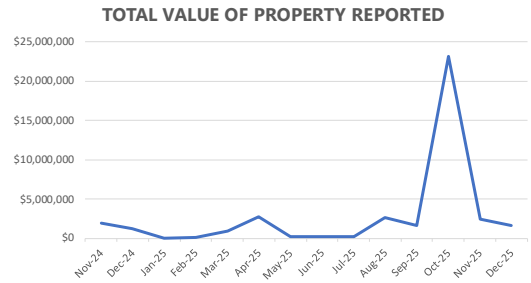
For the month of December 2025, the Division paid 874 claims with $1,342,523 returned to rightful owners. The Division also received 105 holder reports with a dollar value of $1,614,583.





For calendar year 2025, the Unclaimed Property Division helped the High Intensity Enforcement Unit of Health and Human Services intercept $139,121 in child support arrearages.

INVESTMENTS

Investment Updates

BOARD OF UNIVERSITY AND SCHOOL LANDS
JANUARY 29, 2026

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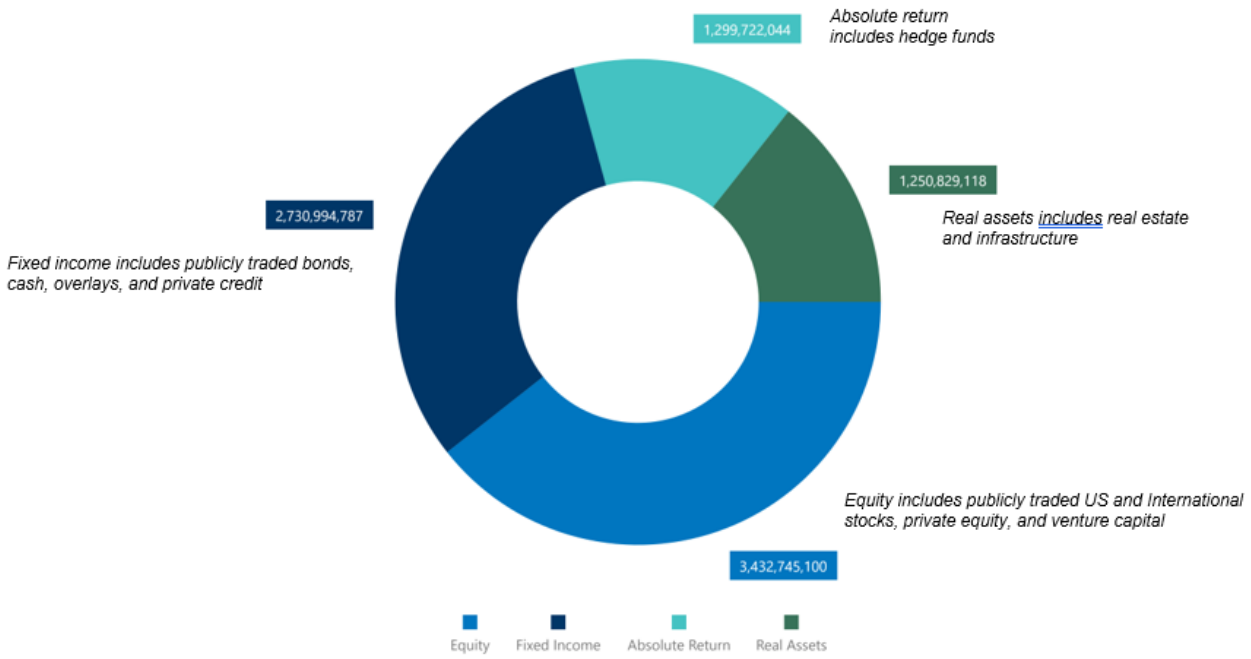
Report as of 12/31/2025

Asset Allocation



Asset	Total Value	% Of All Value
All	8,714,291,048	100%
Equity	3,432,745,100	39%
Fixed Income	2,730,994,787	31%
Absolute Return	1,299,722,044	15%
Real Assets	1,250,829,118	14%

