

Foundation Board Meeting – January 12, 2016 Minutes

Meeting Attendees: Scott Becker, Diane Burrow, Candis Fancher, Aaron Griga, Nate Lindemann, Jane Victorey, Terrie Amundson, Kurt Galenti

Aaron opened the meeting in prayer

Motion to approve minutes of September 12th meeting by Scott and was seconded by Terrie

Investments/Accounting

Kurt Galenti was in attendance and discussed two outstanding Investments concerns – the appropriateness of our low duration fixed income allocation and reworking our quarterly statement so blended benchmark performance could be tracked more accurately.

Kurt discussed that in keeping within our ESG (Environmental, Social and Governance) based selection criteria, few investment managers in the fixed income space have as deep and talented of an organization as PIMCO. Nonetheless, he agreed to research possible alternatives for replacement of the PIMCO Low Duration Fund and get back to the Investment Committee within a few days.

Second, Aaron mentioned that our current statement's benchmarks do not meet the criteria outlined in the Investment Policy Statement – specifically that 'Mgr Benchmark' was simply the Russell 1000 and unhelpful in evaluating Thrivent's total portfolio performance. Kurt and Terrie suggested blended benchmarks, and Kurt proposed Morningstar Target Risk Allocations – Moderate, which could be integrated in our reporting. While our Inception to date benchmark could not be backfilled, a quick switch could minimize the calculation's impact going forward.

Jane Victorey reviewed the current grant making capacity of the Foundation, and of the \$22,520 granted this year, only \$11,940 has been spent. We had the capacity to grant roughly \$53,000 for this year based on the three year rolling average at the end of June 2015.

We then discussed Investments and Aaron reviewed the Foundation's performance for YTD and 1 year, ending September 30, 2015. The Foundation returned -4.48% YTD and -1.70% over the last year.

Board Elections

The Board then elected Terrie Amundson as Vice Chair, who agreed to serve out Mike Sheldon's term until annual June elections. Motion made by Scott, seconded by Nate.

Marketing

Scott Becker then reviewed events held during the quarter to promote Foundation visibility. He attended a health care directives meeting for the community at large, which are periodically organized by Kari Snyder, and had the floor for 5-10 minutes to discuss general estate planning concepts, as well as the role a Foundation such as ours could have in the plan. He mentioned roughly 25 people attended.

Scott also participated in a Tuesday AM Chapel discussion for POP staff, and used his time to remind staff about the Foundation. Scott then talked about designing a brochure (trifold type that would appear in the community room) that discussed estate planning and our Foundation. The Board agreed it would be a good idea, and Jane mentioned Liz Ridpath would likely be the ultimate designer of the piece and could be of assistance as soon as she returns from leave. Kurt suggested an insert to the brochure with Foundation member names and contact info. Scott then mentioned that our Foundation could gain the most visibility through members via 1-1 communication with the Pastors.

GRANTS – Jane mentioned that we received a thank you letter from Campus Faith Clubs, to be reviewed by the Board at our next meeting.

With no further grant requests this year from the amount we have available, Scott proposed that we structure a matching grant for this year's Feed My Starving Children. We agreed that \$10,000 would be a reasonable donation amount, and discussed the optimal timing of the grant, to maximize incentives for new contributions. The motion was made by Scott, seconded by Nate, and approved by the Board. The Board will work with Jane and Eric Elton to implement the grant during the larger FMSC donation period.

Lastly, Aaron reviewed the Give to the Max results with the Board. The total donation of \$1,793 was less than in the previous two years.

The next Foundation meeting will be Tuesday April 12th at 6:30 pm, and motion to adjourn was made by Nate and seconded by Terrie.