

**Minutes of the Meeting of the
Board of University and School Lands
July 17, 2025**

The July 17, 2025, meeting of the Board of University and School Lands was called to order at 9:03 AM by Chairman Governor Armstrong, the Pledge of Allegiance was recited and roll call was taken.

Members Present:

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

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
Adam Otteson	Revenue Compliance Division Director
Susan Sommerfeld	Unclaimed Property Director
Peggy Gudvangen	Finance Director
Shaun Campbell	Investments Officer
Scott Giere	Revenue Compliance
Emily Bosch	Unclaimed Property
Amanda Parent	Minerals Management Officer
Ryan Kobilansky	Surface Range Soils Management Specialist
Chris Suelzle	Minerals Division Director
Jacob Lardy	Land Management Specialist
Akshay Patel	Investment Officer
Kris Snow	Revenue Compliance
Joseph Stegmiller	Surface Division Director
Jessica Ulmer	Unclaimed Property
Maria Garcia	Finance
Kristie McCusker	Minerals Management Officer
Lynn Spencer	Minerals Title Specialist
Jennifer Bennett	Unclaimed Property
Jessica Fretty	Unclaimed Property
Garret Hecker	Surface Range Soils Management Specialist
Matthew Reile	IT
Pam Reile	Revenue Compliance
Vicki Siegel	Finance
Laurie Crosby	Administrative Support
Kayla Spangelo	Surface Range Soils Management Specialist
James Wald	Legal Council

Guests in Attendance:

(07/17/25)

Jacy Schafer
Chris Joseph
Kevin Balaod
Lawrence Bender
Joseph Harris
Taylor Stricklin

Office of the Governor
Office of the Governor
WithIntelligence (Journalist)

APPROVAL OF MINUTES

A motion to approve minutes of the May 29, 2025 meeting was made by Treasurer Beadle and the motion was seconded by Secretary Howe and the motion carried unanimously on a voice vote.

OPERATIONS

Commissioner's Report

Special Mention Events

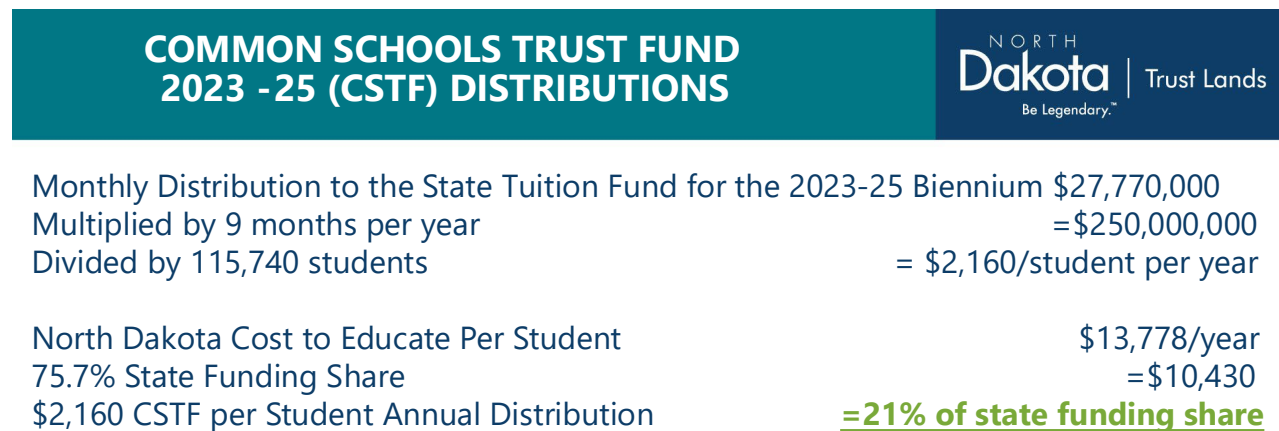
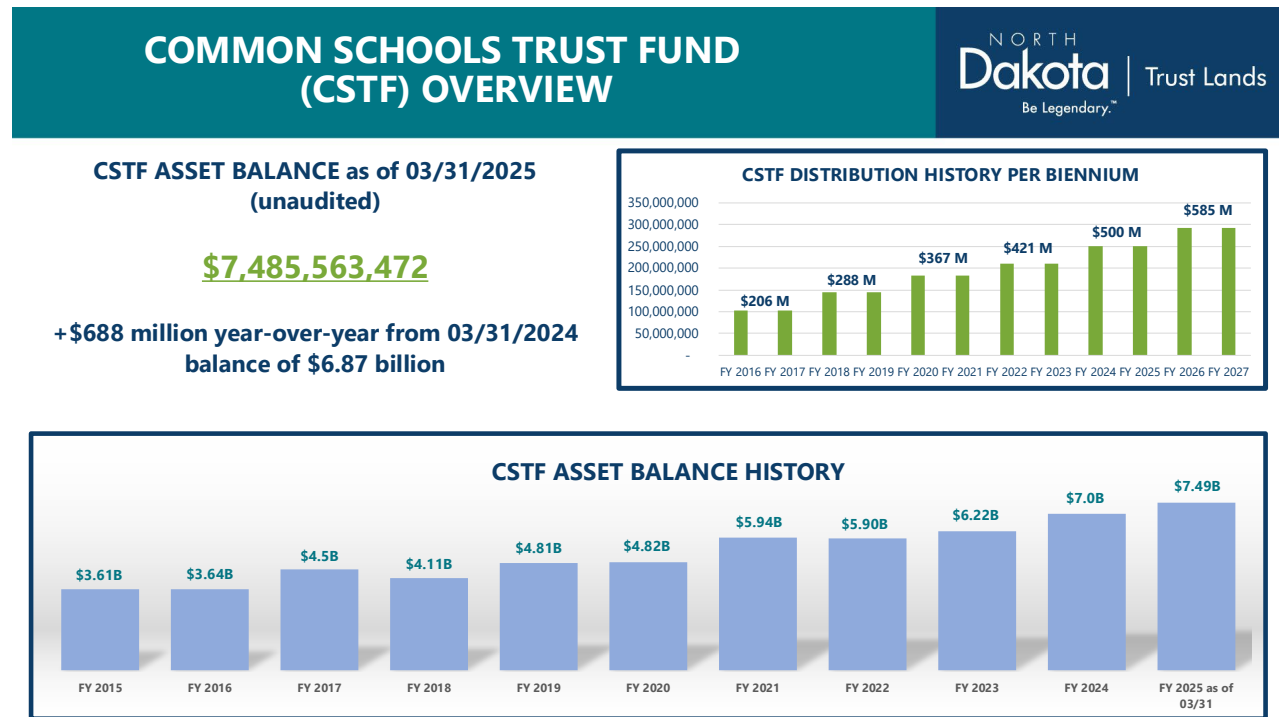
- State Investment Board Investment Committee - attended June 13 & July 11, 2025, meetings as Vice Chair
- State Investment Board Securities Litigation Committee – chaired June 17, 2025, meeting
- Capitol Grounds Planning Commission – per request of the Commission, the Department gave a presentation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

