

**NORTH DAKOTA NATURAL RESOURCES TRUST
BOARD OF DIRECTORS MEETING
MAY 12, 2026
TEAMS VIDEO CONFERENCE CALL/NDNRT CONFERENCE ROOM – BISMARCK, ND**

Attendees: Board members Randy Renner, Gene Veeder, Jerry Doan, Dave Dittloff, Kristal Stoner and Greg Sandness 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, Brenda Newton and Kathrin Youngberg. Others in attendance included John Bradley of the North Dakota Wildlife Federation, Andrea Gue of the Bureau of Reclamation, and John Hagan of SEI Investment Company.

9:03 AM

Randy called the meeting to order. Roll call was taken. Randy asked for any announcements. Hearing none, Randy called for any changes to the agenda. Two changes were requested: moving Old Business to before Goal A, and adding a NAWCA update under Goal D. Hearing no additional changes to the agenda, **Gene motioned to approve the agenda with the changes mentioned. Randy seconded. All were in favor, the motion carried.**

Keith reviewed the action items list from the previous meeting. He noted which items were complete and which will be discussed later in the meeting. Randy asked for any additions or corrections to the January Board meeting minutes. Hearing none, Randy called for a motion. **Kristal motioned to approve the meeting minutes. Dave seconded. All were in favor, motion carried.**

Goal E: Trust Administration & Efficiencies

John Hagan of SEI Investments presented the Trust's first quarter investment portfolio performance review and the overall market performance. The Trust portfolio was valued at \$39.9 million at the end of first quarter, down -0.3% in the quarter. Some negative performance recovered by the end of first quarter. Bonds were flat and equities down. Markets were affected by the conflict in Iran. The income account had a 2.1% return. Corporate earnings were strong. AI and technology stocks drove market returns. International outperformed US stocks. Inflation has been contained but will pick up. John anticipates capital gains at the end of the year will be a bit less than last year but still good. The portfolio has generated income and capital gains YTD at a similar level to 2025. He plans to revisit the portfolio allocation at the September Board meeting.

Terry reported that the 2025 audit is behind schedule and not yet completed. It will be a A133 single audit, similar to 2024. **Kristal motioned to have the Finance Committee hear the Haga Kommer audit presentation once available, and then make a recommendation to the full Board. Following that, the vote to approve the audit will be done by Board members via email. Greg seconded. All were in favor, motion carried.**

Terry next reviewed the Trust's financial report for first quarter 2026. He first discussed the overall philosophy, which is to maintain a similar expenditure level as in 2025, assess current obligations and explore tools to better manage, pursue new grant opportunities, and leverage new investment income. He provided an overview of the budget items. Tech, equipment and infrastructure expenditures are typical in the first quarter. Items have been budgeted for the Trust's 40th anniversary. A focus is to streamline efficiencies in landowner management. Expenditures are tracking lightly but will ramp up as the year goes on. The Trust has received all submitted OHF grant reimbursements to date in 2026. Brenda reviewed the new business duties transitioned to her from Terry. Keith reported that the Trust met with staff from the Department of Mineral Resources and the Industrial Commission to connect in person with these key partners.

Old Business

Brenda reminded Board members to complete the annual conflict of interest form and online training. Board members said it would be helpful to receive a confirmation email notifying them that their online training is complete. Brenda will look into this.

New draft language on “Performance/Pay Plan” to add to the Employee Benefit Policies section of the Employee Handbook was reviewed. Changes to this were discussed. Separately, changes on new draft language to add to the Trust’s Pay Plan Policy document were discussed. It was agreed that additional work is needed on the Pay Plan Policy changes, and that Trust staff will send the changes to the Finance Committee and Randy for review/comments when ready. After this, the changes will be sent to the full Board via email and the online Board portal. The final language will be presented at the September Board meeting.

Keith stated that the office lease needs more discussion and an analysis will be presented at another Board meeting. The lease doesn’t end until October 2028.

Keith reported on the Dakota Water Resources Act. A Dakota Water Resources Act Amendments of 2026 bill, S.4040, has been introduced in the Senate by Senator Hoeven. A companion bill, H.R.8006, has been introduced in the House by Representative Fedorchak. There is a Senate Energy and Natural Resources Committee meeting next week to discuss. As written, the Trust’s authorization is increased to \$75 million and we would get a 5% annual allocation of the state MR & I component, just as we do now under the current DWRA. While the Trust’s authorization is not indexed, the state MR & I component is indexed, so we’re hopeful the Trust would get the full \$75 million authorization over time. Andrea Gue will continue watching the bill as it goes through. The Trust will not get anything out of the ENDAWS legislation. It was mentioned that Audubon and National Wildlife Federation may be able to help lobby for the bills.

Terry and Heather reported on the ND Chapter of the Wildlife Society. Part of the Trust’s budget allocation supports a permanent endowment for NDCTWS. The endowment will be separate from the chapter but used to support the chapter. The Mathwig Foundation has pledged a \$75k grant toward the endowment, with a one-to-one match required. The chapter is waiting to see how much they can raise from others (such as through their antelope tag raffle) before asking the Trust for the match.

Brenda reported that all Board members’ terms expire on August 31, 2026. It was decided that Brenda will reach out to the Governor’s Boards and Commissions office to ask if we can stagger terms so not all entities expire at the same time. Dave Dittloff will be transitioning his Board position to John Bradley. Dave’s last Board meeting will be in September.

Keith and Kathrin discussed the Trust’s two current communications vehicles – the quarterly newsletter and annual report – and the Trust’s interest in getting Board member feedback on their focus, content, reach and frequency. It was decided that a survey will be sent out to all Board members to gather feedback. Board members mentioned they would like the annual report completed before Keith’s evaluation and the NDCTWS’s annual meeting.

