

NWFSC Foundation Finance Committee Meeting
January 24, 2023 8:00 a.m.
Room 308, 3rd Floor, Student Services Building

Members Present:

Bo Arnold	Jonathan Ochs
James Bagby	JD Peacock
Heather Kilbey	Steve Rhodes
Alan Wood	

Staff Present:

Jennifer Bernich	Conner Rogers
A'isha Cristobal	Wendy McAdams Dorr
Chris Stowers	

Others Present:

Cristie Kedroski	Ray McGovern
Shane O'Dell	

Absent:

Destin Cobb	Don Litke
Brian Pennington	Todd Grisoff
Christie Austin	Gordon King

Call to Order:

Mr. Ochs called the meeting to order at 8:01 a.m.

Approval of Committee Meeting Minutes:

The October 25, 2022 minutes were approved as presented. **Motion to approve minutes, Mr. Bagby; Second, Mr. Ochs. Motion to approve carried unanimously.**

Finance and Investment Reports:

Ms. McAdams Dorr presented the Statement of Financial Position, Statement of Activities, and Investment Report as of December 31, 2022. Total Assets are \$56,874,163 and Total Liabilities are \$2,213 bringing the Total Fund Balance to \$56,871,950. For the previous fiscal year as of November 30, 2021, the Total Fund Balance was \$69,884,451. Total Revenues were \$1,807,621 and Total Expenses were \$2,291,887 for a Net Decrease in Fund balance of (\$484,265). A Statement of Activities from the previous fiscal year from July 1, 2021 through December 31, 2021 shows Total Revenues of \$9,466,160 and Total Expenses of \$5,022,219 for a Net Increase in Fund balance of \$4,443,941. The Net Increase to the Merrill Lynch EMA account since July 1, 2022 was \$1,118,480 bringing the Total Market Value to \$55,419,307 at December 31, 2022. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2022 was \$9,073, bringing the Total Market

Value to \$424,614 as of the last statement date of December 31, 2022. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$55,843,921. The portfolio allocation was 3.01% Cash & Cash Equivalents, 61.36% Equity, 9.80% Alternative Investments and 25.83% Fixed Income. As of December 31, 2022 Total Operating Expenditures were \$235,240, leaving 50% of the budget available at the end of the fiscal year. **Motion to accept the December 31, 2022 financial reports for presentation to the Board Mr. Peacock; Second, Mr. Wood. Motion to approve carried unanimously.**

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

Mr. McGovern presented a portfolio review as of December 30, 2022 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, which reflected a market value of \$55,419,307 as of December 30, 2022, reminding the committee that the Blackrock report is not a representation of the Foundation's entire investment portfolio with Merrill Lynch. The Merrill Lynch report shows investment allocations stand at 63.06% Equity, 24.10% Fixed Income, 2.97% Cash, and 9.88% Alternative Investments.

Endowment Spending Allocation for the 2023-24 Academic Year:

Ms. McAdams Dorr presented the Endowment Spending Allocation for 2023-24 Academic Year. Per the Foundation's spending policy the award allocations are calculated as a percentage, not to exceed 4%, of the three year average of the endowment market value at fiscal year-end. Total endowment support for the 2023-24 year is \$2,178,536. **Motion to approve the 2023-24 Endowment Spending Allocation for presentation to the Board Mr. Peacock; Second, Ms. Kilbey. Motion carried unanimously.**

Checks over \$5,000:

Ms. McAdams Dorr presented a listing of checks over \$5,000 from October 1 through December 31, 2023 for the committee to review. **Motion to approve the checks \$5,000 as presented Mr. Wood; Second, Mr. Rhodes. Motion to approve carried unanimously.**

Professional Services Contract Schedule and Insurance Review:

Ms. McAdams Dorr Presented the contract schedule for all the professional services for the Foundation. Per the schedule, the insurance contract Fisher Brown Bottrell Insurance, Inc. is due for review. The staff's recommendation is to remain with the same company and renew the contract for 3 years. **Motion to approve the continued service with Fisher Brown Bottrell Insurance, Inc. as presented Ms. Kilbey; Second, Mr. Peacock. Motion to approve carried unanimously. Note: Mr. Ochs recused himself from the vote because Fisher Brown Bottrell Insurance, Inc., is owned by Trustmark National Bank, with whom Mr. Ochs is employed.**

New Endowments:

Mr. Stowers presented one new endowments: the AFC April Leake Scholarship. The AFC, Association of Florida Colleges NWFSC Chapter, created the AFC April Leake Scholarship with a \$5,000 gift and pledge for an additional \$10,000. This scholarship was named for the current president of the association, April Leake, for her passion to help students pursue their education here at NWFSC as well as our affiliated program with UWF. **Motion to approve the AFC April Leake Scholarship for presentation to the Board, Dr. Arnold; Second, Mr. Wood. Motion to approve carried unanimously.**

Executive Director Report:

Mr. Stowers provided a quick update regarding college events and activities. He also encouraged board members to nominate new board members. Mr. Stowers also reported that upon request from Dr. Stephenson and Kevin Brown, Director of Government Relations, the Foundation has ended the contract with Ramba Consulting Group for State legislative consulting and are in negotiations with another firm to provide services. The intention is to bring the new contract to the Board for approval once finalized.

Next Meeting:

The next Finance Committee Meeting will be held April 25, 2023 at 8:00 a.m.

Adjournment:

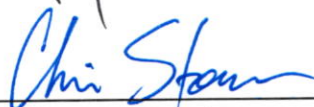
There being no further business, the meeting adjourned at 9:10 a.m.



Jonathon Ochs, Chair

4/25/23

Date



Chris Stowers, Secretary

4/25/23

Date