

**Minutes of the Meeting of the
Board of University and School Lands
June 30, 2022**

The June 30, 2022 meeting of the Board of University and School Lands was called to order at 9:04 AM by Chairman Doug Burgum. Roll call was taken for the Board Members.

Members Present:

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Drew Wrigley	Attorney General
Thomas Beadle	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

Department of Trust Lands Personnel present:

Joseph Heringer	Commissioner
Kate Schirado	Administrative Assistant
Dennis Chua	Investments
Rick Owings	Administrative Staff Officer
Michael Shackelford	Investments Director
James Wald	Legal Council
Catelin Newell	Administrative Staff Officer
Chris Suelzle	Minerals Division Director
Peggy Gudvangen	Finance Division Director
Jessica Fretty	Unclaimed Property
Susan Dollinger	Unclaimed Property
Joseph Stegmiller	Surface Division Director
Scott Giere	Revenue Compliance
Matthew Reile	IT
Christopher Dingwall	Minerals Title Specialist
Lynn Spencer	Minerals Title Specialist
Emily Bosch	Unclaimed Property

Guests in Attendance:

Ryan Norrell	Office of the Governor
Reice Haase	Industrial Commission
Charles Carvell	Office of the Attorney General
Kevin Balaod	WithIntelligence (Journalist)
Geoff Simon	Western Dakota Energy Association
Josh Kevan	RVK
Eva Saad	
LG	
C. Rajala	
David Straley	

A P P R O V A L O F M I N U T E S

A motion to approve the minutes of the May 23, 2022 meeting was made by Treasurer Beadle and the motion was seconded by Superintendent Baesler and the motion carried unanimously on a voice vote.

O P E R A T I O N S

Commissioner's Report

- Executive onboarding meetings with all OMB division directors
- Entered MOU with Kelmar Associates to begin cryptocurrency unclaimed property compliance reviews
- Moving forward with building retaining wall project under continuing authority; needed for building/foundation integrity to prevent future structural damage; estimated cost \$45 - \$50,000 which is much higher than initial estimate due to significant inflation, labor & supply chain cost increases (see attached slides)
- All staff annual reviews completed
- Numerous outreach calls/meetings with oil & gas operators re: acreage adjustment project
- Attended monthly Natural Resources Breakfast meeting (June 1)
- In-person meeting with reps from investment manager PIMCO (June 13)
- Mineral Tracker meeting re: contract renewal, product features, and annual mineral rights appraisal (June 16)
- Meeting with Billings County reps re: ND Trust Lands Completion Act (June 24)
- Field Inspector Training Day (June 28)
- New department hybrid work policy starting July 1st

Presentations

- Legislative Management's Information Technology Committee – Update re: systems upgrade projects (May 26)
- National Association of Royalty Owners - DTL overview and current issues (June 15)
- North Dakota Petroleum Council Board – DTL overview and current issues (June 22)
- Water Topics Overview Legislative Committee - Pasture water improvement programs (June 23)

Conferences Attended

- Unclaimed Property Division Director, Susan Dollinger, attended National Association of State Treasurer's Treasury Management Symposium – Unclaimed Property Track (June 6-9 San Antonio)

Department of Trust Lands

Building History

The Department of Trust Lands purchased the building located at 1707 N. 9th St. in 1996 for approximately \$1,116,440.

After remodeling, the building's grand opening was held on September 25th, 1997.