BOARD OF UNIVERSITY AND SCHOOL LANDS
JANUARY 29, 2026

NORTH Dakota | Trust Lands
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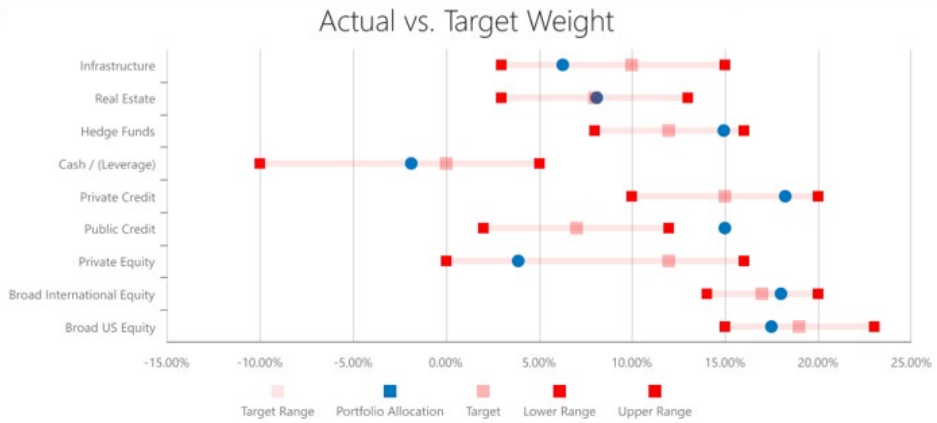
Report as of 12/31/2025



Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under $
All (MTD)	8,714,291,048	100%	100%	0%	--
Equity	3,432,745,100	39.39%	48%	-8.61%	-750,114,603
Private Equity	336,955,970	3.87%	12%	-8.13%	-708,758,956
Broad International Equity	1,569,543,985	18.01%	17%	1.01%	88,114,507
Broad US Equity	1,526,245,146	17.51%	19%	-1.49%	-129,470,154
Fixed Income	2,730,994,787	31.34%	22%	9.34%	813,850,756
Cash / (Leverage)	-164,047,269	-1.88%	0%	-1.88%	-164,047,269
Private Credit	1,587,239,924	18.21%	15%	3.21%	280,096,266
Public Credit	1,307,802,131	15.01%	7%	8.01%	697,801,758
Absolute Return	1,299,722,044	14.91%	12%	2.91%	254,007,118
Real Assets	1,250,829,118	14.35%	18%	-3.65%	-317,743,271
Infrastructure	547,032,616	6.28%	10%	-3.72%	-324,396,489
Real Estate	703,796,502	8.08%	8%	0.08%	6,653,218

BOARD OF UNIVERSITY AND SCHOOL LANDS
JANUARY 29, 2026

NORTH Dakota | Trust Lands
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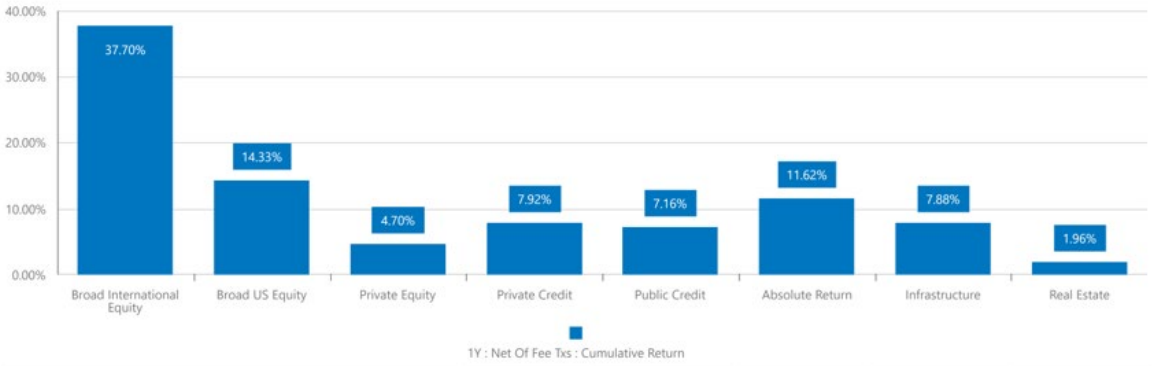
Report as of 12/31/2025