Human Resources

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

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

Financial Dashboard

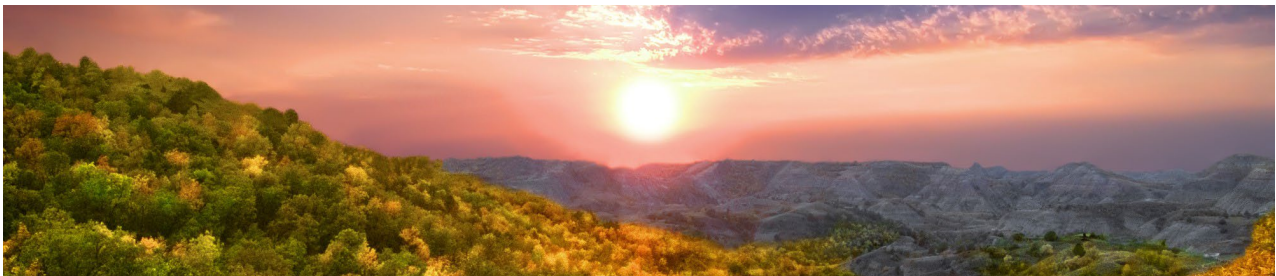


COMMON SCHOOLS TRUST FUND 2025 -27 (CSTF) DISTRIBUTIONS

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

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



COMMON SCHOOLS TRUST FUND 2023 -25 (CSTF) DISTRIBUTIONS

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

**\$500 million of
\$500 million total**

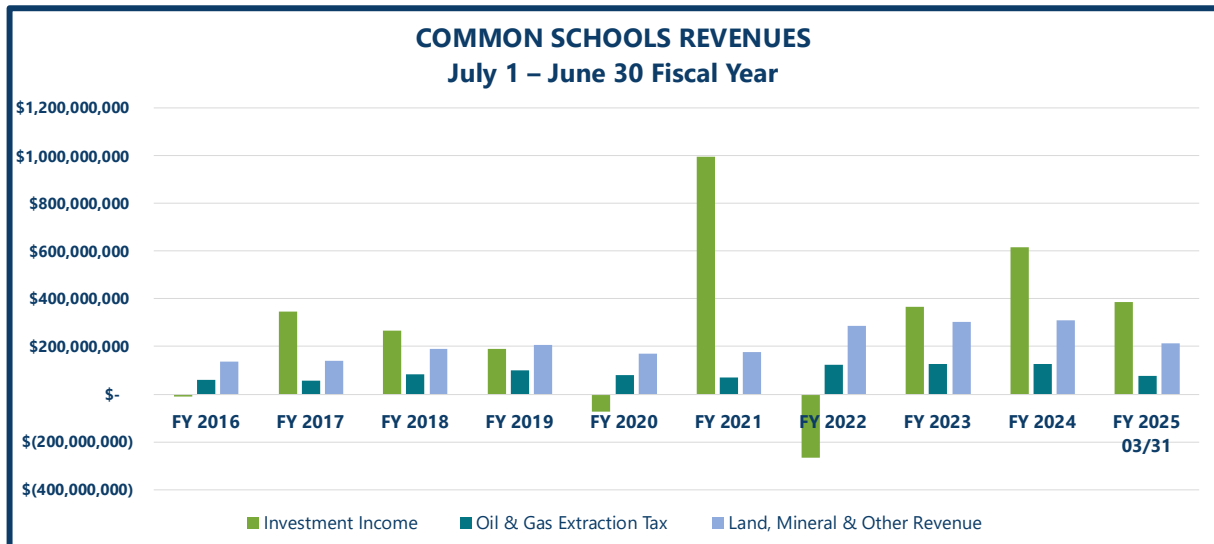
CSTF Distributions Since FY 2014

\$2 BILLION OF PROPERTY TAX RELIEF!



COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

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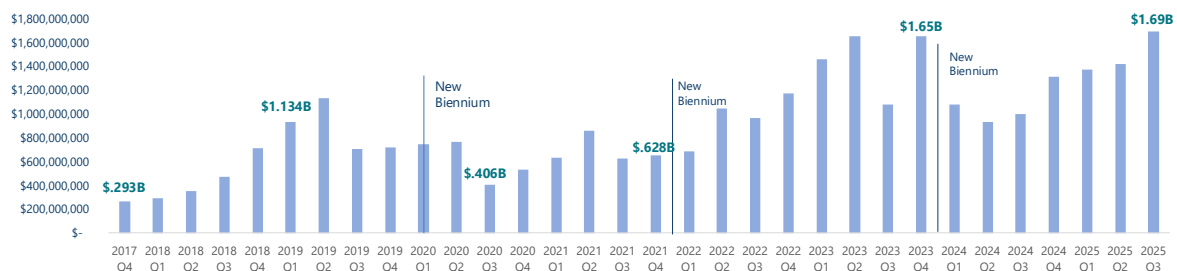
SIIF BALANCE as of 02/28/2025 (unaudited)

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

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

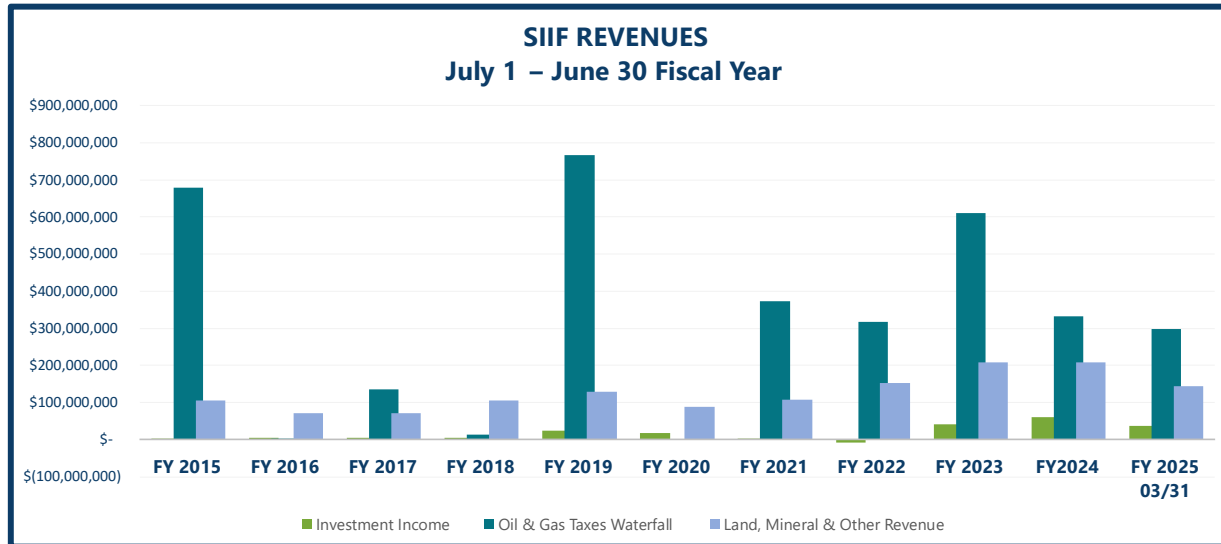
- Total Balance - \$1,692,697,150
- Uncommitted Balance - **\$1,415,825,323**

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



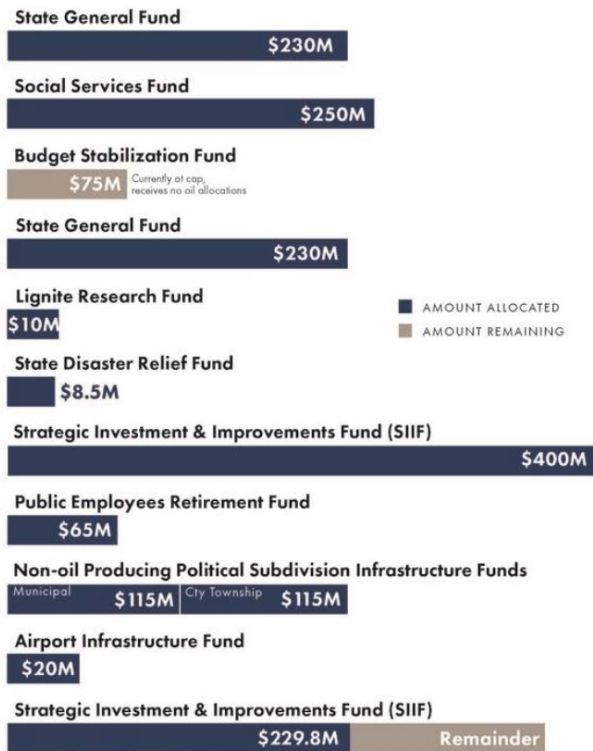
STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

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

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ESTIMATED TOTAL NET ASSETS as of 02/28/2025

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**Mineral Tracker Valuation
as of October 31, 2024, on
2.6 million Mineral Acres
\$2,461,271,622**



