Minutes of the Meeting of the
Board of University and School Lands
September 24, 2025

The September 24, 2025, meeting of the Board of University and School Lands was called to order at 9:03 AM by Chairman Governor Armstrong, roll call was taken and the Pledge of Allegiance was recited.

Members Present:

Michael Howe	Secretary of State
Thomas Beadle	Treasurer
Drew Wrigley	Attorney General
Kelly Armstrong	Governor

Members Absent:

Kirsten Baesler	Superintendent of Public Instruction (joined at 9:49 via Teams)

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
Shaun Campbell	Investments Officer
Scott Giere	Revenue Compliance
Emily Bosch	Unclaimed Property
Amanda Parent	Minerals Management Officer
Chris Suelzle	Minerals Division Director
Akshay Patel	Investment Officer
Kris Snow	Revenue Compliance
Joseph Stegmiller	Surface Division Director
Maria Garcia	Finance
Lynn Spencer	Minerals Title Specialist
Jessica Fretty	Unclaimed Property
Matthew Reile	IT
Pam Reile	Revenue Compliance
Garret Hecker	Surface Range Soils Management Specialist
Jennifer Bennett	Unclaimed Property
Jessica Ulmer	Unclaimed Property
James Wald	Legal Council

Guests in Attendance:

Jacy Schafer	Office of the Governor
Chris Joseph	Office of the Governor
Conner Swanson	Office of the Governor
Suzie Weigel	Office of the Attorney General
Zachary Pelham	Office of the Attorney General
Dave Garner	Office of the Attorney General

Matt Sagsveen	Office of the Attorney General
Jennifer Sandberg	RVK
Geoff Simon	Western Dakota Energy Association
Tanner Ecker	Bismarck Tribune
Joey Harris	Bismarck Tribune
Jacob Orledge	North Dakota Monitor
Charles Tuttle	
Joseph Panther	
Jordan Smith	
C. Rajala	

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

A motion to approve minutes of the August 20, 2025 meeting was made by Secretary Howe and the motion was seconded by Treasurer Beadle and the motion carried unanimously on a voice vote.

O P E R A T I O N S

Commissioner's Report

Special Mention Events

- 2025 Public Fund Forum – attended September 2 - 4, 2025, where I joined an expert panel discussing governance, leadership, and fiduciary issues for pension and sovereign funds; also great collaboration and networking opportunities with educational agendas covering topics such as artificial intelligence, thematic investing, and regulatory updates
- State Investment Board Securities Litigation Committee - Chaired September 16, 2025, meeting of the committee
- Fall Surface Auctions – team is out in full force traveling around the state conducting in-person auctions; outreach campaign ongoing featuring radio, social media, and online advertising
- Legislative Budget Section – presenting annual performance / fees report to Budget Section later today
- Annual Financial Audit – currently ongoing with Eide Bailly on-site last week
- Oil & Gas Lease Auction – 714 tracts have been nominated for the online auction to be held October 7 – 14, 2025

Human Resources

- Revenue Compliance Director – Adam Otteson is now CFO for the North Dakota Retirement and Investment Office; his last day with DTL was September 19, 2025; position is posted and we are accepting applicants

Board of University and School Lands Meeting Dates For 2026

North Dakota Century Code 15-01-03 states that the Board shall meet on the last Thursday of each month, unless it appears a quorum will not be present, at which time it may be rescheduled. Special meetings of the Board may be held at any time at the written call of the chairman, the commissioner, or any two members of the Board.

The statutory meeting dates serve as the starting point in efforts to schedule meetings of the Board. The meetings are set at 9:00 AM in the Governor's Conference Room, unless otherwise noted. Board meetings are scheduled for three hours each month in anticipation of executive session needs. Executive Session invitations, as needed, are sent to begin at 10:30 as a placeholder.

The Board may choose not to convene if there are insufficient agenda items to discuss.

The following dates will be shared with Board members' offices for scheduling.

Thursday, January 29th

Thursday, February 26th

Thursday, March 26th

Thursday, April 30th

Thursday, May 28th

Thursday, July 9th (June and July combined)

Thursday, August 27th

Thursday, September 24th

Thursday, October 29th

Thursday, December 10th (November and December combined)

Financial Dashboard

COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW

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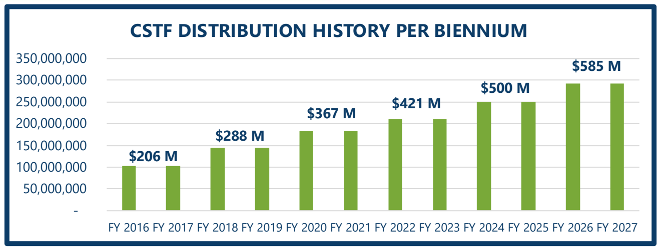
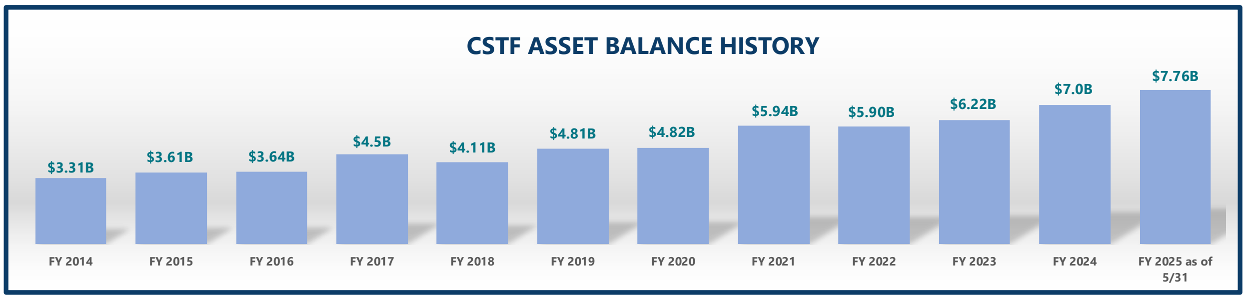
CSTF ASSET BALANCE as of 05/31/2025 (unaudited)

