

**BOARD OF UNIVERSITY AND SCHOOL LANDS**

**Via Microsoft Teams Only**

**February 25, 2021 at 9:00 AM**

[Join Microsoft Teams Meeting](#)

[+1 701-328-0950](#)

Conference ID: 837 038 196#

**AGENDA**

➤ = Board Action Requested

1. **Approval of Meeting Minutes – Jodi Smith**

Consideration of Approval of Land Board Meeting Minutes by voice vote.

- A. January 28, 2021 – pg. 2
- B. February 2, 2021 – pg. 16

2. **Reports – Jodi Smith**

- A. January Extension Report – pg. 18
- B. Summary of Oil & Gas Lease Auction – pg. 19
- C. January Report of Encumbrances Issued by the Commissioner – pg. 20
- D. January Unclaimed Property Report – pg. 21
- E. November Financial Position – pg. 22
- F. Investments Update – pg. 30
- G. Legislative Update – pg. 31

3. **Investments –**

- A. 4<sup>th</sup> Quarter Investment Update – pg. 34

4. **Litigation – Jodi Smith**

- A. Continental Resources Case No. 1:17-cv-00014 – pg. 60
- B. Paul Sorum et al. Civ. No. 09-2018-CV-00089 – pg. 63
- **Executive session under the authority of NDCC §§ 44-04-19.1 and 44-04-19.2 for attorney consultation with the Board's attorneys to discuss –**
  - **Continental Resources Case No. 1:17-cv-00014**
  - **Paul Sorum et al. Civ. No. 09-2018-CV-00089**

**Next Meeting Date – March 25, 2021**

**Minutes of the Meeting of the  
Board of University and School Lands  
January 28, 2021**

The January 28, 2021 meeting of the Board of University and School Lands was called to order at 9:00 AM via Microsoft Teams by Chairman Doug Burgum. All meeting attendees were via Microsoft Teams.

**Members Present:**

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General
Thomas Beadle	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

**Department of Trust Lands Personnel present:**

Jodi Smith	Commissioner
Dennis Chua	Investment Analyst
Christopher Dingwall	Mineral Title Specialist
Scott Giere	Revenue Compliance Auditor
Peggy Gudvangen	Accounting Division Director
Mike Humann	Surface Division Director
Roman Knudsvig	Department Intern
Jacob Lardy	Trust Lands Specialist
Kristie McCusker	Paralegal
Catelin Newell	Administrative Staff Officer
Adam Otteson	Revenue Compliance Director
Rick Owings	EIO Grants Administrator
Michael Shackelford	Investments Director
David Shipman	Minerals Division Director
Lynn Spencer	Mineral Title Specialist
James Wald	Legal Council

**Guests in Attendance:**

Dave Garner	Office of the Attorney General
Leslie Bakken Oliver	Governor's Legal Counsel
Reice Haase	Office of the Governor

**Additional Guests in Attendance:**

Andrew Lasky  
Logan Caldwell  
Craig C. Smith  
Dennis Blank  
Geoff Simon  
Greg S.  
Ron Ness  
Ron Rauschenberger  
Will

**APPROVAL OF MINUTES**

A motion to approve the minutes of the December 17, 2020 regular meeting and the January 12, 2021 special meeting was made by Attorney General Wayne Stenehjem and seconded by Secretary Alvin Jaeger and the motion carried unanimously on a voice vote.

(01/28/21)

**R E P O R T S****December 2020 Report of Shut-Ins Approved by Land Commissioner**

<b>Granted to:</b>	<b>Slawson Exploration Company, Inc.</b>
For the Purpose of:	COVID-19
Date Issued:	12/28/2020
Trust:	A – Common Schools
Lease:	OG-04-01299, OG-04-01300, OG-04-01301, OG-04-01302

**December 2020 Report of Encumbrances Issued by Land Commissioner**

<b>Granted to:</b>	<b>DUCKS UNLIMITED INC, BISMARCK-ND</b>
For the Purpose of:	Easement: Flowage
Right-of-Way Number:	RW0007508
Trust:	A - Common Schools
Legal Description:	MOU-157-88-36-SW4

<b>Granted to:</b>	<b>SARGENT COUNTY-WATER RESOURCE DIST., FORMAN-ND</b>
For the Purpose of:	Easement: Flowage
Right-of-Way Number:	RW0008620
Trust:	A - Common Schools
Legal Description:	SAR-130-57-16-NW4

<b>Granted to:</b>	<b>XTO HOLDINGS, LLC, SPRING-TX</b>
For the Purpose of:	Permit: Road-Section Line Access Road
Right-of-Way Number:	RW0008641
Trust:	A - Common Schools
Legal Description:	WIL-159-96-16-NW4

<b>Granted to:</b>	<b>CENTRAL POWER ELECTRIC COOP INC, MINOT-ND</b>
For the Purpose of:	Easement: Pipeline-Potable Water Pipeline
Right-of-Way Number:	RW0008661
Trust:	A - Common Schools
Legal Description:	BRL-139-80-36-SW4 LESS ACRES SOLD

<b>Granted to:</b>	<b>MOUNTRAIL-WILLIAMS ELECTRIC COOP, WILLISTON-ND</b>
For the Purpose of:	Easement: Electric-Buried Distribution Line
Right-of-Way Number:	RW0008726
Trust:	A - Common Schools
Legal Description:	MOU-150-92-10, MOU-150-92-15-S2SW4, W2SW4

<b>Granted to:</b>	<b>EQUINOR PIPELINES LLC, WILLISTON-ND</b>
For the Purpose of:	Easement-Amend: Pipeline-Multiple Pipelines
Right-of-Way Number:	RW0008727
Trust:	A - Common Schools
Legal Description:	MCK-151-101-36-NW4, SE4, SW4

<b>Granted to:</b>	<b>MOUNTRAIL-WILLIAMS ELECTRIC COOP, WILLISTON-ND</b>
For the Purpose of:	Easement: Electric-Above Ground Distribution Line
Right-of-Way Number:	RW0008753
Trust:	A - Common Schools
Legal Description:	MOU-155-91-12-NE4

(01/28/21)

**Granted to:** DIVIDE COUNTY HWY DEPT, CROSBY-ND  
 For the Purpose of: Easement: Road Right-of-Way  
 Right-of-Way Number: RW0008782  
 Trust: A - Common Schools  
 Legal Description: DIV-161-97-36-NE4

**Granted to:** MCKENZIE ELECTRIC COOP INC, WATFORD CITY-ND  
 For the Purpose of: Easement-Amend: Drop Line-Electric  
 Right-of-Way Number: RW0008787  
 Trust: A - Common Schools  
 Legal Description: MCK-147-104-36-SE4

**Granted to:** CATES EARTH SCIENCE TECHNOLOGIES INC, BISMARCK-ND  
 For the Purpose of: Permit: Temporary Water Layflat Line  
 Right-of-Way Number: RW0008804  
 Trust: A - Common Schools  
 Legal Description: MOU-151-92-36-W2NE4SW4, NW4SW4, S2SW4

**Granted to:** STANTEC CONSULTING INC, FARGO-ND  
 For the Purpose of: Permit: Planning & Preconstruction Survey  
 Right-of-Way Number: RW0008805  
 Trust: A - Common Schools  
 Legal Description: All Trust Land in North Dakota

### **December Unclaimed Property Report**

Unclaimed property is all property held, issued, or owing in the ordinary course of a holder's business that has remained unclaimed by the owner for more than the established time frame for the type of property. It can include checks, unpaid wages, stocks, amounts payable under the terms of insurance policies, contents of safe deposit boxes, etc.

An owner is a person or entity having a legal or equitable interest in property subject to the unclaimed property law. A holder can include a bank, insurance company, hospital, utility company, retailer, local government, etc.

Since 1975, the Unclaimed Property Division (Division) of the Department of Trust Lands has been responsible for reuniting individuals with property presumed abandoned. The Division acts as custodian of the unclaimed property received from holders. The property is held in trust in perpetuity by the State and funds are deposited in the Common Schools Trust Fund. The 1981 Uniform Unclaimed Property Act created by the national Uniform Law Commission was adopted by the State in 1985.

For the month of December 2020, the Division received 75 holder reports with a property value of \$413,563 and paid 371 claims with a total value of \$1,333,531.

**The Financial Report (Unaudited) for period ending October 31, 2020 was presented to the Board for review and is available at the Department upon request.**

## Investment Updates

### Portfolio Rebalancing Updates

\$25M was liquidated and withdrawn from Harvest MLP account on December 15, 2020. After the withdrawal, the Diversified Inflation Strategies (DIS) asset class has approximately remaining \$96M. The Department staff and RVK will continue to monitor the trigger points set for the DIS.

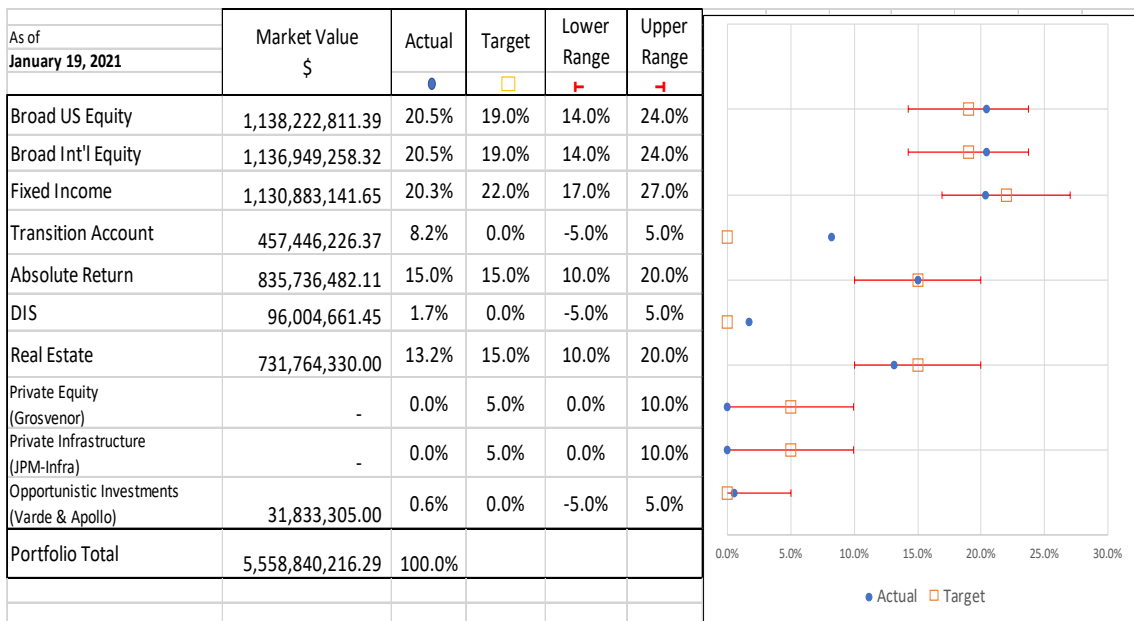
On January 7, 2021, Varde Dislocation Fund IV LP, the other Opportunistic Investment, made a \$10M capital call. The remaining unfunded commitment is \$75M.

Apollo Accord Fund IV LP (Fund), another Opportunistic Investment, made capital calls totaling \$5.5M. The remaining unfunded commitment is \$94.5M. The fund so far had made two distributions equaling \$18,734.59.

The Staff have executed the Agreements for GCM Grosvenor (Private Equity Manager), JP Morgan (Private Infrastructure Manager), and ARES Pathfinder Fund LP (Asset-Focused Credit). Meanwhile the Agreements for Angelo Gordon, JPM Core Bond, and the Loomis & Sayles Multi-Sector are being reviewed by the Attorney General's Office

### Asset Allocation

The table below shows the status of the permanent trusts' asset allocation as of January 19, 2021. The figures provided are unaudited.



### Upcoming Investment Manager Meetings

There is no upcoming meeting scheduled.

### Acreage Adjustment Survey Project

The Sixty-Fifth Legislative Assembly's adoption of Senate Bill 2134 (SB 2134), codified as N.D.C.C ch. 61-33.1, sought to establish state ownership of minerals below the ordinary high water mark of the historical Missouri riverbed channel subject to inundated by Pick-Sloan Missouri Basin project dams.

On behalf of the Board of University and School Lands, the Department of Trust Lands has set in motion the refunding of royalty proceeds that fall within the six-month time frame outlined in N.D.C.C § 61-33.1-04(1). Implementation and release of royalty proceeds is under way as acreage determinations have been calculated on “oil and gas mineral tracts lying entirely above the ordinary high water mark of the historical Missouri riverbed channel on both the corps survey and the state phase two survey . . . absent a showing of other defects affecting mineral title.” N.D.C.C § 61-33.1-04(1)(a)

Currently, 63 Lease Correction and Acreage Stipulation packages have been sent to various operators. Of these 63 packages, 10 have been refunded, 13 are being held by clouded title, 44 are waiting for operator execution, and 3 are in the process of being refunded.

The following provides the status of acreage determination refunds and the amount at issue for those refunds in each stage of the process:



## Legislative Update

BILL	TITLE	SPONSORS	COMMITTEE	STATUS		
				House Date of Hearing	Senate Date of Hearing	Governor
<a href="#">HB 1031</a>	Relating to legislative management studies of state agency fees.	Legislative Management	Gov't & Veterans Affairs	Passed		
<a href="#">HB 1054</a>	Relating to bond requirements for abandoned oil and gas wells.	Energy and Natural Resources	Energy & Natural Resources	Defeated		
<a href="#">HB 1080</a>	Relating to the obligation to pay oil and gas royalties on leases owned and managed by the board of university and school lands.	Rep. Dockter	Finance & Taxation	Introduced		
<a href="#">HB 1081</a>	Relating to authority of the game and fish department employees to enforce laws.	Rep. Zubke	Energy & Natural Resources	Introduced		
<a href="#">HB 1202</a>	Relating to funds managed by the state investment board and the investments of the board of university and school lands	Rep. Kempenich, Brandenburg, Delzer, M. Ruby, Schatz, Tveit  Sen. Klein, Patten	Gov't & Veterans Affairs	Introduced		
<a href="#">HB 1269</a>	Relating to the state land advisory board.	Rep. Kempenich, Schatz, Zubke	Political Subdivisions	Introduced 1-28-2021		
<a href="#">HB 1322</a>	Relating to the attorney general's review of proposed administrative rules and the authority of the administrative rules committee to object to or void an administrative rule.	Rep. B. Koppelman, K. Koppelman, Pyle, D. Ruby, Steiner  Sen. Burckhard, Clemens, Lemm, Meyer, J. Roers	Judiciary	Introduced 1-26-2021		
<a href="#">HB 1340</a>	Relating to prohibiting entry onto private land without permission	Rep. Simons, Ertelt, Hoverson, Jones, Kempenich, Magrum, Skroch  Sen. Heitkamp, Hogue	Judiciary	Introduced		

BILL	TITLE	SPONSORS	COMMITTEE	STATUS		
				House Date of Hearing	Senate Date of Hearing	Governor
<a href="#">HB 1349</a>	Relating to open record and meeting laws	Rep. Devlin, Karls  Sen. Dwyer, Lee, Oban	Political Subdivisions	Introduced 2-05-2021		
<a href="#">HB 1358</a>	Relating to oil and gas tax revenue hedging	Rep. Kempenich, Christensen, Mock, Steiner, Trottier  Sen. Bekkedahl, Dwyer, Schaible	Finance & Taxation	Introduced 1-26-2021		
<a href="#">HB 1385</a>	Relating to the attorney general review of the proposed administrative rules	Rep. Becker, Kasper, Louser, Schauer, Tveit  Sen. Meyer, Vedaa, Wobbema	Finance & Taxation Committee	Introduced 02-02-2021		
<a href="#">HB 1392</a>	Relating to the duration of school and public land leases.	Rep. Schatz, Brandenburg, Christensen, D. Johnson, Kempenich, Longmuir, Monson, Simons  Sen. Anderson, Elkin, Erbele	Government & Veterans Affairs	Introduced		
<a href="#">SB 2013</a>	A BILL for an Act to provide an appropriation for defraying the expenses of the commissioner of university and school lands; and to provide for distributions from permanent funds.	Appropriations	Appropriations		Introduced	
<a href="#">SB 2036</a>	A BILL for an Act to provide for a legislative management study regarding access to lands and electronic posting.	Legislative Management	Energy & Natural Resources		Passed	
<a href="#">SB 2048</a>	Revised Uniform Unclaimed Property Act	Industry, Business and Labor	Industry, Business & Labor		Introduced	



BILL	TITLE	SPONSORS	COMMITTEE	STATUS		
				House Date of Hearing	Senate Date of Hearing	Governor
<a href="#">SB 2065</a>	Relating to the jurisdiction of the industrial commission to regulate the permitting and amalgamation of the underground storage of oil and gas.	Energy & Natural Resources	Energy & Natural Resources		Introduced	
<a href="#">SB 2070</a>	Relating to the regulated substance response; to amend and reenact sections 11-33-01, 40-47-01, and 58-03-11 of the North Dakota Century Code, relating to the regulated substance response; and to repeal sections 23.1-04-04 and 23.1-10-01 of the North Dakota Century Code, relating to contaminated properties.	Energy & Natural Resources	Energy & Natural Resources		Introduced	
<a href="#">SB 2144</a>	Relating to criminal trespass and electronic posting; and to provide a penalty.	Sen. Erbele, Patten, Bell  Rep. Damschen, Dobervich, Tveit	Finance & Taxation		Passed	
<a href="#">SB 2191</a>	Relating to the disposal of abandoned personal property	Sen. Holmberg	Political Subdivisions		Introduced 1-28-2021	
<a href="#">SB 2217</a>	Relating to oil and gas royalty leases, negative royalties, and arm's length transactions; and to provide a penalty	Sen. Bekkedahl, Dwyer, Kannianen  Rep. Brandenburg, Kempenich, Zubke	Finance & Taxation		Introduced	
<a href="#">SB 2262</a>	Relating to the authority of the industrial commission	Sen. Kannianen, Bekkedahl, Burckhard  Rep. Fegley, Longmuir	Energy & Natural Resources		Introduced 1-28-2021	

