

0:0:0.0 --> 0:0:1.480

Daphne DeLeon

Chair, we are good to go.

0:0:3.800 --> 0:0:15.50

michelle schmitter (Guest)

OK, Michelle Schmitter, for the record, we have started the recording for the Board of Museums and History Finance Committee meeting on Tuesday, February 6th, 2024.

0:0:15.360 --> 0:0:17.90

michelle schmitter (Guest)

The time is 835.

0:0:18.480 --> 0:0:20.530

michelle schmitter (Guest)

The meeting is called to order.

0:0:23.90 --> 0:0:26.570

michelle schmitter (Guest)

And was the meeting properly posted?

0:0:29.610 --> 0:0:29.830

Michael Malone

Mute.

0:0:29.900 --> 0:0:31.200

Michael Malone

Charisma, or the Mike Malone.

0:0:31.210 --> 0:0:34.880

Michael Malone

For the record, the meeting was forced posted in accordance with O'Neill.

0:0:35.110 --> 0:0:35.430

Michael Malone

Thank you.

0:0:35.940 --> 0:0:36.610

michelle schmitter (Guest)

Thanks.

0:0:36.680 --> 0:0:40.450

michelle schmitter (Guest)

And can we have a roll call of committee members to determine a quorum?

0:0:42.400 --> 0:0:43.20

Michael Malone

It's Mike Malone.

0:0:43.30 --> 0:0:45.450

Michael Malone

For the record, committee chair Michelle Schmitter.

0:0:45.880 --> 0:0:46.170

michelle schmitter (Guest)

Here.

0:0:47.900 --> 0:0:48.810

Michael Malone

Mercedes Delagarza.

0:0:50.810 --> 0:0:52.0

Michael Malone

Mercedes star legarza.

0:0:54.0 --> 0:0:54.560

Michael Malone

Mark slaughter.

0:1:0.620 --> 0:1:6.480

Michael Malone

If so, get your server Southern affirmative in in the hand signal there.

0:1:6.490 --> 0:1:7.680

Michael Malone

Thank you, Mr slaughter.

0:1:8.460 --> 0:1:9.560

Michael Malone

Remember seashore.

0:1:12.400 --> 0:1:13.20

Michael Malone

Not sure.

0:1:15.880 --> 0:1:33.70

Michael Malone

And Anthony Timmons, Member Anthony Timmons did let us know that he was going to be a little bit late, and if I may, just by way of Introduction, committee chair schmitter, I'd like to introduce the newest board member who was able to join us even prior to the paperwork being completed.

0:1:33.260 --> 0:1:34.110

Michael Malone

Roshan downs.

0:1:35.950 --> 0:1:36.710

michelle schmitter (Guest)

Well, song.

0:1:38.170 --> 0:1:39.70

Michael Malone

I'm with.

0:1:38.750 --> 0:1:39.430

Rochanne L Downs

Thank you.

0:1:39.480 --> 0:1:40.30

Rochanne L Downs

Morning, everybody.

0:1:41.420 --> 0:1:46.950

Michael Malone

So, chair with Mr Timmons being a little bit late, we do not yet have a quorum.

0:1:47.60 --> 0:1:51.550

Michael Malone

I am endeavoring to reach Mr Shore to confirm that he will be able to join us shortly here.

0:1:57.440 --> 0:2:0.420

michelle schmitter (Guest)

So should I proceed with five or wait?

0:2:3.970 --> 0:2:10.100

DAG Ward

Madam Chair, for the record, Harry Ward, Deputy Attorney General of this committee, can meet at just can't take action.

0:2:10.110 --> 0:2:18.200

DAG Ward

So if there's any anything that's there requires action, we should not take or do anything until we have a quorum.

0:2:18.630 --> 0:2:20.700

DAG Ward

But anything that does not require action.

0:2:20.710 --> 0:2:23.530

DAG Ward

You can discuss, open up, etcetera, etcetera.

0:2:24.550 --> 0:2:25.40

michelle schmitter (Guest)

OK.

0:2:25.150 --> 0:2:32.80

michelle schmitter (Guest)

So then we'll go to uh, agenda item number five, public comment announcement.

0:2:32.690 --> 0:2:35.300

michelle schmitter (Guest)

The public is welcome to comment.

0:2:35.350 --> 0:2:39.120

michelle schmitter (Guest)

There are three periods of public comment during a meeting of the Finance Committee.

0:2:39.200 --> 0:3:7.700

michelle schmitter (Guest)

The first is at the beginning of the meeting and at the end of the meeting of the board, a third of the second is at the end, a third period of public comment will be allowed after discussion of each action item on the agenda, but before voting on the item, because the time consideration, the period for public comment by each speaker, may be limited to 3 minutes at the discretion of the committee chair and speakers are urged to avoid repetition of comments made by previous speakers.

0:3:7.710 --> 0:3:8.920

michelle schmitter (Guest)

Public comment options.

0:3:8.930 --> 0:3:15.320

michelle schmitter (Guest)

May include without limitation written public comment submitted to the public body via mail or email.

0:3:15.590 --> 0:3:18.270

michelle schmitter (Guest)

Has there been any public comment for this meeting?

0:3:22.130 --> 0:3:25.160

Michael Malone

Like below for the record, I've received no written public comment.

0:3:26.350 --> 0:3:26.880

michelle schmitter (Guest)

All right.

0:3:26.890 --> 0:3:27.540

michelle schmitter (Guest)

Thank you.

0:3:27.970 --> 0:3:30.70

michelle schmitter (Guest)

Agenda item number 6 review.

0:3:32.320 --> 0:3:33.10

michelle schmitter (Guest)

Hmm.

0:3:33.90 --> 0:3:33.890

michelle schmitter (Guest)

Month.

0:3:33.960 --> 0:3:35.20

michelle schmitter (Guest)

What are we looking at there?

0:3:35.30 --> 0:3:38.310

michelle schmitter (Guest)

Daphne budgeting for fiscal year 2025 budget.

0:3:40.390 --> 0:3:41.980

Daphne DeLeon

Thank you, chair Daphne DeLeon.

0:3:51.160 --> 0:3:51.470

michelle schmitter (Guest)

That.

0:3:41.990 --> 0:4:1.50

Daphne DeLeon

For the record, and you all should have received a A1 page handout, museums dedicated Trust Fund, which is MDTF budget basics, just to get you prepped for the review that we will be doing in April and May of this year for fiscal year 25 in Russian.

0:4:1.60 --> 0:4:10.270

Daphne DeLeon

I don't believe you received this, So what I'm going to do is I'm gonna share my screen so then everyone will see because I did make a change on dates because I was looking at the wrong one.

0:4:10.280 --> 0:4:11.560

Daphne DeLeon

I apologize.

0:4:11.780 --> 0:4:13.70

Daphne DeLeon

So let me share my screen.

0:4:15.130 --> 0:4:18.960

Daphne DeLeon

Does everyone see my screen perfect?

0:4:19.30 --> 0:4:24.570

Daphne DeLeon

So when Michelle and I were talking, we thought it would be a good idea.

0:4:24.700 --> 0:4:57.10

Daphne DeLeon

Because there's been a lot of turnover in the Finance Committee to just go over the basics of what you will see when you get the draft budget request for 25 and set the dates for the reviews as a Finance Committee, you guys are responsible for looking at the budgets in depth, asking questions, looking at enhancements and then recommending what

enhancements go forth and what budget gets presented to the full board in June for approval for fiscal year 25.

0:4:57.350 --> 0:5:2.540

Daphne DeLeon

So you might and these are just basics, just a real quick.

0:5:2.550 --> 0:5:16.420

Daphne DeLeon

So if anyone has questions now or anyone has questions before we actually have our first meeting for the review of the draft 25 budget, please let me know or we can also do a follow up if you want.