$7,760,637,382

+$854 million year-over-year from 05/31/2024 balance of $6.9 billion





COMMON SCHOOLS TRUST FUND 2025 -27 (CSTF) DISTRIBUTIONS

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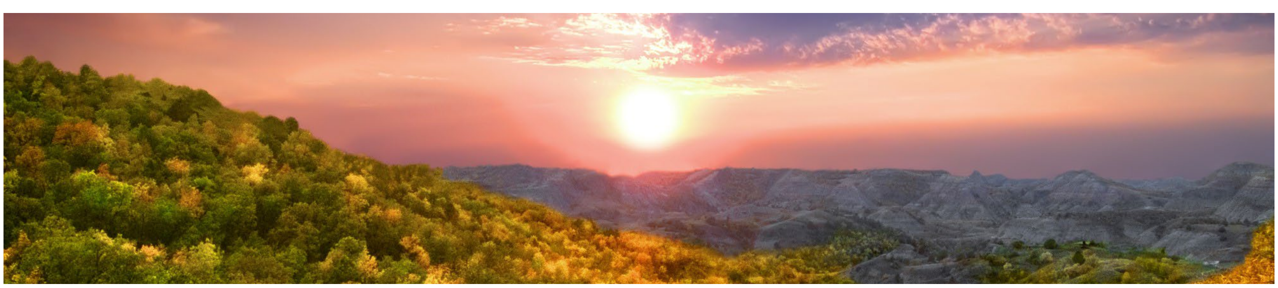
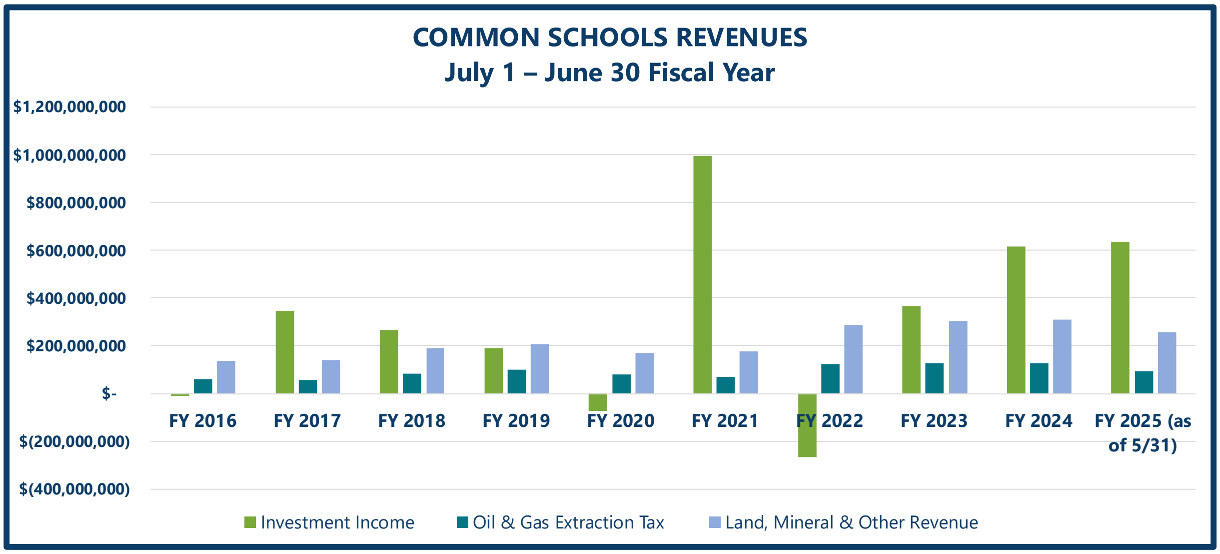
Monthly Distribution to the State Tuition Fund for the 2025-27 Biennium	$32,500,000
Multiplied by 9 months per year	=$292,500,000
Divided by 116,598 students	= $2,508/student per year
North Dakota Cost to Educate Per Student	$13,778/year
75.7% State Funding Share	=$10,430
$2,508 CSTF per Student Annual Distribution	**=24% of state funding share**



COMMON SCHOOLS TRUST FUND (CSTF) OVERVIEW



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) OVERVIEW

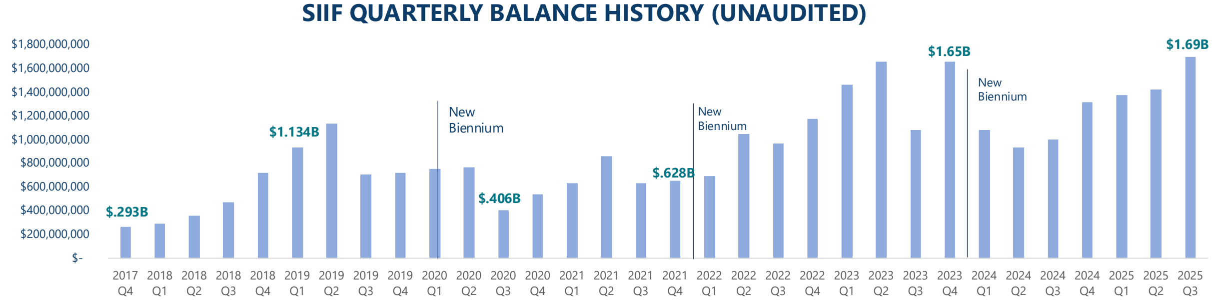
SIIF BALANCE as of 04/30/2025 (unaudited)

- Total Balance - $1,776,330,093
- Uncommitted Balance – $1,499,458,266

SIIF BALANCE as of 05/31/2025 (unaudited)

- Total Balance - $1,853,584,377
- Uncommitted Balance – **$1,576,712,550**

SIIF QUARTERLY BALANCE HISTORY (UNAUDITED)