BILL	TITLE	SPONSORS	COMMITTEE	STATUS		
				House Date of Hearing	Senate Date of Hearing	Governor
<a href="#"><u>SB 2282</u></a>	Relating to membership of the board of university and school lands	Sen. Schaible, Klein, Luick  Rep. D. Johnson, Schmidt	Government & Veterans Affairs		Introduced 02-04-2021	
<a href="#"><u>SB 2291</u></a>	Relating to social investments made by the state investment board and the boycott of energy or commodities companies	Sen. Bell	Energy & Natural Resources		Introduced 02-04-2021	
<a href="#"><u>SB 2307</u></a>	Relating to the abandoned oil and gas well plugging and site reclamation fund; and to provide an effective date	Sen. Heckaman  Rep. Boschee	Finance & Taxation		Introduced 02-01-2021	
<a href="#"><u>SB 2319</u></a>	Relating to oil and gas agreements; and to provide an effective date	Sen. Kannianen	Finance & Taxation		Introduced	
<a href="#"><u>SB 2327</u></a>	Relating to school district bonded indebtedness grants	Sen. Heitkamp, O. Larsen  Rep. Louser, Magrum, D. Ruby	Education		Introduced 02-03-2021	
<a href="#"><u>SB 2342</u></a>	Relating to healthy soil grant and healthy soil assessment and education programs	Sen. Piepkorn, Elkin, Hogan, Mathern  Rep. Dobervich, Simons	Agriculture		Introduced 02-04-2021	
<a href="#"><u>HCR 3016</u></a>	Relating to the membership of the board of university and school lands	Rep. Schmidt, D. Anderson, Brandenburg, D. Johnson, Kempenich, Schatz, Weisz  Sen. Klein, Luick, Myrdal, Vedaa	Government & Veterans Affairs	Introduced 02-04-2021		
<a href="#"><u>SCR 4007</u></a>	Relating to the membership of the board of university and school lands	Sen. Schaible, Klein, Luick  Rep. D. Johnson, Schmidt	Government & Veterans Affairs		Introduced 02-04-2021	

## ENERGY INFRASTRUCTURE & IMPACT OFFICE

### Reallocation of Funding Request – G200004

In April 2020, the Board of University and School Lands (Board) awarded nine contingency grants totaling \$1.2M from the Oil and Gas Impact Grant Fund as appropriated by the Sixty-Sixth Legislative Assembly. The Tolley Fire Department was awarded \$355,172 for a 50 x 50 building addition, to be primarily used for vehicle storage, monthly meetings, and trainings. Additionally, the Tolley Fire Department intends to use the building as an emergency shelter for area residents, to host community events, to provide informational meetings, and to provide temporary shelter for those who have been involved in an emergency situation but do not require medical attention at a hospital.

The grant application included a construction and site preparation bid in the amount of \$555,000. In June 2020, the Tolley Fire Department re-bid the project to modify the project to a 50 x 62 building. The bids were significantly less at \$330,000.

To date EIOO has awarded the Tolley Fire Department funds in the amount of \$294,701, with \$60,471 remaining. If 100% of the invoices are submitted to the EIOO Oil and Gas Impact Fund, then 100% of the cost of the construction would have been paid, which was not a part of the original grant application.

The Tolley Fire Department is requesting the remaining funding be reallocated to stock the new building with pots, pans, utensils, small kitchen appliances, washer and dryer, bedroom furniture, tables and chairs, generator and hook up, television for emergency medical services and fire training, etc. (Attachment 1 and 2)

**Motion: The Board approves the reallocation of funds for G200004 for the Tolley Fire Department to use the grant funds as awarded with the remaining funds to be used to stock the new building addition.**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger	X		X		
Superintendent Baesler			X		
Treasurer Beadle			X		
Attorney General Stenehjem		X	X		
Governor Burgum			X		

A copy of the Tolley Fire Department Reallocation Request and Tolley Fire Department Budget Analysis were provided to the Board for review and are available at the Department upon request.

## MINERALS MANAGEMENT DIVISION

### Acreage Adjustment Survey - T153N, R102W Sections 19, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30, 33, 34, and 36

Under North Dakota law, the Board of University and School Lands (Board) is vested with the authority to manage state-owned minerals including the oil, gas, and related hydrocarbons within the beds of the State's navigable waters. On behalf of the State, the Board oversees the Strategic Investment and Improvements Fund (SIIF) which collects the revenues from these sovereign minerals.

(01/28/21)

### Timeline of State Activity Related to Sovereign Lands

- The 1977 Legislature defined “sovereign lands” as “those beds, islands, accretions, and relictions lying within the ordinary high watermark of navigable lakes and streams.” 1977 N.D. Sess. Laws, ch. 144, § 1, codified as N.D.C.C. § 15-08.2-02 (repealed 1989 N.D. Sess. Laws, ch. 552, § 4).
- From 1977 to 1989, the Board had authority over both the surface and subsurface of sovereign lands, including the power to convey interests.
- In 1989, the Legislature again defined state title as “those beds, islands, accretions, and relictions lying within the ordinary high watermark of navigable lakes and streams.” 1989 N.D. Sess. Laws, ch. 552, § 3, codified as N.D.C.C. § 61-33-01.
- The 1989 Legislature gave the State Engineer’s Office authority to manage the surface and the Board authority over the oil, gas, and related hydrocarbons within the subsurface, with each agency having the power to convey interests.
- In 2007, the Office of the State Engineer issued the North Dakota Sovereign Land Management Plan and Ordinary High Water (OHWM) Mark Delineation Guidelines.
- In 2009, the Board and the State Engineer engaged Bartlett & West, a private engineering company, to undertake a comprehensive study of the OHWM along the Yellowstone River and the Missouri River from the Montana border to river mile marker 1549 near Williston (Phase I Delineation).
- In 2010, the Board again contracted with Bartlett & West to approximate the location of the OHWM for the historic Missouri River under Lake Sakakawea from river mile marker 1574 near the Furlong Loop to river mile marker 1482, the border of the Fort Berthold Reservation (Phase II). This study was completed using historical aerial photography, elevation data, and topographic maps.
- In 2010, the Board authorized Phase III to investigate specific and isolated sections of the Missouri and Yellowstone Rivers between Williston to the Montana border that could not be fully completed under Phase I due to location and complexity (this includes the Trenton Lake area.)
- In 2012, the Board initiated the review of the estimated historic OHWM between the Four Bears Bridge and the Garrison Dam (Phase IV) using the same techniques as Phase II.
- In 2013, the North Dakota Supreme Court issued decisions in *Reep v. State* and *Brigham v. State* holding that the State owns the mineral interests up to the ordinary high water mark of navigable rivers and water bodies.
- In 2017, the Sixty-Fifth Legislative Assembly’s adoption of Senate Bill 2134 (SB 2134), codified as N.D.C.C. ch. 61-33.1, sought to establish state ownership of minerals below the ordinary high water mark of the historical Missouri riverbed channel (Historical OHWM) inundated by Pick-Sloan Missouri basin project dams.
- In 2019, the Sixty-Sixth Legislative Assembly amended N.D.C.C. ch. 61-33.1 relating to the ownership of mineral rights of land subject to inundation by Pick-Sloan Missouri basin project dams. Under N.D.C.C. § 61-33.1-03(8), the Board contracted with Kadrmas, Lee & Jackson, Inc. (KLJ) “to analyze the final review findings and determine the acreage on a quarter-quarter basis or government lot basis above and below the [Historical OHWM] as delineated by the final review findings of the industrial commission.”

On June 25, 2020, the Board formally requested the North Dakota Industrial Commission complete further review of T153N, R102W Sections 19, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30, 33, 34, and 36. The North Dakota Industrial Commission entered Order No. 31104 providing the Department of Trust Lands (Department) with necessary information to complete the acreage adjustment survey in T153N, R102W Sections 19, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30, 33, 34, and 36.

The Department has consulted with the State Engineer as to the State’s sovereign land ownership in Sections 19, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30, 33, 34, and 36 of Township 153 North, Range

102 West, Williams/McKenzie Counties, North Dakota (more commonly referred to as the Trenton Lake area.)

## LITIGATION

### **Continental Resources, Inc. - Interpleader**

**Case:** **Continental Resources, Inc. v. North Dakota Board of University and School Lands, et al., Case No. 1:17-cv-00014**  
**Date Filed:** **December 23, 2016**  
**Court:** **Federal District Court, 8<sup>th</sup> Circuit**  
**Judge:** **Honorable Daniel Hovland**  
**Attorney:** **Charles Carvell, David Garner, and Jen Verleger**  
**Opposing Counsel:** **Lawrence Bender, David Ogden, Paul Wolfson, Shaun Pettigrew**

**Issues:** In December 2016, Continental Resources, Inc. (Continental) brought an interpleader action against the Board of University and School Lands and the United States regarding certain public domain lands underlying Continental operated wells located in McKenzie, Mountrail, and Williams Counties. This case involves a disagreement between the State and United States over the location of the ordinary high watermark—and consequently title to underlying minerals—on federally owned land along the now inundated historic Missouri River. Continental is requesting the Court determine title to the disputed lands so that Continental can correctly distribute the proceeds from the affected wells. Continental has claimed that there is “great doubt as to which Defendant is entitled to be paid royalties related to the Disputed Lands.” Currently, Continental is paying the United States its full royalty based on the acreage it claims. The remaining royalty, over and above what is due the United States, is being escrowed with the Bank of North Dakota.

**History:** The United States removed this action to federal district court on January 11, 2017. The Board filed its answer to the complaint on February 13, 2017. The United States filed its answer to the complaint on May 12, 2017. An Amended Complaint was filed by Continental Resources on September 14, 2017. The United States filed a Motion to Dismiss for Lack of Subject Matter Jurisdiction on October 18, 2017. In support of its motion, the United States alleges that it has not waived its sovereign immunity under the Quiet Title Act and that the interpleader action is moot under S.B. 2134.

The Board filed a response on December 20, 2017 opposing the motion to dismiss. Continental filed a response and the United States filed its reply. The United States filed a reply on March 16, 2018. The Board filed a Surreply to the Motion to Dismiss on April, 16, 2018. The Order Denying the United States’ Motion to Dismiss for Lack of Subject Matter Jurisdiction was entered on December 31, 2018. The Order provided that North Dakota and the United States confer and submit a proposed scheduling order to the Court no later than sixty days from the date of the order. On January 8, 2019 the United States filed its Motion to Stay Action Due to Lapse of Appropriations. On January 10, 2019, the Court granted the United States’ Motion and cancelled the January 24, 2019 scheduling conference. The Order stated the “action is stayed until [federal] appropriations are restored and Department attorneys and the Bureau of Land Management personnel are permitted to resume their usual civil litigation functions.” The United States filed a Notice of Restoration of Appropriations on January 28, 2019, which requested the Court set a new scheduling conference date. On January 30, 2019, the Court issued an order

(01/28/21)

granting the motion for scheduling conference, requiring the parties submit a revised scheduling/discovery plan by March 15, 2019, and setting a telephonic scheduling conference for 10:00 a.m., March 18, 2019. The parties filed a Joint Motion for Extension of Time to File Scheduling Proposal and Participate in Scheduling Conference on March 12, 2019. The Court entered an Order granting the extension to April 12, 2019 and a scheduling conference was reset for April 15, 2019. The Scheduling Conference was held on April 15, 2019. On June 14, 2019, the Board of University and School Lands filed its Amended Answer to Amended Complaint with Statement of Claim. By August 13, 2019, the United States shall assert its claims, if any, to the disputed stake. After the August 13, 2019 filing, the proceedings will be stayed until September 19, 2019 or another date set by the Court. During the stay, the United States and the Board are to discuss whether the dispute that gave rise to the litigation can be resolved. By no later than September 19, 2019, the United States and Board shall inform the Court of the status of their discussions and the Court will consider a schedule for the case. A Status Conference was set for September 20, 2019 before Magistrate Judge Clare R. Hochhalter. On August 1, 2019, the Status Conference previously set for September 20 was reset to October 11, 2019 at 10 a.m. before Magistrate Judge Clare R. Hochhalter. On August 13, 2019, the United States filed a Motion for Extension of Time to Plead and Assert Affirmative Claims and the Motion was granted on the same day, giving the United States until August 27, 2019 to file. The United States filed their Answer to Amended Complaint on August 27, 2019. On October 3, 2019, Defendants filed a joint motion and memorandum for postponement of the October 11, 2019 status conference by 90 days. On October 4, 2019, the Court entered an Order granting the motion to continue status conference. Status conference was reset to January 13, 2020, at 9 a.m. via telephone before Magistrate Clare R. Hochhalter. United States Department of Justice advised it will be working with the United States Department of Interior – Bureau of Land Management regarding a settlement proposal. On November 8, 2019, the Board received an email from the US DOJ in response to the Board's request that the federal government start settlement discussions by making a proposal to the Board. The email states the federal government believes its OHWM surveys are accurate, and cited N.D.C.C. § 61-33.1-06, which states: "Notwithstanding any provision of this chapter to the contrary, the ordinary high water mark of the historical Missouri riverbed channel abutting . . . public domain lands . . . must be determined by the branch of cadastral study of the [BLM] in accordance with federal law." Relying on this statute, US DOJ suggests that the federal surveys are presumptively accurate, and then states: "we respectfully suggest that the best and most appropriate path forward would be for representatives of North Dakota to identify the specific areas where it believes the agency erred in identifying the OHWM and proffer the evidence on which it bases that belief. BLM would then assess that evidence in good faith to ascertain if a compromise, aimed at reducing litigation risk, is possible." Status conference was held January 13, 2020 and another status conference was set for April 7, 2020.

**Current  
Status:**

- **On April 7, 2020, an Order RE: Briefing Scheduled was issued by the court setting the following deadlines: Motions for Summary Judgment due simultaneously on May 7, 2020; Responses are due June 5, 2020; and Replies are due June 12, 2020.**
- **On December 8, 2020, the Court issued its Order Granting the United States' Motion for Partial Summary Judgment.**

**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 relating to:

- **Continental Resources Case No. 1:17-cv-00014**
- **Legislative Update**
- **Acreage Adjustment Survey – T153N, R102W Sections 19, 20, 21, 22, 23, 25, 26, 27, 28, 29, 30, 33, 34 and 36**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger			X		
Superintendent Baesler			X		
Treasurer Beadle		X	X		
Attorney General Stenehjem	X		X		
Governor Burgum			X		

**EXECUTIVE SESSION****Members Present:**

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General
Kirsten Baesler	Superintendent of Public Instruction via Teams
Thomas Beadle	State Treasurer

**Department of Trust Lands Personnel present:**

Jodi Smith	Commissioner
Catelin Newell	Administrative Staff Officer
Kristie McCusker	Paralegal
Adam Otteson	Revenue Compliance
David Shipman	Minerals Division Director via Microsoft Teams
Christopher Dingwall	Mineral Title Specialist

**Guests in Attendance:**

Leslie Bakken Oliver	Governor's Legal Counsel
Dave Garner	Office of the Attorney General
Charles Carvell	Office of the Attorney General (Continental Interpleader only)
Reice Haase	Governor's Policy Advisor

The executive session adjourned at 11:10 AM and the Board returned to the open session Teams meeting to rejoin the public. During the executive session Teams meeting, the Board was provided information and no formal action was taken.

**A D J O U R N**

There being no further business, the meeting was adjourned at 11:12 AM.

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Doug Burgum, Chairman  
Board of University and School Lands

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Jodi Smith, Secretary  
Board of University and School Lands

(01/28/21)

**Minutes of the Meeting of the  
Board of University and School Lands  
February 2, 2021**

The February 2, 2021 special meeting of the Board of University and School Lands was called to order at 4:33 PM via Microsoft Teams by Chairman Doug Burgum. All meeting attendees were via Microsoft Teams.

**Members Present:**

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General
Thomas Beadle	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

**Department of Trust Lands Personnel present:**

Jodi Smith	Commissioner
Kristie McCusker	Paralegal
Catelin Newell	Administrative Staff Officer
Adam Otteson	Revenue Compliance Director

**Guests in Attendance:**

Leslie Bakken Oliver	Governor's Legal Counsel
Dave Garner	Office of the Attorney General
Troy Seibel	Office of the Attorney General

**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 relating to:**

- **HB 1080**

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger		X	X		
Superintendent Baesler			X		
Treasurer Beadle			X		
Attorney General Stenehjem	X		X		
Governor Burgum			X		

**EXECUTIVE SESSION**

**Members Present:**

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General
Kirsten Baesler	Superintendent of Public Instruction via Teams
Thomas Beadle	State Treasurer

**Members Present:**

Doug Burgum	Governor
Alvin A. Jaeger	Secretary of State
Wayne Stenehjem	Attorney General

(02/02/21)



Thomas Beadle	State Treasurer
Kirsten Baesler	Superintendent of Public Instruction

**Department of Trust Lands Personnel present:**

Jodi Smith	Commissioner
Kristie McCusker	Paralegal
Catelin Newell	Administrative Staff Officer
Adam Otteson	Revenue Compliance Director

**Guests in Attendance:**

Leslie Bakken Oliver	Governor's Legal Counsel
Dave Garner	Office of the Attorney General
Troy Seibel	Office of the Attorney General

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The executive session adjourned at 5:14 PM and the Board returned to the open session Teams meeting to rejoin the public. During the executive session Teams meeting, the Board was provided information and no formal action was taken.

