

5/1/19 Foundation Meeting

Members Present: Scott Becker, Paul Gilje, Aaron Griga, Tom Schlick; ex officio member present: Jane Victorey

Minutes Nov. 1 and Feb. 21

Minutes of the meetings of November 1 and February 21 were approved.

Financials

Aaron presented the aggregate overview of our accounts with Thrivent. The first quarter 2019 showed a gain of 9.91 percent for our investments, compared with the Morningstar Moderate Target Risk benchmark of 8.68 percent. Our portfolio value currently is \$1.6 million, with a net investment of \$1.2 million.

Investment Committee – Financial Review

Jane reviewed the balance sheet and current grant capacity. We currently have \$1,674,155 in Foundation A funds, including investments with Thrivent and our checking balance. Of these funds \$1,518,582 are general endowment funds, and \$1,461,438 is permanently restricted and \$57,144 is temporarily restricted. An additional \$155,573 of the Foundation A balance are for funds with special designations.

Foundation B has a balance of \$74,003, of which \$67,459 is permanently restricted and \$6544 is temporarily restricted.

We began the fiscal year with \$64,728 in grant capacity and \$255,121 in earnings (funds above the permanently restricted gift value) in the Foundation. The Foundation Board, with approval by the Prince of Peace Board of Directors made a one-time change to the Investment Policy Statement to allow a grant of \$230,000 to be used as a matching grant for construction of the shell of the Chapel as part of Phase 1 construction. The Foundation Board elected to also grant a portion of the earnings for ongoing grant requests this year. In all, \$10,966 was granted above the Chapel match gift.

Cash and legacy gifts to the Foundation

Jane reported that we are aware of 65 legacy gifts planned for the Foundation, from both past and current members. Of this group, 5 families noted a specific dollar amount that the Foundation would receive, and the others specified a portion of their estate or just told us that the Foundation is in their will. Of current families who have been at Prince of Peace for 50 years, 3 have notified us that they are leaving the Foundation in their estate plans. For other years of membership, 13 families who have been here 40

years, 6 families here 30 years, 8 families here 20+ years, and 2 families here for the last 20 years plan to leave the Foundation in their estate plans.

Letter requesting legacy gifts

We discussed content of a possible letter to selected members of the congregation, encouraging legacy gifts. Scott will work with Pastor Jeff and Jane on final language.

Adjournment

The meeting was adjourned.