STRATEGIC INVESTMENT & IMPROVEMENT FUND (SIIF) HIGHLIGHTS

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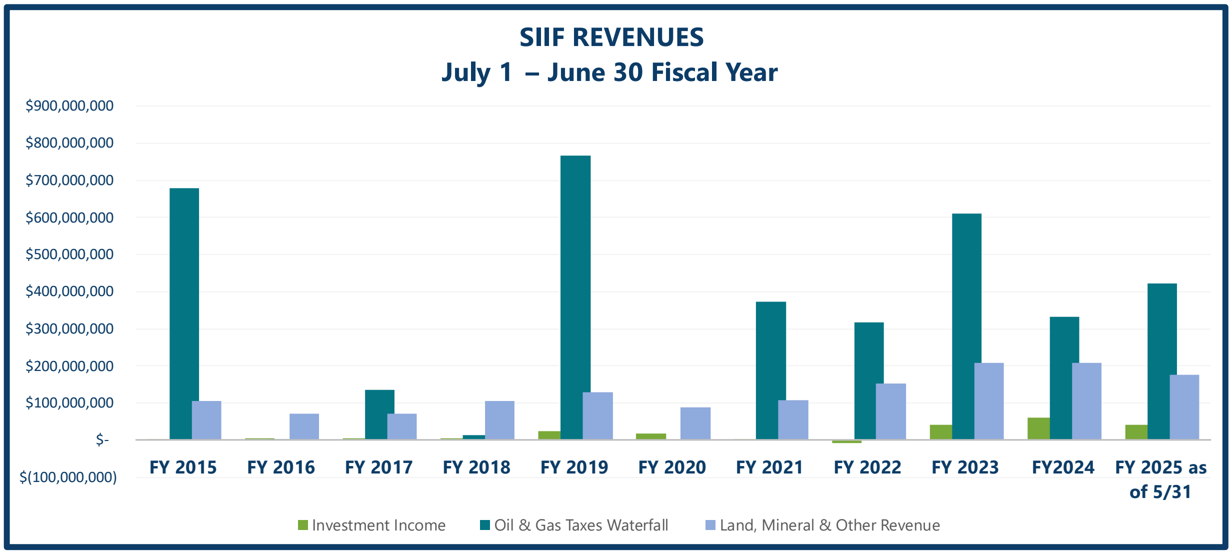

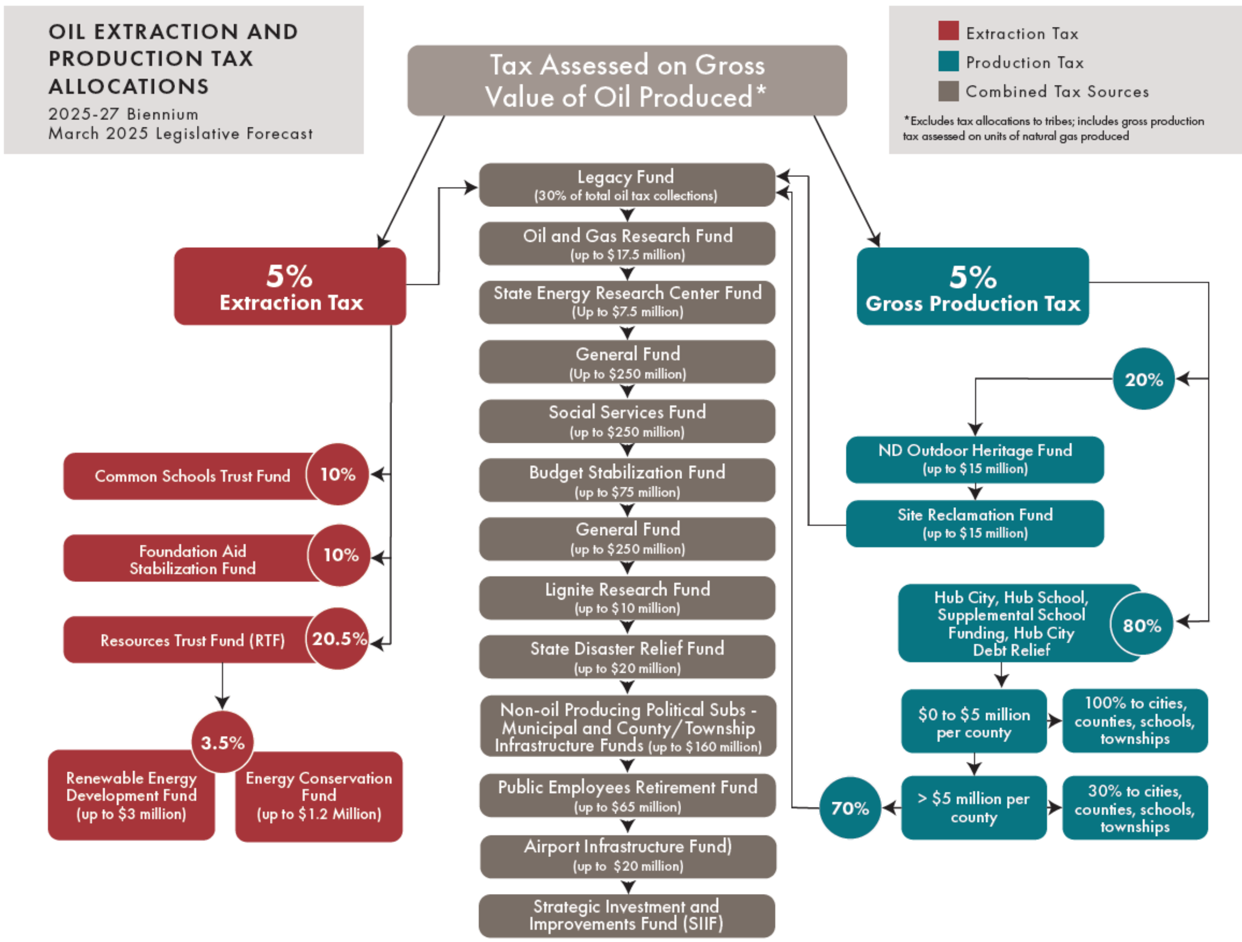

ESTIMATED TOTAL NET ASSETS as of 04/30/2025

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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 May 31, 2025

$11,515,668,394

* 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 September generated a total of $461,027 in income for the Trusts.

