



Finance Committee Open Meeting
September 21, 2022
3:00pm Mountain
Location: Zoom

Attendees:

Committee Members in attendance:

Linda Pancratz
Kermit “Kim” Roosevelt
Eileen Scheel

Committee Members absent:
Vaughn Williams (Chair)

Others in attendance:

Laura Block (COO, TRPLF)
Josh Wiens (CFO, TRPLF)
Kristie Skunberg (Gratitude Manager, TRPLF)
Sarah Duniway (General Counsel, Lathrop GPM LLP)

Ms. Pancratz, acting as Chair in the absence of Mr. Williams, called the meeting to order at 3:00 pm Mountain.

Ms. Pancratz drew the Committee’s attention to the minutes from the February 4, 2022 open meeting and asked if there were any changes. There being none, the following resolution was moved and seconded:

RESOLVED, that the minutes from the February 4, 2022 open meeting of the TRPLF Finance Committee are hereby approved.

The motion was passed unanimously by all Committee members present.

Ms. Block reviewed management’s recommendations for spending of the payout from the State of North Dakota Endowment for the benefit of TRPLF (the “State Proceeds”). Specifically, management recommends that the Committee authorize management to use State Proceeds to help cover the costs of staff payroll if it determines doing so is necessary to manage cash flow and minimize the impact of investment losses in TRPLF’s private investment portfolio given the current volatility of the stock market. The Committee discussed the benefits and tradeoffs of using the State Proceeds for this purpose versus continuing to hold them for future use.

After discussion, the following resolution was moved and seconded:

RESOLVED, that the use of the State Proceeds to help cover the costs of staff payroll is hereby authorized if the Chief Executive Officer (or Chief Financial Officer or Chief Operating Officer as delegated by the Chief Executive Officer)

determines doing so is necessary to manage cash flow and minimize the impact of investment losses in TRPLF's private investment portfolio given the current volatility of the stock market, subject to the approval of the Board Chair.

After further discussion, Ms. Pancratz called for a vote. The motion was passed unanimously by all Committee members present.

The Committee discussed additional questions regarding the application of the Open Meeting/Open Records law to its use of the State Proceeds.

Ms Pancratz called for a motion to adjourn the meeting, which was moved and seconded, and passed unanimously by all Committee members present. Ms. Pancratz adjourned the meeting at 3:06 pm Mountain.

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