Goal A: New & Existing Programs

Jesse reviewed his Outdoor Heritage Fund grant proposal for Bakken Development and Working Lands Program (BDWLP) IV, that he submitted in early May. This included a recap of BDWLP I, II and III programs, with over 180 landowner agreements for grazing systems, grass seedings and cover crops. There is increased demand for the program, including a waiting list of interested landowners. The request to OHF is for \$2,570,000, with a match of \$1,901,250. The total project cost is \$4,471,250.

Terry reviewed his OHF grant proposal for the Working Grassland Partnership (WGP) 8 Program, which promotes the transition of expiring CRP acres into livestock grazing to increase agriculture production as well

as wildlife habitat on expired CRP and adjacent lands. WGP programs 1 through 7 produced 211 landowner agreements totaling 99,736 acres. The request to OHF is for \$740,000, with a match of \$ \$607,500. The total project cost is \$ \$1,347,500.

Keith provided an update on conversations to get the OHF funding level to \$20 million a year, \$40 million a biennium, like how it is stated in the statute. OHF will likely spend all of the remaining money left this biennium (\$6 million) in the next round this June. There will likely be twice as much requested in grant applications.

Staff reviewed NFWF (National Fish and Wildlife Foundation) grant submissions:

- Jesse stated that NFWF would be reviewing the Trust's Grassland Resilience and Conservation Initiative (GRACI) grant application at its May meeting.
- Eric reported on the Badlands Restoration grant application he submitted focused on juniper removal, which will be decided in May. Many partners came together for the grant, which will be split between Forest Service and private lands.
- Eric discussed his National Species Recovery grant application, which will be decided in August. This grant involves working with the USFWS on grass restoration on broken lands in Dakota skipper habitat areas.
- Terry discussed his Northern Great Plains NDWISH (Wildlife in Sustainable Habitat) grant proposal. This cost share program involves working with USFWS Partners for Wildlife Program to remove woven fence on Pronghorn antelope migratory routes and replace it with wildlife friendly fence.

Goal B: Convene Stakeholders to Address Grassland Loss

Jesse reported that the Oil and Gas Research Council cancelled its grant round last fall, with a new deadline set for September 1. Jesse plans to submit a grant proposal on the biological carbon project, which involves NDSU as a partner and scientific lead.

Goal C: Financial Support of Natural Resource Education

Kathrin presented an overview of the 2026 Small Grant Program budget and applications received this spring. At the January meeting, the Board approved \$84,000 for 2026 grants. Eleven applications were received, with a Year 1 funding request totaling \$96,500. Four organizations were new applicants. Three applicants requested Year 2 funding totaling \$65,031. Staff recommended funding 10 applications, with a Year 1 funding request of \$83,880 and a Year 2 funding request of \$16,450. The Board agreed with the recommendation. **Greg moved to approve the Small Grant Program recommendation as presented. Gene seconded. There was no discussion. All were in favor, motion carried**

Goal D: Existing and New Partnerships

Keith presented a NAWCA (North American Wetlands Conservation Act) update for Rick, who was out of state and unable to attend the meeting. Thirty-six U.S. Standard Grant proposals were submitted. U.S. Fish and Wildlife Service's Division of Bird Habitat Conservation (DBHC) will begin sending them to NAWCA staff on May 15, and staff will meet on June 16 to review the proposals. Mexico proposals are due May 28, and Canada proposals are due June 11. NAWCA Council will meet in early August to approve and develop a slate of U.S., Mexico and Canada NAWCA projects for approval by the Migratory Bird Conservation Commission (MBCC).

Terry reported on the Thompson Partnership Land Acquisition. The project is a collaboration of conservation interests to acquire wildlife habitat in LaMoure County. The landowner has a strong interest in completing this acquisition to honor his family's land and wildlife conservation. The conservation partnership includes American Foundation for Wildlife, Pheasants Forever, North Dakota Game and Fish Department, and NDNRT. The project will be discussed at the LaMoure County Commissioners' meeting next Tuesday.

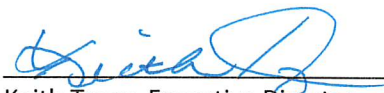
Heather presented on the Meadowlark Initiative. Its first grant cycle through RCPP has concluded, establishing a statewide framework for prairie conservation. Goals achieved include habitat restoration, ecosystem connectivity, rancher support and expanded advocacy. Outcomes include the grassland bird study, pollinator assessment, carbon cycle dynamics, and social survey. Engagement delivered the MI's message to producers and the public at key events, including agricultural fairs and the Prairie Day event. Heather is involved with the Central Grassland Roadmap, Grand Forks Prairie Partnership, Sheyenne Grasslands, PPIV's "State of the Prairie" Report and other initiatives, and she leads a monthly meeting with regional conservation partners.

New Business

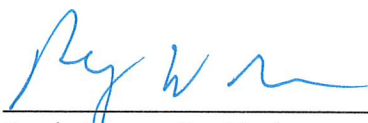
Kathrin discussed plans for the Trust's 40th Anniversary, including developing a new logo and special video, and hosting a Partner Appreciation Event at North Dakota's Gateway to Science in Bismarck on Tues., September 22 from 3:30-7 p.m. Staff, Board members, spouses, partners and family members are encouraged to attend. The Fall Board Meeting is scheduled for Wed., September 23 from 9 a.m. – 4 p.m. at the Trust.

Kristal was recognized by the Board for being named recipient of the 2026 Howard L. Wiegerts Nebraska Outstanding Wildlife Conservation Award.

Kristal motioned to adjourn the meeting at 3:10 p.m. Dave seconded. All were in favor, motion carried.

Submitted by 
Keith Trego, Executive Director

Dated 9/30/26

Approved by 
Randy Renner, President

Dated 9/30/26