**A D J O U R N**

There being no further business, the meeting was adjourned at 5:15 PM.

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Doug Burgum, Chairman  
Board of University and School Lands

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Jodi Smith, Secretary  
Board of University and School Lands

# MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS

February 25, 2021

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**RE: Extension Report**  
(No Action Requested)

In January 2020, North Dakota Administrative Code § 85-06-01-06 was enacted. It provides the petroleum industry the option to request an extension of their lease.

Northern Oil and Gas, Inc. of Minnetonka, Minnesota received a six-month extension on four leases in Section 28-154N-96W, McKenzie County. They have a permit to drill the Kestrel 154-96-33-28-1H Well.

Ninepoint Energy, LLC of Denver, Colorado received a six-month extension on two leases in Section 4-152N-103W, Williams County. They have a permit to drill the Missouri W 152-103-4-8-13H Well.

**MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS**

February 25, 2021

**RE: Summary of Oil and Gas Lease Auction**

(No Action Requested)

On behalf of the Board of University and School Lands (Board), the Department of Trust Lands conducted an oil and gas lease auction on [www.energynet.com](http://www.energynet.com) which concluded on February 2, 2021.

There were 6 tracts offered, and all received competitive bids (if the Board does not receive a competitive bid, the lease is awarded to the nominator). The highest bid per acre was \$130.00 (\$10,272.60 for 79.02 acres) in Burke County. Half of the tracts offered benefit the Common Schools Trust Fund, and the other half benefit the Strategic Investment and Improvements Fund (SIIF).

County	Tracts/County	Net Mineral Acres	Total Bonus	Average Bonus/Acre
Burke	3	239.02	\$27,472.60	\$115.00
McKenzie	3	480.00	\$13,280.00	\$27.67
<b>GRAND TOTAL</b>	<b>6</b>	<b>719.02</b>	<b>\$ 40,752.60</b>	<b>\$71.33</b>

There was a total of 7 bidders who submitted 50 bids on the 6 tracts. The bidders were from 6 states (ND, CO, MN, MT, TX and WY).

A total of \$40,752.60 of bonus was collected from the auction.

**MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS**

February 25, 2021

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**RE: January 2021 Report of Encumbrances Issued by Land Commissioner**  
No Action Requested

**Granted to:** **ONEOK ROCKIES MIDSTREAM LLC, SIDNEY-MT**  
For the Purpose of: Easement: Drop Line-Gas Gathering Pipeline  
Right-of-Way Number: RW0008793  
Date Issued: 1/29/2021  
Application Fee: \$250.00  
Right-of-way Income: \$37,100.00  
Damage Payment to Lessee: \$105.99  
Trust: A – Common Schools  
Length (Rods): 105.99  
Area (Acres): 1.32  
Legal Description: MCK-150-98-36-SW4

**Granted to:** **SELECT ENERGY SERVICES LLC, WILLISTON-ND**  
For the Purpose of: Permit: Temporary Water Layflat Line  
Right-of-Way Number: RW0008814  
Date Issued: 1/26/2021  
Application Fee: \$250.00  
Right-of-way Income: \$2,736.00  
Damage Payment to Lessee: N/A  
Trust: A – Common Schools  
Length (Rods): 165.80  
Area (Acres): 0.00  
Legal Description: MCK-152-95-16-NE4

**Granted to:** **ND GAME & FISH DEPT, BISMARCK-ND**  
For the Purpose of: Aggr. Lease: Borrow  
Right-of-Way Number: RW0008802  
Date Issued: 1/27/2021  
Application Fee: \$250.00  
Royalty: \$1.00 per cubic yard of barrow material mined  
Damage Payment to Lessee: N/A  
Trust: I – Youth Correctional Center  
Length (Rods): 0.00  
Area (Acres): 0.00  
Legal Description: LOG-136-71-4-LOT 2

# MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS

February 25, 2021

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**RE: January Unclaimed Property Report**  
(No Action Requested)

Unclaimed property is all property held, issued, or owing in the ordinary course of a holder's business that has remained unclaimed by the owner for more than the established time frame for the type of property. It can include checks, unpaid wages, stocks, amounts payable under the terms of insurance policies, contents of safe deposit boxes, etc.

An owner is a person or entity having a legal or equitable interest in property subject to the unclaimed property law. A holder can include a bank, insurance company, hospital, utility company, retailer, local government, etc.

Since 1975, the Unclaimed Property Division (Division) of the Department of Trust Lands has been responsible for reuniting individuals with property presumed abandoned. The Division acts as custodian of the unclaimed property received from holders. The property is held in trust in perpetuity by the State and funds are deposited in the Common Schools Trust Fund. The 1981 Uniform Unclaimed Property Act created by the national Uniform Law Commission was adopted by the State in 1985.

For the month of January 2021, the Division received 29 holder reports with a property value of \$432,770 and paid 510 claims with a total value of \$626,691.

NORTH DAKOTA  
BOARD OF UNIVERSITY AND SCHOOL LANDS

Financial Position Report  
(Unaudited)

For period ended November 30, 2020



**ITEM 2E**

<b>Board of University and School Lands</b>		
<b>Comparative Financial Position (Unaudited)</b>		
<b>Schedule of Net Assets</b>		
<b>Assets by Trust:</b>	<b>November 30, 2020</b>	<b>November 30, 2019</b>
Common Schools	\$5,042,445,905	\$4,765,397,610
North Dakota State University	77,635,045	74,079,896
School for the Blind	13,877,325	13,143,524
School for the Deaf	22,601,607	21,897,129
State Hospital	15,244,478	14,943,695
Ellendale *	24,848,947	22,993,039
Valley City State University	13,757,411	13,270,917
Mayville State University	8,966,775	8,433,192
Youth Correctional Center	26,516,026	24,659,556
State College of Science	20,007,911	18,814,048
School of Mines **	23,930,561	22,696,461
Veterans Home	5,613,816	5,506,695
University of North Dakota	37,557,499	35,503,903
Capitol Building	4,741,448	5,878,476
Strategic Investment and Improvements	484,786,179	728,533,636
Coal Development	71,093,849	70,817,155
Indian Cultural Education Trust	1,336,826	1,308,043
Theodore Roosevelt Presidential Library	16,321,177	15,463,444
<b>Total</b>	<b>\$5,911,282,785</b>	<b>\$5,863,340,419</b>
<b>Assets by Type:</b>		
Cash	141,138,135.00	84,925,114
Receivables	5,316,549	7,356,205
Investments ***	5,632,963,091	5,690,323,398
Office Building (Net of Depreciation)	351,435	414,051
Farm Loans	6,170,950	9,491,364
Energy Construction Loans	922,419	950,898
Energy Development Impact Loans	10,225,384	10,966,568
School Construction Loans (Coal)	38,908,935	41,391,562
Due to/from Other Trusts and Agencies	75,285,887	17,521,259
<b>Total</b>	<b>\$5,911,282,785</b>	<b>\$5,863,340,419</b>

**\* Ellendale Trust**

The following entities are equal beneficiaries of the Ellendale Trust:

Dickinson State University	School for the Blind
Minot State University	Veterans Home
Dakota College at Bottineau	State Hospital
	State College of Science - Wahpeton

**\*\* School of Mines**

Benefits of the original grant to the School of Mines are distributed to the University of North Dakota.

**\*\*\* Investments**

Includes available cash available for loans, investments, abandoned stock and claimant liability.

**ITEM 2E**

# Board of University and School Lands

## Comparative Financial Position (Unaudited)

### Combined Permanent Trusts

	November 30, 2020	November 30, 2019
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$72,253,539	\$59,746,154
Interest Receivable	4,068,781	4,080,884
Investments	5,256,590,277	4,965,808,473
Farm Loans	6,170,950	9,491,364
Energy Construction Loans	922,419	950,898
Due from Other Agencies	9,326,847	17,444,400
Office Building (Net of Depreciation)	351,435	414,051
Total Assets	<u>\$5,349,684,248</u>	<u>\$5,057,936,224</u>
<b>Liabilities:</b>		
Unclaimed Property Claimant Liability	\$16,645,538	\$16,551,604
Due to Other Trusts	-	-
Due to Other Funds	35,406	44,956
Accounts Payable	-	-
Total Liabilities	<u>16,680,944</u>	<u>16,596,560</u>
<b>Equity:</b>		
Fund Balance	4,892,120,248	4,919,177,984
Net Income/(Loss)	440,883,056	122,161,680
Total Liabilities and Equity	<u>\$5,349,684,248</u>	<u>\$5,057,936,224</u>
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$34,749,243	\$33,116,795
Realized Gain/(Loss)	21,354,618	(6,153,842)
Unrealized Gain/(Loss)	401,292,590	62,775,051
Royalties - Oil and Gas	31,301,733	51,237,042
Royalties - Coal	110,940	204,632
Royalties - Aggregate	154,505	42,784
Bonuses - Oil and Gas	927,592	8,105,513
Bonuses - Coal	-	24,000
Rents - Surface	3,296,659	4,662,549
Rents - Mineral	144,347	113,365
Rents - Coal	6,100	22,732
Rents - Office Building	-	-
Gain/Loss on Sale of Land - OREO	-	-
Sale of Capital Asset	-	25,000
Oil Extraction Tax Income	22,438,672	44,285,173
Unclaimed Property Income	10,276,011	9,212,651
Total Income	<u>526,053,010</u>	<u>207,673,445</u>
<b>Expenses and Transfers:</b>		
Investment Expense	2,213,795	2,516,463
In-Lieu and 5% County Payments	-	-
Administrative Expense	1,410,803	1,297,023
Operating Expense - Building	45,356	198,279
Transfers to Beneficiaries	81,500,000	81,500,000
Total Expense and Transfers	<u>85,169,954</u>	<u>85,511,765</u>
Net Income/(Loss)	<u>\$440,883,056</u>	<u>\$122,161,680</u>

ITEM 2E



# Board of University and School Lands

## Comparative Financial Position (Unaudited)

### Capitol Building Trust

	November 30, 2020	November 30, 2019
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$533,754	\$266,675
Interest Receivable	23,498	36,146
Investments	4,184,196	5,575,655
Total Assets	<u>\$4,741,448</u>	<u>\$5,878,476</u>
<b>Liabilities:</b>		
Due to Other Trusts and Agencies	\$0	\$0
<b>Equity:</b>		
Fund Balance	5,535,786	6,548,608
Net Income	(794,338)	(670,132)
Total Liabilities and Equity	<u>\$4,741,448</u>	<u>\$5,878,476</u>
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$34,463	\$74,498
Realized Gain(Loss)	1,008	19,660
Unrealized Gain/(Loss)	(11,637)	(16,116)
Rents - Surface	59,383	68,657
Rents - Mineral	1,602	1,602
Royalties - Oil and Gas	269,366	347,254
Bonuses - Oil and Gas	2,160	802
Bonus - Coal	-	-
Royalties - Aggregate	-	-
Total Income	<u>356,345</u>	<u>496,357</u>
<b>Expenses and Transfers:</b>		
Investment Expense	1,527	1,848
In-Lieu and 5% County Payments	-	-
Administrative Expense	12,916	10,281
Transfers to Facility Management	1,136,240	1,100,000
Transfers to Legislative Council		54,360
Transfer to Supreme Court		
Total Expense and Transfers	<u>1,150,683</u>	<u>1,166,489</u>
Net Income/(Loss)	<u>(\$794,338)</u>	<u>(\$670,132)</u>

Board of University and School Lands		
Comparative Financial Position (Unaudited)		
<b>Coal Development Trust</b>		
	November 30, 2020	November 30, 2019
<b><u>Balance Sheet</u></b>		
<b>Assets:</b>		
Cash	\$901,604	\$334,351
Interest Receivable	117,854	338,027
Investments	20,866,996	17,709,788
Coal Impact Loans	10,225,384	10,966,568
School Construction Loans	38,908,935	41,391,562
Due from other Trusts and Agencies	243,582	256,194
Total Assets	<u>\$71,264,355</u>	<u>\$70,996,490</u>
<b>Liabilities:</b>		
Due to Other Trusts and Agencies	\$170,507	\$179,336
<b>Equity:</b>		
Fund Balance	70,750,579	70,296,353
Net Income	343,269	520,801
Total Liabilities and Equity	<u>\$71,264,355</u>	<u>\$70,996,490</u>
<b><u>Income Statement</u></b>		
<b>Income:</b>		
Investment Income	\$149,954	\$186,237
Interest on School Construction Loans	66,090	221,144
Realized Gain/(Loss)	4,245	54,337
Unrealized Gain/(Loss)	(53,642)	(46,649)
Coal Severance Tax Income	184,497	194,092
Total Income	<u>351,144</u>	<u>609,161</u>
<b>Expenses and Transfers:</b>		
Investment	7,081	5,526
Administrative	794	356
Transfers to General Fund	-	82,478
Total Expense and Transfers	<u>7,875</u>	<u>88,360</u>
Net Income/(Loss)	<u>\$343,269</u>	<u>\$520,801</u>

Board of University and School Lands		
Comparative Financial Position (Unaudited)		
Strategic Investment and Improvements Fund	November 30, 2020	November 30, 2019
<b>Balance Sheet</b>		
<b>Assets:</b>		
Cash	\$67,312,319	\$24,444,512
Interest Receivable	1,122,851	2,918,165
Investments	350,464,729	701,170,959
Due from other Trusts or Agencies	65,886,280	-
Total Assets	<u>\$484,786,179</u>	<u>\$728,533,636</u>
<b>Liabilities:</b>		
Accounts Payable	\$0	\$0
<b>Equity:</b>		
Fund Balance	767,541,457	1,134,326,018
Net Income	(282,755,278)	(405,792,382)
Total Liabilities and Equity	<u>\$484,786,179</u>	<u>\$728,533,636</u>
<b>Income Statement</b>		
<b>Income:</b>		
Investment Income	\$2,457,533	\$7,324,341
Realized Gain/(Loss)	68,128	2,018,280
Unrealized Gain/(Loss)	(860,804)	(1,759,643)
Interest on Fuel Prod Facility	5,540	-
Royalties - Oil and Gas	17,900,439	29,234,816
Bonuses - Oil and Gas	313,056	1,160,500
Royalties - Coal	55,373	141,786
Rents - Mineral	48,372	49,910
Tax Income - Oil Extraction & Production Distribution	80,218,677	-
Total Income	<u>100,206,314</u>	<u>38,169,990</u>
<b>Expenses and Transfers:</b>		
Administrative	375,368	606,753
Investment Expense	48,182	176,076
Transfers to General Fund	382,200,000	382,200,000
Transfer to Commerce Department		3,000,000
Transfer to Adjutant General		2,502,253
Transfer to Energy Infrastructure& Impact Office		2,000,000
Transfer to Aeronautics Commission		20,000,000
Transfer from ND Parks & Recreation		1,877,500
Transfer to Information Technology Department		5,150,000
Transfer to Industrial Commission		270,000
Transfer to Bank of North Dakota		25,137,707
Transfer to ND Department of Corrections		1,218,000
Transfer to Office of Management & Budget		
Transfer to Agencies with Litigation Pool	338,042	
Transfer to State Treasurer		
Transfer from NDSU - Vet Diag Lab (HB 1008)		
Transfer from Public Service Commission		(52,818)
Transfer from Department of Health Department		(67,310)
Transfer from Attorney General Office		(6,387)
Transfer from State Highway Patrol		(49,403)
Transfer from Commerce Department		
Total Expense and Transfers	<u>382,961,592</u>	<u>443,962,372</u>
Net Income/(Loss)	<u>(\$282,755,278)</u>	<u>(\$405,792,382)</u>

As of November 30, 2020 the SIIF had a fund balance of \$484,786,179. The fund balance is made up of two parts. The committed fund balance is that portion of the fund that has either been set aside until potential title disputes related to certain riverbed leases have been resolved or appropriated by the legislature. The uncommitted fund balance is the portion on the fund that is unencumbered, and is thus available to be spent or dedicate to other programs as the legislature deems appropriate. The uncommitted fund balance was \$182,594,006 as of November 30, 2020.

