



DRAFT 4/29/2024

Finance Committee Open Meeting  
April 19, 2024  
1:30pm Central  
Location: Zoom

**Attendees:**

**Committee Members in attendance:**

Vaughn Williams (Chair)  
David Saggau  
Eileen Scheel  
Linda Pancratz (*ex officio*, non-voting)

**Committee Members absent:**

Kermit "Kim" Roosevelt

**Others in attendance:**

Edward O'Keefe, Chief Executive Officer  
Cathy Hall, Interim Chief Financial Officer, Eide Bailly  
Sarah Duniway (General Counsel, Lathrop GPM LLP)  
Other staff and Trustees as guests

**1. Welcome and Call to order**

Mr. Williams called the meeting to order at 1:32 pm Central and introduced everyone in attendance. He explained that the purpose of the meeting is to review and approve the use of proceeds from the State of North Dakota Endowment for the benefit of the Theodore Roosevelt Presidential Library ("TRPL"). TRPL is holding this open meeting because the State Endowment Proceeds are funds received from the State of North Dakota. Therefore, decisions regarding how the funds are used must be conducted in an open meeting. The TRPL Board delegated authority for these decisions to the Finance Committee.

**2. Approve minutes of September 21, 2022, Finance Committee Open Meeting**

The first item of business is to approve the minutes from our last meeting, which were circulated to the committee and posted on the website. Mr. Williams asked if there were any comments, and seeing none, the following motion was moved and seconded:

RESOLVED, that the minutes of the September 21, 2022 Finance Committee Open Meeting that were provided to the Committee be approved.

Mr. Williams asked if there was any discussion and seeing, none, called for a vote. All voting committee members voted in favor of the motion and the motion passed.

**3. State Endowment Performance and Report on Use of Proceeds**

Mr. Williams reminded the Committee that the State Endowment Proceeds are paid out to TRPL annually in December. TRPL has been holding them as a reserve, to be spent on operations when they are needed, likely closer to the time the Library opens.

He called on Interim Chief Financial Officer, Cathy Hall, to review investment performance of State's endowment, and report on funds received by TRPL.

Ms. Hall reminded the Committee that the corpus of the endowment is held by the State of North Dakota through its Land Board. Distributions of endowment proceeds are made to TRPL annually, starting in 2021. She reported that these proceeds are being held by TRPL in an investment account with First International Bank & Trust. She reviewed the following information for the Committee:

**Theodore Roosevelt Presidential Library  
State of North Dakota Endowment Earnings  
As of March 31, 2023**

Earnings distributions from State of North Dakota:		
12/31/2021	\$	912,215
12/31/2022		1,409,458
12/31/2023		<u>1,916,727</u>
Total distributions received	\$	4,238,400
Interest earnings since inception		<u>131,208</u>
Current account balance	\$	4,369,608
Current interest rate		3.49%
Annual yield		3.55%

She reported that the information received from the Land Board is that the value of the Endowment as of June 30, 2023, was \$52,963,919. The annual distribution to TRPL is calculated on a three-year rolling average of the balance as of June 30. This average on June 30, 2023, was \$47,918,187, 4% of which results in a payout of \$1,916,727 for 2023.

**4. 2024 Plans for Use of Proceeds**

Mr. Williams reminded the Committee that the Board authorized management to use the State Endowment Proceeds for staffing expenses in 2023 if needed. However, it turned out that they were not needed and they have continued to be held in reserve. Management has recommended that the proceeds continue to be held through 2024 for future use closer to the time the Library is open.

The following motion was moved and seconded:

RESOLVED, that TRPL continue to hold the State Endowment Proceeds in reserve through 2024.

Mr. Williams asked if there was any discussion and seeing, none, called for a vote. All voting committee members voted in favor of the motion and the motion passed.

## **5. Adjourn**

Mr. Williams noted that this concluded the business for the meeting. The meeting adjourned at approximately 1:40 p.m.

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