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	1.15%	2.47%	13.62%	6.17%	13.62%
Equity	2.07%	4.1%	23.71%	10.58%	23.71%
Broad International Equity	4.15%	6.51%	37.7%	13.44%	37.7%
Broad US Equity	0.46%	2.59%	14.33%	9.72%	14.33%
Private Equity	0%	0%	4.7%	1.47%	4.7%
Fixed Income	0.13%	0.8%	7.44%	3.09%	7.44%
Private Credit	0.36%	0.64%	7.92%	3.36%	7.92%
Public Credit	-0.2%	1.02%	7.16%	2.86%	7.16%
Absolute Return	1.52%	3.77%	11.62%	6.25%	11.62%
Real Assets	0.53%	0.53%	4.15%	1.64%	4.15%
Infrastructure	0.98%	0.99%	7.88%	3.73%	7.88%
Real Estate	0.18%	0.18%	1.96%	0.35%	1.96%

BOARD OF UNIVERSITY AND SCHOOL LANDS
JANUARY 29, 2026

NORTH Dakota | Trust Lands
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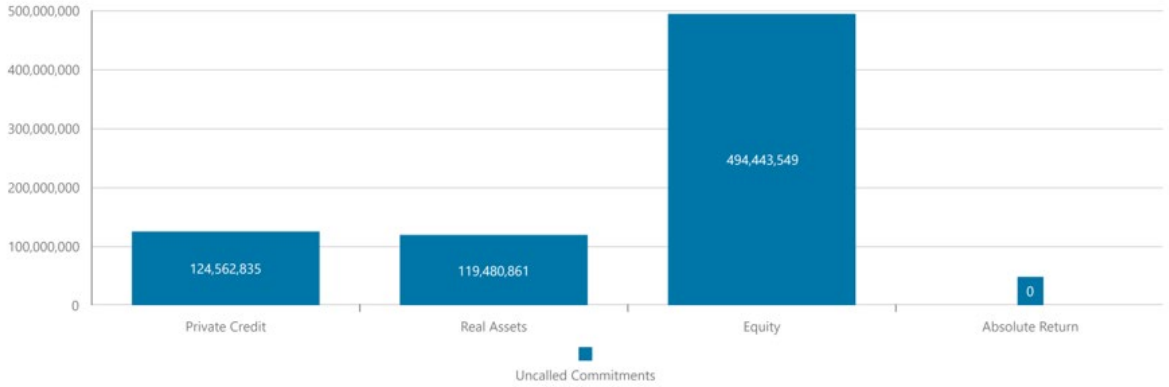
Report as of 12/31/2025

Uncalled Commitments



Asset	Commitment ($M)	Funded Commitment ($M)	Uncalled Commitments ($M)
All (MTD)	4,241	3,502	738
TPG Angelo Gordon	350	340	10
GCM Grosvenor	580	214	366
Hamilton Lane	50	29	21
Khosla Ventures	85	33	52
Monarch	120	101	19
Blue Owl	125	89	36
a16z	35	18	17
Industry Ventures	50	10	40
Pantheon	100	21	79
Cloud Capital	100	--	100