# Board of University and School Lands

## Comparative Fiduciary Statements (Unaudited)

### Indian Cultural Trust

	November 30, 2020	November 30, 2019
<b><u>Fiduciary Net Position</u></b>		
<b>Assets:</b>		
Cash	\$3,334	\$474
Interest receivable	212	157
Investments	1,333,279	1,307,412
Total Assets	<u>1,336,825</u>	<u>1,308,043</u>
<b>Liabilities:</b>		
Accounts payable	-	-
Total Liabilities	-	-
<b>Net Position:</b>		
Net position restricted	1,336,825	1,308,043
Total Net Position	<u>\$1,336,825</u>	<u>\$1,308,043</u>
<b><u>Changes in Fiduciary Net Position</u></b>		
<b>Additions:</b>		
Contributions:		
Donations	-	-
Total Contributions	<u>\$0</u>	<u>\$0</u>
Investment Income:		
Net change in fair value of investments	107,322	14,866
Interest	8,747	8,562
Less investment expense	-	(655)
Net Investment Income	<u>116,069</u>	<u>22,773</u>
Miscellaneous Income	(553)	4
Total Additions	<u>115,516</u>	<u>22,777</u>
<b>Deductions:</b>		
Payments in accordance with Trust agreement	-	-
Administrative expenses	-	-
Total Deductions	<u>-</u>	<u>-</u>
Change in net position held in Trust for:		
Private-Purpose	115,516	22,777
Total Change in Net Position	<u>115,516</u>	<u>22,777</u>
Net Position - Beginning FY Balance	1,221,309	1,285,265
Net Position - End of Month	<u><u>\$1,336,825</u></u>	<u><u>\$1,308,042</u></u>

# Board of University and School Lands

## Comparative Fiduciary Statements (Unaudited)

### Theodore Roosevelt Presidential Library

	November 30, 2020	November 30, 2019
<b><u>Fiduciary Net Position</u></b>		
<b>Assets:</b>		
Cash	\$133,584	\$132,948
Interest receivable	(16,647)	(17,173)
Investments	16,204,555	15,347,670
Total Assets	<u>16,321,492</u>	<u>15,463,444</u>
<b>Liabilities:</b>		
Accounts payable	315	-
Total Liabilities	<u>315</u>	<u>-</u>
<b>Net Position:</b>		
Net position restricted	16,321,177	15,463,444
Total Net Position	<u>\$16,321,492</u>	<u>\$15,463,444</u>
<b><u>Changes in Fiduciary Net Position</u></b>		
<b>Additions:</b>		
Contributions:		
Donations	-	-
Total Contributions	<u>\$0</u>	<u>\$0</u>
Investment Income:		
Net change in fair value of investments	1,302,950	312,477
Interest	106,193	22,301
Less investment expense	6,729	4,282
Net Investment Income	<u>1,402,413</u>	<u>330,496</u>
Miscellaneous Income	106,193	22,301
Total Additions	<u>112,922</u>	<u>26,583</u>
<b>Deductions:</b>		
Payments in accordance with Trust agreement	-	-
Administrative expenses	315	-
Total Deductions	<u>315</u>	<u>-</u>
Change in net position held in Trust for:		
Private-Purpose	113,237	26,583
Total Change in Net Position	<u>113,237</u>	<u>26,583</u>
Net Position - Beginning FY Balance	14,918,706	15,050,748
Net Position - End of Month	<u><u>\$15,031,943</u></u>	<u><u>\$15,077,331</u></u>

# MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS

February 25, 2021

**RE: Investment Updates**  
(No Action Requested)

## Portfolio Rebalancing Updates

The Department of Trust Lands (Department) staff and RVK continue to monitor the trigger points set for the remaining Harvest MLP in the Diversified Inflation Strategies (DIS) and will complete the liquidation when appropriate.

ARES Pathfinder Fund LP made an initial capital call on February 3, 2021, for \$6.2M of the \$100M commitment.

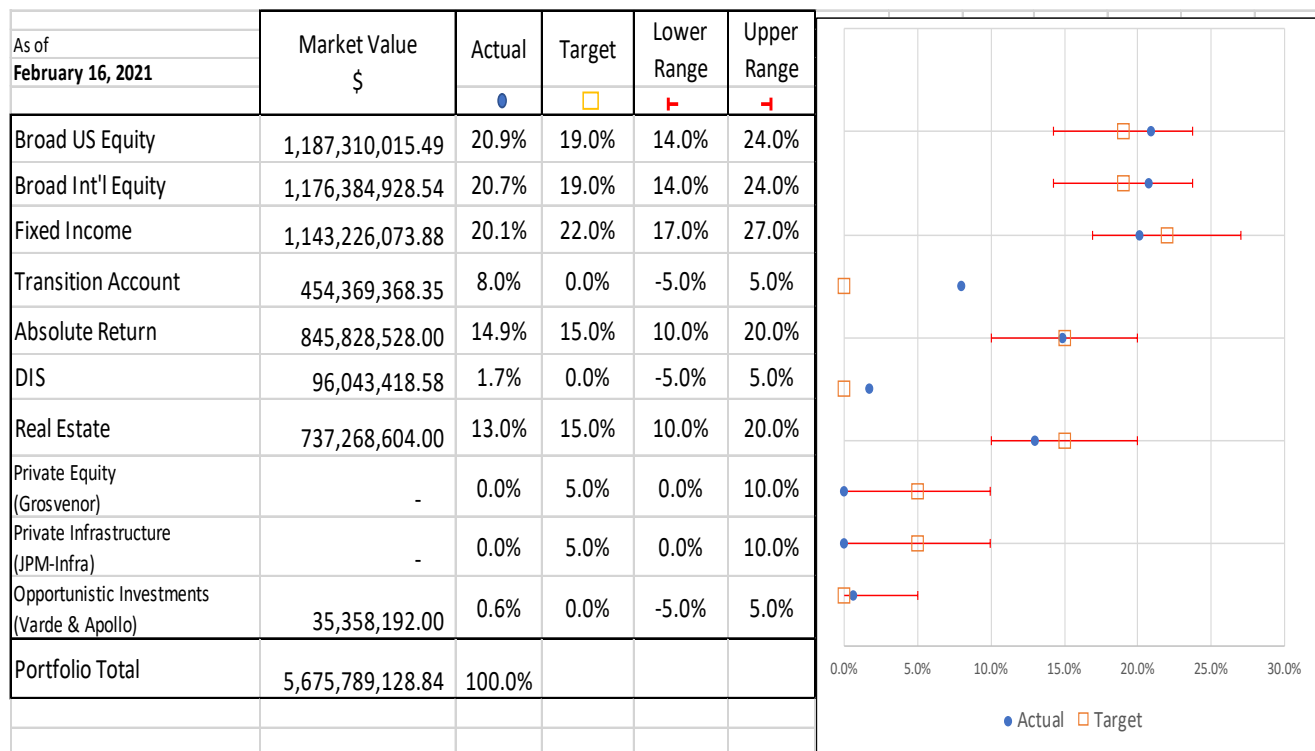
Varde Dislocation Fund IV LP, Opportunistic Investment, made a capital call on February 17, 2021, for \$12.5M. With the funding this brings the cumulative capital drawn to \$37.5M with remaining unfunded commitment is now at \$62.5M.

Apollo Accord Fund IV LP (Fund), Opportunistic Investment, has a remaining unfunded commitment totaling \$94.5M.

The Department staff have executed the agreements for GCM Grosvenor (Private Equity Manager), JP Morgan (Private Infrastructure Manager), ARES Pathfinder Fund LP (Asset-Focused Credit), Angelo Gordon, and JPM Core Bond. Still under review is the Loomis & Sayles Multi-Sector agreement.

## Asset Allocation

The table below shows the status of the permanent trusts' asset allocation as of Feb. 16, 2021. The figures provided are unaudited.



## Upcoming Investment Manager Meetings

There is no upcoming meeting scheduled.

ITEM 2F

# MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS

February 25, 2021

**RE: Legislative Update**  
(No Action Requested)

BILL	TITLE	SPONSORS	COMMITTEE	STATUS		
				House Date of Hearing	Senate Date of Hearing	Governor
<a href="#">HB 1031</a>	Relating to legislative management studies of state agency fees.	Legislative Management	Gov't & Veterans Affairs	PASSED	Introduced 02-12-2021 10:00 AM	
<a href="#">HB 1080</a>	Relating to the obligation to pay oil and gas royalties on leases owned and managed by the board of university and school lands.	Rep. Dockter	Finance & Taxation	PASSED	Introduced Ref – Eng and Nat Resources	
<a href="#">HB 1081</a>	Relating to access to and activities on trust lands; and to provide a penalty.	Rep. Zubke	Energy & Natural Resources	PASSED		
<a href="#">HB 1322</a>	Relating to the attorney general's review of proposed administrative rules and the authority of the administrative rules committee to object to or void an administrative rule.	Rep. B. Koppelman, K. Koppelman, Pyle, D. Ruby, Steiner  Sen. Burckhard, Clemens, Lemm, Meyer, J. Roers	Judiciary	DEFEATED		
<a href="#">HB 1340</a>	Relating to prohibiting entry onto private land without permission	Rep. Simons, Ertelt, Hoverson, Jones, Kempenich, Magrum, Skroch  Sen. Heitkamp, Hogue	Judiciary	DEFEATED		
<a href="#">HB 1349</a>	Relating to open record and meeting laws	Rep. Devlin, Karls  Sen. Dwyer, Lee, Oban	Political Subdivisions	PASSED		
<a href="#">HB 1358</a>	Relating to oil and gas tax revenue hedging	Rep. Kempenich, Christensen, Mock, Steiner, Trottier  Sen. Bekkedahl, Dwyer, Schaible	Finance & Taxation	PASSED		
<a href="#">HB 1392</a>	Relating to the duration of school and public land leases.	Rep. Schatz, Brandenburg, Christensen, D. Johnson,	Government & Veterans Affairs	DEFEATED		

ITEM 2G

# MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS

February 25, 2021

BILL	TITLE	SPONSORS	COMMITTEE	STATUS		
				House Date of Hearing	Senate Date of Hearing	Governor
		Kempenich, Longmuir, Monson, Simons  Sen. Anderson, Elkin, Erbele				
<a href="#">SB 2013</a>	A BILL for an Act to provide an appropriation for defraying the expenses of the commissioner of university and school lands; and to provide for distributions from permanent funds.	Appropriations	Appropriations	Appropriations – 03/05	PASSED	
<a href="#">SB 2036</a>	A BILL for an Act to provide for a legislative management study regarding access to lands and electronic posting.	Legislative Management	Energy & Natural Resources	Received - 01/19	PASSED	
<a href="#">SB 2048</a>	Revised Uniform Unclaimed Property Act	Industry, Business and Labor	Industry, Business & Labor	Judiciary – 03/03	PASSED	
<a href="#">SB 2065</a>	Relating to the jurisdiction of the industrial commission to regulate the permitting and amalgamation of the underground storage of oil and gas.	Energy & Natural Resources	Energy & Natural Resources	Received - 02/09	PASSED	
<a href="#">SB 2070</a>	Relating to the regulated substance response; to amend and reenact sections 11-33-01, 40-47-01, and 58-03-11 of the North Dakota Century Code, relating to the regulated substance response; and to repeal sections 23.1-04-04 and 23.1-10-01 of the North Dakota Century Code, relating to contaminated properties.	Energy & Natural Resources	Energy & Natural Resources	Received - 02/12	PASSED	
<a href="#">SB 2144</a>	Relating to criminal trespass and electronic posting; and to provide a penalty.	Sen. Erbele, Patten, Bell Rep. Damschen, Dobervich, Tveit	Finance & Taxation	Received - 01/19	PASSED	
<a href="#">SB 2191</a>	Relating to the disposal of abandoned personal property	Sen. Holmberg	Political Subdivisions	Received - 02/02	PASSED	
<a href="#">SB 2217</a>	Relating to oil and gas royalty leases, negative royalties, and arm's length transactions; and to provide a penalty	Sen. Bekkedahl, Dwyer, Kannianen	Finance & Taxation	Received - 02/22	PASSED	

ITEM 2G



# MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS

February 25, 2021

BILL	TITLE	SPONSORS	COMMITTEE	STATUS		
				House Date of Hearing	Senate Date of Hearing	Governor
		Rep. Brandenburg, Kempenich, Zubke				
<a href="#">SB 2282</a>	Relating to membership of the board of university and school lands	Sen. Schaible, Klein, Luick Rep. D. Johnson, Schmidt	Government & Veterans Affairs	Received - 02/18	PASSED	
<a href="#">SB 2291</a>	Relating to social investments made by the state investment board and the boycott of energy or commodities companies	Sen. Bell	Energy & Natural Resources	Received - 02/18	PASSED	
<a href="#">SB 2317</a>	Relating to a coal mine performance bonding pilot program and the authority of the Bank of North Dakota; and to provide for an energy development and transmission committee report	Sen. Bell Rep. Porter	Energy & Natural Resources	Received - 02/17	PASSED	
<a href="#">SB 2319</a>	Relating to oil and gas agreements; and to provide an effective date	Sen. Kannianen	Finance & Taxation	Received = 02/23	PASSED	
<a href="#">HCR 3016</a>	Relating to the membership of the board of university and school lands	Rep. Schmidt, D. Anderson, Brandenburg, D. Johnson, Kempenich, Schatz, Weisz  Sen. Klein, Luick, Myrdal, Vedaa	Government & Veterans Affairs	DEFEATED		
<a href="#">SCR 4007</a>	Relating to the membership of the board of university and school lands	Sen. Schaible, Klein, Luick Rep. D. Johnson, Schmidt	Government & Veterans Affairs	Received – 02/18	PASSED	
<a href="#">SCR 4013</a>	A concurrent resolution urging Congress to pass the North Dakota Trust Lands Completion Act.	Sen Marcellais, Heckaman, Kannianen, Schaible Rep. Trottier	Energy & Natural Resources	Received – 02/23	PASSED	

# MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS

February 25, 2021

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**RE: March Investment Reports – 4th Quarter 2020**

(No Action Requested)

Josh Kevan from RVK will review the performance of the Board of University and School Land's (Board) investment program for the period ending December 31, 2020 and discuss current market conditions.

The first report to be reviewed was prepared by RVK to enable the Board to monitor and evaluate the collective performance of the permanent trusts' investments and the performance of individual managers within the program. In order to provide an overview of the program and highlight critical information, an executive summary has been incorporated into the Board report.

Next, Josh will touch on the performance of the Ultra-Short portfolio in which the Strategic Investment and Improvements Fund, the Coal Development Trust Fund and the Capitol Building Fund are invested.

Attachment 1: RVK Permanent Trust Fund Performance Analysis Report

Attachment 2: RVK Ultra-short Performance Report



# Investment Performance Analysis

North Dakota Board of University and School Lands

Period Ended: December 31, 2020





# I. Capital Markets Review

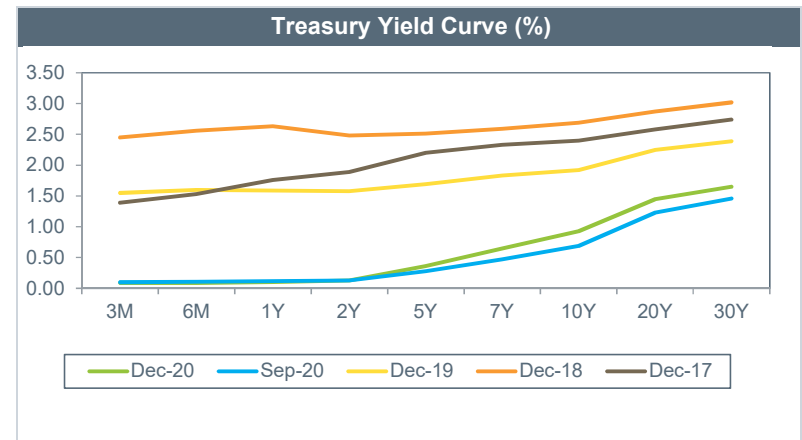


## Fourth Quarter Economic Environment

## Key Economic Indicators

In Q4, multiple fundamental developments reinforced market sentiment and kept many investors positioned to add incremental risk despite the relatively weak economic environment and worsening global pandemic. Importantly, two closely watched coronavirus vaccine trials from Pfizer/BioNTech and Moderna released promising efficacy results leading to emergency use authorizations from the FDA, allowing market participants to pull forward expectations for normalized economic activity for much of the developed world in 2021. Investors also reacted favorably to completed negotiations around new fiscal stimulus following the November US elections, which culminated in a \$900B package being signed into law under a larger omnibus spending bill. The package included new supplemental unemployment benefits of \$300 per week for the 6.7% of unemployed Americans, as well as another one-time round of stimulus checks in the amount of \$600 for most individuals. The Fed reiterated its commitment to maintain monthly asset purchases, currently at \$120 billion, and zero interest rates until the economy makes significant progress toward its goal of full employment. Given the backdrop of supportive monetary and fiscal policies, risk assets posted another quarter of stellar returns. Though financial markets have rebounded from the sharp drawdown in early 2020, global economic activity remains well off its pre-pandemic peak.