Rare Crocus Blooms in August Williams Co. Trust Lands 156-100-16
Photo Credit: Garret Hecker

MINERALS

MINERALS DIVISION
FISCAL YTD O/G ROYALTIES

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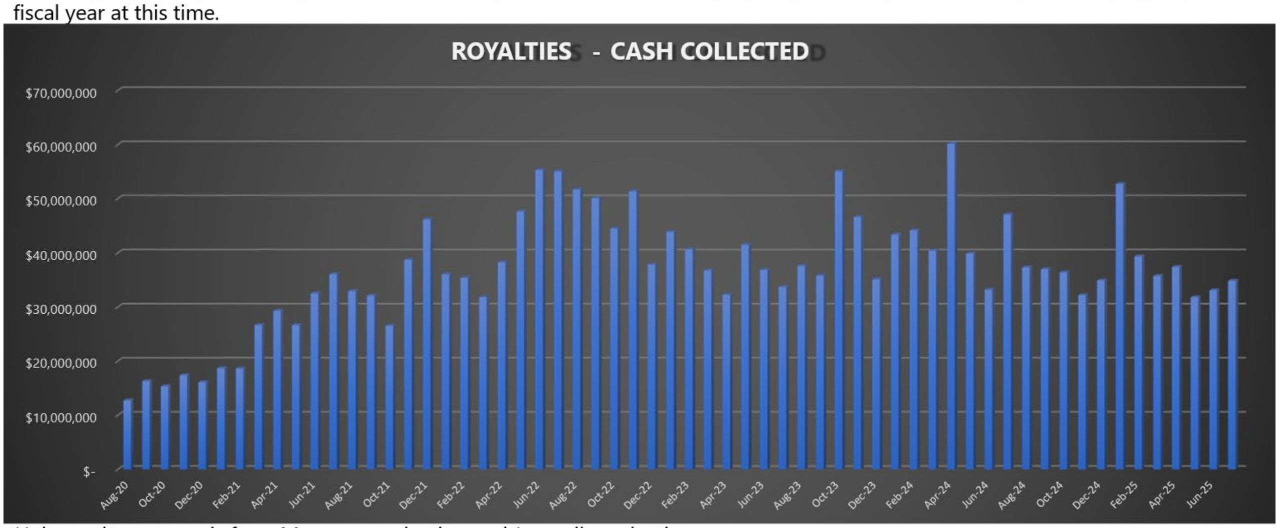
As of July 31, 2025*, for fiscal year 2024-25 the Department has received **$34,829,615** in royalties as compared to **$43,323,196** last fiscal year at this time.



*July royalty revenue is from May gas production and June oil production.

PRICE MAIN DRIVER OF O/G ROYALTIES

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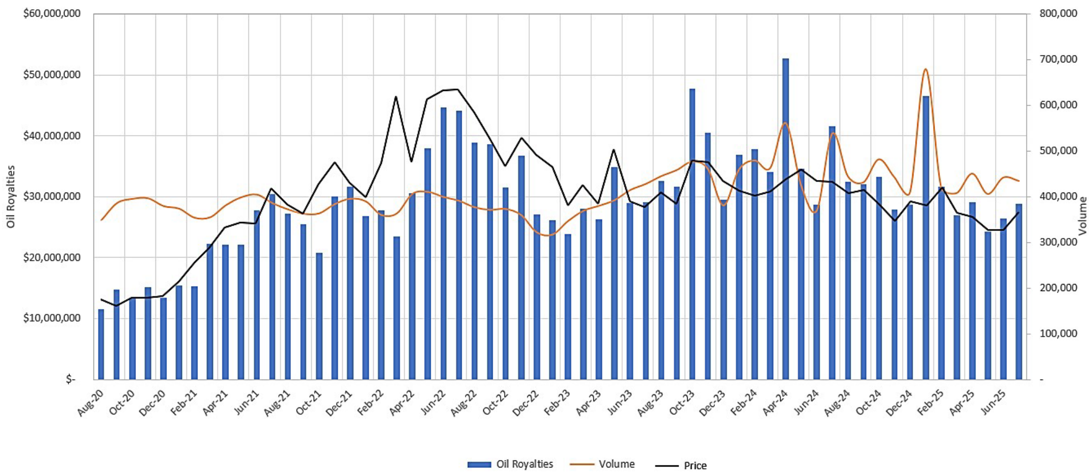
In the early years production growth was the driver of the Department's royalty increases. Now that our net monthly production has been more stable, averaging 454,913 barrels per month over the past twelve months, the price of oil & gas is the main driver of monthly royalty variations.



