



# OFFICE OF SCHOOL TRUST LANDS

## SCHOOL TRUST 101

LPSFC  
February 27, 2017

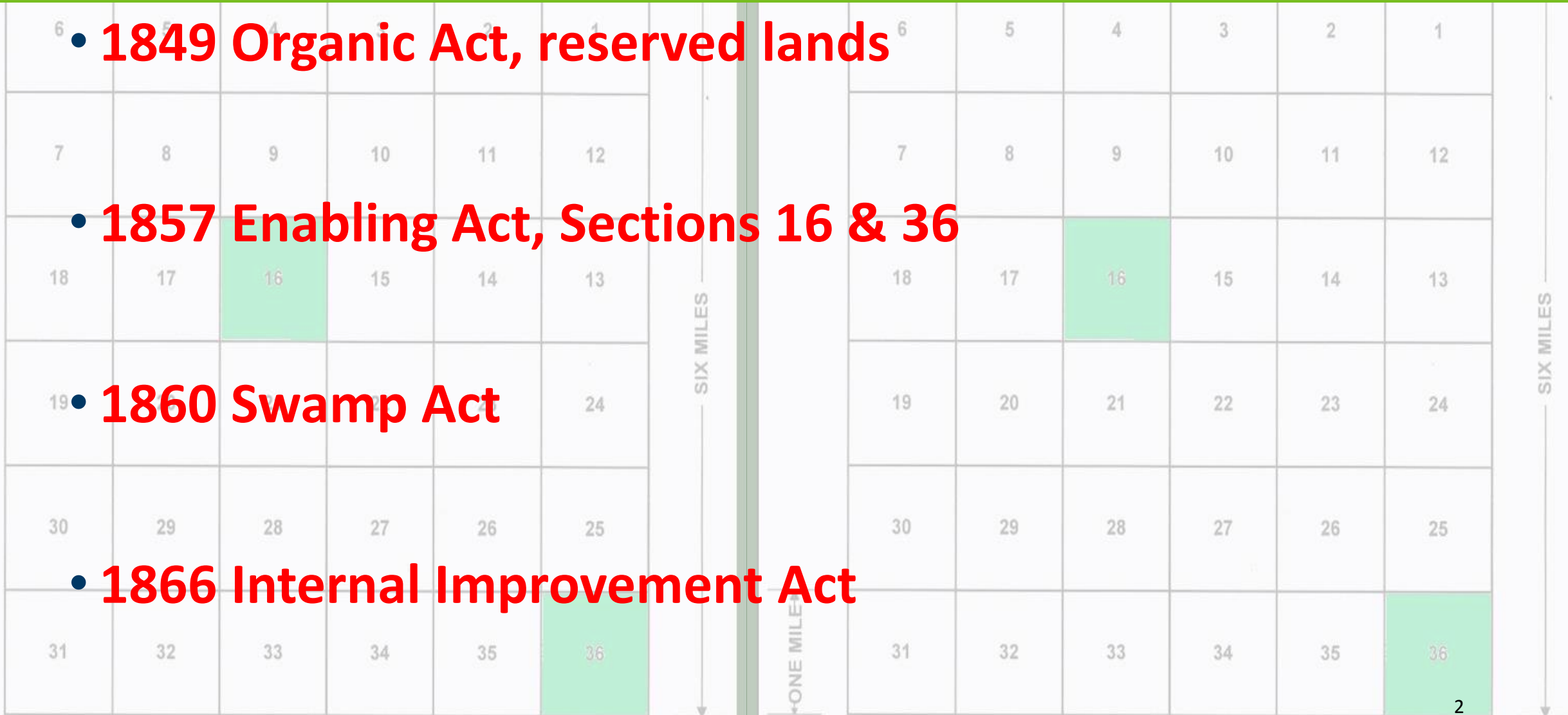
# STATEHOOD ACCEPTANCE

- **1849 Organic Act, reserved lands**

- **1857 Enabling Act, Sections 16 & 36**

- **1860 Swamp Act**

- **1866 Internal Improvement Act**



# FOR THE SUPPORT OF PUBLIC SCHOOLS

- Accepting these lands has been described as a “sacred compact” to support public education with the land
- “Sacred compact” held to create a trust relationship
- Trust relationship owed to School Trust assets – financial, real property and mineral assets

# TRUST ROLES

- State as Trustee
- **Fiduciary Duty**
- Governor, Legislature
- LPSFC
- DNR Commissioner
- School Trust Director
- Beneficiaries
- 340 School Districts
- 840,000 children in K-12

# TRUSTEE DUTIES

- It imposes legal obligations on its Trustees to:
  - Manage in accordance with the Trust's mission;
  - Act with undivided loyalty;
  - Make the trust assets productive; and
  - Pay income to the beneficiaries.
- A Trustee's duties are non-negotiable and supersede

# SCHOOL TRUST MISSION

## **Section 127A.31. Goal of Permanent School Fund.**

[S]ecure the maximum long-term economic return from the school trust lands consistent with the fiduciary responsibilities imposed by the trust relationship established in the Minnesota Constitution, with sound natural resource conservation and management principles, and with other specific policy provided in state law.

# Questions?

School Trust 101 <http://arcg.is/2b3u5JM>

School Trust Lands Office  
651-259-5955