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



**Estimated Total Net Assets*
as of March 31, 2025**



\$11,224,520,946



* Total excluding SIIF

DIVISION REPORTS

SURFACE

SURFACE DIVISION ENCUMBRANCES ISSUED

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

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



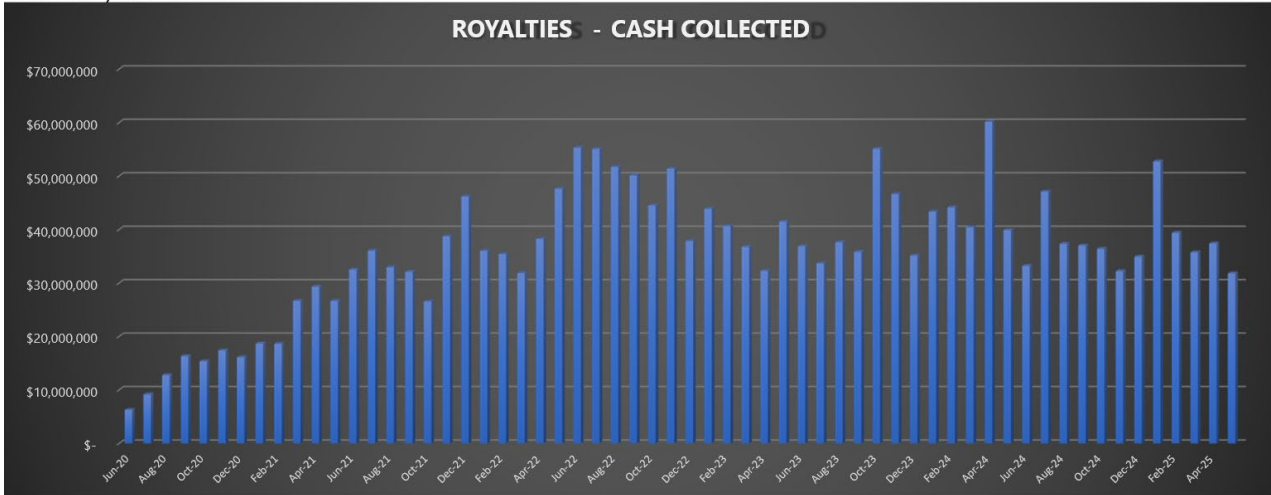
McKenzie Co. Trust Lands Landscape 146-104-36
Photo Credit: Kayla Spangelo

MINERALS

MINERALS DIVISION FISCAL YTD O/G ROYALTIES

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

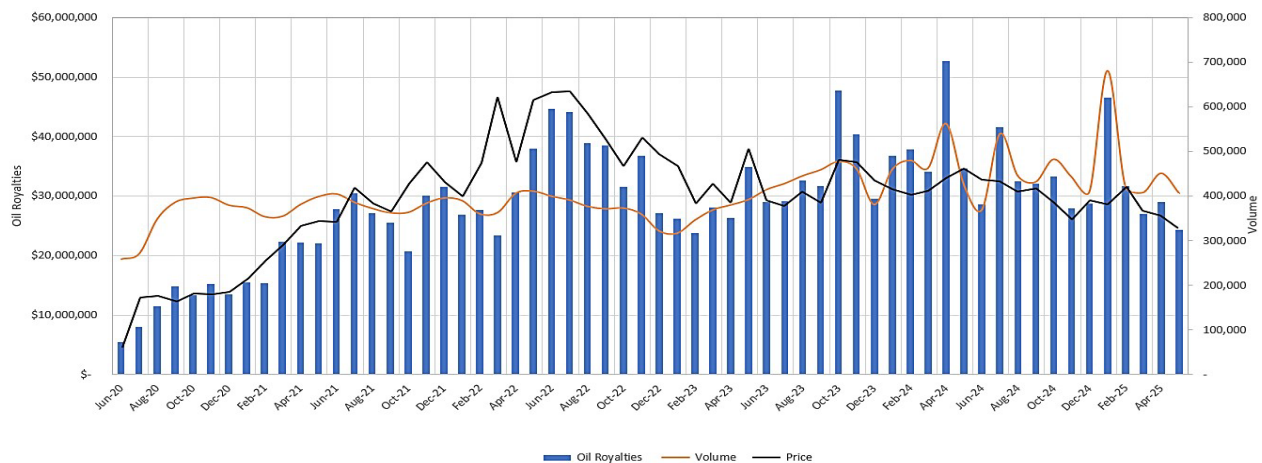


*May royalty revenue is from March gas production and April oil production.

PRICE MAIN DRIVER OF O/G ROYALTIES

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



UNCLAIMED PROPERTY

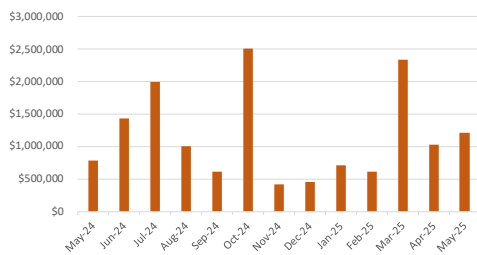
UNCLAIMED PROPERTY DIVISION

<https://unclaimedproperty.nd.gov>

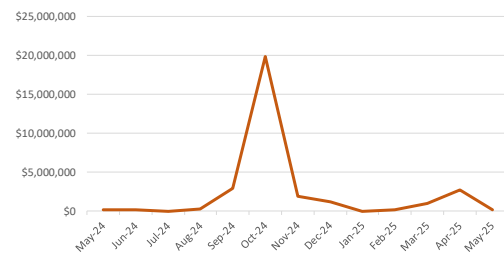
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For the month of May 2025, the Division paid 1436 claims with \$1,218,110 returned to rightful owners. The Division also received 87 holder reports with a dollar value of \$188,760.