UNCLAIMED PROPERTY

UNCLAIMED PROPERTY DIVISION

https://unclaimedproperty.nd.gov

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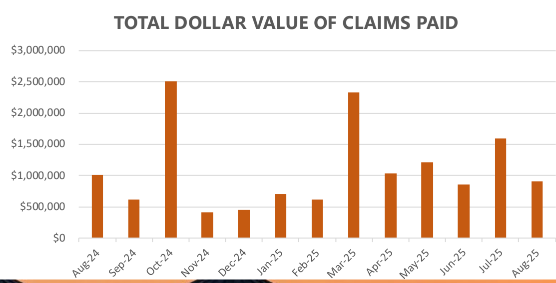
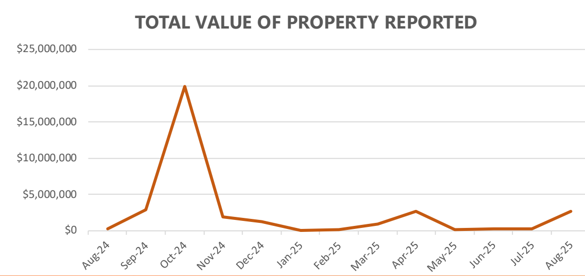
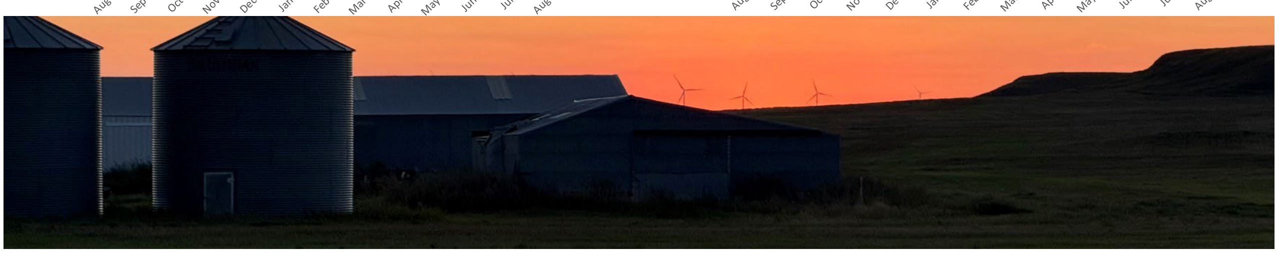
For the month of August 2025, the Division paid 782 claims with $910,663 returned to rightful owners.
The Division also received 140 holder reports with a dollar value of $2,645,874.







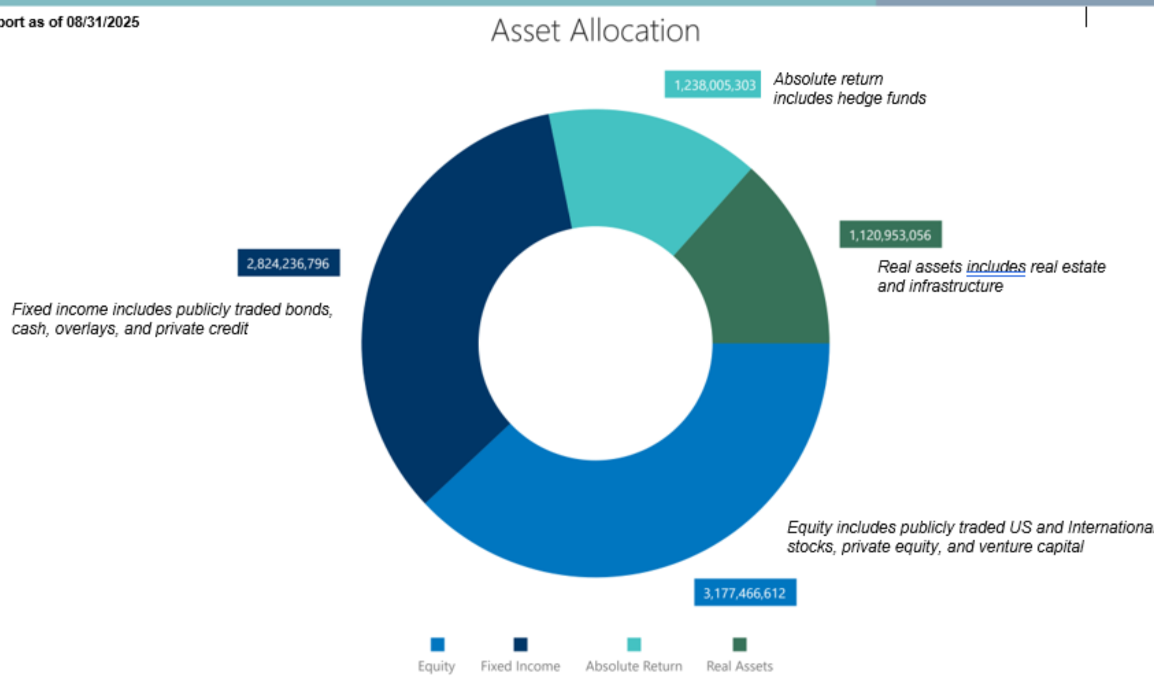
INVESTMENTS

Investment Updates

BOARD OF UNIVERSITY AND SCHOOL LANDS
SEPTEMBER 24, 2025

NORTH Dakota Be Legendary. | Trust Lands

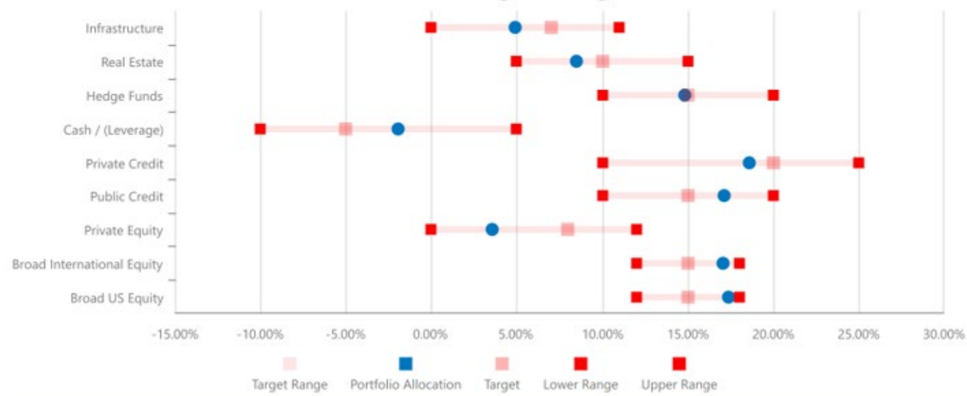
Report as of 08/31/2025



Asset	Total Value	% Of All Value
All	8,360,661,766	100%
Equity	3,177,466,612	38%
Fixed Income	2,824,236,796	34%
Absolute Return	1,238,005,303	15%
Real Assets	1,120,953,056	13%

