A Report on the Stewardship and Enforcement Fund Performance Related to Outdoor Heritage Fund Appropriations

Fiscal Year 2025 - **CORRECTED**

Background

As required by M.L. 2011, First Special Session, Chapter 6, Article 1, Section 2, Subdivision 15, M.S. 97A.056 and subsequent appropriations, the Minnesota Land Trust must report annually on the finances of its Stewardship and Enforcement Fund (Fund) to the Lessard-Sams Outdoor Heritage Council (LSOHC). Below is a summary of the Fund's performance and activity, including deposits and expenditures related to Outdoor Heritage Fund projects. This report covers the Land Trust's Fiscal Year 2025, which is July 1, 2024-June 30, 2025.

Appropriations Covered by Report:

Accelerating Habitat Conservation in Southwest Minnesota
Minnesota Laws 2020, Chapter 104, Article 1, Section 2, Subd. 5(e)
Minnesota Laws 2023, Chapter 40, Article 1, Section 2, Subd. 5(c)
Minnesota Laws 2024, Ch. 106, Art. 1, Sec. 2, Subd. 5(m)

Anoka Sandplain Habitat Restoration and Enhancement 5
Minnesota Laws 2017, Chapter 91, Article 1, Section 2, Subd. 2(i)

Anoka Sand Plain Habitat Conservation
Minnesota Laws 2019 First Special Session, Chapter 2, Article 1, Section 2, Subd. 2(j)
Minnesota Laws 2021 First Special Session, Chapter 1, Article 1, Section 2, Subd. 2(b)
Minnesota Laws 2023, Chapter 40, Article 1, Section 2, Subd. 5(b)
Minnesota Laws 2025, Ch. 36, Art. 1, Sec. 2, subd. 5(c)

Conservation Partners Legacy Grant Program/Mille Lacs Lake (Lyback)
Minnesota Laws 2012, Chapter 264, Article 1, Section 2, Subd. 5(i)

Conservation Partners Legacy Grant Program/Moose Lake
Minnesota Laws 2011, First Special Session, Chapter 6, Article 1, Section 2, Subd. 5(g)

Critical Shoreland Habitat Protection Program
Minnesota Laws 2010, Chapter 361, Article 1, Section 2, Subd. 3(a)
Minnesota Laws 2013, Chapter 137, Article 1, Section 2, Subd. 3(e)
Minnesota Laws 2015, 1st Special Session, Chapter 2, Article 1, Section 2, Subd. 3 (e)
Minnesota Laws 2017, Chapter 91, Article 1, Section 2, Subd. 3(f)
Minnesota Laws 2018, Chapter 208, Article 1, Section 2, Subd. 3(e)

Fisheries Habitat Protection on Strategic North Central Minnesota Lakes
Minnesota Laws 2014, Chapter 256, Article 1, Section 2, Subd. 5(b)
Minnesota Laws 2016, Chapter 172, Article 1, Section 2, Subd. 5(d)
Minnesota Laws 2017, Chapter 91, Article 1, Section 2, Subd. 5(b)
Minnesota Laws 2018, Chapter 208, Article 1, Section 2, Subd. 5(c)
Minnesota Laws 2019, Chapter 2, Article 1, Section 2, Subd. 5(d)
Minnesota Laws 2020, Chapter 104, Article 1, Section 2, Subd. 5(d)
Minnesota Laws 2021, First Special Session, Chapter 1, Article 1, Section 2, Subd. 5(d)
Minnesota Laws 2022, Chapter 77, Article 1, Section 2, Subd. 5(l)
Minnesota Laws 2023, Chapter 40, Article 1, Section 2, Subd. 5(g)
Minnesota Laws 2024, Regular Session, Chapter 106, Article 1, Section 2, Subd. 5(c)
Minnesota Laws 2025, Ch. 36, Art. 1, Sec. 2, subd. 5(o)

Hardwood Hills Habitat Conservation Program
Minnesota Laws 2023, Chapter 40, Article 1, Section 2, Subd. 3(a)
Minnesota Laws 2025, Ch. 36, Art. 1, Sec. 2, subd. 3(c)

Hennepin County Habitat Conservation Program
Minnesota Laws 2018, Chapter 208, Article 1, Section 2, Subd. 5(g)
Minnesota Laws 2020, Chapter 104, Article 1, Section 2, Subd. 5(h)
Minnesota Laws 2023, Chapter 40, Article 1, Section 2, Subd. 5(a)

Heron Lake Area Conservation Partnership
Minnesota Laws 2020, Chapter 104, Article 1, Section 2, Subd. 2(i)

Grassland Conservation Partnership
Minnesota Laws 2013, Chapter 137, Article 1, Section 2, Subd. 2
Minnesota Laws 2016, Regular Session, Chapter 172, Article 1, Section 2, Subd. 5(b)
Minnesota Laws 2018, Chapter 208, Article 1, Section 2, Subd. 2(k)