0:5:16.470 --> 0:5:18.430

Daphne DeLeon

So just the budget basics, right?

0:5:18.490 --> 0:5:24.50

Daphne DeLeon

Every budget has revenue and expenditures, and our revenue comes in two different types.

0:5:24.60 --> 0:5:31.170

Daphne DeLeon

One is cash balance forward and you'll see that in our documents and one is projected authority.

0:5:31.360 --> 0:5:52.700

Daphne DeLeon

What we project will earn either through programming, whether it's a store membership facility, fees, what we think we might bring in, in terms of dollar amounts for restricted donations or unrestricted donations, and also because these budgets, these private budgets, sit at the state treasurers, they earn interest.

0:5:52.710 --> 0:5:56.130

Daphne DeLeon

So we also project the amount of interest that they will earn.

0:5:56.530 --> 0:6:1.420

Daphne DeLeon

That is the base revenue and it is balanced against expenditures.

0:6:1.630 --> 0:6:12.940

Daphne DeLeon

We are a state budget in that sense where we have to have a balance budget, our revenues projected and balanced forward needs to equal our expenditures.

0:6:13.830 --> 0:6:19.620

Daphne DeLeon

So our expenditures are approved by what you see in the fiscal year 25 budget draft.

0:6:19.700 --> 0:6:31.630

Daphne DeLeon

You will see it as base budget and maintenance adjustments to base and if you look at budget building blocks right here, these are the three pieces of information we use to build the budget request.

0:6:31.780 --> 0:6:41.320

Daphne DeLeon

The base year what we actually spent in the last completed fiscal year, so for 25 it'll be fiscal year 23.

0:6:42.140 --> 0:6:58.610

Daphne DeLeon

Then we look at those numbers and we look at the current year usually by March 31st and get an idea if we need to do some adjustments to that base based on either more spending or less spending, what we're trending and seeing in the current year.

0:6:58.850 --> 0:7:12.40

Daphne DeLeon

And then once that adjusted base one and two creates the adjusted base, then we present the enhancements to you and the enhancements are presented separate from adjusted base to the Finance Committee.

0:7:12.580 --> 0:7:24.300

Daphne DeLeon

Once you approve the enhancements to recommend them to the full board, I will put them in the budget when we have enhancements, there's two ways that we fund them.

0:7:25.540 --> 0:7:31.430

Daphne DeLeon

One, we fund them out of our up, what I call our operational reserve, which is a cat, the cat 48.

0:7:31.440 --> 0:7:47.90

Daphne DeLeon

You'll see that in every budget except for 5033, which is the board's budget, and 5034 which is the DMH administrations budget, which is D's budget, there are no operational reserves for those budgets.

0:7:47.880 --> 0:8:9.540

Daphne DeLeon

They handle a little differently from the museums, but the enhancements are balanced against that operational reserve and when we project 48, that operational reserve, that is all of the unrestricted earned income that is surplus, that has not, we don't project will need it in any of our other categories.

0:8:9.750 --> 0:8:24.980

Daphne DeLeon

So it sits in 48 for special projects, it's called board approved special projects and if it is not approved as an enhancement, any other expenditure at a 48 is approved by the board during the year at one of their regular or special meetings.

0:8:26.100 --> 0:8:32.50

Daphne DeLeon

So that's really what you'll see in the budget request and unfortunately you get quite a few of them.

0:8:32.360 --> 0:8:44.380

Daphne DeLeon

You have a budget for the board, a budget for the administration office and the budget for each museum, and with the railroad museums. They're special.

0:8:44.390 --> 0:8:50.230

Daphne DeLeon

They each have their own budget, but for state budgeting purposes, they're all rolled up into one.

0:8:51.470 --> 0:8:54.720

Daphne DeLeon

So you will have 7 budgets to review.

0:8:54.830 --> 0:8:56.660

Daphne DeLeon

Some are more complicated than others.

0:8:58.400 --> 0:9:5.630

Daphne DeLeon

Traditionally, I sent all of them at the same time, usually two weeks at minimum, two weeks before we are going to review them.

0:9:5.920 --> 0:9:9.600

Daphne DeLeon

So you can go through and take a look and it's this year.

0:9:9.610 --> 0:9:11.230

Daphne DeLeon

I'm gonna really, umm.

0:9:12.20 --> 0:9:23.390

Daphne DeLeon

Strive to hit that two week Mark at least, so each of you have time to look through the budgets and when you actually see the budgets, there are questions that have come forth and you can just ask me right away.

0:9:23.400 --> 0:9:30.620

Daphne DeLeon

You don't have to wait till the meeting if you have some quick questions, you can just send me an email and I'll respond to you.

0:9:30.630 --> 0:9:47.510

Daphne DeLeon

And to make sure that you have no impediments to doing your review because your review should really in the last two years that I've done this budget, look at what the board wants to do to support the museums and to make sure that the budget supports that.

0:9:47.990 --> 0:9:51.50

Daphne DeLeon

There'll be a couple things that we'll put forth.

0:9:51.90 --> 0:10:5.800

Daphne DeLeon

For example, last year for our volunteer appreciation across the division, all the museums wanted to increase their funding to show their appreciation for their volunteers.

0:10:5.980 --> 0:10:16.470

Daphne DeLeon

So we had suggested we had put forth an enhancement division wide that the cost per volunteer would increase to \$25 per volunteer.

0:10:16.600 --> 0:10:21.650

Daphne DeLeon

And then we asked each museum to project how many volunteers they would have this year.

0:10:21.740 --> 0:10:23.490

Daphne DeLeon

And then that was the enhancement.

0:10:23.560 --> 0:10:29.690

Daphne DeLeon

So sometimes we have a division wide enhancement like that with specific numbers that go into each budget.

0:10:30.60 --> 0:10:44.570

Daphne DeLeon

But usually what we get are specific requests that are vetted within DMH, both for content by Dan and then to make sure that we project that we have enough money before it goes to the Finance Committee.

0:10:44.740 --> 0:10:47.740

Daphne DeLeon

Finance Committee reviews it takes a look at it.

0:10:47.750 --> 0:10:53.750

Daphne DeLeon

Decides which enhancements will go forth, and then I do the final revisions.

0:10:54.140 --> 0:11:1.630

Daphne DeLeon

That final budget request goes to the full board for approval in June at their June 3rd and 4th meeting.

0:11:2.490 --> 0:11:5.230

Daphne DeLeon

So before I go on, are there any questions right now?

0:11:9.370 --> 0:11:9.880

Daphne DeLeon

OK.

0:11:9.890 --> 0:11:17.980

Daphne DeLeon

Seeing and hearing none, this is the budget schedule and I made changes to the dates because my dates were off.

0:11:18.50 --> 0:11:32.690

Daphne DeLeon

But when Michelle and I looked at the earliest we could meet, and it's also aligned with our the board's budgeting policy that the week of April 15th should be our first review.

0:11:33.780 --> 0:11:41.370

Daphne DeLeon

I also scheduled a week the week of April 29th, 2 weeks later, for a second meeting for a second review.

0:11:41.420 --> 0:11:44.810

Daphne DeLeon

If we needed it, sometimes we need one meeting.

0:11:44.820 --> 0:12:10.70

Daphne DeLeon

Sometimes we need 2, but I wanna make sure that we have enough time to be able to have the committee do their review, have their answers have their questions answered and be able to come up with a recommendation for the for for the full board's June meeting and then June 3rd and 4th is when the budget request, as recommended by the finance kidney, goes to the full board for approval.

0:12:11.940 --> 0:12:16.190

Daphne DeLeon

So when you get your budget request, there are six parts to it.

0:12:16.440 --> 0:12:23.990

Daphne DeLeon

One is a narrative, just very one pager tells you a little bit about the nature of the budget and the categories.

