

**North Dakota State University Foundation
 Trust Management Committee
 Meeting Notice and Agenda
 April 30, 2020**

The NDSU Foundation Trust Management Committee will meet on Thursday, April 30, 2020, at 10:30 a.m. CDT. This meeting will be held virtually with all members participating by video conference. The meeting room location and physical requirements under N.D.C.C. 44-04-19 have been waived by Executive Order 2020-16. The public can access the meeting using the conference call number listed below.

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|---|----------------------------------|
| 1) Call to Order | Chuck Ulmer |
| 2) Roll call | Josh Andres |
| 3) Welcome and introductions | Chuck Ulmer |
| 4) Approval of minutes (#) | Chuck Ulmer |
| • October 10, 2019 meeting (*) | |
| • March 30, 2020 meeting (*) | |
| 5) Investment Adviser Performance Report (=) | Josh Andres |
| 6) View from the Basement (=+) | Curtis Cox |
| 7) Investment Policy Statement Review (+*#) | Chuck Ulmer |
| 8) BNY Mellon Administrative Report (*) | Susan Looney |
| 9) BNY Mellon portfolio review (+) | David Hohler/Chris Carter |
| • March 31, 2020 report (*) | |
| 10) Economic Outlook (=*) | David Hohler/Chris Carter |
| 11) Ag Outlook for North Dakota(=*) | Dr. Frayne Olson |
| 12) Oil Outlook for North Dakota(=*) | Dean Zaderaka |
| 13) Adjournment (#) | Chuck Ulmer |

#Action required *See supporting document +Discussion needed =Information only

Trust Management Committee Members

Chuck Ulmer, Chair

Nancy Johnson	David Maring	Chad Stark
Russ Kuzel	Kip Moore	Dean Zaderaka
Tom Lundeen	Gary Paulsrud	

Upcoming Meetings

Summer Conference Call - TBD

Fall Meeting of the Trustees – September 30th – October 3rd

Conference Call Instructions:

Dial by your location

- +1 669 900 6833 US (San Jose)
- +1 346 248 7799 US (Houston)
- +1 929 205 6099 US (New York)
- +1 253 215 8782 US
- +1 301 715 8592 US
- +1 312 626 6799 US (Chicago)

Meeting ID: 983 6044 4929

Password: 736771

Find your local number: <https://zoom.us/j/98360444929>

Contact Kari Saylor at 701-231-6841 or kari.saylor@ndsufoundation.com with questions. A quorum of the NDSU Foundation Executive Governing Board (EGB) may be present at this committee meeting. Members of the EGB who are not members of this committee may attend and participate in this meeting, but only members of this committee may make, second, or vote on any motion or other action of the committee.