Report as of 08/31/2025

Actual vs. Target Weight

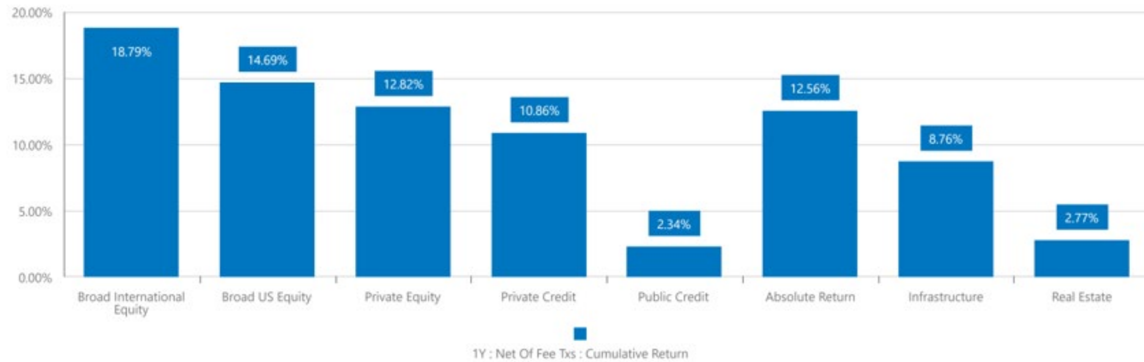


Asset	Total Value	% Of All Value	Target Weight	Over/Under %	Over/Under $
All (MTD)	8,360,661,766	100%	100%	0%	--
Equity	3,177,466,612	38%	38%	0%	415,141
Private Equity	299,618,909	3.58%	8%	-4.42%	-369,234,032
Broad International Equity	1,425,110,148	17.05%	15%	2.05%	171,010,883
Broad US Equity	1,452,737,555	17.38%	15%	2.38%	198,638,290
Fixed Income	2,824,236,796	33.78%	30%	3.78%	316,038,266
Cash / (Leverage)	-163,843,933	-1.96%	-5%	3.04%	254,189,155
Private Credit	1,556,247,301	18.61%	20%	-1.39%	-115,885,052
Public Credit	1,431,833,428	17.13%	15%	2.13%	177,734,163
Absolute Return	1,238,005,303	14.81%	15%	-0.19%	-16,093,962
Real Assets	1,120,953,056	13.41%	17%	-3.59%	-300,359,444
Infrastructure	409,818,189	4.9%	7%	-2.1%	-175,428,135
Real Estate	711,134,867	8.51%	10%	-1.49%	-124,931,309

Report as of 08/31/2025

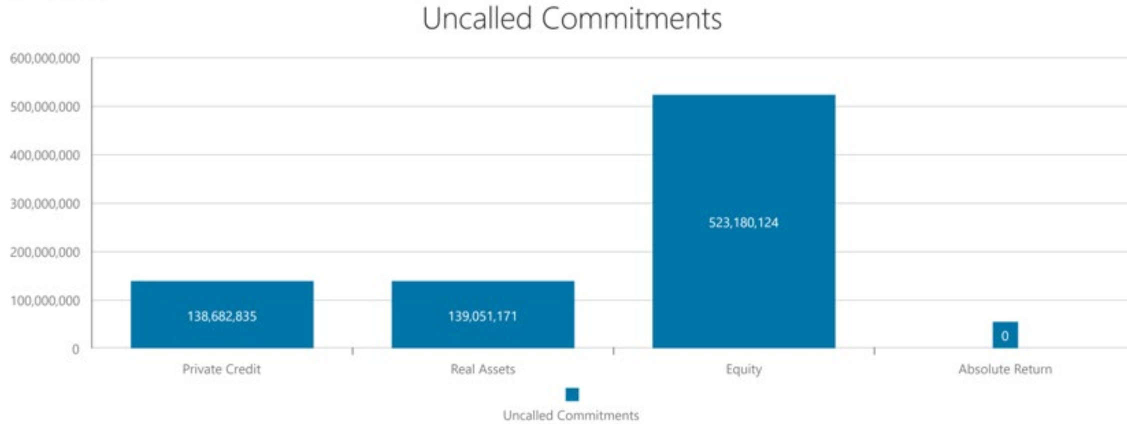
Flash Performance Report

Unaudited preliminary estimates



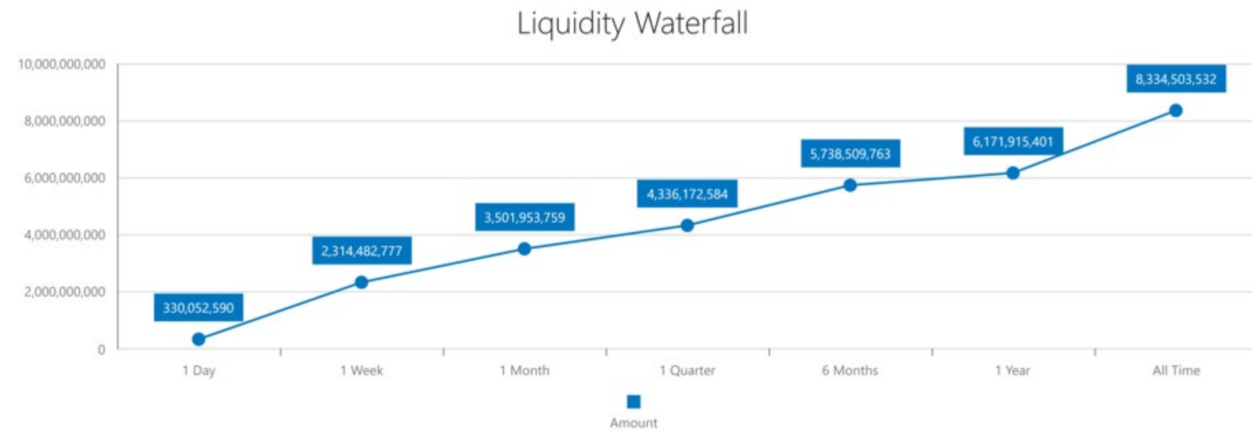
	MTD	QTD	YTD	FYTD	1Y
			Net of Fees Txs		
Asset	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return	Cumulative Return
Total Portfolio	1.39%	1.72%	8.92%	1.72%	11.05%
Equity	2.68%	3.36%	15.89%	3.36%	16.88%
Broad International Equity	3.42%	3.01%	25.03%	3.01%	18.79%
Broad US Equity	2.53%	4.43%	8.82%	4.43%	14.69%
Private Equity	0%	0%	5.73%	0%	12.82%
Fixed Income	0.67%	0.84%	5.05%	0.84%	6.74%
Private Credit	0.4%	0.89%	5.23%	0.89%	10.86%
Public Credit	0.94%	0.83%	5.06%	0.83%	2.34%
Absolute Return	0.97%	1.2%	6.32%	1.2%	12.56%
Real Assets	0.04%	-0.01%	2.33%	-0.01%	4.82%
Infrastructure	0.1%	-0.03%	3.62%	-0.03%	8.76%
Real Estate	0%	0%	1.6%	0%	2.77%