Metro Big Rivers Habitat
Minnesota Laws 2011, 1st Special Session, Chapter 6, Article 1, Section 2, Subd. 5(d)
Minnesota Laws 2012, Chapter 264, Article 1, Section 2, Subd. 5(b)

Minnesota Laws 2013, Regular Session, Chapter 137, Article 1, Section 2, Subd. 5(b)
Minnesota Laws 2015, 1st Special Session, Chapter 2, Article 1, Section 2, Subd. 5(b)
Minnesota Laws 2016, Regular Session, Chapter 172, Article 1, Section 2, Subd. 5(b)
Minnesota Laws 2018, Chapter 208, Article 1, Section 2, Subd. 5(a)
Minnesota Laws 2019, Chapter 2, Article 1, Section 2, Subd. 5(b)
Minnesota Laws 2020, Chapter 104, Article 1, Section 2, Subd. 5(b)
Minnesota Laws 2021, First Special Session, Chapter 1, Article 1, Section 2, Subd. 5(b)
Minnesota Laws 2022, Chapter 77, Article 1, Section 2, Subd. 5(j)
Minnesota Laws 2021, Chapter 1, Article 1, Section 2, Subd. 5(f)
Minnesota Laws 2023, Chapter 40, Article 1, Section 2, Subd. 5(j)
Minnesota Laws 2024, Regular Session, Chapter 106, Article 1, Section 2
Minnesota Laws 2025, Ch. 36, Art. 1, Sec. 2, subd. 5(i)

Minnesota Land Trust/Otter Tail County Wetlands and Grasslands #5
Minnesota Laws 2024, Regular Session, Chapter 106, Article 1, Section 2, Subd. 5(z)

Minnesota River Watershed Habitat Conservation Program
Minnesota Laws 2025, Ch. 36, Art. 1, Sec. 2, subd. 5(j)

Mississippi Headwaters Habitat Partnership
Minnesota Laws 2015, Chapter 2, Article 1, Section 2, Subd. 3(f)

Mississippi River Bluffland Prairie Protection Initiative
Minnesota 2009, Chapter 172, Article 1, Section 2, Subd. 2(f)

Mower County Wetland Restoration
Minnesota Laws 2024, Regular Session, Chapter 106, Article 1, Section 2, Subd. 5(z)

Protecting and Restoring Minnesota's Important Bird Areas
Minnesota Laws 2015, Chapter 2, Article 1, Section 2, Subd. 2(i)
Minnesota Laws 2018, Chapter 208, Article 1, Section 2, Subd. 2(j)

Protecting Coldwater Fisheries on Minnesota's North Shore
Minnesota Laws 2020, Chapter 104, Article 1, Section 2, Subd. 5(a)
Minnesota Laws 2022, Chapter 77, Article 1, Section 2, Subd. 5(c)
Minnesota Laws 2025, Ch. 36, Art. 1, Sec. 2, subd. 5(h)

Protecting Minnesota's Lakes of Outstanding Biological Significance
Minnesota Laws 2021, Chapter 1, Article 1, Section 2, Subd. 5(f)
Minnesota Laws 2023, Chapter 40, Article 1, Section 2, Subd. 5(f)
Minnesota Laws 2024, Regular Session, Chapter 106, Article 1, Section 2
Minnesota Laws 2025, Ch. 36, Art. 1, Sec. 2, subd. 5(l)

Protecting Sensitive Shorelands in North Central Minnesota
Minnesota Laws 2011, Chapter 6, Article 1, Section 2, Subd. 5(e)

Resilient Habitat for Heritage Brook Trout
Minnesota Laws 2020, Chapter 104, Article 1, Section 2, Subd. 5(c)
Minnesota Laws 2024, Ch. 106, Art. 1, Sec. 2, Subd. 5(i)

Root River Protection and Restoration
Minnesota Laws 2013, Chapter 137, Article 1, Section 2, Subd. 5(c)

Sauk River Watershed Habitat Protection and Restoration
Minnesota Laws 2019, Chapter 2, Article 1, Section 2, Subd. 5(e)
Minnesota Laws 2020, Chapter 104, Article 1, Section 2, Subd. 5(p)
Minnesota Laws 2021, First Special Session, Chapter 1, Article 1, Section 2, Subd.5(o)
Minnesota Laws 2022, Chapter 77, Article 1, Section 2, Subd. 5(m)
Minnesota Laws 2024, Ch. 106, Art. 1, Sec. 2, Subd. 5(n)