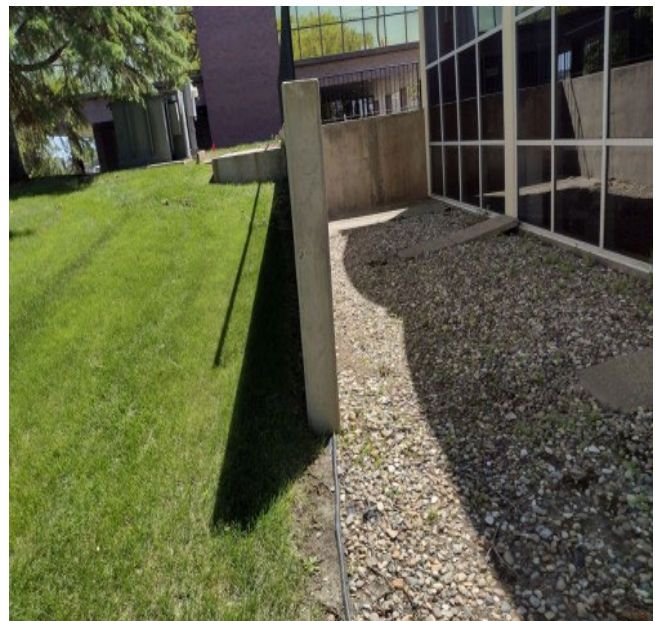
Department of Trust Lands

The removal and replacement of the retaining wall is necessary for building/foundation integrity to prevent future structural damage; the estimated cost of \$45 - \$50,000 is much higher than the initial estimate due to significant inflation, labor & supply chain cost increases

The original quote of \$16,000 brought to the Board in April of 2021 did not include the removal of the existing retaining wall, only the replacement.

The Department's authority for repairs is provided in N.D.C.C. § 15-03-16:

15-03-16. Continuing appropriation for investments There is appropriated annually the amounts necessary to pay costs related to investments controlled by the board of university and school lands, including management, trustee, consulting, custodial, and performance measurement fees; expenses associated with money manager searches and onsite audits and reviews of investment managers; **expenses associated with building repairs, maintenance, and renovations** and payments in lieu of taxes for the building and grounds. Each payment must be made from the trust fund for which the cost was incurred



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Department retaining wall on June 23, 2022. Photo credit: Rick Owings

DIVISION REPORTS

SURFACE

SURFACE DIVISION

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For the month of May 2022, the Division granted 20 encumbrances for a total of \$10,521.00 in income for the trusts.



Photo Credit: Jacob Lardy
Department of Trust Lands Billings County 142-100-16

No Net Loss Land Sale Update

Trust Land (Attachment 1 - aerial map)

Grant County

Township 136 North, Range 86 West

Section 28: NW $\frac{1}{4}$

Section 32: N $\frac{1}{2}$ N $\frac{1}{2}$

Section 36 SE $\frac{1}{4}$

Provided accessible and leasable land (Attachment 2 - aerial map)

Hettinger County

Township 136 North, Range 94 West

Section 20: S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$

The Board of University and School Lands (Board) received an application from M. Family L.L.C. for the purchase of approximately 480 acres of trust land in Grant County (see trust land legal description above) as part of a no net loss land sale in accordance with Chapter 85-04-07 and Chapter 85-04-08 of the North Dakota Administrative Code. To meet the requirements of a no net loss land sale, the applicants/purchasers are required to provide land (see provided accessible and leasable land legal description above) as payment.

The properties were evaluated and appraised as part of a no net loss property sale and the Board of Universities and School Lands approved the no-net loss land sale and the minimum bids on November 29, 2021 (Attachment 3 – Approved Memo).

The provided land (see provided accessible and leasable land legal description above) that will be conveyed to the Board of University and School Lands as payment has better dedicated access, has the potential to generate more annual rental income, and was appraised substantially higher than the Trust Land.

The no-net loss sale was conducted at the Grant County Courthouse, Carson ND, on June 2nd, 2022 in accordance with Chapter 85-04-07 and Chapter 85-04-08 of the North Dakota Administrative Code. The results of the no-net loss sale are as follows:

DESCRIPTION	Successful Bid	Successful Bidder
T136N R86W Section 28 NW $\frac{1}{4}$	\$99,000	M. Family L.L.C.
T136N R86W Section 32 N $\frac{1}{2}$ N $\frac{1}{2}$	\$93,000	M. Family L.L.C.
T136N R86W Section 36 SE $\frac{1}{4}$	\$101,000	M. Family L.L.C.

A closing meeting will be held with M. Family L.L.C to finalize the no-net loss sale in the near future.

No net loss land sale maps and attachments were presented to the Board for review and are available at the Department upon request.