0:12:24.0 --> 0:12:39.390

Daphne DeLeon

If there's specific or unique categories for that budget that is explained in there, it also will give you a little bit of an explanation regarding why how we adjust base, which are maintenance budget requests.

0:12:39.400 --> 0:12:40.870

Daphne DeLeon

Those are adjustments to base.

0:12:41.780 --> 0:12:47.510

Daphne DeLeon

After that, we have our summary budget and actually what I'm gonna do is I'm gonna switch over.

0:12:47.520 --> 0:12:50.330

Daphne DeLeon

We're gonna go to a relatively small budget.

0:12:50.960 --> 0:12:53.590

Daphne DeLeon

Dan's budget for fiscal year 24.

0:12:53.600 --> 0:12:54.790

Daphne DeLeon

So you can actually see it.

0:12:54.800 --> 0:12:57.230

Daphne DeLeon

This is what you'll actually see, right?

0:12:57.240 --> 0:12:58.280

Daphne DeLeon

You have a title page.

0:13:0.20 --> 0:13:2.350

Daphne DeLeon

This is the narrative I talked to you about.

0:13:2.400 --> 0:13:5.930

Daphne DeLeon

Here is information just generally about the budget itself.

0:13:5.940 --> 0:13:16.950

Daphne DeLeon

It also gives you if there's any ties to a state budget, it'll give you the budget for the state budget and then some information regarding the maintenance budget adjustment.

0:13:16.960 --> 0:13:18.760

Daphne DeLeon

That's how we adjust base.

0:13:18.850 --> 0:13:24.20

Daphne DeLeon

So the summary is our favorite Excel spreadsheets because we do love them.

0:13:24.230 --> 0:13:28.80

Daphne DeLeon

If you do any sort of state budgeting, this looks very, very familiar.

0:13:28.710 --> 0:13:36.920

Daphne DeLeon

So up here we have revenue and you can see that since this was fiscal year 24, our base was fiscal year 22.

0:13:37.330 --> 0:13:48.180

Daphne DeLeon

We always put in what's approved for the current year, fiscal year 23 and this is our benchmark, our third quarter year to date, current year Mark.

0:13:48.470 --> 0:13:52.670

Daphne DeLeon

And then this is base and you'll see the difference here, right?

0:13:52.680 --> 0:14:0.70

Daphne DeLeon

Because this is based traditionally, we're gonna take base and put base directly here and then adjust it.

0:14:0.180 --> 0:14:13.100

Daphne DeLeon

But what we did is, because this is the administrator's budget, I looked at what we were spending based on our approved budget for 23 and I made that base because I knew it was adequate.

0:14:14.710 --> 0:14:24.910

Daphne DeLeon

Here you have base requests, any sort of adjustments to base and then if an enhancement is approved it is added separately so you'll see the enhancement here.

0:14:26.310 --> 0:14:30.620

Daphne DeLeon

You see it on the revenue side and you'll see it on the expenditure side.

0:14:31.610 --> 0:14:39.360

Daphne DeLeon

So you'll see that the total budget, both what we've projected is 29,502.

0:14:39.990 --> 0:14:46.120

Daphne DeLeon

All of our GL's we only have one category for our budget.

0:14:46.190 --> 0:14:53.580

Daphne DeLeon

Dance budget is 35 administration and it also expands 29,502.

0:14:53.650 --> 0:14:55.960

Daphne DeLeon

So it matches, so this is balance.

0:14:55.970 --> 0:14:58.980

Daphne DeLeon

This is what you look for when you have more complicated budgets.

0:14:58.990 --> 0:15:1.630

Daphne DeLeon

Your revenue needs to balance your total expenditures.

0:15:2.110 --> 0:15:10.170

Daphne DeLeon

So after summary and this is really umm, as the next two sections are really good for information.

0:15:10.220 --> 0:15:13.290

Daphne DeLeon

So this is the revenue base by GL.

0:15:13.660 --> 0:15:19.250

Daphne DeLeon

It gives you a narrative in terms of what this GL is for.

0:15:19.680 --> 0:15:27.120

Daphne DeLeon

The total request for 24 and what's really nice is actually this should be changed, but this is the base number.

0:15:27.130 --> 0:15:34.630

Daphne DeLeon

Any sort of maintenance adjustment and then the anticipated revenue, so this figure should match the figure in the corner.

0:15:35.710 --> 0:15:38.250

Daphne DeLeon

So this goes through revenue for all your revenue.

0:15:38.260 --> 0:15:49.840

Daphne DeLeon

GL excuse me for that and you can see that it should equal the same, but this you'll see is different because it doesn't include the enhancement.

0:15:49.850 --> 0:15:51.60

Daphne DeLeon

The enhancement is separate.

0:15:51.70 --> 0:15:58.610

Daphne DeLeon

This is adjusted base, it's 15,502 and our summary had 29,502.

0:15:59.340 --> 0:16:3.430

Daphne DeLeon

So when you go to expenditure base, this is the next section, right?

0:16:3.440 --> 0:16:6.290

Daphne DeLeon

The third section in your budget request the same thing.

0:16:6.720 --> 0:16:18.270

Daphne DeLeon

It goes through and it talks about each of the ghoul's, categories and ghoul's, base number adjustments, and then what is being proposed for the current for fiscal year 24.

0:16:18.640 --> 0:16:27.190

Daphne DeLeon

And so you can see that my numbers have not been very good lately, but I'll be better at this year's in making sure these numbers all align these fiscal year numbers.

0:16:27.700 --> 0:16:35.980

Daphne DeLeon

And if you go to the bottom, it also matches 15502 because the \$14,000 enhancement is not there.

0:16:36.70 --> 0:16:42.440

Daphne DeLeon

So after you go through revenue base expenditure base, the next section are enhancements.

0:16:42.930 --> 0:16:44.430

Daphne DeLeon

Enhancements are just like a budget.

0:16:45.160 --> 0:16:46.710

Daphne DeLeon

You talk about what it is.

0:16:46.720 --> 0:16:49.660

Daphne DeLeon

Here's your revenue, and here's the expenditure.

0:16:49.760 --> 0:17:7.620

Daphne DeLeon

So we're asking for money from the investment account to fund a temporary service, a part-time staffer, to help with the transition to the new membership structure, and we will extend it at a 35 as a contract 7064 via manpower.

0:17:7.730 --> 0:17:11.540

Daphne DeLeon

And usually what I look at is I always look at the number of hours.

0:17:11.550 --> 0:17:18.740

Daphne DeLeon

If it's something like this, the calculation and we want to make sure that this is correct and the number of weeks so it makes sense, right?

0:17:18.750 --> 0:17:19.880

Daphne DeLeon

They're asking for money.

0:17:19.890 --> 0:17:20.980

Daphne DeLeon

That makes sense.

0:17:21.270 --> 0:17:24.350

Daphne DeLeon

So this is an enhancement, it's separate.

0:17:24.750 --> 0:17:30.140

Daphne DeLeon

It's not part of the base, but if it's approved then it gets put into the summary.

0:17:30.710 --> 0:17:33.980

Daphne DeLeon

So after enhancements, what you have is the fun map.

0:17:34.860 --> 0:17:39.420

Daphne DeLeon

5034 is easy, cause the fun map is really straightforward.

0:17:39.590 --> 0:17:50.620

Daphne DeLeon

It maps all of your revenue sources, whether it's cash, balance forward or Revenue Authority to your expenditures by category, roll up by category, not by GL.

0:17:50.850 --> 0:17:53.360

Daphne DeLeon

And you'll see that we have no balance forward.

0:17:54.130 --> 0:18:1.450

Daphne DeLeon

So according to the policy, the administration's budget, because we earn no money, we don't balance forward any money.

0:18:1.550 --> 0:18:12.670

Daphne DeLeon

If we have money that's unexpended in the budget, it gets deposited back into the investment fund and then when we set this budget, we withdraw.