Southeast Minnesota Protection and Restoration
Minnesota Laws 2014, Chapter 256, Article 1, Section 2, Subd. 3(f)
Minnesota Laws 2016, Chapter 172, Article 1, Section 2, Subd. 3(d)
Minnesota Laws 2017, Chapter 91, Article 1, Section 2, Subd. 3(c)
Minnesota Laws 2018, Chapter 208, Article 1, Section 2, Subd. 3(b)
Minnesota Laws 2019 Chapter 2, Article 1, Section 2, Subd. 3(b)
Minnesota Laws 2020, Chapter 104, Article 1, Section 2, Subd. 3(b)
Minnesota Laws 2021, First Special Session, Chapter 1, Article 1, Section 2, Subd. 3(a)
Minnesota Laws 2022, Chapter 77, Article 1, Section 2, Subd. 5(d)
Minnesota Laws 2023, Chapter 40, Article 1, Section 2, Subd. 5(e)
Minnesota Laws 2024, Ch. 106, Art. 1, Sec. 2, Subd. 5(j)
Minnesota Laws 2025, Ch. 36, Art. 1, Sec. 2, subd. 5(g)

St. Croix Watershed Habitat Protection and Restoration
Minnesota Laws 2019, Chapter 2, Article 1, Section 2, Subd. 5(a)
Minnesota Laws 2021, First Special Session, Chapter 1, Article 1, Section 2, Subd. 5(a)
Minnesota Laws 2022, Chapter 77, Article 1, Section 2, Subd. 5(k)
Minnesota Laws 2023, Chapter 40, Article 1, Section 2, Subd. 5(k)
Minnesota Laws 2024, Ch. 106, Art. 1, Sec. 2, Subd. 5(a)
Minnesota Laws 2025, Ch. 36, Art. 1, Sec. 2, subd. 5(e)

St. Louis River Restoration Initiative
Minnesota Laws 2021, First Special Session, Chapter 1, Article 1, Section 2, Subd. 5(l)
Minnesota Laws 2022, Ch. 77, Art. 1, Sec. 2, subd. 5(q)
Minnesota Laws 2023, Ch. 40, Art. 1, Sec. 2, subd. 5(t)
Minnesota Laws 2024, Ch. 106, Art. 1, Sec. 2, Subd. 5(t)

Washington County Habitat Protection and Restoration
Minnesota Laws 2022, Chapter 77, Article 1, Subd. 5(j)

Wetland Habitat Program
Minnesota Laws 2013, Chapter 137, Article 1, Section 2, Subd. 4(e)
Minnesota Laws 2016, Chapter 172, Article 1, Section 2, Subd. 4(d)
Minnesota Laws 2018, Chapter 208, Article 1, Section 2, Subd. 4(d)
Minnesota Laws 2019, Chapter 2, Article 1, Section 2, Subd. 4(c)
Minnesota Laws 2020, Chapter 104, Article 1, Section 2, Subd. 4(c)
Minnesota Laws 2021, First Special Session, Chapter 1, Article 1, Section 2, Subd. 4(d)
Minnesota Laws 2022, Chapter 77, Article 1, Section 2, Subd. 4(b)
Minnesota Laws 2023, Chapter 40, Article 1, Section 2, Subd. 4(c)
Minnesota Laws 2024, Ch. 106, Art. 1, Sec. 2, Subd. 4(g)
Minnesota Laws 2025, Ch. 36, Art. 1, Sec. 2, subd. 4(a)

Valley Creek Protection Partnership
Minnesota Laws 2010, Chapter 361, Article 1, Section 2, Subd. 5(e)

Stewardship and Enforcement Fund Performance, Deposits, and Expenditures

Table 1. FY 2025 Activity in Minnesota Land Trust Stewardship and Enforcement Fund

Stewardship Fund Balance July 1, 2024	FY 2025 Total Deposits – All Sources	FY 2025 Gain/Loss from Investments, Interest & Dividends	FY 2025 Annual Draw for Enforcement & Stewardship Purposes	Stewardship Fund Balance June 30, 2025
$14,610,554	$978,931	$1,938,678	($487,000)	$17,041,163

Table 2. OHF-related activity in Minnesota Land Trust's Stewardship and Enforcement Fund based on **261** OHF-Funded projects (any project with partial OHF funding for project costs and/or stewardship, including those funded by the Conservation Partners Legacy Grant Program).

OHF $ Deposited FY2025	OHF $ Deposited All Years	Estimated Overall Stewardship Fund Support for Routine Stewardship of OHF-Funded Projects in FY2025	Estimated Overall Stewardship Fund Support for Non-Routine Enforcement of OHF-Funded Projects in FY2025
$803,000	$5,447,200	$167,246	$0

Commented [CC1]: Corrected from original version

Table 3. Average rate of return of the Stewardship and Enforcement Fund

FY2025	**3-year**	**5-year**	**10-year**
13.3%	12.7%	10.2%	7.8%