TOTAL DOLLAR VALUE OF CLAIMS PAID



TOTAL VALUE OF PROPERTY REPORTED



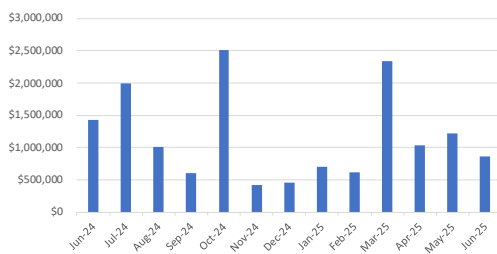
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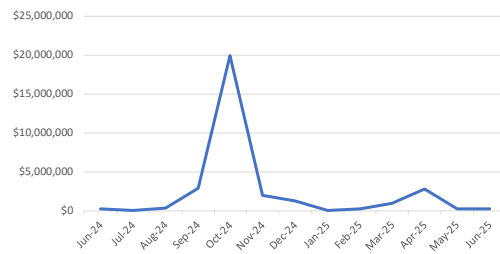
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For the month of June 2025, the Division paid 2803 claims with \$860,994 returned to rightful owners. The Division also received 49 holder reports with a dollar value of \$222,018.

TOTAL DOLLAR VALUE OF CLAIMS PAID



TOTAL VALUE OF PROPERTY REPORTED



INVESTMENTS

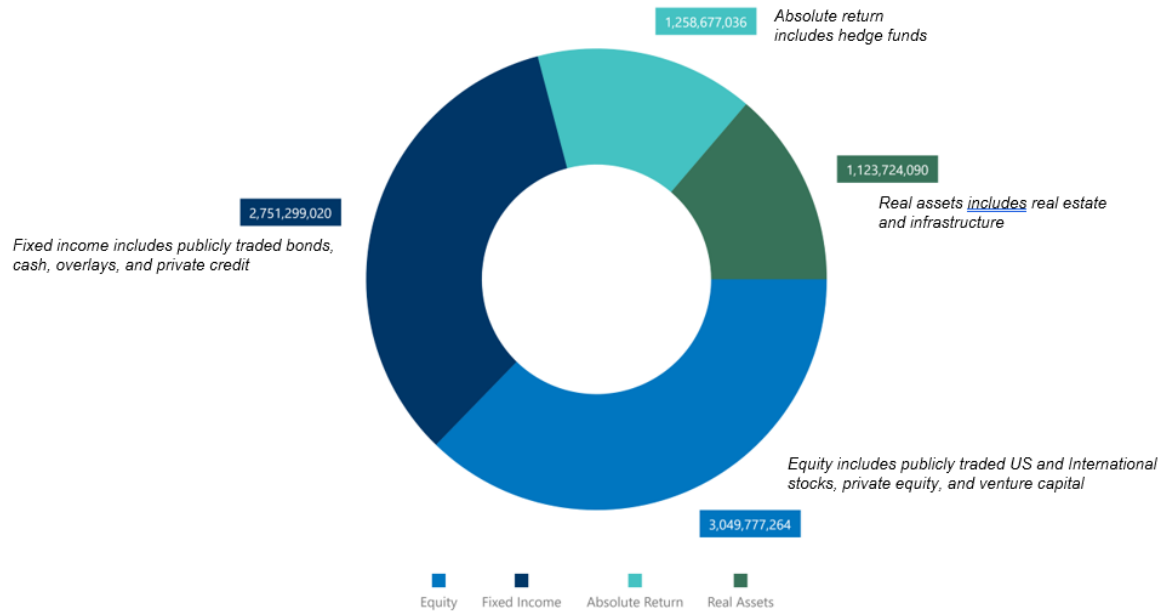
Investment Update

BOARD OF UNIVERSITY AND SCHOOL LANDS
JULY 17, 2025

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Report as of 06/30/2025

Asset Allocation



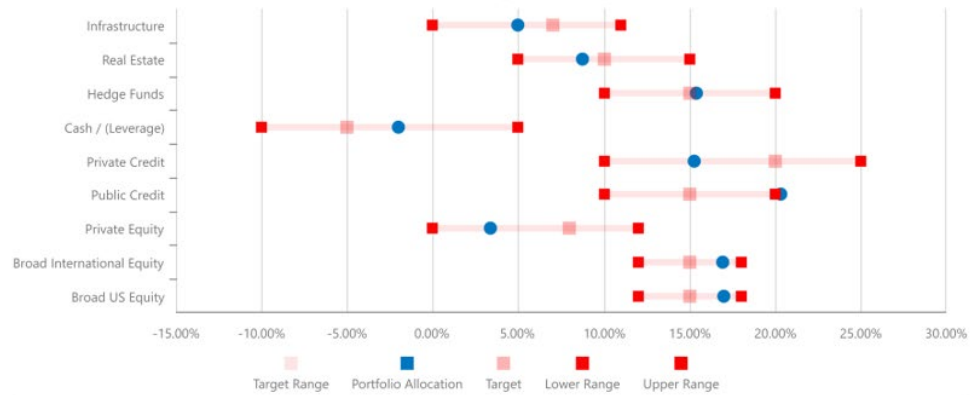
Asset ↕	Total Value ↕	% Of All Value ↕
All ▼	8,183,477,410	100%
Equity ▶	3,049,777,264	37%
Fixed Income ▶	2,751,299,020	34%
Absolute Return ▶	1,258,677,036	15%
Real Assets ▶	1,123,724,090	14%