0:18:12.680 --> 0:18:13.790

Daphne DeLeon

What is approved?

0:18:14.700 --> 0:18:20.490

Daphne DeLeon

The amount that's approved by oops by the Borg 29,502.

0:18:21.60 --> 0:18:28.910

Daphne DeLeon

So just, you know, a little quick walkthrough of the the anatomy of the pieces and parts that you'll see for the draft budget.

0:18:29.220 --> 0:18:43.680

Daphne DeLeon

And as I said, you will get them if we are going to meet the week of the 15th, then at least the you know, 10 working days before you'll receive these budgets and they will all be umm, PDF.

0:18:43.960 --> 0:18:45.360

Daphne DeLeon

Some will be quite large.

0:18:45.370 --> 0:18:56.560

Daphne DeLeon

They range from this one was probably about 15 pages, up to 35 pages, because there's some of our budgets have lots of GLS and lots of categories because they're well established budgets.

0:18:56.890 --> 0:19:1.430

Daphne DeLeon

So with that, I'll stop sharing my screen and if anyone has any questions.

0:19:4.640 --> 0:19:7.0

Michael Malone

Chair schmitter, this Mike Malone for the record, if I may.

0:19:7.10 --> 0:19:10.490

Michael Malone

Uh Anthony Timmons is present and we do have a quorum of the Finance Committee.

0:19:10.500 --> 0:19:10.840

Michael Malone

Thank you.

0:19:12.370 --> 0:19:12.750

Michelle Schmitter (Guest)

OK.

0:19:12.760 --> 0:19:13.270

Michelle Schmitter (Guest)

Thank you.

0:19:14.430 --> 0:19:15.240

Michelle Schmitter (Guest)

Thank you, Daphne.

0:19:16.680 --> 0:19:19.740

Michelle Schmitter (Guest)

Why don't we go ahead and set those dates?

0:19:20.870 --> 0:19:23.200

Michelle Schmitter (Guest)

That would be good for us to review.

0:19:23.210 --> 0:19:28.710

Michelle Schmitter (Guest)

So we have what's better for everyone, morning or afternoon?

0:19:28.720 --> 0:19:30.60

Michelle Schmitter (Guest)

What days of the week?

0:19:30.480 --> 0:19:32.760

Michelle Schmitter (Guest)

Tuesday and Thursday work best for me.

0:19:34.850 --> 0:19:36.90

Michelle Schmitter (Guest)

Mark, do you have any?

0:19:38.980 --> 0:19:39.340

Michelle Schmitter (Guest)

No.

0:19:40.10 --> 0:19:40.720

Mark Slaughter

No, not at all.

0:19:40.730 --> 0:19:41.250

Mark Slaughter

Thank you though.

0:19:41.600 --> 0:19:42.820

michelle schmitter (Guest)

OK, Roshan.

0:19:47.830 --> 0:19:49.200

Rochanne L Downs

Ohh I'm I'm flexible.

0:19:49.470 --> 0:19:50.300

Rochanne L Downs

I just jumped on.

0:19:50.310 --> 0:19:51.570

Rochanne L Downs

I didn't know I was on the community.

0:19:51.580 --> 0:19:55.600

Rochanne L Downs

I'm still trying to learn, so just coming on and I'm I'm flexible with whatever works for everybody.

0:19:56.90 --> 0:19:56.390

michelle schmitter (Guest)

OK.

0:19:57.980 --> 0:19:59.0

michelle schmitter (Guest)

And Tony?

0:20:2.340 --> 0:20:5.30

Tony Timmons

It really varies day by day, unfortunately.

0:20:5.40 --> 0:20:7.750

Tony Timmons

So I I'm not too sure I did it.

0:20:8.140 --> 0:20:8.650

Tony Timmons

Yeah.

0:20:8.720 --> 0:20:12.750

Tony Timmons

Usually mornings are a little bit better for me because they have a lot of stuff going on in the afternoon.

0:20:13.590 --> 0:20:14.300

michelle schmitter (Guest)

OK.

0:20:14.550 --> 0:20:20.590

michelle schmitter (Guest)

So then Daphne, should we just pick UM, some dates?

0:20:20.600 --> 0:20:29.910

michelle schmitter (Guest)

Those two weeks, either let's stick with the Tuesday morning and then hope we can get a quorum.

0:20:32.350 --> 0:20:38.690

Daphne DeLeon

So definitely owned for the record, I think at Tuesday morning works, it would make it the 16th and the 30th if needed.

0:20:39.0 --> 0:20:42.50

Daphne DeLeon

And the meeting we should schedule it for an hour and a half.

0:20:42.770 --> 0:20:43.240

michelle schmitter (Guest)

Right.

0:20:43.340 --> 0:20:44.410

michelle schmitter (Guest)

OK, so shall we?

0:20:46.180 --> 0:20:50.120

michelle schmitter (Guest)

Start at 8 then or is 830 better?

0:20:53.20 --> 0:20:53.520

michelle schmitter (Guest)

Anyone.

0:20:53.660 --> 0:20:55.500

Tony Timmons

Act for me there earlier is a better.

0:20:57.480 --> 0:20:58.80

Mark Slaughter

Earliest good.

0:21:0.940 --> 0:21:2.680

michelle schmitter (Guest)

Like 730 early.

0:21:6.520 --> 0:21:7.60

Mark Slaughter

Easy, yes.

0:21:7.660 --> 0:21:11.300

michelle schmitter (Guest)

Ohh that doesn't work for Daphne though you guys don't come in that early, right?

0:21:12.440 --> 0:21:14.370

Daphne DeLeon

Umm, I actually work seven.

0:21:14.420 --> 0:21:19.740

Daphne DeLeon

I work for 10 so I work 7:30 to 6:00, so I can do 7:30, if that's the pleasure of the committee chair.

0:21:20.360 --> 0:21:21.640

michelle schmitter (Guest)

OK, let's do that.

0:21:23.40 --> 0:21:23.980

michelle schmitter (Guest)

Then we'll be awake.

0:21:27.820 --> 0:21:29.990

Michelle Schmitter (Guest)

And I know just committee members.

0:21:30.0 --> 0:21:42.230

Michelle Schmitter (Guest)

I was my first time last year going through this and and it's it's difficult, but Daphne really wants us to take a look at them and try to mark up your questions.

0:21:42.240 --> 0:21:56.330

Michelle Schmitter (Guest)

So as we go through them, we could ask questions and instead of just approving without acknowledging that there are some information that we don't really know and we wanna ask for clarification on.

0:21:58.980 --> 0:21:59.550

Tony Timmons

Nice.

0:21:59.130 --> 0:22:0.110

Mark Slaughter

And so we'll we'll get.

0:21:59.620 --> 0:22:1.680

Tony Timmons

As soon as March 16, right?

0:22:6.920 --> 0:22:7.80

Mark Slaughter

Yeah.

0:22:6.430 --> 0:22:7.900

Daphne DeLeon

So chair Daphne de Leon.

0:22:7.910 --> 0:22:21.380

Daphne DeLeon

For the record, Anthony, it's April 16th, which is a Tuesday, 7:30 to 9:00, and then, if needed, April 30th, 7:30 to 9:00.

0:22:23.40 --> 0:22:23.510

Tony Timmons

Sounds good.

0:22:23.520 --> 0:22:23.870

Tony Timmons

Thank you.

0:22:24.400 --> 0:22:25.160

Daphne DeLeon

You're welcome.

0:22:34.360 --> 0:22:34.610

michelle schmitter (Guest)

Mm-hmm.

0:22:26.630 --> 0:22:35.0

Mark Slaughter

Hi Mark Slaughter for the record, are we gonna get the budget request earlier than our meeting and how soon?

0:22:35.10 --> 0:22:36.900

Mark Slaughter

Like a week or two or what?

