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
   ➢ 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
      - 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