Report as of 08/31/2025



Asset	Commitment ($M)	Funded Commitment ($M)	Uncalled Commitments ($M)
All (MTD)	4,141	3,340	801
TPG Angelo Gordon	350	340	10
GCM Grosvenor	580	201	379
Hamilton Lane	50	29	21
Khosla Ventures	85	25	60
Monarch	120	101	19
Blue Owl	125	89	36
a16z	35	15	20
Industry Ventures	50	5	45
Pantheon	100	7	93
Blackstone	120	--	120

Report as of 08/31/2025



Entity	1 Day ($M)	1 Week ($M)	1 Month ($M)	1 Quarter ($M)	6 Months ($M)	1 Year ($1M)	All Time ($M)
All	330	2,314	3,502	4,336	5,739	6,172	8,335
Equity	--	1,050	2,238	2,878	2,878	2,878	3,169
Fixed Income	330	1,264	1,264	1,264	1,586	1,632	2,823
Absolute Return	--	--	--	194	465	660	1,229
Real Assets	--	--	--	--	810	1,002	1,114

Measures how long it would take to liquidate the entire portfolio

Second Quarter 2025 Performance Report

The second quarter 2025 performance report was presented to the Board by RVK and is available at the Department upon request.

Investment Policy Statement (IPS) – Second Reading

Strategic Asset Allocation (SAA) and Investment Policy Statement (IPS) updates Second Reading

At the request of Staff, RVK conducted an allocation study using 2025 capital market assumptions. Based on the study, Staff and RVK recommend the following SAA and IPS changes:

Update Strategic Asset Allocation Targets.
Each asset class was adjusted based on the following overall themes:
(1) Shift from credit-oriented to equity-oriented strategies to enhance long-term return potential consistent with the risk tolerance level of a perpetual endowment.
(2) Shift from real estate to infrastructure as the AI revolution takes shape, driving increased power demand over the next decade.
(3) Simplify the allocation by removing leverage from long-term targets, while maintaining the ability to use overlays opportunistically.

Change Infrastructure Benchmark. FT Wilshire Private Markets Infrastructure Index is the first and only investable private markets infrastructure index, comprised of global diversified open-end infrastructure funds. This change will solve the current volatility mismatch problem of using a public market benchmark measured against a private market portfolio.

Add Dynamic Total Fund Benchmark. Private markets allocations are outside the control of staff as they rely on investment manager capacity and timing of capital calls. Dynamic total fund benchmarking uses current rather than target allocations. This removes the policy allocation impact on excess returns. Adding a second total fund benchmark with a dynamic calculation methodology offers another perspective for relative performance.

MOTION: The Board approve changes to the Investment Policy Statement (IPS) as shown on the attached redline version.

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

The RVK Asset Allocation Overview, FT Wilshire Private Markets Infrastructure Index Memo, and Investment Policy Statement redline were presented to the Board and are available at the Department upon request.

Private Infrastructure

The current 4.9% infrastructure allocation represents a $420M underweight to the newly recommended 10% long-term strategic asset allocation target. The goal of this proposal is to increase the infrastructure commitment consistent with strategic asset allocation targets and take advantage of increased power demand driven by the AI revolution.

Staff recommends increasing core-plus infrastructure exposure with an emphasis on digital infrastructure. There are four risk segments of the infrastructure investing landscape, categorized as follows: (1) core, (2) core-plus, (3) value-add and (4) opportunistic. Core refers to lower risk, stabilized assets where most of the return is derived from bond-like income generation. Opportunistic refers to higher risk, capex intensive assets where most of the return is derived from equity-like growth. The Land Board infrastructure portfolio is primarily comprised of core assets in transportation, utilities, energy and power.

Digital infrastructure includes data centers, cell towers and fiber networks. Pure-play data center investing can run the gamut of risk from core risk focused on stabilized assets with high quality tenants to opportunistic risk focused on ground-up development.

Staff and RVK recommend a commitment to Cloud Capital (CCF I), a pure-play data center manager. Founded in 2020 and headquartered in Washington D.C., Cloud Capital manages $5.3B in data center assets globally with a 29-person team. Founder and CEO, Hossein Fateh, has a track record dating back to 1997 when he co-founded DuPont Fabros Technology which was later sold to Digital Realty (NYSE: DLR) in 2017.

CCF I manages a $2.1B portfolio of 15 data center assets in the United States and Europe. The core-plus fund targets long-term triple net leases to hyperscaler tenants in Tier 1 geographic markets with a maximum of up to 20% powered land and up to 20% retail colocation centers.

MOTION: The Board approve a $100M commitment to Cloud Capital (CCF I), subject to standard legal review/documentation.

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

The RVK Memorandum and Cloud Capital Presentation were presented to the Board and are available at the Department upon request.