0:22:36.910 --> 0:22:38.560

Mark Slaughter

What's the schedule on that?

0:22:38.930 --> 0:22:40.990

Mark Slaughter

You probably told me and I sorry.

0:22:41.0 --> 0:22:43.290

Daphne DeLeon

The worries Daphne DeLeon for the records.

0:22:46.590 --> 0:22:46.950

Mark Slaughter

Thank you.

0:22:43.300 --> 0:22:48.190

Daphne DeLeon

So I will send it out two weeks before at least 10 business days before we meet.

0:22:48.200 --> 0:22:51.870

Daphne DeLeon

So that would make it April 1st at the latest.

0:22:55.940 --> 0:22:56.970

Mark Slaughter

Poem.

0:22:57.40 --> 0:22:57.460

Mark Slaughter

Check right.

0:22:57.470 --> 0:22:58.270

Mark Slaughter

Yeah, got it.

0:22:58.190 --> 0:23:3.480

Daphne DeLeon

Ohh I just want it off my desk and if I can move it to you guys there earlier the better.

0:23:3.490 --> 0:23:5.190

Daphne DeLeon

Daphne, they'll be on for the record.

0:23:7.970 --> 0:23:13.70

michelle schmitter (Guest)

So is there any more questions on the Museum Dedicated Trust Fund budgeting process?

0:23:15.340 --> 0:23:16.570

Tony Timmons

I have one more question for you.

0:23:17.480 --> 0:23:17.800

michelle schmitter (Guest)

OK.

0:23:19.460 --> 0:23:28.380

Tony Timmons

Anthony Timmons, for the record, Daphne, when is the deadline for actually submitting the the enhancements?

0:23:31.230 --> 0:23:43.150

Daphne DeLeon

So the budget directors, I mean the budget director, sorry, the museum directors, I'm just sending out developing the enhancement forms, making some adjustments and I am going to have them send it to me.

0:23:44.770 --> 0:23:45.430

Daphne DeLeon

Probably.

0:23:48.330 --> 0:23:51.180

Daphne DeLeon

I'm just looking at my schedule, probably the first week of March.

0:23:53.360 --> 0:23:54.110

Tony Timmons

Thank you, Anthony.

0:23:54.120 --> 0:23:57.510

Tony Timmons

Teams, for the record, I will have some announced some enhancements as well.

0:23:57.520 --> 0:23:59.460

Tony Timmons

So if you can send me the form, thank you.

0:24:0.250 --> 0:24:1.100

Daphne DeLeon

Oh, certainly.

0:24:1.150 --> 0:24:3.810

Daphne DeLeon

And Anthony, we can fit yours in a little later if you want.

0:24:3.820 --> 0:24:5.70

Daphne DeLeon

You have a little bit more grace.

0:24:6.470 --> 0:24:9.930

Daphne DeLeon

My museum directors are on that call are going what?

0:24:12.140 --> 0:24:17.380

Daphne DeLeon

But yes, that first I'll include you on the deadline, Anthony, on include you in that email.

0:24:18.870 --> 0:24:20.480

Tony Timmons

Thank you, Anthony Timmons for the record.

0:24:23.300 --> 0:24:34.780

michelle schmitter (Guest)

OK, Michelle Schmitter, for the record, moving on to agenda, item 7 discussion of supplementary board travel and Shippo Travel grant for possible action.

0:24:37.910 --> 0:24:39.280

Daphne DeLeon

Said chair Daphne DeLeon.

0:24:39.290 --> 0:24:45.80

Daphne DeLeon

For the record, I'll address the Shippo grant, just to give everyone a quick update.

0:24:45.230 --> 0:24:54.220

Daphne DeLeon

Traditionally, every year she broke makes available to us a \$3000 travel grant that supports board members travel to the board meetings.

0:24:54.470 --> 0:25:5.520

Daphne DeLeon

So this year it's going to cover travel to the March meeting and the June meeting and they do this because the board acts as a review for ship out also.

0:25:9.850 --> 0:25:10.70

michelle schmitter (Guest)

Isn't.

0:25:9.590 --> 0:25:17.140

Daphne DeLeon

And then I believe chair Anthony wanted to talk about uh, supplementary board travel.

0:25:17.330 --> 0:25:19.470

Daphne DeLeon

In addition to traveling to board meetings.

0:25:22.20 --> 0:25:24.120

Tony Timmons

Sure, Madam Chair Anthony Timmons, for the record.

0:25:29.350 --> 0:25:29.760

Michelle Schmitter (Guest)
Strain.

0:25:31.340 --> 0:25:46.670

Tony Timmons

I just wanted to just really quickly mentioned that my mission for the board and the next year is to raise the visibility of the board, especially Members from the North being were visible in the South and vice versa.

0:25:47.120 --> 0:25:56.270

Tony Timmons

So my proposal is to to in order to elevate the the perception of the board and the the participation of the board in different museum events.

0:25:56.770 --> 0:26:0.450

Tony Timmons

I'm proposing that we have a travel budget that's allocated.

0:26:0.460 --> 0:26:5.490

Tony Timmons

That's a permissible for travel beyond just simply board meetings.

0:26:5.500 --> 0:26:13.640

Tony Timmons

So that some of us can get to our, all of us can get to at least hopefully one museum event and you can pick whichever museum you like.

0:26:14.150 --> 0:26:17.620

Tony Timmons

That's in the other side of the state so that we can be more visible more.

0:26:17.630 --> 0:26:19.100

Tony Timmons

We could have more participation.

0:26:19.110 --> 0:26:25.680

Tony Timmons

We can interact more with the directors and just be part of the museum system, and that's kind of what my future vision is.

0:26:25.690 --> 0:26:27.110

Tony Timmons

So that's what I would recommend.

0:26:27.320 --> 0:26:27.640

Tony Timmons

Thank you.

0:26:28.960 --> 0:26:30.610

michelle schmitter (Guest)

Alright. Thanks Anthony.

0:26:30.700 --> 0:26:34.810

michelle schmitter (Guest)

And where would those funds come from?

0:26:34.820 --> 0:26:37.990

michelle schmitter (Guest)

Is that the enhancement that you're going to be requesting?

0:26:40.480 --> 0:26:42.170

Tony Timmons

Anthony Dennis for the record, that is correct.

0:26:42.760 --> 0:26:45.20

michelle schmitter (Guest)

OK, alright, thank you.

0:26:47.30 --> 0:26:50.130

michelle schmitter (Guest)

All right, so do we need to have action on that?

0:26:51.640 --> 0:26:54.680

michelle schmitter (Guest)

Harry says for possible action.

0:27:0.570 --> 0:27:2.340

DAG Ward

For the record, that's up to you, Mr.

0:27:2.350 --> 0:27:2.510

DAG Ward

Chair.

0:27:3.50 --> 0:27:3.610

DAG Ward

Umm.

0:27:4.390 --> 0:27:12.410

DAG Ward

Sometimes I tell people or or recommend that do not take action that you might have to come back and have a special meeting.

0:27:12.420 --> 0:27:23.330

DAG Ward

For example, if you did set something in stone for a meeting and it's approved and voted upon, we can't change the date of a meeting unless we meet again to formally change it.

0:27:24.290 --> 0:27:26.200

DAG Ward

And we could not have that meeting that day.

0:27:26.270 --> 0:27:27.550

DAG Ward

So it's up to you, miss chair.

0:27:29.410 --> 0:27:39.240

michelle schmitter (Guest)

OK, I think because we've got an enhancement in the work and of course we have the Shippo travel grant that this particular agenda item doesn't need action.

0:27:42.490 --> 0:27:53.600

michelle schmitter (Guest)

So let's move on to agenda item 8, discuss development of drafting and endowment resolution to present to the full board, along with possible endowment funding campaign.

