

NWFSC Foundation Finance Committee Meeting
March 16, 2016 8:00 a.m.
Arpke Room 315, Costa Leadership Institute

Members Present:

Wayne Campbell
Don Litke

Dale Peterson
Steve Wills

Staff Present:

Serena Brown
Cristie Kedroski

Jason Masters
Annie Young

Others Present:

Ray McGovern

Absent:

Chad Hamilton, Scott Jackson, Dennis Peters, Shane O'Dell, Carla Reinlie

Call to Order:

Mr. Peterson called the meeting to order at 8:02 a.m.

Approval of Minutes:

The Minutes of the January 20, 2016 meeting were approved as presented. **Motion, Mr. Wills; Second, Maj. Gen Litke. Motion carried unanimously.**

Review and Approval of February 29, 2016 Financials and Checks over \$5,000:

Ms. Brown presented the Statement of Financial Position, Statement of Activities and Investment Report as of February 29, 2016. Total assets are \$43,538,058 and Total Liabilities are \$0, bringing the Total Fund Balance to \$43,538,058. The Statement of Activities reflected (\$2,013,718) in Revenues and \$2,135,317 in Expenditures for a total Net Decrease in Fund balance of (\$4,149,035). Combined investment holdings with Merrill Lynch and Vanguard Wellington total \$38,047,387, allocated as 3.79% Cash & Cash Equivalents, 59.02% Equity, 11.98% Alternative Investments and 25.21% Fixed Income. Ms. Brown also presented a listing of checks over \$5,000 from January 1 – February 29, 2016 and an update on the foundation's fiscal year 2016 annual goal. The goal for fiscal year 2016 is to raise \$767,887 and as of March 16, 2016, \$391,665 has been raised, representing 51% of the goal. Ms. Kedroski also noted that the foundation had received the scholarship invoice and that it has been processed. **Motion, Mr. Campbell; Second, Mr. Wills. Motion carried unanimously.**

Investment Report by the McGovern Group – Merrill Lynch:

Mr. McGovern presented a portfolio review as of March 15, 2016. In the past twelve months, the total portfolio is down 7.67%. Current holdings stand at 58.92 percent in equity, 25.49 percent in fixed income, 3.53 percent in cash and 12.07 percent in alternative investments. Mr. McGovern also presented the custom benchmark report from Blackrock which reflected a market value of \$32,080,151 as of February 29, 2016. The total Blackrock portfolio is down 4.92 percent year to date and up 4.69 percent since its inception on February 26, 2013. Mr. McGovern noted that over the last couple of months that the market has experienced a down turn of approximately 2 percent due to increased volatility but he did note that March has seen considerable improvement, as the portfolio has increased by 2.1 percent since March 1. He also noted that the portfolio's position has remained largely the same

since January's finance committee meeting. **Motion, Maj Gen Litke; Second, Mr. Wills. Motion carried unanimously.**

Sale of Tallahassee Property:

Mr. Peterson provided a copy of the most recent contract for the Tallahassee property and noted that on March 1, the Foundation received an offer on the Tallahassee property from ABCD Investments. The initial offer was for \$350,000. A counter offer was submitted for \$395,000 and the final contract price negotiated was \$375,000. He noted that the contract provides the buyer a 30 day inspection period with a closing date of May 15, 2016. **Motion, Mr. Campbell; Second, Maj Gen Litke. Motion carried unanimously.**


State Match Update:

Ms. Kedroski informed the committee of the 2011 legislature affecting the Dr. Phillip Benjamin Matching Grant Program and the Facility Enhancement Challenge Grant Program, and how it has suspended state matching funds for donations received on or after June 30, 2011. She noted that the legislative staff has requested The Florida College System to continue tracking the amount of donations received after June 30, 2011, that would have been eligible for the Philip Benjamin Program and the Facility Enhancement Challenge Grant Program prior to the suspension. Ms. Kedroski provide a report with this data as an information item.

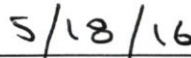
Other Items:

Ms. Kedroski noted that the Crestview Rotary Club had given a sizeable donation of \$10,000 in support of the Raider Athletics Campaign. She also updated the committee on the presidential search, inviting the committee members to participate in the community forum for the second presidential candidate.

Adjournment: There being no further business, the meeting adjourned at 8:49 a.m.



Dale Peterson, Treasurer



Date



Cristie Kedroski, Secretary



Date