

**WISCONSIN PUBLIC RADIO ASSOCIATION
BOARD OF DIRECTORS**

Minutes of:

Final, Approved 10/03/2014

X Full Board

_ Executive Committee

_ Joint Advocacy Committee

_ Operations Committee

_ Development Committee

_ Finance Committee

Date: Wednesday, June 18, 2014

Start Time: 8:35 am

Location: by telephone and in Vilas Hall, 821 University Ave., Madison, Wisconsin

Members Present:

Mike Crane, Mary Peterson, Dean Dietrich, Katherine Schneider, Joan Rudnitzki, Anne Katz, Ron Dunlap, Larry Graham, Trina Keller, Mary Korkor, David Utle, Barbara Gilmore, Jeffrey Muse,

Others Present:

Ginger Alden, Mary Kay Dadisman, Mary Endres, Russell Melland, Gene Purcell, Malcolm Brett, Jason Butler

Members Absent:

Amy Kocha, Dean Gagnon, Laura Jasper, Chris Powless, Michael Sigman, Chet Gerlach

A) Welcome and Introductions

B) Public Comment

- a. Two members of the public made comments requesting increased coverage by Wisconsin Public Radio of the means, motive, and opportunity for the attack on the World Trade Center buildings on 9/11/01, specifically the possibility of US government staged attack.

C) Old Business:

- a. Discussion Topic: Discussion and possible action on Investment Committee IPS Checklist. Russell Melland from Johnson Bank reviewed the Investment Policy Statement checklist. Dietrich asked if all the funds performed at or above benchmarks. Melland replied that nine of 14 funds outperformed benchmark funds and that five underperformed, in part as a result of the goal to minimize

risk. Melland notes that three of the five underperforming funds have been replaced by different, hopefully better performing, funds.

Motion: Affirm that the board has received and reviewed performance reports and reviewed the investments' performance in the context of the IPS.

Moved by: Dietrich

Seconded by: Rudnitzki

X Approved ___ Denied ___ Tie

D) Fiscal Year 2015 Budget Presentation by Mary Endres. Endres reviewed proposed FY2015 budget and narrative. Adjustments to revenue due to increased implementation of sustained giving initiative were noted along with change from budget presented at May 19, 2014 meeting of in the amount of \$1050 revenue due to adjustment in development salary amount. Schenider asks how much will be paid to consultants. Korkor asks if a note can be made to the budget to indicate total amount paid the consultants, currently the amount is on two separate budget lines.

E) Discussion Topic: Discussion and possible action on approval of FY2015 WPRA budget. Budget is recommended by Finance Committee with a noted reduction of \$1050 (unfunding WPRA contribution for Executive Director salary) from previously presented draft budget. Utley asks how 4% increase in membership was arrived at. Endres says it was based on historical performance. Schneider asks if there are any new items in the budget. Crane says that Journalism and Innovation Fund projections are lower. Rudnitzki says that Finance committee has reviewed budget that there should be no surprises

Motion: Approve FY2015 budget as recommended by the finance committee.

Moved by: Rudnitzki

Seconded by: Graham

X Approved ___ Denied ___ Tie

F) New Business:

- a. Crane says Endres will be leaving toward the beginning of July 2014.
- b. Crane says that WPR has just received a gift of \$870,000 on behalf of Claire Kentzler. It is the largest gift ever to WPR.

G) Adjournment at 9:35 am

Moved by: Peterson

Seconded by: Graham

These Minutes Submitted by: Butler