0:27:54.230 --> 0:28:4.420

michelle schmitter (Guest)

Now this endowment, if you'll remember, we were talking about endowments at the last board meeting and we just wanted to discuss it a little bit more today.

0:28:4.430 --> 0:28:7.690

michelle schmitter (Guest)

We, Dan, is Dan back on the line.

0:28:10.460 --> 0:28:11.180

Daniel P. Thielen

Ohh yeah I'm here.

0:28:11.650 --> 0:28:33.610

michelle schmitter (Guest)

OK, we didn't actually get to to talk about this further, Dan and I, but it looks like what we're thinking about for an endowment would be an endowment for the whole uh for not just per museum, but for the entire uh, how would you call it?

0:28:33.620 --> 0:28:35.40

michelle schmitter (Guest)

It's the division, correct?

0:28:36.280 --> 0:28:36.730

Daniel P. Thielen

Correct.

0:28:36.740 --> 0:28:37.870

Daniel P. Thielen

That's for the division.

0:28:37.880 --> 0:28:46.280

Daniel P. Thielen

It would be an endowment for the division to be on behalf of or to be used in support of individual museums.

0:28:48.890 --> 0:28:56.860

michelle schmitter (Guest)

And along with that, we would invest the money for to maximize the gain.

0:28:56.870 --> 0:29:1.540

michelle schmitter (Guest)

So it would not be going over to the Treasurer's office, correct?

0:29:5.740 --> 0:29:8.30

Daniel P. Thielen

That's that's how I understand it, Daphne.

0:29:12.410 --> 0:29:12.670

Daphne DeLeon

Tab.

0:29:12.790 --> 0:29:15.140

Daphne DeLeon

Italian, for the record, that's correct.

0:29:15.150 --> 0:29:18.360

Daphne DeLeon

It will go to Morgan Stanley.

0:29:18.370 --> 0:29:19.230

Daphne DeLeon

What I do need to?

0:29:20.190 --> 0:29:31.350

Daphne DeLeon

Uh, find out is if it actually has to pass through, get deposited into our state account and then transfer it out, but it will not stay within the state treasurer's account.

0:29:33.380 --> 0:29:34.310

michelle schmitter (Guest)

OK and.

0:29:37.690 --> 0:29:46.840

michelle schmitter (Guest)

Along these lines, because I know that in the state treasurers account right now, we do have gifts that are going through there so.

0:29:49.40 --> 0:29:55.450

michelle schmitter (Guest)

So we need to figure out that mechanism in order to move forward.

0:29:55.460 --> 0:30:4.330

michelle schmitter (Guest)

I think with the endowment resolution and then also for uh, charitably charitable gifts, how would we handle?

0:30:6.390 --> 0:30:7.510

michelle schmitter (Guest)

That if would we?

0:30:7.570 --> 0:30:7.700

michelle schmitter (Guest)

The.

0:30:10.400 --> 0:30:14.710

Michelle Schmitter (Guest)

You know, somebody would get a tax benefit if they made a donation.

0:30:16.720 --> 0:30:18.500

Daphne DeLeon

So definitely on for the record.

0:30:23.230 --> 0:30:23.490

Michelle Schmitter (Guest)

Umm.

0:30:20.590 --> 0:30:23.660

Daphne DeLeon

Uh, we do get charitable gifts right now, right?

0:30:23.670 --> 0:30:26.690

Daphne DeLeon

We get restricted donations to each of our museums.

0:30:26.870 --> 0:30:30.920

Daphne DeLeon

We are a state government, so we are a nonprofit per se.

0:30:32.110 --> 0:30:39.830

Daphne DeLeon

I perhaps, Dan, do you know, is anyone gotten a tax benefit from donating to any one of our museums in the past?

0:30:41.160 --> 0:30:41.890

Daniel P. Thielen

Absolutely.

0:30:42.510 --> 0:30:42.730

Daphne DeLeon

Yep.

0:30:42.380 --> 0:30:43.980

Daniel P. Thielen

Down me damn thing.

0:30:43.990 --> 0:30:46.310

Daniel P. Thielen

For the record, that that is a true statement.

0:30:46.320 --> 0:30:46.970

Daniel P. Thielen

It is.

0:30:48.160 --> 0:30:55.0

Daniel P. Thielen

It is a tax deductible donation when it's given to the to the.

0:30:56.780 --> 0:30:57.490

Daniel P. Thielen

Private side.

0:31:1.480 --> 0:31:1.950

michelle schmitter (Guest)

OK.

0:31:1.960 --> 0:31:2.570

michelle schmitter (Guest)

And it's.

0:31:2.580 --> 0:31:10.320

michelle schmitter (Guest)

But I know do all museums or is there one tax ID for the division?

0:31:10.370 --> 0:31:15.340

michelle schmitter (Guest)

Or are we going through the friends groups or is it separate for each museum?

0:31:15.710 --> 0:31:16.410

michelle schmitter (Guest)

The charitable?

0:31:18.480 --> 0:31:18.820

Daniel P. Thielen

Damn.

0:31:18.340 --> 0:31:18.920

michelle schmitter (Guest)

Deduction.

0:31:18.830 --> 0:31:25.900

Daphne DeLeon

So Jeffrey de Leon, for the record, there is one tax ID for all of the state of Nevada State government.

0:31:26.840 --> 0:31:28.560

Daphne DeLeon

So that that is the one tax ID.

0:31:30.310 --> 0:31:30.590

michelle schmitter (Guest)

OK.

0:31:30.550 --> 0:31:39.490

Daniel P. Thielen

But but there are also when people donate to the Friends group if they're a established 501C3, that would be a separate one in addition.

0:31:43.300 --> 0:31:47.400

michelle schmitter (Guest)

OK, I'm just trying to understand how.

0:31:49.210 --> 0:31:51.260

michelle schmitter (Guest)

We would be able to move it.

0:31:51.370 --> 0:31:54.270

michelle schmitter (Guest)

We would be able to take it from the treasurers.

0:31:56.220 --> 0:31:57.210

michelle schmitter (Guest)

Uh funds?

0:31:59.570 --> 0:32:0.580

Daphne DeLeon

So daphnie deliang.

0:32:0.590 --> 0:32:3.60

Daphne DeLeon

For the record, there is already a mechanism.

0:32:3.70 --> 0:32:20.500

Daphne DeLeon

I'm just one, so right now what we do if we have large donations that are unrestricted, we they get accepted into the state budget right into the private funds and then we transfer it out to be a transferrer GL to Morgan Stanley.

0:32:20.990 --> 0:32:21.240

michelle schmitter (Guest)

That's.

0:32:20.770 --> 0:32:42.520

Daphne DeLeon

So we would follow that same mechanism if we were to set up an endowment division wide and the difference is it would go to perhaps a different, probably a different account in Morgan Stanley as opposed to the one we have now that has separate partitions for each of the museums, restricted donations or unrestricted donations.

0:32:42.530 --> 0:32:43.10

Daphne DeLeon

Excuse me.

0:32:44.70 --> 0:32:45.330

michelle schmitter (Guest)

Hi Michelle Schneider.

0:32:45.340 --> 0:32:48.500

michelle schmitter (Guest)

For the record, I believe that's that's where the issue lies.

0:32:54.430 --> 0:32:54.870

Daphne DeLeon

Umm.

0:32:49.340 --> 0:32:56.70

michelle schmitter (Guest)

And endowment gift would be restricted to the endowment and I don't.

0:32:56.120 --> 0:32:57.890

michelle schmitter (Guest)

Can we move restricted gifts?

0:32:57.900 --> 0:33:0.420

Michelle Schmitter (Guest)

That's that's the question, I guess.

0:33:1.690 --> 0:33:7.860

Daphne DeLeon

So Daphne de Leon, for the record, the only thing that governs what gets moved to the investment fund.

