

Minutes
Prince of Peace Foundation
Thursday, July 21, 2016

Present: Terrie Amundson, Scott Becker, Candis Fancher, Aaron Griga, Nate Lindemann, Jane Victorey, Camilla Fischer

April minutes: A motion was made by Nate, seconded by Candis, to approve the April minutes was approved.

Financial report: Jane briefly reviewed the differences between Foundation A and B, and Mary Burke Fund. She then reported that as of 6/30/16, our three year combined assets average was \$1,425,765 and based on a 4% per year spending rule, our grant capacity for 2016-2017 year is \$57,031. As a second test, our capacity to grant based on earnings must exceed the original gift amount. The excess was \$109,787.43. The Foundation's ultimate granting ability for year is the lesser of the two, **\$57,031**.

Aaron distributed the Thrivent report for quarter ending March 31, 2016. For Q1, the Foundation earned 1.08%, versus a blended benchmark of 2.22%. Weakness among large cap core managers and cash drag contributed to the underperformance. Going forward, additional performance history will provide a better representation of account relative performance. Aaron then reported that on May 11th, the Investment Committee, working with our Investment Adviser Thrivent, felt it prudent based on market conditions to modify the portfolio from 70% equity/30% fixed income to 65% equity/35% fixed income. Thrivent executed this by exchanging \$60,000 DSI equity ETF for \$60,000 Met West Total Return Bond (MWTIX).

Board Elections: Per the Foundation bylaws, officer elections are held annually at the summer board meeting. The following officers were elected for the next fiscal year:

Chair – Scott Becker

Vice Chair – Terrie Amundson

Treasurer – Aaron Griga

Secretary – Paul Gilje

Marketing:

Scott Becker asked the Board for any final comments on the estate planning brochure he drafted before sending to Liz Ridpath for final editing and printing. Jane mentioned that printing costs would be minimal and no Foundation expenditure was necessary.

On behalf of himself and Paul, Scott then introduced a new marketing effort for the Foundation that focuses on educating and encouraging estate planning among members. The two primary goals would be 1) altruistic, as estate planning is a worthy exercise in itself, and 2) a marketing approach for the Foundation, as members that have an estate plan are in a better position to grant funds to charitable organizations. Scott explained that the best way to generate momentum would be to lead by example, and encourage estate planning among Foundation board members, then among Prince of Peace Board members, and lastly the congregation at large.

Grants: The Board approved a \$9,500 grant request from the Doulos Discovery School to be used for the purchase of an electrical generator, necessary to supplement power during periods of planned outages during the school day. Dan Lemoine, Development Director, explained that their existing generator is reaching the end of its useful life, and they could replace it for a newer, slightly used generator with the \$9,500.

The Board considered the request, in light of the recent \$5000 granted to Doulos in March 2015 for the electrical transformer, new roof and water well. While Board members were mindful to watch for signs of over-reliance on Foundation funds to supplement Doulos' operating budget, we nonetheless felt that this was a foundational church partnership, and worthy of our support. The motion to approve the grant was made by Terry, and seconded by Scott. Aaron contacted Dan LeMoine the following week to share news and method of disbursement.

We discussed the Prince of Peace focus on special offerings every other month as part of our general stewardship efforts. These offerings are to encourage giving beyond the walls of Prince of Peace – and are set up to support critical partners at various times during the year. In September and October these special offerings will go to Doulos Discovery School. The timing was determined by the desire to engage more young families in giving. Parents will be able to relate to the needs of students when they have just been through their own back to school shopping, and understand the supply needs of children with many fewer resources than they have. Children, too, can relate to other kids and would be encouraged to contribute. After discussion by the Foundation Board it was determined to offer a dollar for dollar matching grant of \$5,000 for this effort. Motion to adjourn was made by Nate and seconded by Scott.

The next Foundation meeting is scheduled for Thursday October 13th at 6:30 PM.

Aaron Griga, on behalf of Paul Gilje, Secretary