

BOARD OF UNIVERSITY AND SCHOOL LANDS

Roughrider Room

Ground Floor, State Capitol

October 29, 2020 at 9:00 AM

[Join Microsoft Teams Meeting](#)

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

Conference ID: 848 175 722#

AGENDA

➤ = Board Action Requested

1. Approval of Meeting Minutes – Jodi Smith

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

➤ A. September 24, 2020 – pg. 2

2. Litigation – Jodi Smith

➤ A. William S. Wilkinson et al. Case No. 53-2012-CV-00038 – pg. 21

➤ B. Starin Case No. 53-2015-CV-00986 – pg. 24

➤ C. Whitetail Wave LLC Case No. 27-2015-CV-00164 – pg. 26

➤ D. Northern Oil and Gas v. Continental et al Case No. 31-2020-CV-00198 – pg. 27

➤ E. Northern Oil and Gas v. Bruin et al Case No. 31-2020-CV-00199 – pg. 28

➤ F. Vitesse Energy LLC et al. Case No. 27-2019-CV-00266 – pg. 29

➤ **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:**

- William S. Wilkinson et al. Case No. 53-2012-CV-00038

- Starin Case No. 53-2015-CV-00986

- Whitetail Wave LLC Case No. 27-2015-CV-00164

- Northern Oil and Gas v. Continental et al Case No. 31-2020-CV-00198

- Northern Oil and Gas v. Bruin et al Case No. 31-2020-CV-00199

- Vitesse Energy LLC et al. Case No. 27-2019-CV-00266

- Repayment of Royalties

3. Minerals – Adam Otteson

A. Repayment of Royalties – pg. 33

4. Operations – Jodi Smith

A. Surface Land Management and Minerals Management Administrative Rules Update – pg. 34

5. Reports – Jodi Smith

A. September Report of Encumbrances – pg. 35

B. September Unclaimed Property Report - pg. 38

C. Investments Update – pg. 39

D. Royalty Repayment Report – pg. 40

E. Shut in Report – pg. 41

6. Investments – Michael Shackelford

A. Permanent Trust Funds Returns vs. Legacy Fund Returns – pg. 42

➤ B. Fixed Income Asset Allocation – pg. 52

C. Permanent Trust Funds Foreign Investments – pg. 60

7. Surface – Jodi Smith

➤ A. Surface Lease Online Auction Update – pg. 61

8. Other

A. Commissioner Annual Review – to be distributed at Board meeting

Next Meeting November 24 8:00 AM