MINERALS

MINERALS DIVISION



For the month of May 2022, the Division approved zero oil & gas lease extensions, zero coal lease extensions, and approved 1 shut-in request.

The total DTL producing wells for the Department is unchanged from last month's report at 49% of producing wells in North Dakota.

As of May 2022, for fiscal year 2022 the Department has received \$408,783,527 in royalties as compared to \$206,836,576 last fiscal year at this time.



UNCLAIMED PROPERTY

UNCLAIMED PROPERTY DIVISION



For the month of May 2022, the Division received 106 holder reports with a property value of \$126,623 and paid 601 claims for a total of \$921,979.

As of May, the Department had \$15,778,849 worth of unclaimed properties reported for the fiscal year.

- The total amount of property paid (from the [Unclaimed Property website](#) as of 5/31) was \$92,074,287
- The total value of cash properties available for claim was \$117,161,938*
- Total number of properties available to claim was 457,406

Date	FastTrack Passes	Claims Received	Claims Paid
July 2021	93	790	352
August 2021	298	1371	530
September 2021	144	924	431
October 2021	72	797	215
November 2021	102	982	309
December 2021	93	759	292
January 2022	112	944	439
February 2022	946	5324	1151
March 2022	127	920	418
April 2022	99	833	331
May 2022	95	748	601

* Please note: This total includes only cash properties.

FINANCIALS

Financial Statements Position Report (Unaudited) for period ended March 31, 2022

The following statements represent the unaudited financial position for the various trusts and funds managed by the Department of Trust Lands. The unaudited financial positions are two months delayed as a significant portion of the revenue for Commons Schools Trust, Strategic Investment and Improvements Fund, and Coal Development Trust includes gross production tax, oil extraction tax and coal severance tax distributions which are received two months after production date.

The Financial Report (Unaudited) for period ending March 31, 2022 was presented to the Board for review and is available at the Department upon request.

INVESTMENTS

Portfolio Rebalancing Updates

Staff are currently in the process of finalizing the Fund Documents for both Morgan Stanley Ashbridge Fund II and the Hamilton Lane Infrastructure Opportunities Fund which were approved in the March Board meeting.

Rebalancing was done to the Portfolio with excess cash of \$75M and \$120M were allocated to the SSGA Russell 1000 Index CF and SSGA MSCI World exUS Index CF respectively. These investments were made to align the Broad US and Int'l Equities allocation to Policy targets.

Since the last Board meeting, Owl Rock has made both a distribution and capital call with a net distributed amount of \$35M thereby increasing its unfunded commitment back to \$70M. Millennium USA LP also made a \$30M capital call which is scheduled on for June 30th.

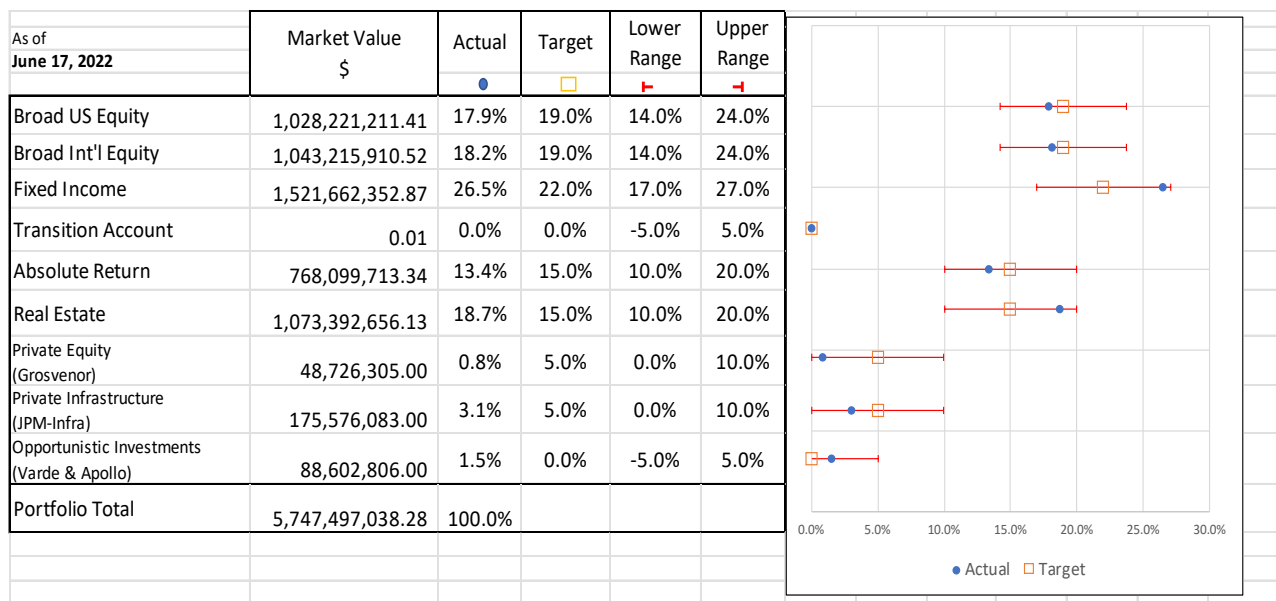
Unfunded commitments after the distribution and calls will be at \$588.4M. These are:

