

North Dakota Natural Resources Trust
Board of Directors Meeting
August 20th, 2025
Teams Video Conference Call/NDNRT Conference Room – Bismarck, ND

Attendees: Board members Randy Renner, Gene Veeder, Jerry Doan, Dave Dittloff and Kristal Stoner were present. Ex-officio representative Casey Anderson, Deputy Director of ND Game and Fish Department, was present for Jeb Williams. Trust staff present were Keith Trego, Terry Allbee, Jesse Beckers, Eric Rosenquist, Heather Husband, Rick Warhurst, Brenda Newton and Kathrin Youngberg. Others in attendance include John Hagan of SEI Investment Company and Andrea Gue of the Bureau of Reclamation.

9:00am

Randy called the meeting to order. Roll call was taken. Randy asked for any announcements. Hearing none, Randy asked for Keith to introduce Kathrin Youngberg, the Trust's newest employee. Keith noted that Kathrin will start September 15th in the role of Administrative/Communications Coordinator. Kathrin gave some background on herself and the board members all introduced themselves. Next, Randy called for changes to the agenda. Keith asked for more time for the Farm Bill topic. **Kristal motioned "to approve the agenda and changes." Gene seconded. All were in favor, motion carried.** Next, Brenda reviewed the action items list from the previous meeting. The two items were completed and approved by the board in July. There was no further discussion. Randy asked for any additions or corrections to the May and July board meeting minutes. Hearing none, Randy called for a motion. **Gene motioned "to approve the May meeting minutes." Kristal seconded. All were in favor, motion carried.** Kristal then motioned **"to approve the July meeting minutes." Gene seconded. All were in favor, motion carried.**

Goal E: Trust Administration & Efficiencies

John Hagan, of SEI Investments, presented the Trust's investment portfolio performance review for the first half of the year and the overall market performance. The Trust's Consolidated Portfolio was up 11.5% over 1 year. The Trust's received over 7% return for fixed income over the last year in an uncertain market, due to the well-diversified portfolio. The Trust's asset allocations are on track and performing within the investment policy's guidelines. SEI will conduct an asset allocation study when the Trust has more of an idea of future funding levels. John does not suggest any changes at this time.

Terry reviewed the Trust's finances. At the end of 2024, the Trust had some cash flow strain due to a large grant load and untimely reimbursement payments. The Trust was able to utilize year-end earnings to cover expenses. A line of credit remains available should short-term borrowing be necessary. Despite the earlier strain, the Trust recorded its second-highest earnings year in 2024, and cash flow has not been an issue in 2025. As of August, approximately half of the total budgeted expenditures have been spent. The increased income enabled the Trust to establish two new cooperative agreements with partners and pursue additional grant opportunities through the Outdoor Heritage Fund and NFWF. Terry anticipates total expenditures of \$8–9 million for the year, and cash flow will continue to be monitored closely through year-end.

Goal A: New & Existing Programs

Staff updated the board on the status of several new Outdoor Heritage Fund grants. Eric submitted a proposal last May for Grazing Resiliency in North Dakota requesting \$1.9 million in funding. It was approved at the end of June for \$1.95 million. Currently, \$1.1 million has been obligated towards projects. Eric expects to have the remaining funds obligated by the end of the year. Rick submitted a proposal for Wildlife and Livestock Dams III requesting \$445,000 in funding. It was fully approved. Currently, Rick is still spending funds from his previous grant but has 12-15 projects lined up. Staff discussed the turnover of OHF administration staff and how that may impact timely reimbursement payments. Currently, the Trust has been paid for all previous requests. Keith updated the Board on his partner meeting with the governor, regarding OHF and potentially creating a conservation cover program. The governor was supportive. Keith also discussed a potential outreach video that Pheasants Forever plans to create. The Trust plans to help by providing projects to highlight.

Jesse reviewed the newly approved NFWF grant the Trust recently received called Western North Dakota Program for nearly \$500,000. The grant is for two and a half years and provides funds for staffing, travel and project delivery. Delivery practices include wetland restorations, juniper removal, grassland restoration incentive payments, carbon capture research through NDSU, and program delivery through the NDGLC and the NDWF.

Jesse next presented a proposed NFWF grant submission. NFWF invited the Trust to submit a pre-proposal for their Grassland Resilience and Conservation Initiative. The initiative focuses on the importance of grasslands, improving grazing systems and expanding beef production in the U.S. Jesse has met with several partners to see how the Trust can work with them using this grant opportunity. The Trust is planning to request \$9.5 million. The grant would cover staffing, 30 year protection through the NDGF program, juniper removal through the NDWF, and increased landowner cost-share opportunities through Trust and partner programs. The unique aspect of this grant is that participating landowners must enter into a five-year contract with Kateri, agreeing not to sell the carbon credits from their enrolled property. In return, they will receive compensation for this agreement and will also contribute environmental measurement data from their property. The board discussed the pros and cons of the grant and what it could mean for the future of the carbon market.

Goal B: Convene Stakeholders to Address Grassland Loss

Heather provided an update on the ND Grazing Lands Coalition Policy Tour. The date is set for August 25, 2026. A welcome reception will be held in Bismarck the prior evening. The policy tour will take place at the Black Leg Ranch. Plans are to have presentations during the tour and end with dinner in the field. The planning group is working on a list of potential presenters. They are also working on a theme for the tour. Lesley and Trish from the NDGLC are doing most of the work, but the Trust and other partners will be helping with specific items. The board discussed ways to invite congressionals and items that should be done soon, such as reserving blocks of hotel rooms.