BOARD OF UNIVERSITY AND SCHOOL LANDS
JULY 17, 2025

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Report as of 06/30/2025

Actual vs. Target Weight



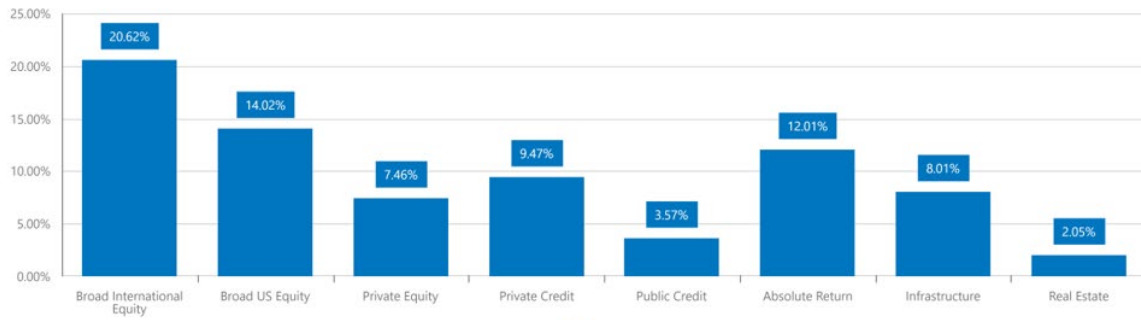
Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under \$
All (MTD)	8,183,477,410	100%	100%	0%	--
Equity	3,049,777,264	37.27%	38%	-0.73%	-59,944,152
Private Equity	275,108,186	3.36%	8%	-4.64%	-379,570,007
Broad International Equity	1,383,589,382	16.91%	15%	1.91%	156,067,771
Broad US Equity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

(07/17/25)

Report as of 06/30/2025

Flash Performance Report

Unaudited preliminary estimates



1Y : Net Of Fee Tx : Cumulative Return

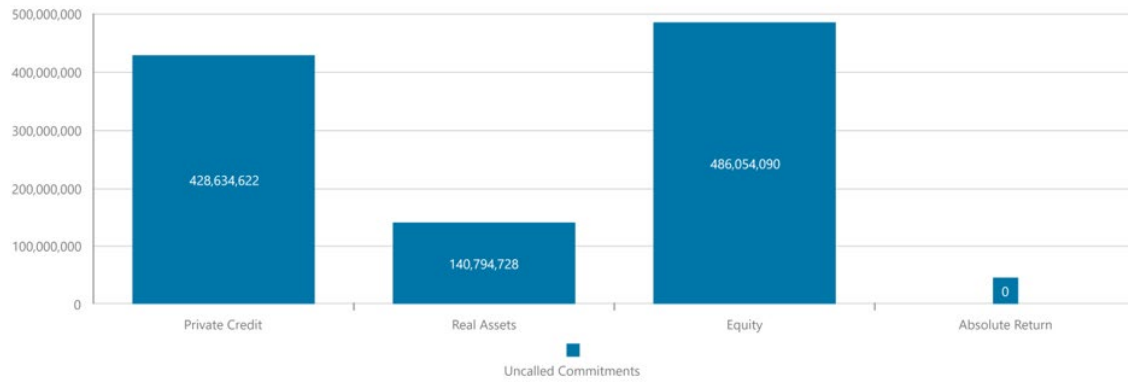
Asset ↕	MTD	QTD	YTD	FYTD	1Y
	Net of Fees Tx				
	Cumulative Return ↕	Cumulative Return ↕	Cumulative Return ↕	Cumulative Return ↕	Cumulative Return ↕
Total Portfolio ▼	1.86%	5.09%	6.56%	10.99%	10.99%
Equity ▼	3.59%	11.08%	11.64%	17%	17%
Broad International Equity ▶	3.28%	14.15%	21.39%	20.62%	20.62%
Broad US Equity ▶	4.66%	9.96%	4.2%	14.02%	14.02%
Private Equity ▶	0%	0.06%	0.71%	7.46%	7.46%
Fixed Income ▼	0.84%	1.13%	3.52%	6.74%	6.74%
Private Credit ▶	0.36%	1.07%	2.92%	9.47%	9.47%
Public Credit ▶	1.27%	1.16%	4.18%	3.57%	3.57%
Absolute Return ▶	1.18%	3.31%	5.06%	12.01%	12.01%
Real Assets ▼	0.39%	0.36%	1.55%	4.09%	4.09%
Infrastructure ▶	1.09%	0.99%	2.71%	8.01%	8.01%
Real Estate ▶	0%	0%	0.9%	2.05%	2.05%