1. Varde Dislocation Fund, \$20.5M
2. GCM Private Equity, \$105.5M
3. ARES Pathfinder Fund, \$54.4M
4. Angelo Gordon DL IV, \$25M
5. Owl Rock Diversified Lending, \$70M
6. GCM Secondary Opportunities Fund, \$128M
7. Harrison Street Core Property Fund LP, \$30M
8. FSI GDIF (Infrastructure), \$105M
9. AGDL-BUSL Fund, \$50M

The transition account is now closed.

Asset Allocation

The table below shows the status of the permanent trusts' asset allocation as of June 17, 2022. The figures provided are unaudited.



Investment Performance Reports – 1st Quarter 2022

Josh Kevan from RVK will review the performance of the Board of University and School Land's (Board) investment program for the period ending March 31, 2022, and discuss current market conditions.

The first report to be reviewed was prepared by RVK to enable the Board to monitor and evaluate the collective performance of the permanent trusts' investments and the performance of individual managers within the program. In order to provide an overview of the program and highlight critical information, an executive summary has been incorporated into the Board report.

The second report shows the performance of the Ultra-Short portfolio in which the Strategic Investment and Improvements Fund, the Coal Development Trust Fund and the Capitol Building Fund are invested.

RVK Permanent Trust Fund Performance Analysis and RVK Ultra-short Performance Report were presented to the Board for review and are available at the Department upon request.

Strategic Asset Allocation Study and Recommended Changes

The Board's Investment Policy Statement (IPS) requires a formal asset allocation review at least once every four years; the last study was completed in March 2020. At the request of the Department Investment Staff (Staff), RVK recently conducted a formal asset allocation study for the Permanent Trust Funds (PTFs).

As part of the study RVK used their 2022 capital market assumptions, which updated their long-term expectations for investment returns and risk for all major asset classes. RVK then ran these assumptions through their optimization model and Monte Carlo simulations. The result would reduce public equities and public credit. Conversely, the model favors an increase in private equities and private credit. Likewise, there is a reallocation away from global tactical strategies in favor of hedge funds within the absolute return strategies. (Please see attached).

- Public equities have had a strong runup over the past decade, even despite the recent market correction. Most market observers and RVK believe future return expectations for public equities should be muted. RVK's model prefers private equity to public equity. While private equity has a higher risk profile than public equity, it also has a higher return profile. Most market participants, and RVK, see private equity as an enhancement to a long-term portfolio.
- Public credit continues to struggle with low yields, even with the current increase in interest rates. After over 30 years of structural decline in rates, bonds will either hover around low yields or begin a structural increase in rates, and neither would be optimal for bond returns for the foreseeable future. For this reason, RVK's model favors private credit as a replacement for a public credit. While private credit has a slightly higher risk profile than public bonds, it also has a much higher return expectation. In addition to higher yields, private credit benefits from floating rate terms on most loans, which perform better in rising rate environments.
- Global Tactical Asset Allocation (GTAA) strategies generally perform better than public equities in volatile and dislocated markets. However, multi-strategy hedge funds have been even stronger performers and RVK's model favors these hedge funds over GTAA strategies.

