

NWF Foundation Finance Committee Meeting
March 26, 2019 8:00 a.m.
Room 301, Student Services Center

Members Present:

Eric Aden	Don Litke
Bo Arnold	Jonathan Ochs
Wayne Campbell	J.D. Peacock
Chad Hamilton	Dennis Peters
Walter Hooks	Steve Wills

Staff Present:

Serena Brown	Carla Reinlie
Cristie Kedroski	Annie Young
Jason Masters	

Others Present:

Shane O'Dell	Ray McGovern
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Absent:

Devin Stephenson, Dewayne Youngblood

Call to Order:

Mr. Peacock called the meeting to order at 8:00 a.m.

Approval of Committee Meeting Minutes:

The minutes of the January 22, 2019 committee meeting were approved as presented. **Motion to approve minutes, Dr. Arnold; Second, Mr. Peters. Motion carried unanimously.**

Review and Approval of February 28, 2019 Financials:

Ms. Brown presented the Statement of Financial Position, Statement of Activities and Investment Report as of February 28, 2019. Total assets are \$50,623,747 and Total Liabilities are \$9,358, bringing the Total Fund Balance to \$50,614,390. The Statement of Activities reflected \$1,796,108 in Revenues and \$2,564,101 in Expenditures for a total Net decrease in Fund balance of (\$767,992). Combined investment holdings with Merrill Lynch and Vanguard Wellington total \$46,218,498, allocated as 3.24% Cash & Cash Equivalents, 62.09% Equity, 11.36% Alternative Investments and 23.31% Fixed Income. **Motion to approve financials, Mr. Campbell; Second, Mr. Wills. Motion carried unanimously.**

Approval of Checks over \$5000:

Ms. Brown presented a listing of checks over \$5,000 from January 1 – February 28, 2019 for the committee to review. She then pointed out checks of significance. **Motion to approve checks over \$5,000, Maj Gen Litke; Second, Mr. Aden. Motion carried unanimously.**

Investment Report by the McGovern, O'Dell & Associates / Merrill Lynch:

Mr. McGovern presented a portfolio review as of March 25, 2019. In the past twelve months, the total portfolio is up 1.85%. Current holdings stand at 64.88% in equity, 20.30% in fixed income, 3.39% in cash and 11.43% in alternative investments. Mr. McGovern also presented the custom benchmark report from Blackrock which reflected a market value of \$38,119,769 as of February 28, 2019. The total Blackrock

portfolio is up 9.25% year to date and up 7.74% since inception on February 26, 2013. Mr. McGovern noted the January and February period has seen the biggest gains since 1987. He also noted that health care was the highest performing sector in the portfolio and then explained the effect the federal fund rate adjustments have played on the economy. He also touched upon the Foundation's investment portfolio and noted that the portfolio has recovered since January's finance meeting. He lastly mentioned that there has been lower global growth in the market and then invited the committee members to participate in a client event Merrill Lynch scheduled. **Motion to accept investment report, Seconded and carried without dissent.**

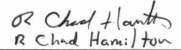
Policy Review:

Ms. Brown noted that annually, staff conducts a review of all Foundation policies. She then presented policies related directly to the duties of the Finance Committee for members to review. After discussion, the committee approved the revisions recommended by staff for presentation to the Board. **Motion to approve revisions to policies GP #5.0, 8.0, 12.0, 16.0 and 17.0 for presentation to the Board, Mr. Hamilton; Second, Mr. Campbell. Motion carried unanimously.**

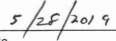
Other Items:

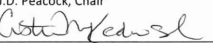
Ms. Kedroski gave a brief update on the recent events at the college, such as the veterans affairs ribbon cutting and the Walton works triumph proposal submission. She also commended staff for their efforts in editing the policies. Mr. Ochs also inquired about the Raider Apartments and the state of the economic feasibility report for Raider Dorms. Lastly Ms. Reinlie gave a brief update on the status of the Major Gifts Campaign.

Adjournment: There being no further business, the meeting adjourned at 8:48 a.m.



R. Chad Hamilton
J.D. Peacock, Chair



Date


Cristie Kedroski, Secretary