

11/14/19 Foundation Meeting

Members Present: Scott Becker, Candis Fancher, Randy Gatzke, Paul Gilje, Aaron Griga, Emily Hammerstrom, , Tom Schlick; ex officio members present: Jane Victorey,

Minutes August 8

Minutes of the August 8 meeting were approved.

Investments

Aaron presented the aggregate overview of our accounts with Thrivent. The year-to-date report as of October 31, reveals investment return of 14.29% versus benchmark of 13.11%. The Foundation A portfolio is weighted roughly 70/30 stock/bond vs. the Morningstar Moderate Target Risk benchmark of 60/40 stock/bond, and the strong performance of stocks year to date was the driver of relative outperformance. Individual funds performed in lined with expectations. Aaron will check with Kurt Galenti of Thrivent to see if it might be good for him to visit with us again.

Financials

Jane reviewed the balance sheet and current grant capacity. We currently (as of October 31, 2019) have \$1,778,636.95 in Foundation A funds, including investments with Thrivent and our checking balance. Of these funds \$1,622,130.36 are general endowment funds, and \$1,488,962.63 is permanently restricted and \$133,167.75 is temporarily restricted. Foundation B has a balance of \$79,136.22, of which \$69,853.89 is permanently restricted.

We received \$15,717.11 in gifts during the first four months of the current fiscal year. Consistent with our bylaws we have grant capacity for 2019-2020, of \$67,218.

Grant Requests

We approved the following grant requests, with Randy Gatzke abstaining on the Doulos request.:

From the CHIME Fund

*\$4,000 for Tanzania scholarships

From general endowment funds:

* CDLC, \$10,000, with the amounts above the CDLC request of \$6,000 designated for scholarships

* Doulos, \$5,000, with consideration of a remaining request of an additional \$5,000 to take place at our next meeting.

* POP facilities, \$3,357

Calls to Prince of Peace members

Jane informed us that letters were sent to 70 members of Prince of Peace informing them that a member of the Foundation will be calling with information about the Foundation. Of that total 17 requested that they not be called. So we are inviting those of us on the Board to call the remaining 53, thanking them for their support and informing them of the opportunity the Foundation offers for people make legacy gifts to the Foundation.

Scott distributed a draft of a possible script that callers might use.

Guidelines for grants

We agreed that we would be reviewing our guidelines at a subsequent meeting.

Minutes of the Foundation on Prince of Peace website

We learned that our minutes soon will be placed on the website.

Social media

Emily Hammerstrom will lead a discussion of social media opportunities for the Foundation at our next meeting.

Next meeting date

We agreed that our next meeting will be Thursday, February 6.

Paul Gilje

Secretary

