

**Minutes of the Special Meeting of the
Board of University and School Lands
January 4, 2023**

The January 4, 2023, special meeting of the Board of University and School Lands was called to order at 11:04 AM by Chairman Doug Burgum.

Members Present:

Doug Burgum	Governor
Michael Howe	Secretary of State
Drew Wrigley	Attorney General
Thomas Beadle	State Treasurer

Member Absent:

Kirsten Baesler	Superintendent of Public Instruction
-----------------	--------------------------------------

Department of Trust Lands Personnel Present:

Joseph Heringer	Commissioner
Catelin Newell	Administrative Services & IT Director
Rick Owings	Administrative Staff Officer
Elvedina Papalichev	Paralegal
Chris Suelzle	Minerals Division Director
Matthew Reile	Systems Administrator
Peggy Gudvangen	Finance Division Director
Frank Mihail	Chief Investments Officer
Adam Otteson	Revenue Compliance Director

Guests in Attendance:

Ryan Norrell	Office of the Governor
Ann Hoggarth	Collabera INC
Kevin Baload	With Intelligence

I N V E S T M E N T S

Authority over Financial Assets – Board Resolution

Historically, when new investment personnel are hired, Northern Trust Company and other investment advisors have requested a Board of University and School Lands' (Board) resolution, or other formal documentation, identifying the individuals responsible for managing the Board's investment program. Recently the Department of Trust Lands (Department) hired Frank Mihail as the Chief Investment Officer (CIO) effective Jan. 3, 2023.

The following resolution is proposed for adoption:

BE IT RESOLVED, effective Jan. 3, 2023, Frank Mihail shall have authority to represent the Board in all activities involving the financial assets under the Board's control, as provided for in state law and in accordance with Board policy.

The individuals that will be authorized to give direction to advisors and custodians include Commissioner Joseph Heringer and Chief Investment Officer Frank Mihail.

The Department complies with the North Dakota State's Office of Management and Budget, Fiscal and Administrative Policy 216 – Internal Control and Fraudulent/Significant Dishonest Act.

(01/04/23)

Motion: **The Board adopt the above resolution effective Jan. 3, 2023.**

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

A D J O U R N

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

Doug Burgum, Chairman
Board of University and School Lands

Joseph Heringer, Secretary
Board of University and School Lands