Economic Indicators	Dec-20	Sep-20	Dec-19	Dec-17	20 Yr
Federal Funds Rate (%)	0.09 —	0.09	1.55	1.33	1.71
10 Year US Treasury Yield	0.93 ▲	0.69	1.92	2.40	5.12
30 Year US Treasury Yield	1.65 ▲	1.46	2.39	2.74	5.46
Consumer Price Index YoY (Headline) (%)	1.4 —	1.4	2.3	2.1	2.2
Unemployment Rate (%)	6.7 ▼	7.8	3.6	4.1	5.9
Real Gross Domestic Product YoY (%)	-2.5 ▲	-2.8	2.3	2.7	N/A
PMI - Manufacturing	60.5 ▲	55.7	47.7	59.2	52.5
US Dollar Total Weighted Index	111.65 ▼	117.35	114.72	110.07	103.03
WTI Crude Oil per Barrel (\$)	48.5 ▲	40.2	61.1	60.4	62.1



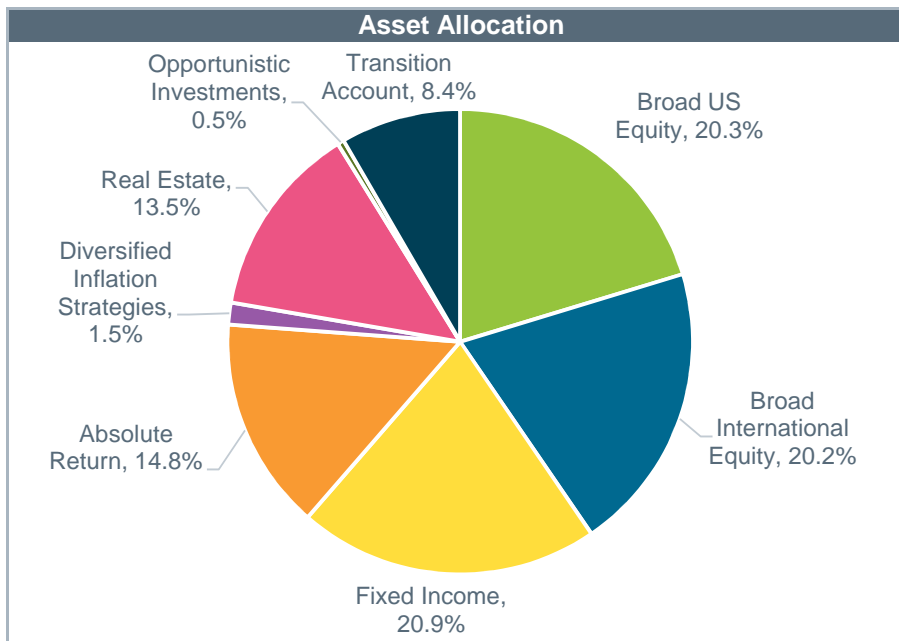
Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
S&P 500 Index (US Large Cap Equity)	12.15	18.40	18.40	14.18	15.22	13.88	9.88	7.47
US Small Cap Equity	31.37	19.96	19.96	10.25	13.26	11.20	8.91	8.74
Developed International Equity	16.05	7.82	7.82	4.28	7.45	5.51	4.48	4.50
Developed International Small Cap Equity	17.27	12.34	12.34	4.85	9.40	7.85	6.14	8.67
Emerging Markets Equity	19.70	18.31	18.31	6.17	12.81	3.63	6.59	9.59
US Aggregate Bond	0.67	7.51	7.51	5.34	4.44	3.84	4.49	4.83
3 Month US Treasury Bill	0.03	0.67	0.67	1.61	1.20	0.63	1.23	1.51
US Real Estate	1.30	1.19	1.19	4.92	6.21	9.88	6.42	7.51
Real Estate Investment Trusts (REITs)	11.57	-8.00	-8.00	3.40	4.77	8.31	6.52	9.52
Commodities	10.19	-3.12	-3.12	-2.53	1.03	-6.50	-4.01	-0.52

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Real Gross Domestic Product YoY (%) is available quarterly. Real estate is reported quarterly; QTD returns are shown as "0.00" on interim-quarter months and until available.

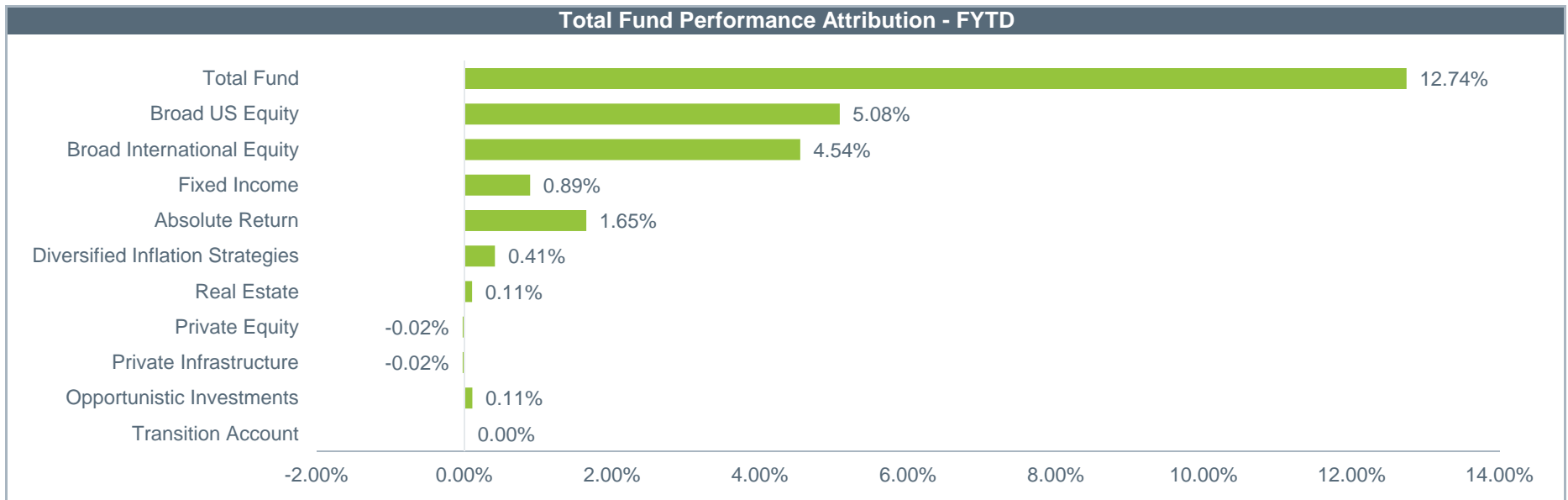
## II. Total Fund







Asset Allocation vs. Target Allocation			
	Asset Allocation (\$000)	Asset Allocation (%)	Target Allocation (%)
Total Fund	5,473,964	100.00	100.00
Broad US Equity	1,111,366	20.30	19.00
Broad International Equity	1,103,273	20.15	19.00
Fixed Income	1,146,117	20.94	22.00
Absolute Return	808,901	14.78	15.00
Diversified Inflation Strategies	84,328	1.54	-
Real Estate	737,269	13.47	15.00
Private Equity	-	-	5.00
Private Infrastructure	-	-	5.00
Opportunistic Investments	25,358	0.46	-
Transition Account	457,352	8.36	-



Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding.

North Dakota Board of University and School Lands  
Comparative Performance

As of December 31, 2020

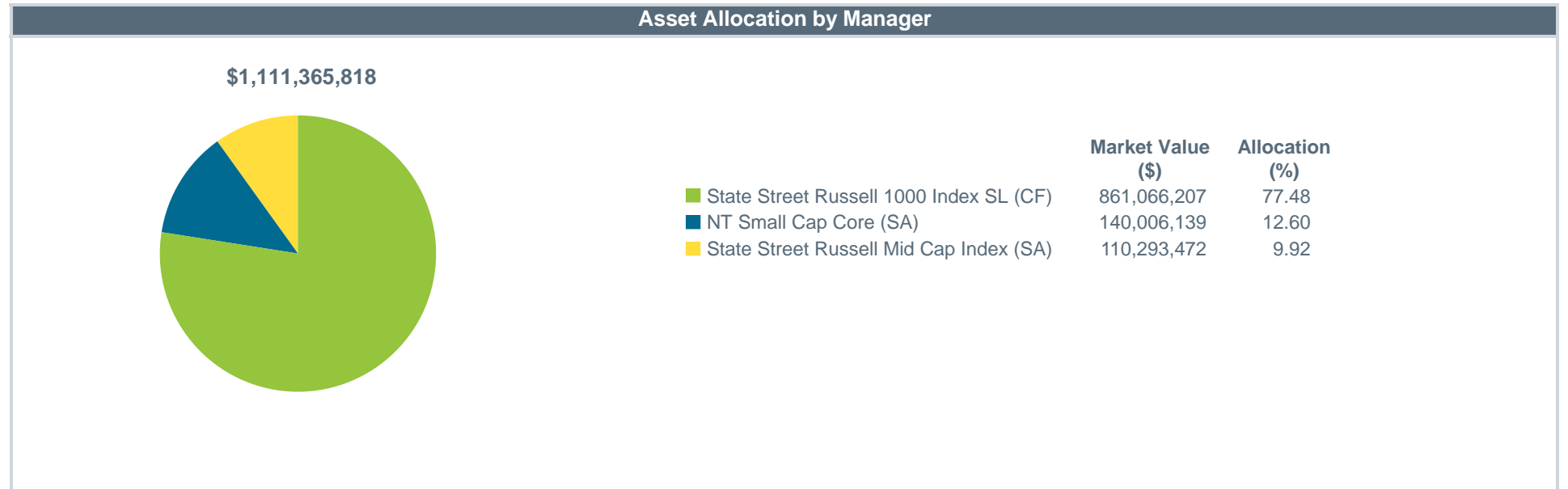
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>8.79</b>	<b>12.74</b>	<b>5.83</b>	<b>5.83</b>	<b>4.73</b>	<b>7.05</b>	<b>4.99</b>	<b>6.10</b>	<b>6.63</b>	<b>08/01/1995</b>
Target Allocation Index (Net)	8.38	13.54	10.70	10.70	7.12	8.46	6.59	7.31	N/A	
Difference	0.41	-0.80	-4.87	-4.87	-2.39	-1.41	-1.60	-1.21	N/A	
<b>Broad US Equity</b>	<b>16.09</b>	<b>26.13</b>	<b>20.97</b>	<b>20.97</b>	<b>14.21</b>	<b>15.43</b>	<b>12.65</b>	<b>12.96</b>	<b>15.03</b>	<b>07/01/2009</b>
Russell 3000 Index	14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79	15.50	
Difference	1.41	0.89	0.08	0.08	-0.28	0.00	-0.11	-0.83	-0.47	
<b>Broad International Equity</b>	<b>16.76</b>	<b>24.35</b>	<b>8.42</b>	<b>8.42</b>	<b>3.38</b>	<b>7.94</b>	<b>3.99</b>	<b>5.05</b>	<b>6.80</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	7.23	
Difference	-0.25	0.02	-2.23	-2.23	-1.50	-0.99	-0.83	0.13	-0.43	
<b>Fixed Income</b>	<b>2.51</b>	<b>4.27</b>	<b>6.78</b>	<b>6.78</b>	<b>4.68</b>	<b>4.55</b>	<b>3.89</b>	<b>4.04</b>	<b>5.63</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	1.29	2.29	7.58	7.58	5.33	4.93	4.04	3.88	N/A	
Difference	1.22	1.98	-0.80	-0.80	-0.65	-0.38	-0.15	0.16	N/A	
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.33	
Difference	1.84	2.98	-0.73	-0.73	-0.66	0.11	-0.20	0.20	0.30	
<b>Absolute Return</b>	<b>9.24</b>	<b>11.25</b>	<b>0.99</b>	<b>0.99</b>	<b>2.09</b>	<b>5.12</b>	<b>N/A</b>	<b>N/A</b>	<b>2.37</b>	<b>07/01/2014</b>
Absolute Return Custom Index	9.62	15.25	13.56	13.56	8.41	9.33	7.15	7.24	6.86	
Difference	-0.38	-4.00	-12.57	-12.57	-6.32	-4.21	N/A	N/A	-4.49	
<b>Diversified Inflation Strategies</b>	<b>24.48</b>	<b>21.04</b>	<b>-0.85</b>	<b>-0.85</b>	<b>-1.56</b>	<b>3.05</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.22</b>	<b>04/01/2014</b>
DIS Custom Index	27.78	15.44	-1.40	-1.40	-0.40	3.83	1.02	2.53	0.62	
Difference	-3.30	5.60	0.55	0.55	-1.16	-0.78	N/A	N/A	-0.84	
<b>Real Estate</b>	<b>0.73</b>	<b>1.25</b>	<b>-0.21</b>	<b>-0.21</b>	<b>4.14</b>	<b>6.06</b>	<b>N/A</b>	<b>N/A</b>	<b>6.73</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	6.02	
Difference	-0.37	-0.12	-0.55	-0.55	0.15	0.79	N/A	N/A	0.71	
<b>Opportunistic Investments</b>	<b>16.74</b>	<b>30.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>30.53</b>	<b>07/01/2020</b>

Real Estate composite and index performance is available on a quarterly basis.

Performance shown is net of fees. Composite inception dates are based on availability of data for each asset class. Please see the Addendum for custom index definitions. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad US Equity</b>	<b>16.09</b>	<b>26.13</b>	<b>20.97</b>	<b>20.97</b>	<b>14.21</b>	<b>15.43</b>	<b>12.65</b>	<b>12.96</b>	<b>15.03</b>	<b>07/01/2009</b>
Russell 3000 Index	14.68	25.24	20.89	20.89	14.49	15.43	12.76	13.79	15.50	
Difference	1.41	0.89	0.08	0.08	-0.28	0.00	-0.11	-0.83	-0.47	
<b>State Street Russell 1000 Index SL (CF)</b>	<b>13.69</b>	<b>24.41</b>	<b>20.90</b>	<b>20.90</b>	<b>14.79</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.88</b>	<b>06/01/2017</b>
Russell 1000 Index	13.69	24.46	20.96	20.96	14.82	15.60	13.04	14.01	15.91	
Difference	0.00	-0.05	-0.06	-0.06	-0.03	N/A	N/A	N/A	-0.03	
<b>State Street Russell Mid Cap Index (SA)</b>	<b>19.87</b>	<b>28.79</b>	<b>17.05</b>	<b>17.05</b>	<b>11.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.80</b>	<b>06/01/2017</b>
Russell Mid Cap Index	19.91	28.86	17.10	17.10	11.61	13.40	10.96	12.41	12.82	
Difference	-0.04	-0.07	-0.05	-0.05	-0.03	N/A	N/A	N/A	-0.02	
<b>NT Small Cap Core (SA)</b>	<b>29.75</b>	<b>35.72</b>	<b>23.90</b>	<b>23.90</b>	<b>12.11</b>	<b>15.20</b>	<b>10.07</b>	<b>11.52</b>	<b>10.28</b>	<b>07/01/2014</b>
Russell 2000 Index	31.37	37.85	19.96	19.96	10.25	13.26	9.34	11.20	9.56	
Difference	-1.62	-2.13	3.94	3.94	1.86	1.94	0.73	0.32	0.72	

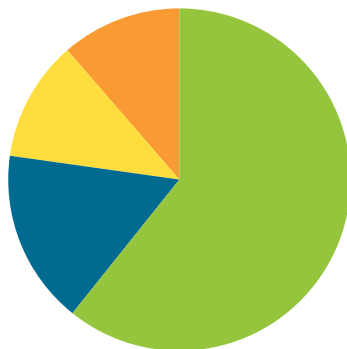


Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Broad International Equity</b>	<b>16.76</b>	<b>24.35</b>	<b>8.42</b>	<b>8.42</b>	<b>3.38</b>	<b>7.94</b>	<b>3.99</b>	<b>5.05</b>	<b>6.80</b>	<b>07/01/2009</b>
MSCI ACW Ex US Index (USD) (Net)	17.01	24.33	10.65	10.65	4.88	8.93	4.82	4.92	7.23	
Difference	-0.25	0.02	-2.23	-2.23	-1.50	-0.99	-0.83	0.13	-0.43	
<b>State Street World Ex US Index (CF)</b>	<b>15.83</b>	<b>21.51</b>	<b>7.52</b>	<b>7.52</b>	<b>4.14</b>	<b>7.56</b>	<b>N/A</b>	<b>N/A</b>	<b>3.69</b>	<b>07/01/2014</b>
MSCI Wrld Ex US Index (USD) (Net)	15.85	21.55	7.59	7.59	4.22	7.64	4.27	5.19	3.77	
Difference	-0.02	-0.04	-0.07	-0.07	-0.08	-0.08	N/A	N/A	-0.08	
<b>QMA International Small Cap Equity (CF)</b>	<b>13.42</b>	<b>23.78</b>	<b>5.70</b>	<b>5.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.32</b>	<b>02/01/2018</b>
MSCI EAFE Sm Cap Index (USD) (Net)	17.27	29.29	12.34	12.34	4.85	9.40	7.25	7.85	3.21	
Difference	-3.85	-5.51	-6.64	-6.64	N/A	N/A	N/A	N/A	-5.53	
<b>DFA Emg Mkts Core Eq;I (DFCEX)</b>	<b>21.25</b>	<b>31.52</b>	<b>13.86</b>	<b>13.86</b>	<b>3.84</b>	<b>11.43</b>	<b>N/A</b>	<b>N/A</b>	<b>4.72</b>	<b>07/01/2014</b>
MSCI Emg Mkts Index (USD) (Net)	19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	5.69	
Difference	1.55	0.38	-4.45	-4.45	-2.33	-1.38	N/A	N/A	-0.97	
<b>Harding Loevner:IEM;IZ (HLEZX)</b>	<b>22.66</b>	<b>34.02</b>	<b>14.03</b>	<b>14.03</b>	<b>5.38</b>	<b>12.51</b>	<b>N/A</b>	<b>N/A</b>	<b>5.67</b>	<b>07/01/2014</b>
MSCI Emg Mkts Index (USD) (Net)	19.70	31.14	18.31	18.31	6.17	12.81	6.17	3.63	5.69	
Difference	2.96	2.88	-4.28	-4.28	-0.79	-0.30	N/A	N/A	-0.02	

#### Asset Allocation by Manager

\$1,103,272,905



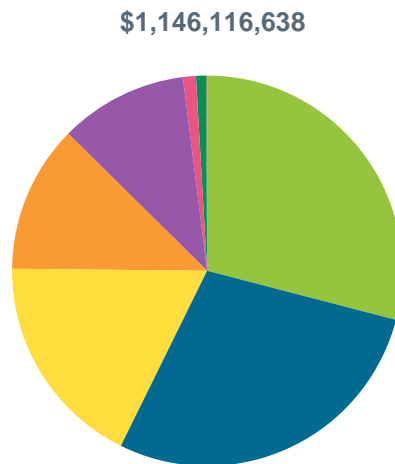
	Market Value (\$)	Allocation (%)
State Street World Ex US Index (CF)	670,151,491	60.7
QMA International Small Cap Equity (CF)	181,883,500	16.5
Harding Loevner:IEM;IZ (HLEZX)	125,974,648	11.4
DFA Emg Mkts Core Eq;I (DFCEX)	125,263,267	11.4