BOARD OF UNIVERSITY AND SCHOOL LANDS
JANUARY 29, 2026

NORTH Dakota | Trust Lands
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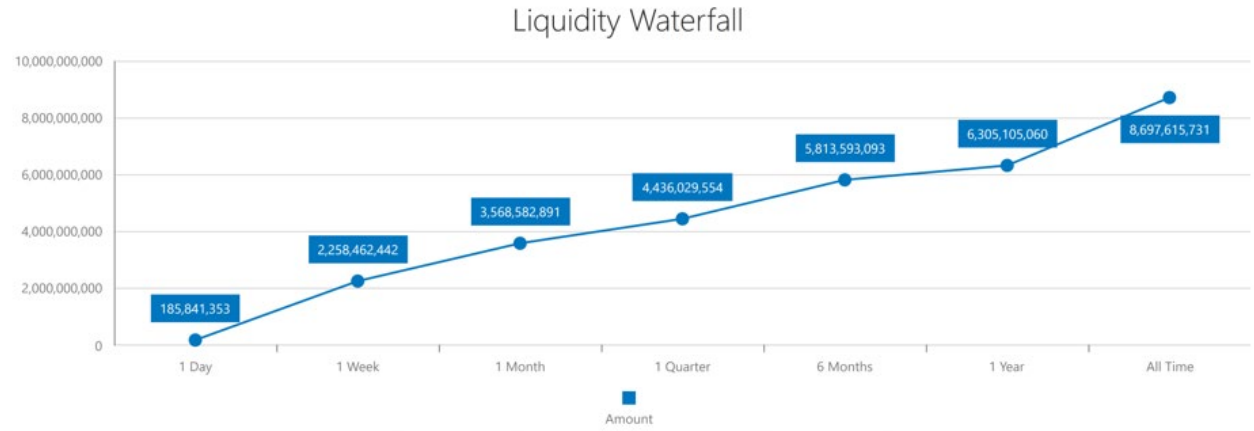
Report as of 12/31/2025



Entity	1 Day ($M)	1 Week ($M)	1 Month ($M)	1 Quarter ($M)	6 Months ($M)	1 Year ($1M)	All Time ($M)
All	186	2,258	3,569	4,436	5,814	6,305	8,698
Equity	--	1,119	2,429	3,096	3,096	3,096	3,427
Fixed Income	186	1,139	1,139	1,139	1,400	1,498	2,730
Absolute Return	--	--	--	201	481	687	1,290
Real Assets	--	--	--	--	836	1,024	1,251

Measures how long it would take to liquidate the entire portfolio

Real Estate – Core Real Estate

At the August 2023 board meeting, staff recommended the IDR Core Property Index – a fund designed to track the real estate benchmark (NFI-ODCE Index). The transition resulted in a more diversified real estate portfolio with improved liquidity profile. The goal of this proposal is to improve excess returns by allowing for a modest amount of leverage when market conditions are appropriate.

There are four risk segments of real estate: (1) core, (2) core-plus, (3) value-add and (4) opportunistic. Core real estate refers to lower risk stabilized assets such as fully leased class A properties. Core-plus offers potential upside through minor improvements or rent increases. Value-add includes capex intensive renovation projects. Opportunistic refers to high risk distressed investing or ground-up development. The Land Board real estate portfolio is conservatively postured with 100% core assets.

Institutional investors who desire to move up the risk curve in search of higher returns must consider additional tradeoffs such as locking up capital for 10 years in closed end fund structures and paying higher fees through performance incentives. As an alternative to moving up the risk curve, staff recommends adding incremental risk in the form of tactical leverage to drive excess returns without sacrificing liquidity or increasing fees. To accomplish this, staff and RVK recommend authorizing the full account value ($386M) toggle between IDR Core Property Index Class A (unlevered) and Class B (levered) at the discretion of IDR Investment Management.

Founded in 2006 by Gary Zdolshek, IDR Investment Management is a private real estate manager based in Cleveland, OH with $8.8B in assets under management. The IDR Core Property Index is designed to track the NFI-ODCE Index and is comprised of 21 diversified core real estate funds collectively representing $275B in real estate exposure across over 3,600 properties. Share Class B (levered) allows the use of fund leverage up to a maximum of 30% when borrowing conditions are accretive, while retaining the flexibility to pay down debt and move back into Class A (unlevered) when borrowing conditions are unfavorable.

MOTION: The Board approve the full account value ($386M) toggle between IDR Core Property Index Class A (unlevered) and Class B (levered) at the discretion of IDR Investment Management, subject to standard legal review/documentation.

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

RVK Memorandum and IDR Presentation were presented to the Board by RVK and IDR and are available at the Department upon request.

SPECIAL PROJECTS

Efficient Markets

About Efficient Markets

Efficient Markets | GOVERNMENT RESOURCES

Efficient Markets

$4+ BILLION RAISED FOR GOVERNMENT CLIENTS

80+ MILLION ACRES LEASED AND SOLD

Founded in 1999 under the name EnergyNet, Efficient Markets pioneered the online auction model for divesting energy assets and natural resources, offering a faster, more transparent alternative to traditional, in-person transactions.