S P E C I A L   P R O J E C T S

Administrative Code Update – First Reading

The Department of Trust Lands proposes updates to Title 85, Board of University and School Lands, of the North Dakota Administrative Code in order to add clarity, achieve greater efficiency, and better reflect the Board's guidance. Proposed revisions are summarized as follows:

North Dakota Administrative Code ch. 85-01-01 (Definitions and General Provisions)

- Added definitions for "Permanent Improvement" and "Nonpermanent Improvement" as they relate to surface land leases

North Dakota Administrative Code ch. 85-03-04 (Claiming Property)
Added documentation requirement for payment of unclaimed property reported in the name of a minor to confirm claimant authority

North Dakota Administrative Code ch. 85-04-01 (Leasing Trust Lands for Agricultural Use)

- Removed the option for a lessee to temporarily assign a lease

North Dakota Administrative Code ch. 85-04-02 (Construction Aggregate)

- Eliminated requirement for public comments on proposed construction aggregate leases to include the lease applicant's name and address
- Removed requirement to present public comments on proposed construction aggregate leases to the Board
- Removed requirement that bids be submitted on a royalty per yard basis to align with industry bidding standards
- Removed requirement that advanced royalty payments be made on anniversary of lease date to reduce administrative burden on all parties
- Updated frequency of royalty payments from monthly to annually to reduce administrative burden on all parties

North Dakota Administrative Code ch. 85-04-03 (Permanent Improvements)

- Added mechanism to address nonpermanent improvements (e.g. feeders, fences) left on leased premises after a surface land lease has expired or been terminated
- Removed Badlands water adjustment stipulation

North Dakota Administrative Code ch. 85-04-04 (Encumbrances of Trust Lands)

- Clarified requirement that a third party conducting a survey on behalf of an applicant obtain an access permit to align with department access practices
- Added provision that all required information and payment be provided before issuance of an encumbrance
- Updated release procedure and moved to its own new section
- Added further detail to lease termination process, including updated notice of intent to terminate procedures, to ensure clarity and fairness
- Split the “reserved rights and termination” section into two separate sections for clarity and readability purposes

North Dakota Administrative Code ch. 85-04-06 (Land Exchange)

- Added criteria to accept less acreage
- Clarified public comment process

North Dakota Administrative Code ch. 85-04-07 (Land Sales under North Dakota Century Code Chapter 15-06)

- Removed the land sale application process
- Added exception to no net loss for small-acre tracts

North Dakota Administrative Code ch. 85-04-08 (Land Sales under North Dakota Century Code Chapter 15-07)

- Same primary revisions as were made to ch. 85-04-07

North Dakota Administrative Code ch. 85-04-09 (Land Sales under North Dakota Century Code Chapter 15-09)

- Removed the requirement that the department conduct a siting and environmental review of a subject tract

North Dakota Administrative Code ch. 85-06-01 (Oil and Gas)

- Removed the requirement that the department take all oil & gas lease nominations to public auction in order to provide the department greater discretion over leasing of individual tracts
- Modernized and reduced auction expenses by publishing lease auction notices on the department’s website instead of in newspapers
- Removed restriction that prevented the Board from issuing an oil and gas lease before receipt of the bonus, rental payments, and fees
- Added provision that an application for assignment, amendment, or extension of an oil & gas lease use a form prescribed by the department for clarity and consistency purposes
- Removed the requirement that a release of an oil & gas lease use a form prescribed by the department as this practice seemed unnecessary
- Require notice of lease cancellation be sent by certified or registered mail rather than requiring a signed receipt reducing the administrative and procedural burden on department staff
- Clarified payment obligations by specifying that interest under N.D.C.C. § 15-05-10 accrues for each 30-day delinquency period

- Eliminated the requirement that a shut-in request include written approval of the operator

MOTION: The Board authorizes the Commissioner to proceed with review of the proposed Administrative Rules, including formal review by the Office of Attorney General, preparation for public hearings, collection of comments, and submittal to Legislative Council.

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

Administrative Code Update First Reading, Definitions and General Provisions, Claiming Unclaimed Property, Leasing Trust Lands for Agricultural Use, Construction Aggregate, Permanent Improvements, Encumbrances of Trust Lands, Land Exchange, Land Sales under North Dakota Century Code Chapter 15-06, Land Sales under North Dakota Century Code Chapter 15-07, Land Sales under North Dakota Century Code Chapter 15-09, and Oil & Gas updates were presented to the Board and are available at the Department upon request.

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 18th; we now await the Court to either schedule a hearing on the motion or decide on the briefs; additionally, on February 28, 2025, the Department of Interior Acting Solicitor suspended the Biden administration's M-Opinion that was contrary to the state's position.

Commencement: July 2020

ND Assigned Attorneys: James Auslander, Kathryn Tipple, Peter Schaumberg, and Nessa Coppinger (Beveridge & Diamond, Washington, D.C.)
Matthew Sagsveen, AG Dir. of Natural Resources and Native American Affairs

Counsel for MHA: Steven D. Gordon (Holland & Knight's Washington, D.C.)
Philip Merle Baker-Shenk (Holland & Knight's Washington, D.C.)

	Timothy Purdon (Robins Kaplan, Bismarck, ND) Timothy Billion (Robins Kaplan, Minneapolis, MN)
Counsel for United States Department of Interior:	Reuben S. Schifman (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

- **<u>State of North Dakota, ex. rel. v Virginia Leland, et.al.</u>**

<u>Case Summary:</u> 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 us to the North Dakota 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

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**

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

The Board entered into executive session at 10:28 AM.

EXECUTIVE SESSION

Members Present:

Kelly Armstrong	Governor
Kirsten Baelser	Superintendent of Public Instruction (via Teams)
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
James Wald	Legal Council
Elvedina Papalichev	Paralegal
Chris Suelzle	Minerals Division Director

Guests in Attendance:

Jacy Schafer	Office of the Governor
Conner Swanson	Office of the Governor
Zachary Pelham	Office of the Attorney General
Dave Garner	Office of the Attorney General
Matt Sagsveen	Office of the Attorney General

The executive session adjourned at 10:39 AM and the Board returned to the open session meeting to rejoin the public. During executive session the Board discussed Royalty Deduction Settlements 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 10:40 AM.

Governor Armstrong, Chairman
Board of University and School Lands

Joseph Heringer, Secretary
Board of University and School Lands