Performance shown is net of fees. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Fixed Income</b>	<b>2.51</b>	<b>4.27</b>	<b>6.78</b>	<b>6.78</b>	<b>4.68</b>	<b>4.55</b>	<b>3.89</b>	<b>4.04</b>	<b>5.63</b>	<b>08/01/1995</b>
Global Fixed Income Custom Index	1.29	2.29	7.58	7.58	5.33	4.93	4.04	3.88	N/A	
Difference	1.22	1.98	-0.80	-0.80	-0.65	-0.38	-0.15	0.16	N/A	
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.33	
Difference	1.84	2.98	-0.73	-0.73	-0.66	0.11	-0.20	0.20	0.30	
<b>Payden &amp; Rygel Long Term (SA)</b>	<b>1.56</b>	<b>2.74</b>	<b>7.58</b>	<b>7.58</b>	<b>5.64</b>	<b>5.15</b>	<b>4.58</b>	<b>4.46</b>	<b>5.93</b>	<b>08/01/1995</b>
Bloomberg US Agg Bond Index	0.67	1.29	7.51	7.51	5.34	4.44	4.09	3.84	5.33	
Difference	0.89	1.45	0.07	0.07	0.30	0.71	0.49	0.62	0.60	
<b>JP Morgan FI Intermediate Bond (SA)</b>	<b>0.55</b>	<b>1.40</b>	<b>6.33</b>	<b>6.33</b>	<b>4.65</b>	<b>3.70</b>	<b>3.39</b>	<b>N/A</b>	<b>2.81</b>	<b>08/01/2012</b>
Bloomberg US Gov't Crdt Int Trm Bond Index	0.48	1.10	6.43	6.43	4.67	3.64	3.19	3.11	2.64	
Difference	0.07	0.30	-0.10	-0.10	-0.02	0.06	0.20	N/A	0.17	
<b>Brandywine Gbl Opp FI (CF)</b>	<b>10.55</b>	<b>14.37</b>	<b>11.74</b>	<b>11.74</b>	<b>5.02</b>	<b>6.61</b>	<b>N/A</b>	<b>N/A</b>	<b>3.66</b>	<b>11/01/2014</b>
FTSE Wrld Gov't Bond Index	2.77	5.79	10.11	10.11	4.96	4.78	2.78	2.32	3.03	
Difference	7.78	8.58	1.63	1.63	0.06	1.83	N/A	N/A	0.63	
<b>AG Direct Lending III LP</b>	<b>0.00</b>	<b>2.96</b>	<b>3.81</b>	<b>3.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.92</b>	<b>09/01/2018</b>
CS Lvg'd Loan Index	0.00	4.13	-0.83	-0.83	2.76	4.44	3.40	4.10	1.98	
Difference	0.00	-1.17	4.64	4.64	N/A	N/A	N/A	N/A	4.94	
<b>Schroders Securitized Credit (SA)</b>	<b>1.13</b>	<b>2.89</b>	<b>0.98</b>	<b>0.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.21</b>	<b>12/01/2018</b>
3 Month LIBOR Index (USD)+1.75%	0.49	1.01	2.85	2.85	3.70	3.28	2.91	2.67	3.65	
Difference	0.64	1.88	-1.87	-1.87	N/A	N/A	N/A	N/A	-1.44	
<b>ND Land - PTF Cash (SA)</b>	<b>0.00</b>	<b>0.02</b>	<b>0.39</b>	<b>0.39</b>	<b>1.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.50</b>	<b>07/01/2017</b>
ICE BofAML 3 Mo US T-Bill Index	0.03	0.07	0.67	0.67	1.61	1.20	0.87	0.63	1.53	
Difference	-0.03	-0.05	-0.28	-0.28	-0.08	N/A	N/A	N/A	-0.03	
<b>FLP (Loans)</b>	<b>1.07</b>	<b>2.30</b>	<b>4.19</b>	<b>4.19</b>	<b>5.06</b>	<b>5.49</b>	<b>5.63</b>	<b>5.72</b>	<b>7.03</b>	<b>08/01/1995</b>
<b>ECLP (Loans)</b>	<b>1.13</b>	<b>2.29</b>	<b>4.66</b>	<b>4.66</b>	<b>4.58</b>	<b>4.57</b>	<b>4.72</b>	<b>4.97</b>	<b>4.99</b>	<b>11/01/2010</b>

Performance shown is net of fees. Performance for AG Direct Lending Fund III LP is available quarterly. Interim period performance assumes a 0.00% return. Q4 performance is not yet available for AG Direct Lending III LP. The Global Fixed Income Custom Index currently consists of the Bloomberg US Unv Bond Index. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Fiscal year ends 06/30.

Asset Allocation by Manager



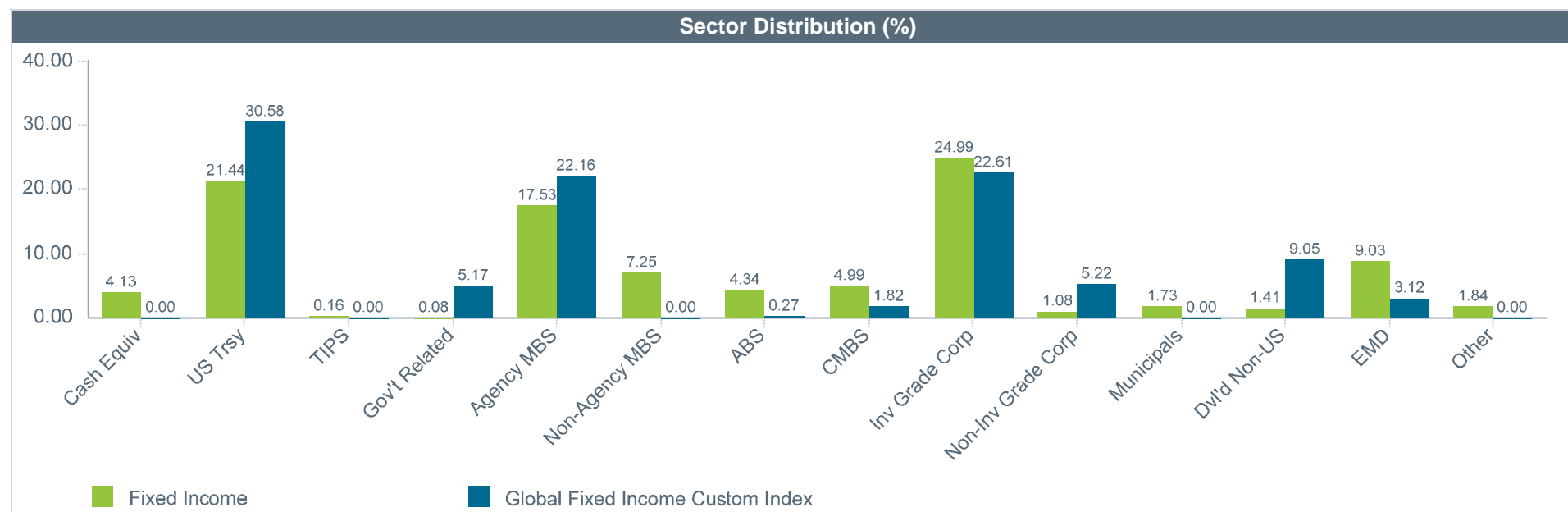
	Market Value (\$)	Allocation (%)
Payden & Rygel Long Term (SA)	332,988,612	29.05
JP Morgan FI Intermediate Bond (SA)	323,681,537	28.24
Brandywine Gbl Opp FI (CF)	204,792,653	17.87
AG Direct Lending III LP	140,153,566	12.23
Schroders Securitized Credit (SA)	121,600,595	10.61
ND Land - PTF Cash (SA)	12,314,318	1.07
FLP (Loans)	9,622,149	0.84
ECLP (Loans)	963,208	0.08

RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Market value for AG Direct Lending III LP is as of 09/30/2020, adjusted for subsequent cash flows.

North Dakota Board of University and School Lands  
Fixed Income vs. Global Fixed Income Custom Index  
Portfolio Characteristics

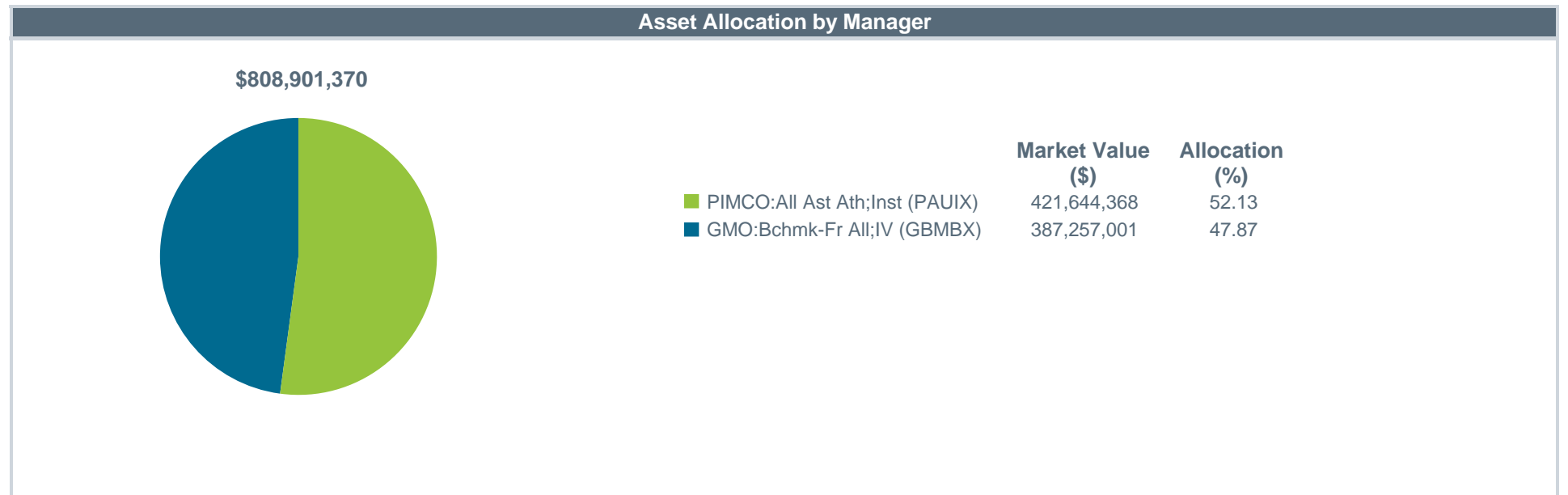
As of December 31, 2020

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.27	6.05
Avg. Maturity	7.35	8.22
Avg. Quality	A1	N/A
Coupon Rate (%)	3.27	3.10
Yield To Worst (%)	1.75	1.48
Current Yield (%)	3.03	0.17

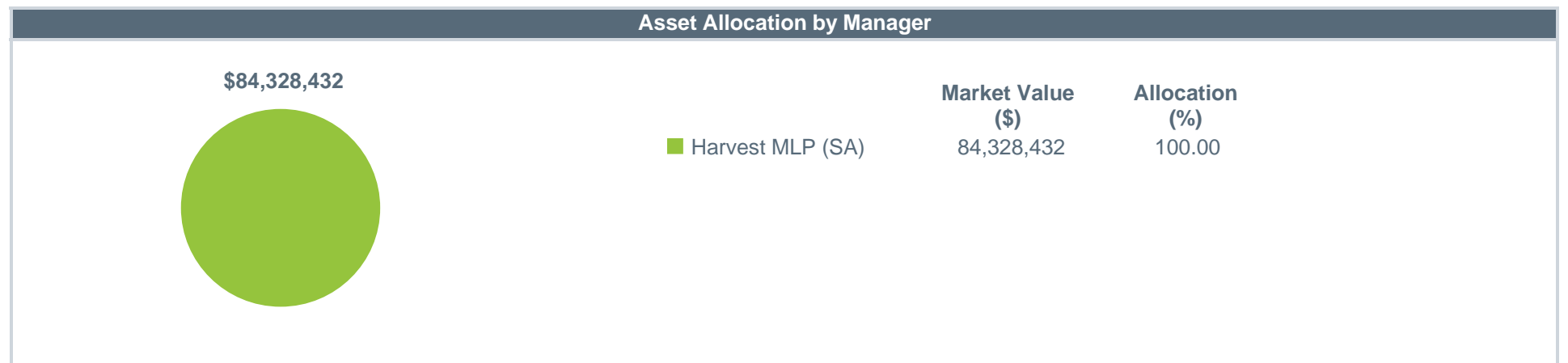


FLP & ECLP Bank Loans, AG Direct Lending Fund III LP and ND Land - PTF Cash (SA) are excluded from portfolio characteristics and sector distribution.  
Allocation to "Other" consists of derivatives and CLOs.

Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Absolute Return</b>	<b>9.24</b>	<b>11.25</b>	<b>0.99</b>	<b>0.99</b>	<b>2.09</b>	<b>5.12</b>	<b>N/A</b>	<b>N/A</b>	<b>2.37</b>	<b>07/01/2014</b>
Absolute Return Custom Index	9.62	15.25	13.56	13.56	8.41	9.33	7.15	7.24	6.86	
Difference	-0.38	-4.00	-12.57	-12.57	-6.32	-4.21	N/A	N/A	-4.49	
<b>GMO:Bchmk-Fr All;IV (GBMBX)</b>	<b>5.34</b>	<b>7.76</b>	<b>-2.40</b>	<b>-2.40</b>	<b>1.06</b>	<b>3.84</b>	<b>N/A</b>	<b>N/A</b>	<b>1.74</b>	<b>07/01/2014</b>
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx	10.13	16.71	14.05	14.05	8.32	9.48	6.72	6.79	6.34	
Difference	-4.79	-8.95	-16.45	-16.45	-7.26	-5.64	N/A	N/A	-4.60	
<b>PIMCO:All Ast Ath;Inst (PAUIX)</b>	<b>13.09</b>	<b>14.65</b>	<b>4.59</b>	<b>4.59</b>	<b>1.85</b>	<b>6.13</b>	<b>N/A</b>	<b>N/A</b>	<b>1.36</b>	<b>07/01/2014</b>
All Asset Custom Index (EqI Wtd)	5.36	9.24	9.89	9.89	6.89	7.21	5.49	5.69	5.22	
Difference	7.73	5.41	-5.30	-5.30	-5.04	-1.08	N/A	N/A	-3.86	



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Diversified Inflation Strategies</b>	<b>24.48</b>	<b>21.04</b>	<b>-0.85</b>	<b>-0.85</b>	<b>-1.56</b>	<b>3.05</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.22</b>	<b>04/01/2014</b>
DIS Custom Index	27.78	15.44	-1.40	-1.40	-0.40	3.83	1.02	2.53	0.62	
Difference	-3.30	5.60	0.55	0.55	-1.16	-0.78	N/A	N/A	-0.84	
<b>Harvest MLP (SA)</b>	<b>22.20</b>	<b>10.36</b>	<b>-25.43</b>	<b>-25.43</b>	<b>-10.12</b>	<b>-3.94</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.61</b>	<b>07/01/2015</b>
S&P MLP Index (TR)	29.23	10.74	-28.75	-28.75	-11.60	-4.47	-8.04	-1.42	-9.94	
Difference	-7.03	-0.38	3.32	3.32	1.48	0.53	N/A	N/A	1.33	



Performance shown is net of fees. Please see addendum for the DIS Custom Index definition. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30. During 11/2020, Van Eck NR Equities (SA) was liquidated.