Below is a comparison of the current SAA to the proposed SAA:

Asset Class	Current Strategic Asset Allocation	Proposed Strategic Asset Allocation
Broad US Equity	19%	15%
Broad International Equity	19%	15%
Fixed Income	22%	-
* Public Credit	-	5%
* Private Credit	-	20%
Absolute Return	15%	-
* Global Tactical Asset Allocation	-	5%
* Multi-Strategy Hedge Fund	-	10%
Real Estate	15%	15%
Private Equity	5%	8%
Private Infrastructure	5%	7%
Opportunistic Investments	0-5%	0-5%

RVK Asset Allocation Overview was presented to the Board for review and is available at the Department upon request.

Motion: The Board approve the changes to the PTFs' Strategic Assets Allocation (SAA) to the Proposed Portfolio as indicated on page 11 of the attached RVK Asset Allocation Overview. To authorize the Staff to begin investment manager searches to meet the new SAA for future Board approval.

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

Oil Hedging Discussion

In April 2022 the Board of University and School Lands (Board) requested Department Investment Staff (Staff) research the cost and benefits of hedging the Board's oil and gas revenues against significant declines in price. Staff partnered with the Board's investment consultant RVK to research potential oil and gas hedging partners and strategies best suited to the Board's assets.

The process began by reviewing the Board's revenues. After a thorough review, Staff and RVK decided to focus on oil revenues from royalties as they are the largest source of cashflow, most directly correlated to market prices, and not subject to legislative appropriations. Staff and RVK identified two investment managers who were willing to work on this project, provided meaningful market insight, and proposed the most appropriate strategies.

Three oil hedging strategies:

1. Protective Puts – Purchasing “out of the money” put options that pay off if the price of oil falls below the strike price.
2. Collars and Spreads – Purchasing protective puts and offsetting all or some of the put cost by selling call options, which is also selling away upside (collar), or selling lower strike puts, which is also selling away the protection on more extreme downside (put spread).
3. Swap Agreements – Entering into a long-term, direct agreement with a counterparty to exchange sequences of cash flows for a set period, which could mimic a protective put.

Major considerations for each strategy:

1. Protective Puts – The premium on the protective put can be expensive over time. Not effective against ordinary declines in price.
2. Collar and Spreads – The cost is lower than a protective put, but can still add up. On a collar, trading away the upside may become untenable if prices remain persistently high.
3. Swap Agreements – The swap costs will be even higher than the protective put costs. Also, the Board must accept counter-party risk, meaning the risk that the counterparty will not be able to make payment.

Staff and RVK seek the Board's guidance on whether to proceed by defining the:

- Objective
- Budget
- Risk Tolerance
- Governance
- Resources
- Manager Search

RVK Oil Hedging Presentation was presented to the Board for review and is available at the Department upon request.

Transferring Land Board Assets to State Investment Board

The North Dakota State Investment Board (SIB) has undertaken a review of its governance structure and as part of its review SIB is considering recommendations to the legislature on the composition of the SIB membership. The current SIB membership includes the Commissioner of University and School Lands (Commissioner). SIB has determined that the Commissioner's

(06/30/22)

continued membership on the SIB should be tied to whether the assets of the Board of University and School Lands (Board) resides with SIB through the Retirement and Investment Office (RIO). As such, SIB has requested the Board's guidance on whether it prefers to move its assets to RIO or not.

