

# ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

## EXECUTIVE COMMITTEE MEETING Wednesday April 22, 2015 – 7:30 am

### Minutes

Present: Moss Bresnahan (webex), Joe Strupek, Jerry Kolb, Andrew Rand, Chuck Walker, Henry Holling  
Staff: Margie Stieghorst, Karen Button (webex), David Crouch – NETA (webex)  
Guests: Mike Mahoney – Cypress Asset Mgmt

Absent: Dr. Cynthia Fischer, Eric Turner

Chairman Strupek called the meeting to order at 7:30 am.

Mr. Mahoney presented a review of investments, noting that it appears low in comparison to the S&P, but IVPTC is in a good spot. He recommended changing our current asset allocation of 35% equity/65% fixed income to 50% equity/50% fixed income as we are currently in a very conservative investment strategy. Discussion followed among the committee members. A motion to recommend to the Board of Directors the amendment of the Endowment Policy target guidelines from 35% equity/65% fixed income to 50% equity/50% fixed income was made by Mr. Holling, seconded by Mr. Rand, and passed unanimously. This recommendation will be presented to the full Board at the June meeting.

Minutes of the Executive Committee's February 26, 2015 and March 26, 2015 regular meetings were considered. A motion to accept was made by Mr. Kolb, seconded by Mr. Holling, and passed unanimously

Ms. Button presented the March financials, noting that membership and underwriting continue to do well at 12% and 15.5% over budget, respectively. Also noted that we are at a 2% savings in expenses as staff continues to work on year-end projections and monitoring things closely.

Ms. Button presented a draft of the FY2016 budget, noting that we are continuing to review some areas to have a final draft before the next meeting. Mr. Kolb noted that there was not a great amount of detail and it is kind of hard to know what is in some of the large lines. Mr. Strupek stated that the committee would like to see a further breakdown of the budget at least two weeks before the next meeting. After additional discussion, it was decided to hold a meeting two weeks before next meeting to discuss the budget.

Mr. Bresnahan gave the Development Committee report, which included an update on the Auction which starts on Thursday, and the plan for the transition of the Development Director position.

Mr. Bresnahan gave the President's report, which included an update on the strategic planning progress and remarks regarding the Board of Directors and current terms.

The meeting adjourned at 8:43 am.

Respectfully submitted,

Moss Bresnahan  
President & CEO