

ND NATURAL RESOURCES TRUST
FINANCE COMMITTEE
January 11, 2021

MEETING MINUTES

The Finance Committee met through zoom video conference on Monday, January 11th at 9:00 A.M. Board members present were Randy Renner, Finance Committee Chairman and Jerry Doan. Vawnta Best finance committee member was unable to attend. Trust staff members present were Keith Trego, Terry Allbee and Brenda Newton. John Hagen from SEI presented.

- John presented the Trust's 2020 investment performance report. He reported on the economic outlook for 2021, total market review of 2020, and the Trust portfolio performance including 2020 income total for 2021 budget.
- The Trust reported on 2020 actual expenditures and the comparison to the approved budget. The Trust's 2020 financial highlights included the creation of a retained earning account for excess cash and the forgiveness of the PPP loan. The Trust had higher expenditures at the end of the year, due to several on the ground project completions. Reimbursements for such projects are expected early 2021.
- Terry Allbee presented the draft 2021 budget. Earning from 2020 were approximately \$1.8M. 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 2021 budget were the addition office remodel costs, RCPP partnership and delivery, and discontinuing of WRE monitoring. Increased activity is expected for grant and energy programs for 2021.
- Trust staff reviewed the agenda for the upcoming Board Meeting with the committee.
- The committee discussed starting the process of the upcoming strategic plan and the future direction of the Trust. They noted that this should be done in a separate meeting other than a regular board meeting, possibly before the spring meeting.

The meeting adjourned at 11:20 A.M.

Keith Trego, Executive Director

Date

Randy Renner, Finance Committee Chair

Date