There are many issues to be considered and discussed by the Board related to this decision. Below are several key issues for the Board's consideration:

- Administrative Expense – SIB charges client funds approximately 0.015% on RIO's Assets Under Management (AUM).
 - In accordance with N.D.C.C. § 21-10-06.2, SIB is permitted to charge its client accounts most of its administrative costs for managing the accounts. Based on SIB's recent financial statements that would amount to approximately 0.015% of the Board's assets or an amount in excess of \$1,000,000 (the majority would come from the Common Schools Trust Fund at around \$850,000 per year). Only a small portion of this administrative expense would have offsetting savings with the transfer of two investment professionals from the Department of Trust Lands (Department) to RIO.
- Internal Management – SIB through RIO has a strategic plan to bring in-house for internal management as much as 50% of its AUM, with the purpose of saving \$40-50 million in investment management fees. The majority of the insourced assets would be publicly traded securities, such as large and mid-cap equities and core bonds. While the potential fee savings is significant for SIB's existing clients, what would be the explicit costs and opportunity costs of such an undertaking to the Permanent Trust Funds (PTFs)?
 - Management Fees – The Board will pay approximately \$1.9 Million in investment management fees this year on its publicly traded assets. Approximately: \$80,000 on US large cap equities, \$30,000 on US mid cap equities, \$130,000 on international large cap equities, \$980,000 on core bonds, \$430,000 on core plus bonds, and \$220,000 on low duration bonds. If managed inhouse by RIO, the Board might save \$900,000 nominally at the current SIB admin fee of 0.015%. However, the likely savings does not include trading costs, securities lending income, nor does it include alpha or tracking error.
 - Trading Costs – Much of the PTFs' large cap and mid cap equities are managed by State Street Global Advisors (SSGA). SSGA manages more than \$4 Trillion in assets globally, most of which are equity index funds. On behalf of the Board, SSGA manages the PTFs' US large cap index fund, the international index fund, and US mid cap index fund. These index funds are managed by SSGA with very low trading costs. One reason SSGA can do it for very low trading costs is their enormous economies of scale. Would RIO have the same low trading costs?
 - Securities Lending Income – Securities lending is the loaning of securities to short sellers in exchange for interest income. SSGA is very active in the securities lending market and generates \$1-2 Million in securities lending income per year for the PTFs. Part of SSGA's success in this area is again due to their large size. What success would RIO's have in this area?
 - Tracking Error – Tracking error is the difference between the manager's returns and the index returns. SSGA has very low tracking error on its index funds (about -4 basis points per index fund in the last three years). Their low tracking error is again owing to their large scale, which gives them the ability to trade at low costs, use derivatives effectively, and invest in technology to reduce market frictions. Will RIO replicate this low tracking error?
 - Alpha Generation – Alpha is the excess return over the benchmark return delivered by active management. For core bonds, our current managers have demonstrated over long periods they can deliver alpha over their benchmarks. Payden & Rygel

(06/30/22)

has generated an average of 66 basis points of net alpha annually for the past seven years. JP Morgan has generated an average of 18 basis points of net alpha annually for the past seven years, and under stricter credit and durations limits for most of that time. Will RIO generate similar net alpha in core bonds?