Jesse reviewed the Oil and Gas Research grant recently submitted by the Trust in collaboration with NDSU. This grant is a continuation of the Trust's previous Oil and Gas Research grant. It will continue to measure how carbon is moving through grasslands, but also include more soils measurements. The Trust is requesting \$225,000 in funding. The project will also use money provided by Chevron. The research will be conducted at the NDSU Dickinson Research Center.

Keith gave the board an update on the Farm Bill. He presented a summary document that the Association of Fish and Wildlife Agencies published. The summary outlined the Reconciliation Bill and what key points affect conservation. It is predicted there will be a vanilla-type extension of the Farm Bill. Keith next reviewed a summary put together by J. Coppes from the University of Illinois. The paper

discussed how food assistance funds may be used for Farm Bill support. The board discussed outcomes of the Farm Bill and how that will affect conservation.

Goal D: Existing and New Partnerships

Heather presented an update on the Meadowlark Initiative. She announced that the 3293 RCPP supplemental agreement for the Trust was finally approved and signed. Because of the delay in getting it approved, the Trust will have only 3 years to spend out the funding. The supplemental will be used to support Heather's position and additional Trust staff, travel expenses, supplies for communications and contracting for soils outcomes. Currently, Heather is working on completing and compiling outcome information for the 2300 RCPP. She has also been working with the NDGF to create a workplan and will be creating a communications plan soon. Heather also plans to hold a meeting with all the Meadowlark Initiative partner stakeholders near the end of the year. From there, she would like to create a steering committee to help direct initiative activities. Heather is also participating in two separate NFWF grants, helping to provide information and guidance for the grant created positions.

Rick gave an update on NAWCA. Currently, there are no funds committed to NAWCA in the president's budget. However, \$100 million of Pittman-Robertson funds are available. Jeb Williams is now the Chair of the NAWCA council. A new scoring sheet for Canada has been created and will be presented to the council in September, however, certain practices are no longer supported in Canada. The Division of Bird Habitat and Conservation used to administer all grants and agreements. That has now moved to the Department of Interior. \$102 million in standard grants from December of 2024 were just approved at the beginning of August.

Terry reviewed the Trust's recent activities with helping to facilitate land acquisitions. Currently Terry is helping the American Foundation for Wildlife acquire land in Walsh County, that will end up being donated to the North Dakota Game and Fish department for public use. He reviewed the requirements of a nonprofit to acquire land in North Dakota. Terry and AFW recently presented at the public meeting in Walsh County to get a recommendation from the advisory committee to acquire the land. The next step will be governor approval. Terry is helping with another piece of land in LaMoure County that will be using a NAWCA grant to fund most of the purchase. The land will ultimately go into public use. Terry is also working on a piece in Barnes County that will be purchased by the U.S. Fish and Wildlife Service. All that's remaining is governor approval.

Old Business

Keith gave an update on the Garrison legislation. He last talked with Eric Gustafson in July. Currently there is no plan as Missouri put holds on the bill. At this time there are no funds for the state and tribes for new MR&I projects. Andrea Gue mentioned there are funds for maintenance of existing projects.

Keith provided an update on the vacant gubernatorial board position, which has been open for a year. Last fall, Keith submitted a board-approved recommendation to the Boards and Commissions Office; however, despite periodic follow-ups, no appointment has been made. The board discussed potential ways to move the process forward. Jerry and Gene agreed to reach out to the governor's office regarding the Trust's gubernatorial board seat.

Terry presented the status of the 2024 audit. The audit was finished later than normal due to having to conduct a single audit. Kristal and Randy reviewed the final audit in July and forwarded a recommendation to the board. The audit was approved by the board through an email vote. Terry reminded the board that the Trust has a five-year agreement with Haga-Kommer and there are three

years remaining. He thanked Kristal and Randy for helping with the process and the board for being prompt on approving the audit.

New Business

Keith presented changes to employee policies regarding definitions, health benefits, annual, sick, compensatory and holiday leave amounts, and SEP contributions. Keith sent out the document with changes to the board prior to the meeting for review. The board was supportive of the changes. **Gene motioned "to approve the changes to the policy documents." Kristal seconded. All were in favor, motion carried.**

Brenda informed the board that the Trust's 40th Anniversary will take place next year. The board and staff discussed potential activities to celebrate the milestone, including messaging, highlighting accomplishments, and creating videos. Discussion also centered on the best ways to tell the Trust's story. Staff will develop an outline of ideas to present to the board in January.

Brenda next informed the board that Randy received Ducks Unlimited's first ever Corporate Conservation Achievement Award in June, recognizing his 35 years of service. The board and staff congratulated him on this prestigious honor.

Dates for the January board and Finance Committee meetings were addressed. The Finance Committee will meet on January 15th at 3:00pm with an in-person/Teams meeting. The next board meeting will be in-person at the Trust office on January 21st, with a dinner the previous night in Bismarck on January 20th. **Kristal motioned "to adjourn the meeting at 3:00 pm." Jerry seconded. All were in favor, motion carried.**

Submitted by 
Keith Trego, Executive Director

Dated 1/21/26

Approved by 
Randy Renner, President

Dated 1/21/26