BOARD OF UNIVERSITY AND SCHOOL LANDS
JULY 17, 2025

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Report as of 06/30/2025

Uncalled Commitments



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

Report as of 06/30/2025

Liquidity Waterfall



Entity	1 Day (\$M)	1 Week (\$M)	1 Month (\$M)	1 Quarter (\$M)	6 Months (\$M)	1 Year (\$1M)	All Time (\$M)
All	573	2,510	3,654	4,468	5,814	6,331	8,165
Equity	--	1,011	2,155	2,775	2,775	2,775	3,050
Fixed Income	573	1,499	1,499	1,499	1,747	1,891	2,749
Absolute Return	--	--	--	194	468	668	1,250
Real Assets	--	--	--	--	825	996	1,117

Measures how long it would take to liquidate the entire portfolio

Investment Consultant Contract**INVESTMENTS****Investment Consultant Search**July 17th, 2025**EXECUTIVE SUMMARY**

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

PURPOSE

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Reassess consultant relationship to ensure alignment with evolving investment goals



Evaluate firms with expertise across both public and private markets



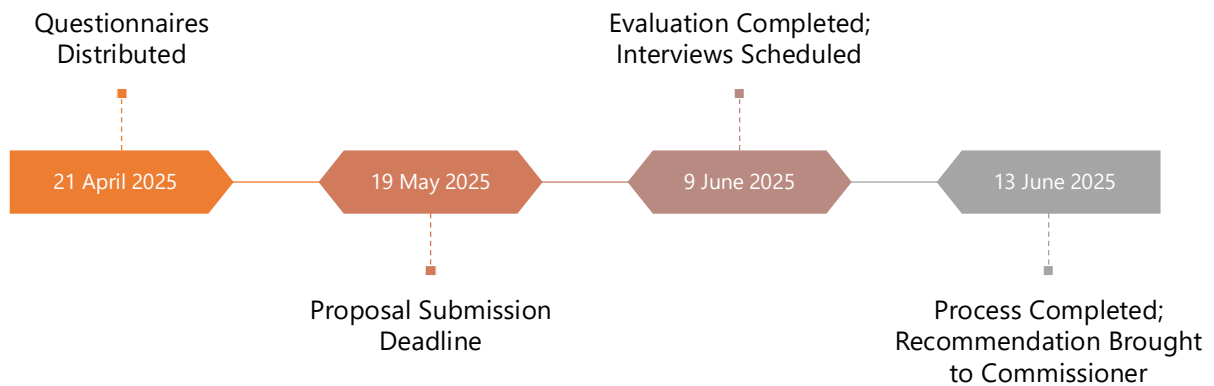
Validate that current and future consultant fees remain competitive by surveying the broader market



Objective: Select a long-term partner aligned with our mission and fiduciary duty

TIMELINE

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EVALUATION QUESTIONNAIRE

**8 Firms Contacted:**

Callan

Cambridge

Meketa

Mercer

NEPC

RVK

Verus

Wilshire

6 Submitted Proposals

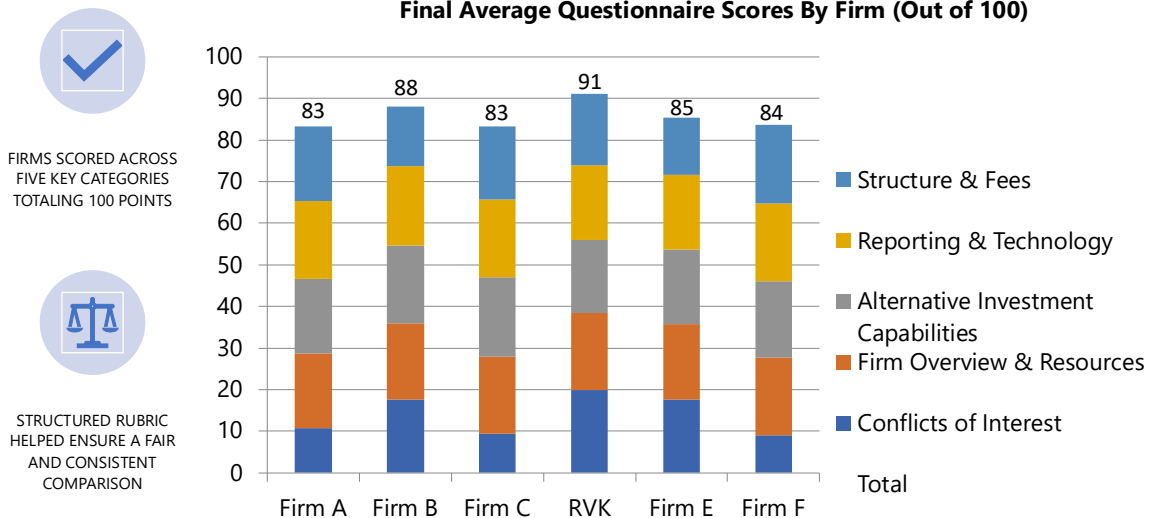
2 Declined

All responses evaluated using consistent rubric

Key Evaluation Areas & Weighting

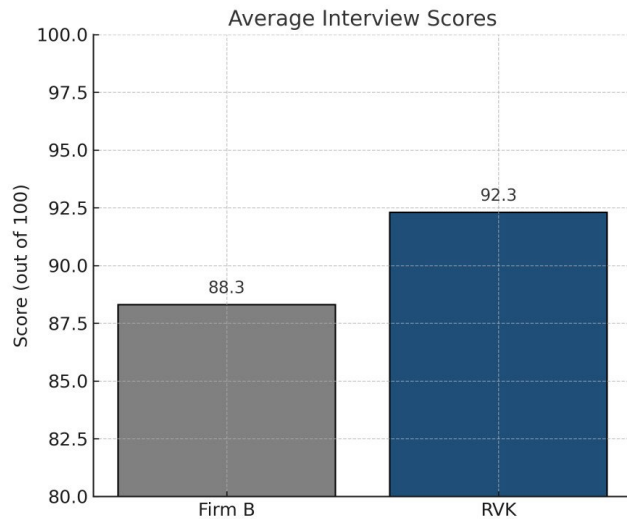
- Minimum Qualifications – Pass/Fail
- Conflicts of Interest – 20 pts
- Firm Overview & Consulting – 20 pts
- Alternative Investments – 20 pts
- Reporting & Technology – 20 pts
- Structure & Fees – 20 pts