- Asset Allocation – The Strategic Asset Allocation (SAA) of the PTFs is different than the Pension Trusts or Legacy Fund. The Pension Trusts are underfunded, and distributions exceed contributions. The Legacy Fund has positive cashflows, no regular defined beneficiary payments, and an in-state investment requirement. The PTFs have regular scheduled payments to beneficiaries and positive cashflows. This gives the PTFs the ability to invest in illiquid private markets for greater return with moderate risk. The SAA of the PTFs has evolved over the past three years to include more private credit and private real estate, and the addition of private equity and private infrastructure. These assets cannot be easily or cheaply managed in-house. Is the Board willing to forgo private market returns in favor of public markets that RIO can manage in-house to save on management fees?
- Administrative Fee Increase – If the legislature provides RIO the staffing to complete their strategic plan, RIO will have a total of 24 investment professionals (an additional 20 new staff members) and an additional 13 operations staff members to manage the 50% AUM inhouse. Will this increase the administrative fee RIO currently charges to client accounts? What will the charge be to the PTFs if the SAA remains significantly in private assets and large cap equities remain with SSGA?
- Investment Center of Excellence – As noted above, if RIO completes its strategic plan, RIO will have 24 investment professionals working on state investment portfolios. The congregation of investment professionals would significantly increase investment expertise in-state. In that circumstance, moving the Board's assets to RIO would allow the Board's assets to benefit from a more robust investment environment. The Board's assets would be subject to more diverse investment opinions and viewpoints. In addition, RIO plans to increase its spending on investment technology to improve its risk monitoring and stress testing of its AUM, this would also benefit the Board's assets.
- Economies of Scale – RIO's plan to manage 50% of its AUM inhouse would still leave 50% managed externally. To the extent that asset classes overlap between the Pension Trusts, Legacy Fund, and the PTFs, in the long run there would be some fee savings in terms of breakpoints for certain managers/funds. (Breakpoints are the higher and higher capital commitment levels at which investment managers give lower and lower fees.) Similarly, with a larger pool of AUM comes an increased ability to seed new funds, as the Board did with Apollo and Schrodgers, which leads to the significant fee reductions that come with seeding new funds.
- Governance of the Assets – Should the Board decide to move its assets to SIB, the following governance issues would need to be resolved:
 - Investment Authority – The Board would need to decide if ordinary investment authority and decision making would reside with itself or SIB. Currently, most major investment decisions are made by the Board, including hiring/firing managers, asset allocation, and investment policies. Would the Board cede some or all these decisions to SIB?
 - Investment Committee – Related to above, SIB is considering setting up an Investment Committee, which will be vested with some of the decision-making authority that currently resides with SIB. The Board will have to decide if this governance structure is acceptable and whether the resulting investment decisions are in the best interest of the PTFs and other funds under its control.

- Investment Consultant – Should the Board decide to transfer its assets to SIB, the Board may want to consider retaining a separate investment consultant from Callan. The Board’s contract with RVK has over a year remaining through August 2023, with an optional two-year extension. Whether the Board chooses to extend the RVK contract or select a new consultant, a consultant other than Callan would ensure that the assets of the Board are considered separately from the Pension Trusts and the Legacy Fund.

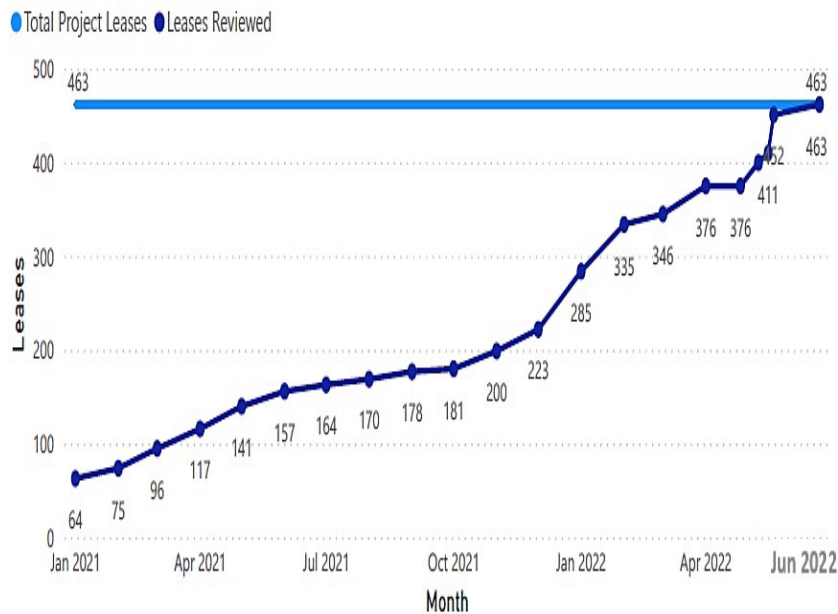
Prior Land Commissioner’s January 2021 testimony on HB 1202 was presented to the Board for review and is available at the Department upon request.