In 2011, we expanded our capabilities to support public sector transactions, launching Government Resources, a dedicated division for hosting competitive lease and sale offerings on behalf of government agencies at the federal, state, and local levels.

Over the past decade, Government Resources has grown significantly, now serving 34 government offices and facilitating transactions across 30+ commodity types, including oil and gas, land, geothermal, timber, carbon, and other natural resources.

Our platform is built to accommodate the specific regulatory, legal, and operational requirements of each agency, streamlining internal workflows, increasing participation, and maximizing value for every public offering we support.

The Evolution of EnergyNet to Efficient Markets

Efficient Markets | GOVERNMENT RESOURCES

ORIGINS AND EARLY GROWTH 1999 - 2005

Founded in 1999 to auction oil & gas properties online as an alternative to in-person sales

By 2005, transacting hundreds of millions annually in oil & gas properties

PUBLIC SECTOR EXPANSION 2011 - 2018

In 2011, won first government contract: State of North Dakota

Rapid adoption followed by other state agencies

In 2016, secured landmark contract with the U.S. Bureau of Land Management

By 2018, facilitated over $1 billion in online oil & gas lease sales

PLATFORM DIVERSIFICATION 2018 - 2020

Identified the platform could support any commodity, not just oil & gas

Began offering auctions for minerals, renewable energy, geothermal, and real estate

By 2020, 30+ commodity types auctioned for public agencies, including land and real estate

FORMATION OF EFFICIENT MARKETS 2024

Private sector clients began requesting non-oil & gas asset sales

Formed Efficient Markets as the parent company to house all non-oil & gas services

Maintains EnergyNet for oil & gas, while Efficient Markets expands across real estate, renewables, and minerals

Service Offering

The Efficient Markets Platform is designed specifically to deliver transparent, competitive, and high-performing sales processes across both public and private sectors.

By combining flexible transaction formats with intelligence-driven outreach and agency-specific customization, our platform ensures each offering achieves its full potential.

We support a range of sale methodologies including auctions, sealed bids, negotiated sales, and RFPs, allowing clients to select the approach best aligned with their asset class, legal framework, and market strategy.

FAIR & COMPETITIVE
Structured to maximize value with full transparency and compliance.

TARGETED OUTREACH
Investor marketing strategies driven by research and buyer behavior data.

GOVERNMENT-READY
Custom workflows that meet agency regulations efficiently.

BROAD MARKET ACCESS
Connects public assets with a ready network of investors.

4

Commodity Agnostic Platform – Diverse Opportunities

Over 5,000 transactions are hosted and closed every year on the Efficient Markets Platform. Investors utilize our website to evaluate and purchase a wide variety of opportunities across 30+ commodity types, including:

- REAL ESTATE FOR SALE AND LEASE
- OIL & GAS RIGHTS
- CARBON CAPTURE PROJECTS
- RENEWABLE ENERGY
- TIMBER RIGHTS
- WATER RIGHTS
- HARD/RARE/STRATEGIC MINERALS
- AGRICULTURAL LEASES
- AND MUCH MORE…

5

Trusted by Federal, State, and Local Agencies

Efficient Markets | GOVERNMENT RESOURCES

Bureau of Land Management

New Mexico State Land Office

Texas General Land Office

Texas University Lands

Utah School and Institutional Trust Lands Administration

Wyoming Office of State Lands and Investments

North Dakota Trust Lands

Colorado State Land Board

Alaska Department of Natural Resources

Montana Department of Natural Resources and Conservation

Commissioners Of The Land Office State Of Oklahoma

City of Las Vegas

California State Lands Commission

South Dakota Office of School and Public Lands

Nevada Division of State Lands

Washington Department of Natural Resources

GOVERNMENT PARTNERS

Efficient Markets has served government entities since 2011, when we launched our first sale for the State of North Dakota.

Today, we support 34 federal, state, and local government offices, each with distinct needs, auction methodologies, and asset types.

