

Board of Museums and History
Finance Committee
Summary of Minutes

The meeting was held via TEAMS conference on February 25, 2025, at 9:00 AM.

1. Call meeting to order. Committee Chair.

Committee Chair Michelle Schmitter called the meeting to order.

2. Call for the start of the recording of the meeting. Committee Chair.

Chair Schmitter called for the meeting recording to begin.

3. Call for confirmation the meeting was properly posted. Committee Chair and staff.

Administrative Assistant (AA) Malone confirmed the meeting was properly posted.

4. Call for the roll call of Committee and determination of quorum. Committee Chair and staff.

AA Malone took roll and confirmed a quorum was present.

5. Public comment announcement. Committee Chair.

No public comment was provided.

6. Review endowment resolution. (For possible action)

Chair Schmitter stated the intent of the discussion to review the investment strategy and bring the suggestions to the larger Board. Administrator Thielen cited NRS sections specific to the endowment. [NRS 381.0031] Chair Schmitter lead a discussion to update and/or clarify language in the endowment resolution to bring to the larger Board of Museums & History.

Considerations presented included the parameters of a 501c3 designation and whether a successor clause might be needed.

7. Discuss funding endowment. (For possible action)

Chair Schmitter asked for clarification regarding Board members being able to direct their stipends toward the endowment. Member Timmons suggested consideration of an audit schedule.

8. Making deposits directly to Morgan Stanley. (Informational only)

Chair Schmitter clarified the manner in which funds are transferred with Morgan Stanley with Division ASO, Nate Hanson.

9. Investing endowment funds per investment policy. (For possible action)

Chair Schmitter indicated the endowment policy should incorporate future growth when being defined.

Chair stated the next step would be another Finance Committee meeting to further refine the documents for presentation at the June 5-6, 2025 Board meeting.

10. Public Comment Announcement.

No public comment was provided.

11. ADJOURNMENT.

Chair Schmitter adjourned the meeting.

The public may acquire this meeting notice, agenda and supporting materials, pursuant to NRS 241.020(2) by contacting Michael Malone, Administrative Assistant III, Division of Museums and History, (775) 687-7340, ext. 301, or via email, to

mpmalone@nevadaculture.org.

Supporting documents are available from the Nevada Division of Museums and History at
412 E. Musser Street, Suite # 2, Carson City, Nevada 89701.