SPECIAL PROJECTS

ACREAGE ADJUSTMENT SURVEY REPORT

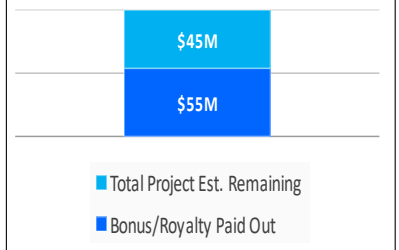
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PROJECT PROGRESSION



*5 Leases in Litigation Hold

PROGRESS TO ESTIMATED \$100M BUDGET PROJECT VALUE

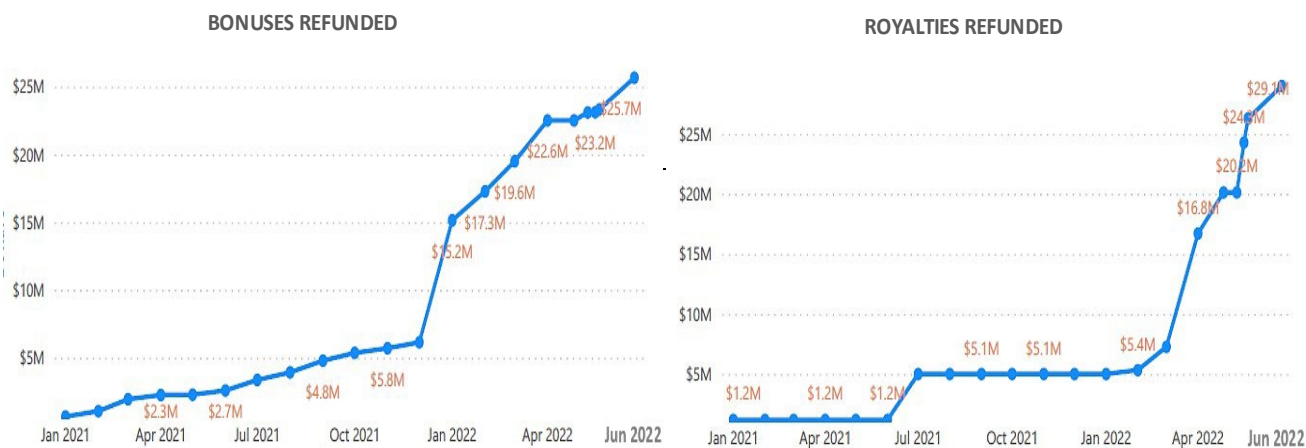


TOTAL REFUNDED/RELEASED TO OPERATOR



ACREAGE ADJUSTMENT SURVEY REPORT

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LITIGATION

Litigation Update

- EEE (OHWM title dispute / takings claim) – ND Federal District Court issued order May 31st granting Board’s motion to dismiss on all counts: federal preemption, sovereign immunity, takings. Plaintiffs appealed to 8th Circuit.
- Newfield (royalty deductions) – ND Supreme Court oral arguments June 30th
- Continental Interpleader (OHWM fed/state dispute) – “Acquired Federal Lands” issue briefing recently completed; awaiting ND Federal District Court decision
- Whitetail Wave (OHWM title dispute / takings claim) – Briefing complete; awaiting scheduling of ND Supreme Court oral arguments
- Wilkinson (OHWM title dispute / takings claim) – waiting for ND Supreme Court opinion; oral arguments - May 18th

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 relating to:

- Mandan, Hidatsa, and Arikara Nation v. United States Department of the Interior;
Case No. 20-1918 (ABJ)

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

The Board entered into executive session at 11:33 AM.

EXECUTIVE SESSION

Members Present:

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Drew Wrigley	Attorney General
Thomas Beadle	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

Department of Trust Lands Personnel present:

Joseph Heringer	Commissioner
Kate Schirado	Administrative Assistant
Catelin Newell	Administrative Staff Officer
Chris Suelzle	Minerals Division Director
James Wald	Legal Council

Guests in Attendance:

Charles Carvell	Office of the Attorney
Ryan Norrell	Office of the Governor

The executive session adjourned at 11:55 AM and the Board returned to the open session and Teams meeting to rejoin the public. During the executive session, the Board discussed the MHA litigation with its attorneys. No formal action was taken.

A D J O U R N

There being no further business, the meeting was adjourned at 11:55 AM.

Doug Burgum, Chairman
Board of University and School Lands

Joseph Heringer, Secretary
Board of University and School Lands

(06/30/22)