

# 11/1/18 Foundation Meeting

---

Members Present: Scott Becker, Randy Gatzke, Aaron Griga, Nate Lindemann, Tom Schlick; ex officio members present: Camilla Fischer & Jane Victorey

**Approval of August Minutes** Tom motioned to approve the August minutes, Aaron seconded. Motion carried.

## **Discussion of Investment Policy**

Kurt Galenti from Thrivent led the Foundation Board in a question and answer session.

Our allocation is fine: ESG screened fund (environmental/social/government) – best efforts is what is required in our ISP; Foreign screened fund has been difficult to find

PAX fund – global vs. a foreign fund (US bias at 56%); compared against an all world index vs. a foreign index. This has really struggled this year – getting hurt on US side and foreign partially because of energy. Kurt suggests as an alternative MSCI EAFE (Index); tracking Europe, Australia, and Far East. ESG screened.

Parnassus fund – screened and was at the top of the list. Don't have oil, got burned on some stocks. Now 99<sup>th</sup>. Suggest that this be watched 1 -3 quarters, but not sold. Had a good track record until now and have a handle on what went wrong. Competes with ETF – which is an index – lower fees.

Emerging markets – wouldn't suggest moving into this yet; though eventually we'll want this in our investments.

Kurt suggests the only change at this time is Pax Global (1.02 for fees) to MSCI EAFE (.20 for fees);

No reason to rebalance at this time.

Per Aaron – Emerging markets is an opportunity for the Foundation. Scott moved and Tom seconded to move ahead with MSCI EAFE. Motion passed

## **Investment Committee – Financial Review**

Jane reviewed the balance sheet and current grant capacity. Per our IPS we would have \$64,728 available this year (4% of assets) for granting this year. A one time change in our IPS was made to provide a \$230,000 grant for a matching grant for construction of the exterior shell of the chapel. There was some discussion whether the \$230,000 was the maximum then to grant this year or if we could still grant from

earnings above original gift value up to the 4% policy, assuming that the \$230,000 came from prior year earnings.

### **Marketing- Annual Report**

Scott led the board in discussing fundraising ideas. The decision was made not to sell Love Lights this year with the construction project in process. We discussed connecting with potential donors for legacy giving.

### **Grant Requests**

Grant Submissions –

Campus Faith Club – Tom moved and Aaron seconded to grant \$2500 to CFC with no commitment at this time for the balance of the grant requested. Concern with the amount already committed for the chapel matching grant.

CHIME Fund – Eric Elton requested disbursement from the CHIME Fund, asking for \$4,000 for Tanzania and \$3600 for Doulos Discovery School. The Tanzania funds would provide scholarships to attend secondary school. Additional funding for these students comes from the Gift Tree and other donors. The Doulos request would provide scholarships for 2 students. In the past Men's Ministry raised the funds for these students from proceeds at the Mega Sale. With the reduced scope of the sale this year, these funds were not available. The CHIME fund has adequate earnings to support these requests. Aaron motioned and Scott seconded to approve the Tanzania grant; Randy abstained on Doulos grant; approved

### **Adjournment**

Nate motioned to adjourn the meeting and Scott seconded. Adjourned at 8 P.M.

Review next meeting date, responsibilities – 1<sup>st</sup> Thursday in February (2/7/19) 6:30.

Jane Victorey, on behalf of Board Secretary