

ND NATURAL RESOURCES TRUST
FINANCE COMMITTEE
January 16, 2020

The Finance Committee met at the ND Natural Resources Trust office on Thursday, January 16, at 10:00 A.M. Board members present were Randy Renner, Finance Committee Chairman and Vawnita Best. Jerry Doan finance committee member was unable to attend. Trust staff members present were Keith Trego, Brenda Newton and Terry Allbee.

- SEI Investments reported on the Trust's 2019 investment performance report by conference call. SEI representatives (John Hagan and Erin Hueber) reported on economic outlook for 2020, total market review in 2019, and the Trust portfolio performance including 2019 income total for 2020 budget.
- The Trust reported on 2019 actual expenditures and the comparison to the approved budget. The Trust's 2019 financial highlights included higher project income from successful grant applications, which reduced total amount of income withdrawn from Starion ICS account. The majority (84%) being expended through Trust projects, including \$1.4 million in direct landowner payments.
- Terry Allbee presented the draft 2020 budget. The budget income from both income carryover and 2019 investment income was higher than expected for 2020. The budget will focus on delivery of existing Trust projects and look for new opportunities to best increase wildlife conservation in North Dakota through partnerships. Other highlights of the draft 2020 budget were the addition of dental and vision insurance to the employee benefits and the inclusion of funding for an additional fulltime employee.
- Committee reviewed the best manner in describing the current fiscal management through policy or procedure document.
- Committee confirmed the contracted annual audit for 2019 will be completed by Haga Kommer in spring of 2020 prior to the spring board of directors meeting.

The meeting adjourned at 2:30 p.m.



Keith Trego, Executive Director

2/17/20
Date