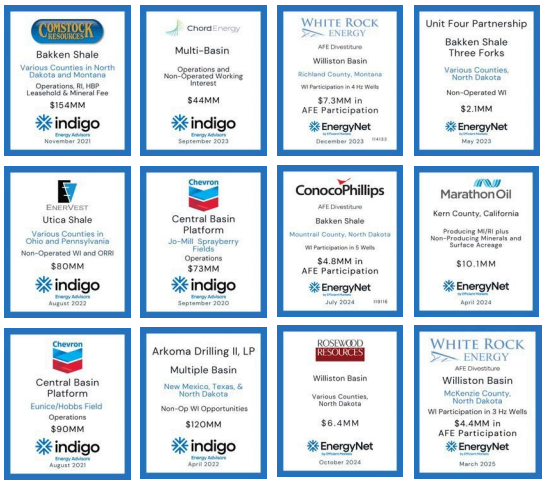
Our platform enables these agencies to maximize value across more than 30 commodity types, including oil and gas leases, real estate, and other natural resources.

Investors rely on Efficient Markets to review, evaluate, and acquire or lease government-offered assets. This mutual trust is rooted in a track record of results, regulatory expertise, and a commitment to both public and private sector success.

6

Public-Private Marketplace Integration

Efficient Markets | GOVERNMENT RESOURCES



COMPREHENSIVE DEAL EXECUTION ACROSS ALL REGIONS AND PRICE POINTS

UNIFIED MARKETPLACE

Efficient Markets brings public and private sector transactions into a single, integrated marketplace.

FLUID PARTICIPATION

Market participants move seamlessly between roles, with private sector buyers and sellers becoming public sector buyers.

COMPETITIVE BID INCENTIVES

Proven private sector high-value outcomes through aggressive market outreach, motivates buyers to submit their strongest bids in public sector auctions.

7

Trusted by Federal, State, and Local Agencies

Efficient Markets | GOVERNMENT RESOURCES

16 GOVERNMENT AGENCIES UNDER CONTRACT
WYOMING, COLORADO, MONTANA, AND MORE...

34 INDIVIDUAL GOVERNMENT OFFICES
SERVED OVER THE PAST 13 YEARS

65 GOVERNMENT OFFERINGS EVERY YEAR
COVERING 30+ COMMODITY TYPES

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Intelligence Driven Marketing Approach

Efficient Markets | GOVERNMENT RESOURCES

Efficient Markets' mission is to showcase each offering to the largest possible number of suitable investors, driving competition and final asset value.

DATA MINING EXPERTISE

Efficient Markets engages in extensive data mining operations to meticulously analyze the market and identify the most suitable buyers. This process allows us to leverage valuable insights to connect opportunities with the right investors across various asset classes.

CUTTING-EDGE TECHNOLOGIES

Our data mining process combines proprietary machine learning (ML) algorithms with carefully selected third-party technologies. This combination enables us to quickly and accurately interpret vast datasets, enhancing the precision and relevance of our buyer-targeting strategies.

EXPERT DATA CURATION

Every dataset we use undergoes rigorous hand-curation by a dedicated team of professionals with deep industry knowledge. This manual review ensures that our data remains accurate, relevant, and tailored to the specific needs of our clients and stakeholders.

Platform Investors

The Efficient Markets Platform is trusted by a diverse range of investors including Fortune 500 companies, institutional buyers, private corporations, family trusts, and individual investors. These participants span sectors such as energy, real estate, renewables, and natural resources.

From niche opportunities to marquee assets, sellers benefit from a network of experienced, motivated buyers who are ready to transact.