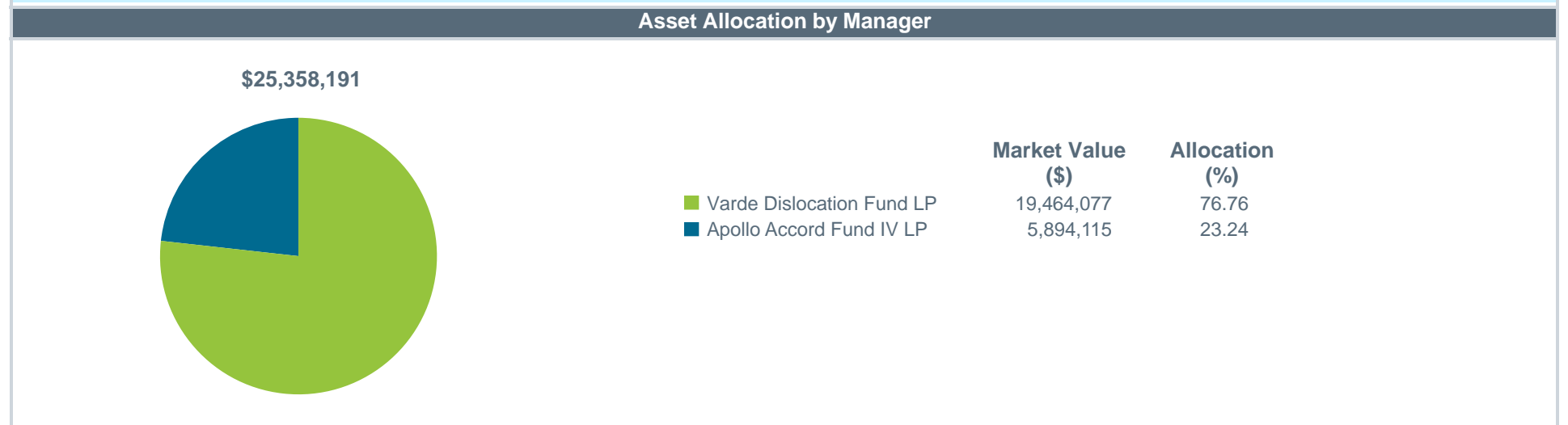
Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Real Estate</b>	<b>0.73</b>	<b>1.25</b>	<b>-0.21</b>	<b>-0.21</b>	<b>4.14</b>	<b>6.06</b>	<b>N/A</b>	<b>N/A</b>	<b>6.73</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	6.02	
Difference	-0.37	-0.12	-0.55	-0.55	0.15	0.79	N/A	N/A	0.71	
<b>Morgan Stanley Prime Property (CF)</b>	<b>1.47</b>	<b>2.55</b>	<b>1.26</b>	<b>1.26</b>	<b>5.09</b>	<b>6.63</b>	<b>N/A</b>	<b>N/A</b>	<b>7.29</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	6.02	
Difference	0.37	1.18	0.92	0.92	1.10	1.36	N/A	N/A	1.27	
<b>UBS Trumbull Property LP (CF)</b>	<b>-2.04</b>	<b>-2.36</b>	<b>-4.67</b>	<b>-4.67</b>	<b>-0.56</b>	<b>1.93</b>	<b>N/A</b>	<b>N/A</b>	<b>2.83</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	6.02	
Difference	-3.14	-3.73	-5.01	-5.01	-4.55	-3.34	N/A	N/A	-3.19	
<b>Jamestown Premier Property (CF)</b>	<b>-1.72</b>	<b>-5.21</b>	<b>-9.83</b>	<b>-9.83</b>	<b>-0.17</b>	<b>3.65</b>	<b>N/A</b>	<b>N/A</b>	<b>4.58</b>	<b>07/01/2015</b>
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	6.02	
Difference	-2.82	-6.58	-10.17	-10.17	-4.16	-1.62	N/A	N/A	-1.44	
<b>Prologis USLF (CF)</b>	<b>5.86</b>	<b>9.31</b>	<b>9.86</b>	<b>9.86</b>	<b>14.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.79</b>	<b>04/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	5.13	
Difference	4.76	7.94	9.52	9.52	10.26	N/A	N/A	N/A	10.66	
<b>JP Morgan US RE Inc &amp; Grth LP (CF)</b>	<b>-1.08</b>	<b>-1.09</b>	<b>-1.76</b>	<b>-1.76</b>	<b>2.03</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.79</b>	<b>07/01/2016</b>
NCREIF ODCE Index (AWA) (Net)	1.10	1.37	0.34	0.34	3.99	5.27	7.34	8.87	4.98	
Difference	-2.18	-2.46	-2.10	-2.10	-1.96	N/A	N/A	N/A	-1.19	



Performance shown is net of fees. Real Estate manager and index performance is available on a quarterly basis. Interim period performance assumes a 0.00% return. RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 06/30.



Comparative Performance										
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Opportunistic Investments	16.74	30.53	N/A	N/A	N/A	N/A	N/A	N/A	30.53	07/01/2020
Varde Dislocation Fund LP	22.81	34.34	N/A	N/A	N/A	N/A	N/A	N/A	34.34	07/01/2020
Apollo Accord Fund IV LP	0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.32	10/01/2020



[illegible]

## Asset Allocation by Manager



# III. Addendum



North Dakota Board of University and School Lands  
Alternative Investment Fund Performance Listing

As of December 31, 2020

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Apollo Accord Fund IV, L.P.	2020	Private Credit - Opportunistic Credit	100,000,000	16,500,000	11,018,735	5,894,115 *	N/M	N/A	N/M	1.03
Ares Pathfinder Fund, LP	2020	Private Credit - Specialty Finance	100,000,000	0	0	0 *	N/M	N/A	N/M	
Varde Dislocation Fund, LP	2020	Private Equity - Distressed	100,000,000	15,000,000	100,849	19,464,077	N/M	N/A	N/M	1.30
			<b>300,000,000</b>	<b>31,500,000</b>	<b>11,119,584</b>	<b>25,358,191</b>				<b>1.16</b>

Certain valuations (marked with a "\*\*") are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.

**Performance Related Comments**

- Manager inception dates shown represent the first full month following initial funding.
- RVK began monitoring the assets of North Dakota Board of University and School Lands in Q3 2014. Prior historical data was provided by North Dakota Board of University and School Lands.
- Real Estate composite, manager, and index performance are available on a quarterly basis. Market values are as of the most recent quarter-end and adjusted for subsequent cash flows. Interim period performance assumes a 0.00% return.
- Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark.
- As of 07/2014, composite and manager performance is provided and calculated by RVK.
- Net performance for FLP & ECLP bank loans represent Fees Payable.
- Market value and performance for AG Direct Lending III LP is as of 06/30/2020, adjusted for subsequent cash flows.
- During 07/2020, Varde Dislocation Fund, LP was funded.
- During 09/2020, Apollo Accord Fund IV, LP was funded.
- RVK cautions that the interpretation of time-weighted returns on non-marketable investments such as Private Equity, Private Real Estate, and Private Credit is imperfect at best, and can potentially be misleading.

**Index Comments**

- The Target Allocation Index (Net) is a static custom index that is calculated monthly and consists of:
  - From 05/2020 through present: 19% Russell 3000 Index, 19% MSCI ACW Ex US Index (USD) (Net), 22% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Index, 5% Cambridge US Private Equity Index, and 5% MSCI World Infrastructure Index.
  - From 07/2019 through 04/2020: 18.5% Russell 3000 Index, 18.5% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 15% Absolute Return Custom Index, and 10% DIS Custom Index.
  - From 02/2018 through 06/2019: 17% Russell 3000 Index, 17% MSCI ACW Ex US Index (USD) (Net), 21% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
  - From 07/2016 through 01/2018: 17% Russell 3000 Index, 15% MSCI ACW Ex US Index (USD) (Net), 23% Global Fixed Income Custom Index, 15% NCREIF ODCE Index (AWA) (Net), 20% Absolute Return Custom Index, and 10% DIS Custom Index.
  - From 04/2016 through 06/2016: 17.6% Russell 3000 Index, 15.5% MSCI ACW Ex US Index (USD) (Net), 23.8% Global Fixed Income Custom Index, 12% NCREIF ODCE Index (AWA) (Net), 20.7% Absolute Return Custom Index, and 10.4% DIS Custom Index.
  - From 01/2016 through 03/2016: 17.7% Russell 3000 Index, 15.6% MSCI ACW Ex US Index (USD) (Net), 25.3% Global Fixed Income Custom Index, 10% NCREIF ODCE Index (AWA) (Net), 21% Absolute Return Custom Index, and 10.4% DIS Custom Index.
  - From 10/2015 through 12/2015: 17.9% Russell 3000 Index, 15.9% MSCI ACW Ex US Index (USD) (Net), 25.5% Global Fixed Income Custom Index, 9% NCREIF ODCE Index (AWA) (Net), 21.1% Absolute Return Custom Index, and 10.6% DIS Custom Index.
  - From 07/2015 through 09/2015: 19.5% Russell 3000 Index, 17.4% MSCI ACW Ex US Index (USD) (Net), 26.2% Global Fixed Income Custom Index, 4.1% NCREIF ODCE Index (AWA) (Net), 22% Absolute Return Custom Index, and 10.8% DIS Custom Index.
  - From 07/2014 through 06/2015: The index was calculated monthly using beginning of month asset class weights applied to each corresponding primary benchmark return.
  - From 01/2013 through 06/2014: 18.7% Russell 1000 Index, 12.4% Russell 2500 Index, 7.5% FTSE EPRA/NAREIT US Index, 12.4% MSCI EAFE Index (USD) (Net), 33.3% Bloomberg US Agg Bond Index, 0.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, and 5% Bloomberg Gbl Agg Ex USD Index (Hedged).
  - From 07/2009 through 12/2012: 15% Russell 1000 Index, 10% Russell 2500 Index, 6% FTSE EPRA/NAREIT US Index, 10% MSCI EAFE Index (USD) (Net), 32.3% Bloomberg US Agg Bond Index, 1.70% CS Lvg'd Loan Index, 10% Bloomberg US Corp Hi Yld Index, 5% Bloomberg Gbl Agg Ex USD Index (Hedged), and 10% ICE BofAML Cnvt Bonds Index (All Qual).
- The Global Fixed Income Custom Index consists of the Bloomberg US Unv Bond Index. Prior to 03/2019, the index consisted of 75% Bloomberg US Unv Bond Index and 25% Bloomberg Multiverse Index.
- The Absolute Return Custom Index consists of 60% MSCI ACW IM Index (USD) (Net) and 40% Bloomberg US Agg Bond Index.

Addendum

Cont.

- The DIS Custom Index consists of 50% Bloomberg US Trsy US TIPS Index and 50% FTSE EPRA/NAREIT Dvl'd Index (Gross) through 06/2015, and 20% Bloomberg US Trsy US TIPS Index, 30% Bloomberg Cmdty Ex Energy Index (TR), 30% S&P MLP Index (TR), and 20% S&P Gbl Natural Res Sect Index (TR) through 04/2020. Starting in 05/2020, the DIS Custom Index return is calculated using benchmark returns of the underlying DIS managers, given their respective weights, adjusted on days of major liquidating cash flows.

The All Asset Custom Index (Eq'l Wtd) is an equal-weighted hybrid created independently by RVK specifically for PIMCO's All Asset strategies, and it consists of the following benchmarks:

1. Short Term Strategies: ICE BofAML 1 Yr T-Bill Index
2. US Core and Long Maturity Bond Strategies: Bloomberg US Agg Bond Index
3. EM and Gbl Bond Strategies: PIMCO GLADI Index\*
4. Crdt Strategies: ICE BofAML US Hi Yld Master II Index
5. Inflation Related Strategies: Bloomberg US Trsy US TIPS Index
6. US Equity Strategies: Russell 3000 Index
7. Global Equity Strategies: MSCI ACW Index (USD) (Net)
8. Alternative Strategies: ICE BofAML 3 Mo US T-Bill Index + 3%

\*Performance for the PIMCO Gbl Advantage Bond Index (London Close) prior to 01/01/2004 consists of the JPM EMBI Gbl Dvf'd Index (TR).



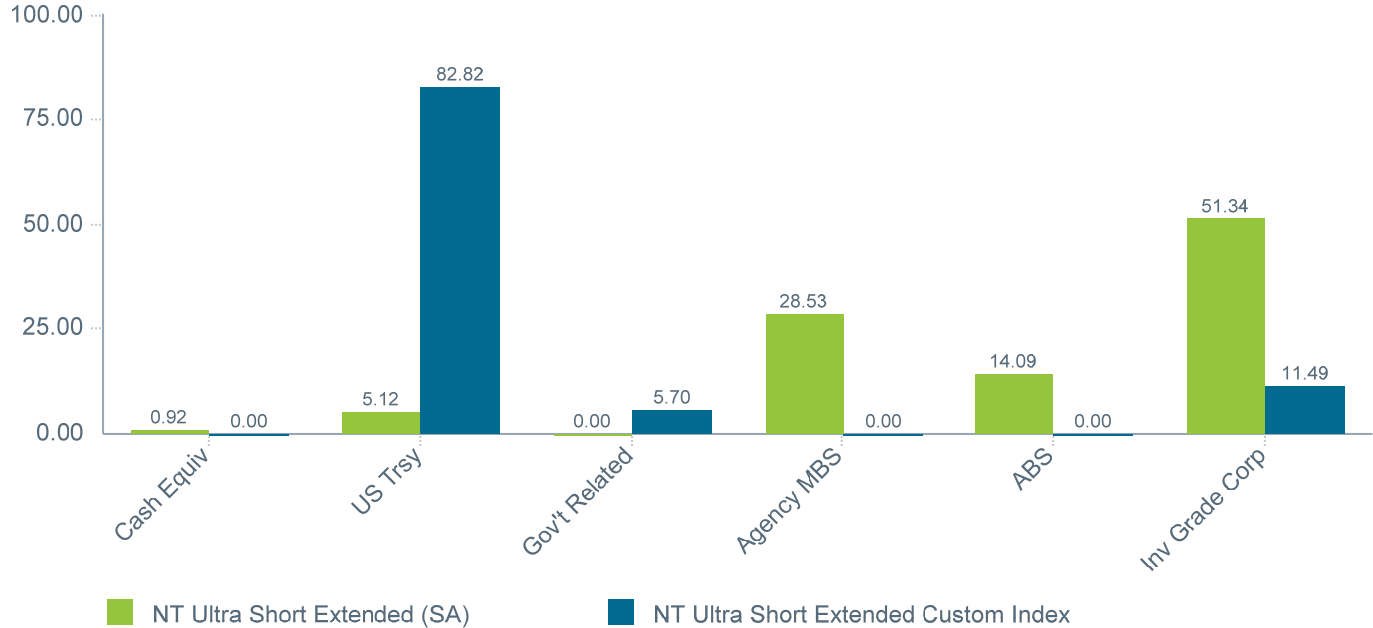
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Schedule of Investable Assets																													
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)		Ending Market Value (\$)		% Return																						
MTD	360,406,091	10,885	240,407		360,657,382		0.07																						
Asset Allocation & Performance																													
	Market Value (\$)	Performance (%)																											
		MTD	QTD	FYTD	CYTD	1 Year	Since Incep.	Inception Date																					
NT Ultra Short Extended (SA)	360,657,382	0.07	0.19	0.51	1.68	1.68	1.95	08/01/2015																					
NT Ultra Short Extended Custom Index		0.05	0.12	0.26	1.99	1.99	1.56																						
Difference		0.02	0.07	0.25	-0.31	-0.31	0.39																						
Fund Objective																													
The objective of this fund is to provide capital preservation with returns which exceed that of its custom benchmark, 50% Bloomberg US Gov't Crdt 1-3 Yr Bond Index and 50% ICE BofAML 3 Mo US T-Bill Index.																													
Portfolio Characteristics																													
	Portfolio				Benchmark																								
Effective Duration	0.96				1.08																								
Modified Duration	1.15				1.05																								
Spread Duration	1.18				1.09																								
Convexity	0.10				N/A																								
Avg. Maturity	0.97				1.12																								
Avg. Quality	Aa1				Aa1																								
Yield To Maturity (%)	0.35				0.17																								
Coupon Rate (%)	1.60				N/A																								
Current Yield (%)	1.57				N/A																								
Holdings Count	115				1,617																								
Sector Distribution (%)																													
 <table><thead><tr><th>Sector</th><th>NT Ultra Short Extended (SA)</th><th>NT Ultra Short Extended Custom Index</th></tr></thead><tbody><tr><td>Cash Equiv</td><td>0.92</td><td>0.00</td></tr><tr><td>US Trsy</td><td>5.12</td><td>82.82</td></tr><tr><td>Gov't Related</td><td>0.00</td><td>5.70</td></tr><tr><td>Agency MBS</td><td>28.53</td><td>0.00</td></tr><tr><td>ABS</td><td>14.09</td><td>0.00</td></tr><tr><td>Inv Grade Corp</td><td>51.34</td><td>11.49</td></tr></tbody></table>									Sector	NT Ultra Short Extended (SA)	NT Ultra Short Extended Custom Index	Cash Equiv	0.92	0.00	US Trsy	5.12	82.82	Gov't Related	0.00	5.70	Agency MBS	28.53	0.00	ABS	14.09	0.00	Inv Grade Corp	51.34	11.49
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Performance shown is net of fees. Net cash flow includes securities lending income and client directed flows. Gain/loss includes dividend and interest income and capital appreciation. Allocations shown may not sum up to 100% exactly due to rounding. The NT Ultra Short Extended Custom Index is calculated monthly and currently consists of 50% Bloomberg US Gov't Crdt 1-3 Yr Bond Index and 50% ICE BofAML 3 Mo US T-Bill Index. Fiscal year end 06/30.



## **Procedures for Executive Session regarding Attorney Consultation and Consideration of Closed Records**

### Overview

- 1) The governing body must first meet in open session.
- 2) During the meeting's open session the governing body must announce the topics to be discussed in executive session and the legal authority to hold it.
- 3) If the executive session's purpose is attorney consultation, the governing body must pass a motion to hold an executive session. If executive session's purpose is to review confidential records a motion is not needed, though one could be entertained and acted on. The difference is that attorney consultation is not necessarily confidential but rather has "exempt" status, giving the governing body the option to consult with its attorney either in open session or in executive session. Confidential records, on the other hand, cannot be opened to the public and so the governing body is obligated to review them in executive session.
- 4) The executive session must be recorded (electronically, audio, or video) and the recording maintained for 6 months.
- 5) Only topics announced in open session may be discussed in executive session.
- 6) When the governing body returns to open session, it is not obligated to discuss or even summarize what occurred in executive session. But if "final action" is to be taken, the motion on the decision must be made and voted on in open session. If, however, the motion would reveal "too much," then the motion can be abbreviated. A motion can be made and voted on in executive session so long as it is repeated and voted on in open session. "Final actions" DO NOT include guidance given by the governing body to its attorney or other negotiator regarding strategy, litigation, negotiation, etc. (See NDCC §44-04-19.2(2)(e) for further details.)

Recommended Motion to be made in open 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 relating to:**

- Continental Resources, Inc. Case No. 1:17-cv-00014
- Paul Sorum et. al. Civ. No. 09-2018-CV-00089

Action Record	Motion	Second	Aye	Nay	Absent
Secretary Jaeger					
Superintendent Baesler					
Treasurer Beadle					
Attorney General Stenehjem					
Governor Burgum					

**Statement:**

“This executive session will be recorded and all Board members are reminded that the discussion during executive session must be limited to the announced purpose for entering into executive session, which is anticipated to last approximately one hour.