SCORING METHODOLOGY

**Final Average Questionnaire Scores By Firm (Out of 100)**

FINALIST INTERVIEWS

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



SELECTION

Staff recommends RVK for the following reasons

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

RVK OVERVIEW



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

CONTRACT SUMMARY



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

Services Highlights:

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

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

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

SPECIAL PROJECTS

Large IT Project Presentation

LARGE IT PROJECT OVERVIEW

Project Statistics



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



LARGE IT PROJECT OVERVIEW

Internal and External Customer Wins



Land Management System (LMS)

Data Accessibility

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

Communication

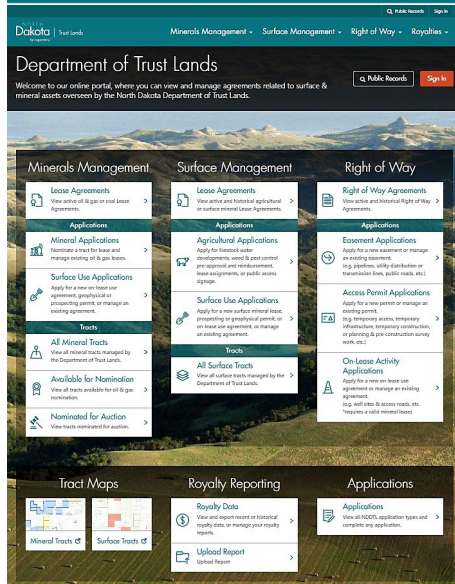
- Automated internal and external email notices/processes
- Significantly improved billing creation, visibility, & tracking in the system as opposed to manually tracking in Excel
- Workflow timelines that allow staff to visibly track and act on records at various stages
- Remote accessibility for team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



LARGE IT PROJECT OVERVIEW

Internal and External Customer Wins

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Customer Portal

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

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

LITIGATION

Litigation Update

- **Mandan, Hidatsa, and Arikara Nation v. United States Department of the Interior Case Summary:** Missouri riverbed ownership – Quiet title action brought by the federal government is proceeding, with discovery now 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 Schaumburg, 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.)

(07/17/25)

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. Whiting will now calculate each owner's fractional interest and net acreage in the at issue parcels, after which a final judgment will be entered. Parties will then have 60 days to appeal to the ND Supreme Court.

Commencement: January 2016

ND Assigned Attorneys:

Zachary Pelham (Pearce Durick, Bismarck)

Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs
 James Wald, DTL General Counsel

Counsel for Whiting Oil
 and Gas Corp:

Paul Forster (Crowley Fleck, PLLP, Bismarck, ND)
 Shane Hanson (Crowley Fleck, PLLP, Bismarck, ND)

Counsel for Defendant(s):

Kevin Chapman (Chapman Law Firm, P.C., Williston, ND)
 Ariston Johnson (Johnson & Sundeen, Watford City, ND)
 and Others

Court:

State District Court, McKenzie County

Judge:

Honorable Robin Schmidt

Win = State owns at issue Yellowstone River islands and related mineral interests

Lose = Plaintiffs owns at issue Yellowstone River islands and related mineral interests

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

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

Commencement: December 2016

ND Assigned Attorneys: Philip Axt, ND Solicitor General

Counsel for Continental: Lawrence Bender (Fredrikson & Byron P.A., Bismarck, ND)
Spencer Ptacek (Fredrikson & Byron P.A., Bismarck, ND)

Counsel for USA: Shaun Pettigrew (Environment and Natural Resources Division (ENRD)) of the U.S. Department of Justice

Court: United States District Court, District of North Dakota

Judge: U.S. District Judge Daniel L. Hovland

EXECUTIVE SESSION

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

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

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

The Board entered into executive session at 10:02 AM.

EXECUTIVE SESSION**Members Present:**

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

Department of Trust Lands Personnel present:

Joseph Heringer	Commissioner
Catelin Newell	Administrative Staff Officer
Kate Schirado	Executive Assistant
Adam Otteson	Revenue Compliance Division Director
James Wald	Legal Council
Elvedina Papalichev	Paralegal
Chris Suelzle	Minerals Division Director
Rick Owings	Administrative Staff Officer

Guests in Attendance:

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

The executive session adjourned at 10:48 AM and the Board returned to the open session meeting to rejoin the public. During executive session the Board discussed Royalty Deduction Settlements and the State of North Dakota ex. rel. v Virginia Leland, et. al. with its attorneys. No formal action was taken when the open meeting reconvened.

A D J O U R N

There being no further business, the meeting was adjourned at 10:48 AM.

Governor Armstrong, Chairman
Board of University and School Lands

Joseph Heringer, Secretary
Board of University and School Lands