0:33:7.870 --> 0:33:11.540

Daphne DeLeon

It is not by NRS, it is by actually the board policy.

0:33:11.830 --> 0:33:12.130

Michelle Schmitter (Guest)

OK.

0:33:11.850 --> 0:33:19.340

Daphne DeLeon

So if you look at the private budgeting policy, it does state that unrestricted donations go to the investment fund.

0:33:19.350 --> 0:33:21.600

Daphne DeLeon

So we could make that adjustment.

0:33:21.810 --> 0:33:22.30

Michelle Schmitter (Guest)

OK.

0:33:21.670 --> 0:33:25.160

Daphne DeLeon

The board can make that adjustment in their policies and enters.

0:33:25.170 --> 0:33:32.580

Daphne DeLeon

Provides you the authority to set up an investment fund, and you can decide via your policy what goes into it.

0:33:38.830 --> 0:33:39.160

Daphne DeLeon

Mm-hmm.

0:33:33.340 --> 0:33:43.440

Michelle Schmitter (Guest)

So in in this endowment resolution, we would say that all endowment gifts, I mean, we would have some sort of language in there that speaks to how they would be handled.

0:33:44.920 --> 0:33:45.810

Daphne DeLeon

Daphne gallium.

0:33:45.820 --> 0:33:48.260

Daphne DeLeon

For the record, I think that would be appropriate.

0:33:48.860 --> 0:33:49.210

Michelle Schmitter (Guest)

OK.

0:33:50.50 --> 0:33:53.570

Michelle Schmitter (Guest)

Dan, did you have a comment or was it sure if that was your hand?

0:33:56.20 --> 0:33:57.170

Daniel P. Thielen

Yeah, yeah.

0:33:57.220 --> 0:34:13.870

Daniel P. Thielen

It so I I think it's important for us to understand the big picture of this is that we're trying to help out the future and that we we realize no ones gonna come in with a billion dollars and let us put it in the in endowment.

0:34:14.100 --> 0:34:23.250

Daniel P. Thielen

But what we're hoping is that in 25 or 30 years, this will have been successful enough that it will really make some traction on on programming.

0:34:23.260 --> 0:34:24.920

Daniel P. Thielen

So it's a long term.

0:34:26.140 --> 0:34:41.80

Daniel P. Thielen

It's a long term program and and the efforts are gonna start out pretty I think I I hope they're great, but we can expect modest but some gains, but it's gonna be a long term effort.

0:34:43.750 --> 0:34:46.280

michelle schmitter (Guest)

Thank you Michelle Schmitter for the record.

0:34:46.290 --> 0:34:53.700

michelle schmitter (Guest)

And then also along the lines of that, we would want to put together a fundraising campaign to be able to raise the money.

0:34:53.710 --> 0:34:56.800

michelle schmitter (Guest)

To me, it's like there's two, two steps.

0:34:56.810 --> 0:35:19.90

michelle schmitter (Guest)

One is that we need to get this resolution going, which speaks to how the money will be treated within our what we are allowed to do as the board and then the other is to really bring the board members along and talk about what it looks like to raise money for an endowment campaign.

0:35:20.260 --> 0:35:21.760

michelle schmitter (Guest)

And I don't know if.

0:35:23.440 --> 0:35:24.190

michelle schmitter (Guest)

I know.

0:35:24.200 --> 0:35:27.270

michelle schmitter (Guest)

Dan, do we have a date yet for this strategic planning session?

0:35:28.980 --> 0:35:31.160

michelle schmitter (Guest)

They feel like this was gonna tag into that.

0:35:32.980 --> 0:35:33.610

Daniel P. Thielen

Damn thing.

0:35:33.620 --> 0:35:36.750

Daniel P. Thielen

For the record, we do and let me I'll I'll pull it up.

0:35:36.840 --> 0:35:37.600

Daniel P. Thielen

The dates on that.

0:35:38.380 --> 0:35:38.950

michelle schmitter (Guest)

OK.

0:35:39.140 --> 0:35:54.80

michelle schmitter (Guest)

So committee members, what I don't again, I feel like this is a discussion item, but I'm happy to draft something once I feel like we're a little bit further along in the process.

0:35:54.150 --> 0:35:58.800

michelle schmitter (Guest)

How does everybody feel about moving forward with this agenda item?

0:36:7.100 --> 0:36:10.660

Mark Slaughter

I I guess I would like to hear more information on it.

0:36:10.670 --> 0:36:12.0

Mark Slaughter

You said there's going to be more forthcoming.

0:36:14.420 --> 0:36:15.310

Mark Slaughter

That you would. Yeah.

0:36:15.320 --> 0:36:15.620

Mark Slaughter

Yeah.

0:36:15.630 --> 0:36:15.980

Mark Slaughter

Yeah, so.

0:36:14.160 --> 0:36:16.100

michelle schmitter (Guest)

I think that I need to, yeah.

0:36:19.50 --> 0:36:19.620

Mark Slaughter

There's my vote.

0:36:20.820 --> 0:36:24.790

Daniel P. Thielen

The record, I think it's more important to get this right than to get it fast.

0:36:25.260 --> 0:36:27.70

michelle schmitter (Guest)

Right, right, I agree.

0:36:29.460 --> 0:36:31.180

michelle schmitter (Guest)

OK, so we will.

0:36:33.290 --> 0:36:37.680

michelle schmitter (Guest)

Let's say we're going to have our next meeting, which will be all on budgeting.

0:36:39.640 --> 0:36:40.770

michelle schmitter (Guest)

Do we when?

0:36:44.580 --> 0:36:44.740

Daniel P. Thielen

Yes.

0:36:40.780 --> 0:36:44.770

michelle schmitter (Guest)

I'm sorry, Dan, do you have that date for the planning session?

0:36:46.330 --> 0:36:46.960

Daniel P. Thielen

Damn thing.

0:36:46.970 --> 0:36:49.960

Daniel P. Thielen

For the record, it's April 8th, 9th.

0:36:50.560 --> 0:36:50.880

Michelle Schmitter (Guest)

OK.

0:36:53.930 --> 0:37:2.160

Michelle Schmitter (Guest)

So should we try to put something together for the June board meeting, at least in just the resolution part?

0:37:2.170 --> 0:37:7.410

Michelle Schmitter (Guest)

So we know to get the full boards buy in of where we're headed.

0:37:10.510 --> 0:37:11.440

Daniel P. Thielen

I think that's doable.

0:37:12.240 --> 0:37:13.900

Michelle Schmitter (Guest)

OK, alright, let's do that.

0:37:16.360 --> 0:37:25.960

Michelle Schmitter (Guest)

Alright, so I don't think we need an action item for that and then item 9 discussion of the investment policy.

0:37:30.20 --> 0:37:39.140

Michelle Schmitter (Guest)

Michelle Schmitter, for the record, Daphne, I didn't notice that we didn't pick up the 10% alternatives and I wanted to was that.

0:37:41.920 --> 0:37:55.980

Michelle Schmitter (Guest)

Just I mean it it lives in the 60%, but I know that we had talked about at the last meeting, did everybody see the investment policy draft come through this morning?

0:37:59.470 --> 0:38:0.800

Daphne DeLeon

Chair Daphne early on.

0:38:0.810 --> 0:38:2.380

Daphne DeLeon

For the record, why don't I share my screen?

0:38:2.390 --> 0:38:4.610

Daphne DeLeon

I have it up and then you could walk everyone through it.

0:38:5.380 --> 0:38:5.920

michelle schmitter (Guest)

OK.

0:38:6.810 --> 0:38:11.10

michelle schmitter (Guest)

And Anthony, are you actively on the line here?

0:38:17.400 --> 0:38:19.220

Tony Timmons

Anthony Timmons, for the record, yes I am.

0:38:19.680 --> 0:38:20.450

michelle schmitter (Guest)

OK, great.