The Board is meeting in executive session to provide guidance or instructions to its attorneys regarding the identified litigation. Any formal action by the Board will occur after it reconvenes in open session.

Board members, their staff, employees of the Department of Trust Lands and counsel with the Attorney General staff will remain, but the public is asked to leave the room.

The executive session will begin at: \_\_\_\_\_AM, and will commence with a new audio recording device. When the executive session ends the Board will reconvene in open session.”

Statements upon return to open session:

State the time at which the executive session adjourned and that the public has been invited to return to the meeting room.

State that the Board is back in open session.

State that during its executive session, the Board provided its attorney with guidance regarding litigation relating to the sovereign lands' minerals claims.

[The guidance or instructions to attorney does not have to be announced or voted upon.]

State that no final action will be taken at this time as a result of the executive session discussion

**-or- .**

Ask for a formal motion and a vote on it.

**Move to the next agenda item.**

**MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS**

February 25, 2021

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**RE: Continental Resources, Inc. - Interpleader**  
(No Action Requested)

**Case:** **Continental Resources, Inc. v. North Dakota Board of University and School Lands, et al., Case No. 1:17-cv-00014**  
**Date Filed:** **December 23, 2016**  
**Court:** **Federal District Court, 8<sup>th</sup> Circuit**  
**Judge:** **Honorable Daniel Hovland**  
**Attorney:** **Charles Carvell, David Garner, and Jen Verleger**  
**Opposing Counsel:** **Lawrence Bender, David Ogden, Paul Wolfson, Shaun Pettigrew**

**Issues:** In December 2016, Continental Resources, Inc. (Continental) brought an interpleader action against the Board of University and School Lands and the United States regarding certain public domain lands underlying Continental operated wells located in McKenzie, Mountrail, and Williams Counties. This case involves a disagreement between the State and United States over the location of the ordinary high watermark—and consequently title to underlying minerals—on federally owned land along the now inundated historic Missouri River. Continental is requesting the Court determine title to the disputed lands so that Continental can correctly distribute the proceeds from the affected wells. Continental has claimed that there is “great doubt as to which Defendant is entitled to be paid royalties related to the Disputed Lands.” Currently, Continental is paying the United States its full royalty based on the acreage it claims. The remaining royalty, over and above what is due the United States, is being escrowed with the Bank of North Dakota.

**History:** The United States removed this action to federal district court on January 11, 2017. The Board filed its answer to the complaint on February 13, 2017. The United States filed its answer to the complaint on May 12, 2017. An Amended Complaint was filed by Continental Resources on September 14, 2017. The United States filed a Motion to Dismiss for Lack of Subject Matter Jurisdiction on October 18, 2017. In support of its motion, the United States alleges that it has not waived its sovereign immunity under the Quiet Title Act and that the interpleader action is moot under S.B. 2134.

The Board filed a response on December 20, 2017 opposing the motion to dismiss. Continental filed a response and the United States filed its reply. The United States filed a reply on March 16, 2018. The Board filed a Surreply to the Motion to Dismiss on April, 16, 2018. The Order Denying the United States’ Motion to Dismiss for Lack of Subject Matter Jurisdiction was entered on December 31, 2018. The Order provided that North Dakota and the United States confer and submit a proposed scheduling order to the Court no later than sixty days from the date of the order. On January 8, 2019 the United States filed its Motion to Stay Action Due to Lapse of Appropriations. On January 10, 2019, the Court granted the United States’ Motion and cancelled the January 24, 2019 scheduling conference. The Order stated the “action is stayed until [federal] appropriations are restored and Department attorneys and the Bureau of Land Management personnel are permitted to resume their usual civil litigation functions.” The United States filed a

Notice of Restoration of Appropriations on January 28, 2019, which requested the Court set a new scheduling conference date. On January 30, 2019, the Court issued an order granting the motion for scheduling conference, requiring the parties submit a revised scheduling/discovery plan by March 15, 2019, and setting a telephonic scheduling conference for 10:00 a.m., March 18, 2019. The parties filed a Joint Motion for Extension of Time to File Scheduling Proposal and Participate in Scheduling Conference on March 12, 2019. The Court entered an Order granting the extension to April 12, 2019 and a scheduling conference was reset for April 15, 2019. The Scheduling Conference was held on April 15, 2019. On June 14, 2019, the Board of University and School Lands filed its Amended Answer to Amended Complaint with Statement of Claim. By August 13, 2019, the United States shall assert its claims, if any, to the disputed stake. After the August 13, 2019 filing, the proceedings will be stayed until September 19, 2019 or another date set by the Court. During the stay, the United States and the Board are to discuss whether the dispute that gave rise to the litigation can be resolved. By no later than September 19, 2019, the United States and Board shall inform the Court of the status of their discussions and the Court will consider a schedule for the case. A Status Conference was set for September 20, 2019 before Magistrate Judge Clare R. Hochhalter. On August 1, 2019, the Status Conference previously set for September 20 was reset to October 11, 2019 at 10 a.m. before Magistrate Judge Clare R. Hochhalter. On August 13, 2019, the United States filed a Motion for Extension of Time to Plead and Assert Affirmative Claims and the Motion was granted on the same day, giving the United States until August 27, 2019 to file. The United States filed their Answer to Amended Complaint on August 27, 2019. On October 3, 2019, Defendants filed a joint motion and memorandum for postponement of the October 11, 2019 status conference by 90 days. On October 4, 2019, the Court entered an Order granting the motion to continue status conference. Status conference was reset to January 13, 2020, at 9 a.m. via telephone before Magistrate Clare R. Hochhalter. United States Department of Justice advised it will be working with the United States Department of Interior – Bureau of Land Management regarding a settlement proposal. On November 8, 2019, the Board received an email from the US DOJ in response to the Board's request that the federal government start settlement discussions by making a proposal to the Board. The email states the federal government believes its OHWM surveys are accurate, and cited N.D.C.C. § 61-33.1-06, which states: "Notwithstanding any provision of this chapter to the contrary, the ordinary high water mark of the historical Missouri riverbed channel abutting . . . public domain lands . . . must be determined by the branch of cadastral study of the [BLM] in accordance with federal law." Relying on this statute, US DOJ suggests that the federal surveys are presumptively accurate, and then states: "we respectfully suggest that the best and most appropriate path forward would be for representatives of North Dakota to identify the specific areas where it believes the agency erred in identifying the OHWM and proffer the evidence on which it bases that belief. BLM would then assess that evidence in good faith to ascertain if a compromise, aimed at reducing litigation risk, is possible." Status conference was held January 13, 2020 and another status conference was set for April 7, 2020.

**Current  
Status:**

- **On April 7, 2020, an Order RE: Briefing Scheduled was issued by the court setting the following deadlines: Motions for Summary Judgment due simultaneously on May 7, 2020; Responses are due June 5, 2020; and Replies are due June 12, 2020.**

**ITEM 4A**

- On December 8, 2020, the Court issued its Order Granting the United States' Motion for Partial Summary Judgment.
- Notice of Interlocutory Appeal as to the Order on Motion for Partial Summary Judgment filed by the North Dakota Board of University and School Lands on February 5, 2021. Transmittal of the Notice of Appeal Supplement to the 8<sup>th</sup> Circuit Court of Appeals was also on February 5, 2021.

# MEMORANDUM TO THE BOARD OF UNIVERSITY AND SCHOOL LANDS

February 25, 2021

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**RE:** Sorum Litigation  
(No Action Requested)

**Case:** Paul Sorum, et. al. v. State of North Dakota, et. al. – Civ. No. 09-2018-CV-00089

**Tribunal:** Cass County District Court

**Judge:** John C. Irby

**Attorney:** Mark Hanson, Nilles Law Firm

**Opposing Counsel:** Terrance W. Moore, Fintan L. Dooley

**Issues:** The Board was named as a defendant in the above reference case which was served on January 10, 2018. Plaintiffs have filed this action to challenge the Constitutionality of S.B. 2134 passed during the last legislative session and codified as N.D.C.C. ch. 61-33.1. Under the new legislation, “[t]he state sovereign land mineral ownership of the riverbed segments inundated by Pick-Sloan Missouri basin project dams extends only to the historical Missouri riverbed channel up to the ordinary high water mark.” N.D.C.C. § 61-33.1-02. S.B. 2134 established a process by which the Department of Mineral Resources is directed to procure a “qualified engineering and surveying firm” to “review the delineation of the ordinary high water mark of the corps survey segments” for the portion of the Missouri River designated as the “historical Missouri riverbed channel.” N.D.C.C. § 61-33.1-03(2), (3). Following a review process, which includes a public hearing and public comments, the North Dakota Industrial Commission must adopt final review findings which “will determine the delineation of the ordinary high water mark for the segment of the river addressed by the findings.” N.D.C.C. § 61-33.1-03(7). Plaintiffs’ complaint requests from the court a declaratory judgment finding that N.D.C.C. ch. 61-33.1 violates the Public Trust Doctrine and the Anti-Gift, Privileges and Immunities, and Local and Special Law Clauses of the North Dakota Constitution. Plaintiffs are also requesting the Court issue an injunction to prevent all state officials from further implementing and enforcing N.D.C.C. ch. 61-33.1.

**History:** An Answer was filed. Defendants filed a Motion to Dismiss, which was denied in April 2018. Petition for Supervisory Writ and Exercise of Original Jurisdiction was filed by Defendants and denied in May 2018. A Motion for Preliminary Injunction was brought by Plaintiffs and a hearing was held on May 21, 2018. An Order for Preliminary Injunction was filed June 26, 2018. A Scheduling Conference was held on September 6, 2018 and the following briefing deadlines were set: Summary Judgment Motions were filed October 22, 2018. Response Briefs were filed December 10, 2018. Reply Briefs were due December 21, 2018. A hearing on the Motions for Summary Judgment was held on January 4, 2019. The Order on Cross-Motions for Summary Judgment was issued on February 27, 2019, and Defendants were directed to prepare the proposed Judgment. On March 6, 2019, Defendants filed their proposed Judgment. Plaintiff’s filed a letter on March 7, 2019, advising the Court that they felt Defendants’ proposed Judgment was deficient and that they would also be submitting a proposed Judgment. Plaintiff’s proposed Judgment was filed March 8, 2019. Defendants filed a letter on March 8, 2019 advising the Court that they intended to submit a response to Plaintiffs’ proposed Judgment within 14 days. On March 19, 2019, Defendants filed an Objection to Plaintiffs’ Proposed Judgment. Thereafter, Plaintiffs filed a letter asking the Court not to rule on Defendants’

Objection until Plaintiffs have had the opportunity to be heard and further, that Plaintiffs' intend to bring a Motion for Clarification concerning retroactive royalty refunds within 14 days. Plaintiffs filed their Response to Defendants' Objection to Proposed Judgment and Request for Clarification and their Amended Proposed Order and Judgment on March 29, 2019. Defendants filed their Objection to Plaintiffs' Proposed Order and Judgment (Plaintiffs' Amended Proposed) and Reply to Plaintiffs' Response to Defendants' Objection to Proposed Judgment and Request for Clarification on April 8, 2019. On April 25, 2019, Judge Irby entered an Order for Entry of Judgment ordering the Clerk to enter Defendants' Proposed Order as the Judgment of the Court. Judgment was entered on April 26, 2019. Plaintiffs' filed a Notice of Motion for Attorney Fees, Costs, and Service Award to Plaintiffs scheduling a hearing for 1:30 p.m. June 10, 2019 in Fargo. The Notice of Entry of Order on Cross-Motions for Summary Judgment, Order for Entry of Judgment, and Judgment was filed by Defendants on May 3, 2019. On May 15, 2019, Plaintiffs filed their Motion for Attorney Fees, Costs and Service Award to Plaintiffs and the Memorandum in Support of Motion, together with supporting documents. On May 20, 2019, Plaintiffs filed their Amended Motion for Attorneys Fees, Costs and Service Award to Plaintiffs. Defendants filed an Expedited Motion for Extension of Time to Respond to Plaintiffs' Memorandum in Support of Motion for Attorney Fees, Costs and Service Award to Plaintiffs and requested the June 10, 2019 hearing be postponed. Defendants filed, with the District Court, its Response to Plaintiffs' Memorandum in Support of Motion for Attorneys Fees, Costs and Service Award to Plaintiffs on June 12, 2019. Plaintiffs' filed their Reply Memorandum in Support of Motion for Attorney Fees, Costs and Service Award to Plaintiffs on June 19, 2019. A hearing on the motion for attorneys fees was held before the District Court on July 18, 2019. The State Defendants/Appellants filed a Notice of Appeal to the North Dakota Supreme Court (Supreme Court) on June 27, 2019. Plaintiff/Appellees/Cross-Appellants filed a Notice of Cross-Appeal dated July 10, 2019. Appellants' Briefs were due to the Supreme Court on August 6, 2019. On July 18, 2019, the parties filed a Stipulation and Joint Motion for Appellate Briefing Schedule with the Supreme Court to allow for a decision to be rendered in the District Court on the issue of attorneys fees prior to the briefs being due to the Supreme Court. On July 19, 2019, the Joint Motion for Appellate Briefing Schedule was denied and an Order of Remand was entered by the Supreme Court temporarily remanding the case to the trial court for the limited purpose of consideration and disposition of Plaintiffs' Motion for Attorney Fees, Costs and Service Award to Plaintiffs. The briefing schedule for briefs before the Supreme Court is stayed pending the District Court's disposition of the attorneys fees issue. On July 24, 2019, the District Court issued its Order on Plaintiffs' Motion for Attorney Fees, awarding attorney fees to Plaintiffs' attorneys and service awards to Plaintiffs. An Amended Judgment was entered in the District Court on July 31, 2019. On August 1, 2019, State Defendants filed an Amended Notice of Appeal and the Order and Request for Transcript. Also on August 1, 2019, the Supreme Court provided its Notice of Filing Notice of Appeal. On August 7, 2019, the Amended Notice of Cross-Appeal was filed by Plaintiffs. The transcripts requested by the State Defendants of the January 4, 2019 summary judgment hearing and the July 18, 2019 hearing on attorney fees/costs/service award were filed with the North Dakota Supreme Court on October 4, 2019. In light of the filing of those transcripts, the Supreme Court's clerk has advised that the State Defendants' initial appellant brief is to be filed on November 13, 2019. Brief of Defendants, Appellants and Cross-Appellees the State of North Dakota, the Board of University and School Lands of the State of North Dakota, the North Dakota Industrial Commission, the Hon. Douglas Burgum, in his Official Capacity as Governor of the State of North Dakota, and the Hon. Wayne Stenehjem, in his Official



Capacity as Attorney General of North Dakota was filed with the Supreme Court on November 13, 2019. A Motion for Leave to File *Amicus Curiae* Brief by the North Dakota Petroleum Council in Support of the Constitutionality of N.D.C.C. ch. 61-33.1 was filed with the Supreme Court on November 13, 2019. The Supreme Court granted the North Dakota Petroleum Council's Motion for Leave to File *Amicus Curiae* Brief on November 14, 2019. Plaintiffs' brief was due to the Supreme Court on or before December 13, 2019. On December 9, 2019, Plaintiff Paul Sorum made a request to the Supreme Court for an extension to file his brief until January 29, 2020. The Supreme Court granted Plaintiff Paul Sorum's request for an extension, giving him until January 21, 2019 to file his brief. On January 29, 2020, Defendants requested an extension of time to file the reply brief until February 14, 2020, due to the amount of information that was filed in the separate briefs and appendices. On January 30, 2020, an initial letter was issued in which the Supreme Court granted Defendants' request for an extension to file the Reply Brief until February 24, 2020. Thereafter, the Court issued a corrective letter advising reply briefs are due February 14, 2020. On February 13, 2020, Paul Sorum filed the Reply to Appellant Brief of Defense. Defendants filed the Reply Brief of Defendants, Appellants and Cross-Appellees the State of North Dakota, the Board of University and School Lands of the State of North Dakota, the North Dakota Industrial Commission, the Hon. Douglas Burgum, in his Official Capacity as Governor of the State of North Dakota, and the Hon. Wayne Stenehjem, in his Official Capacity as Attorney General of North Dakota on February 14, 2020. Oral Argument before the Supreme Court is scheduled for 1:30 p.m. on March 4, 2020. Terry Moore filed letter with the District Court on July 28, 2020, concerning issue of injunction and release of funds. On July 29, 2020, the District Court issued a Notice of Hearing scheduling a hearing on Terry Moore's July 28, 2020 letter for August 17 at 1:30 p.m. On July 30, 2020, the North Dakota Supreme Court issued its Opinion. On July 31, 2020, Mark Hanson filed a letter with the District Court advising of the issuance of the North Dakota Supreme Court Opinion and requesting cancellation of the August 17 hearing. That hearing was cancelled. The Supreme Court's Opinion was amended on August 4, 2020, and on August 18, 2020. Neither amendment was substantive. Terrance Moore filed with the Supreme Court the Plaintiffs, Appellees, and Cross-Appellants Marvin Nelson, Michael Coachman, Charles Tuttle and Lisa Omlid's Petition for Rehearing on August 12, 2020. On September 22, 2020, the North Dakota Supreme Court entered an order denying the petition for rehearing. On January 5, 2021, Plaintiffs' Petition for a Writ of Certiorari was docketed with the United States Supreme Court.

**Current  
Status:**

- **On February 22, 2021, Plaintiffs' Petition for a Writ of Certiorari was denied.**