15,000	48,000	$25 BILLION
MONTHLY VISITS FROM INVESTORS	READY TO BID ACCOUNTS	IN AGGREGATE BUYING POWER

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Leasing Process Comparison

AGENCY	LEASE TERM (YEARS)	ROYALTY	PUGH CLAUSE	NOMINATION FEE	BIDDING METHODOLOGY	LEASE PROCESSING FEE
Alaska DNR	10	12.50%	No	N/A	Live Auction & Sealed Bid	None
BLM	10	12.50%	No	$5.00/Acre	Live Auction	$3,175.00
Colorado SLB	5	20.00%	Vertical & Horizontal	$50.00/Tract	Live Auction	$100.00
Montana DNRC	10	16.67%	Vertical Only	$15.00/Tract	Live Auction	$25.00
New Mexico SLO	5	25% or 20%	No	None	Live Auction & Sealed Bid	$100.00
North Dakota DTL	5	18.75% or 16.67%	No	None	Live Auction	$50.00
Oklahoma CLO	3	18.75%	Vertical Only	None	Sealed Bid	$1.00/Acre
South Dakota SPL	5	12.50%	No	None	Live Auction	None
Texas GLO	3	25.00%	Vertical & Horizontal	$100.00/Tract	Sealed Bid	1.50% of Bid
Utah TLA	5	16.67%	Horizontal Only	None	Sealed Bid	$50.00
Wyoming OSLI	5	16.67%	No	None	Live Auction & Sealed Bid	$50.00

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Our Team

Efficient Markets | GOVERNMENT RESOURCES

Whether you're looking to bring assets to market, or learn more about how our platform delivers results, our team is ready to connect.

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Efficient Markets GOVERNMENT REso uRcEs

L I T I G A T I O N

Litigation Update

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

Case Summary: Missouri riverbed ownership – Quiet title action brought by the federal government is proceeding, with discovery now 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 18, 2025; Court issued January 6, 2026, Opinion & Order denying both motions and ordering parties to prepare for trial

Commencement:	July 2020
ND Assigned Attorneys:	Phil Axt, North Dakota Solicitor General Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs James Auslander, Kathryn Tipple, Peter Schaumberg, and Nessa Coppinger (Beveridge & Diamond, Washington, D.C.)
Counsel for MHA:	Steven D. Gordon (Holland & Knight's Washington, D.C.) Philip Merle Baker-Shenk (Holland & Knight's Washington, D.C.) Timothy Purdon (Robins Kaplan, Bismarck, ND) Timothy Billion (Robins Kaplan, Minneapolis, MN)
Counsel for United States:	Cody L.C. McBride, Emmi Blades, Peter W. Brocker, Rebecca M. Ross
Court:	United States District Court for the District of Columbia
Judge:	Honorable Amy Berman Jackson

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

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

- **State of North Dakota, 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; briefing will be completed in the next few weeks, and oral argument has been scheduled for February 12th.

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

- **State of North Dakota v. United States of America (OHWM Quiet Title Action)**

Case Summary: Quiet title action brought by the North Dakota Attorney General's Office on behalf of the Land Board to implement the Continental Interpleader final rulings by the 8th Circuit Court of Appeals regarding what law applies for determining the ordinary high-water mark when federal lands about the active Missouri River channel and/or historic riverbed. Complaint filed December 15, 2025; defendants have 63 days from the filing date to respond.

Commencement:	December 2025
ND Assigned Attorneys:	Phil Axt, North Dakota Solicitor General Danielle DiMauro, Welborn Sullivan Meck & Tooley Brian Tooley, Welborn Sullivan Meck & Tooley
Counsel for Defendant(s):	TBD
Court:	North Dakota Federal District Court
Judge:	Honorable Daniel Hovland

EXECUTIVE SESSION

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

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

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

The Board entered executive session at 10:23 AM.

EXECUTIVE SESSION

Members Present:

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

Department of Trust Lands Personnel present:

Joseph Heringer	Commissioner
Catelin Newell	Administrative Staff Officer
Kate Schirado	Executive Assistant
Leigh Jacobs	Revenue Compliance Division Director
James Wald	Legal Council
Elvedina Papalichev	Paralegal

Guests in Attendance:

Jacy Schafer	Office of the Governor
Chris Joseph	Office of the Governor
Philip Axt	Office of the Attorney General

The executive session adjourned at 10:35 AM and the Board returned to the open session meeting. During executive session the Board discussed Mandan, Hidatsa, and Arikara Nation v. United States Department of the Interior with its attorneys. No formal action was taken when the open meeting was reconvened.

A D J O U R N

There being no further business, the meeting was adjourned at 10:35 AM.

Governor Armstrong, Chairman
Board of University and School Lands

Joseph Heringer, Secretary
Board of University and School Lands