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➤ = **Board Action Requested**

- **1. Investment Authority for CIO – Joseph Heringer**

Next Meeting Date – January 26, 2023

RE: 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.

Recommendation: **The Board adopts the above resolution effective Jan. 3, 2023.**

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