0:38:20.460 --> 0:38:25.150

michelle schmitter (Guest)

I know this one's your motion, so we wanna make sure that we picked everything up.

0:38:25.160 --> 0:38:37.670

michelle schmitter (Guest)

We have had conversations with Andrew from Morgan Stanley on this and just wanted you to take a look at what we are modifying here in the endowment.

0:38:37.840 --> 0:38:42.830

michelle schmitter (Guest)

So as Daphne's got it on the screen, the revisions are in blue.

0:38:43.0 --> 0:38:50.320

michelle schmitter (Guest)

We did add preferred stock under allowable securities and demo going down to volatility.

0:38:51.270 --> 0:39:5.670

michelle schmitter (Guest)

Umm, we talked about we have our portfolio volatility at 6040, but we had talked about adding 10% alternatives which I had stuck in here.

0:39:5.680 --> 0:39:23.40

Michelle Schmitter (Guest)

But I but it's, you know, I don't know if that's critical to call out on the top bullet then we also talked about 10% colors and then we added this chart that has the ranges and then the little bit about rebalancing.

0:39:24.140 --> 0:39:26.240

Michelle Schmitter (Guest)

Does that do you feel that picks up your motion?

0:39:30.20 --> 0:39:33.870

Tony Timmons

Anthony Timmons, for the record, I think that looks good to me.

0:39:33.930 --> 0:39:44.340

Tony Timmons

Really, I think that the motive of this was, I think some of the mutual funds that we currently have have some other stuff in them, even though they're small percentages that we just wanna make sure we're covered for.

0:39:45.500 --> 0:39:56.170

Michelle Schmitter (Guest)

So then do we want to specify 10% alternatives in the on the top line, SO50 stocks 40 bonds, 10% alternatives?

0:39:57.880 --> 0:39:59.820

Michelle Schmitter (Guest)

Or are you OK with it as stated?

0:40:2.450 --> 0:40:5.500

Tony Timmons

I'm let's keep the alternative in there.

0:40:5.510 --> 0:40:9.480

Tony Timmons

Is in and maybe that's a A wish kind of thing.

0:40:9.610 --> 0:40:12.380

Tony Timmons

The reason is sometimes preferred stock is considered.

0:40:12.440 --> 0:40:15.240

Tony Timmons

And Ternative as opposed to necessarily common stock?

0:40:15.970 --> 0:40:17.740

michelle schmitter (Guest)

OK, OK.

0:40:18.90 --> 0:40:23.620

michelle schmitter (Guest)

So then that would tie into where we have a allowable security.

0:40:23.630 --> 0:40:32.520

michelle schmitter (Guest)

So if we're saying preferred stock, we might wanna put the 10% alternatives in in there, OK, we have it in the chart, but we just wanna.

0:40:32.810 --> 0:40:36.740

michelle schmitter (Guest)

We're just wondering if we need it in that top line under volatility.

0:40:38.960 --> 0:40:41.310

Tony Timmons

I would include it there just to cover ourselves.

0:40:41.350 --> 0:40:43.580

Tony Timmons

Uh entitlements for the record cause?

0:40:43.590 --> 0:40:44.170

Tony Timmons

Who knows?

0:40:44.180 --> 0:40:52.600

Tony Timmons

You know something to make him up and it's it's that all lines and be a little bit less restrictive.

0:40:52.610 --> 0:40:54.840

Tony Timmons

So if we need it to be, we can actually use it.

0:40:55.630 --> 0:40:58.30

michelle schmitter (Guest)

OK, alright, thank you.

0:40:58.820 --> 0:41:1.330

michelle schmitter (Guest)

Any other committee members have any comments?

0:41:4.760 --> 0:41:5.310

michelle schmitter (Guest)

Questions.

0:41:11.810 --> 0:41:17.180

michelle schmitter (Guest)

So then can we have a motion to accept this with that addition?

0:41:19.390 --> 0:41:20.910

michelle schmitter (Guest)

The 10% alternatives.

0:41:23.0 --> 0:41:24.280

Tony Timmons

This is Anthony Kimmins.

0:41:24.290 --> 0:41:31.390

Tony Timmons

I make a motion to approve the investment policy as presented, including the 10% alternative investment statement.

0:41:33.950 --> 0:41:34.960

Mark Slaughter

Mark Slaughter, I second.

0:41:35.610 --> 0:41:36.50

michelle schmitter (Guest)

Great.

0:41:37.760 --> 0:41:38.400

michelle schmitter (Guest)

All in favor?

0:41:40.940 --> 0:41:41.640

michelle schmitter (Guest)

Aye.

0:41:41.620 --> 0:41:41.980

Mark Slaughter

Aye.

0:41:41.760 --> 0:41:42.460

Tony Timmons

I.

0:41:45.920 --> 0:41:49.450

michelle schmitter (Guest)

I think we have a a quorum correct, Mike?

0:41:51.530 --> 0:41:53.820

Michael Malone

Like below for the record that is correct, we have a quorum.

0:41:55.330 --> 0:41:56.890

DAG Ward

And for the record, motion passes.

0:41:54.300 --> 0:42:0.300

michelle schmitter (Guest)

OK, so motion, I'm just gonna say that Harry should pass this.

0:42:1.610 --> 0:42:2.300

michelle schmitter (Guest)

Thank you.

0:42:3.50 --> 0:42:12.80

michelle schmitter (Guest)

Alright, I agenda item 10, other discussion items committee members have any items to discuss?

0:42:17.800 --> 0:42:18.310

Mark Slaughter

None for me.

0:42:17.880 --> 0:42:23.630

michelle schmitter (Guest)

OK, hearing none will go on to agenda item 11 public comment announcement.

0:42:25.410 --> 0:42:27.400

michelle schmitter (Guest)

Public comment is welcomed by the committee.

0:42:27.410 --> 0:42:30.0

michelle schmitter (Guest)

No action can be taken during the public comment period.

0:42:30.10 --> 0:42:47.430

michelle schmitter (Guest)

Public comment on both agenda and non agenda items as welcome because the time considerations of period for public comment by each speaker may be limited to 3 minutes at the discretion of the committee chair and speakers are urged to avoid repetition of comments made by previous speakers.

0:42:47.440 --> 0:42:48.710

michelle schmitter (Guest)

Public comment options.

0:42:48.720 --> 0:42:54.460

michelle schmitter (Guest)

May include without limitation written public comments submitted to the public body via mail or email.

0:42:57.410 --> 0:43:3.0

michelle schmitter (Guest)

Harry, I didn't notice that I was supposed to read the numbers in and I didn't do that at the start of the meeting.

0:43:3.10 --> 0:43:3.950

michelle schmitter (Guest)

So I'm sorry about that.

0:43:5.860 --> 0:43:6.300

michelle schmitter (Guest)

OK.

0:43:7.830 --> 0:43:11.200

Michelle Schmitter (Guest)

And then agenda item 12, we'll call for adjournment.

0:43:14.900 --> 0:43:23.530

Michelle Schmitter (Guest)

And then we'll see everybody in April and I'll work with the Dan and Daphne on that resolution.

0:43:25.170 --> 0:43:25.920

Michelle Schmitter (Guest)

Thank you guys.

0:43:26.610 --> 0:43:27.220

DAG Ward

Thanks guys.

0:43:27.230 --> 0:43:27.600

DAG Ward

Great job.

0:43:27.510 --> 0:43:28.90

Mark Slaughter

Thank you.

0:43:28.710 --> 0:43:29.240

Michelle Schmitter (Guest)

Thanks.

0:43:28.890 --> 0:43:29.430

Tony Timmons

Thank you.

0:43:29.590 --> 0:43:30.840

Daniel P. Thielen

The right.

0:43:30.740 --> 0:43:30.990

Michelle Schmitter (Guest)

Bye, bye.