

Minutes of Meeting
Prince of Peace Foundation
Thursday, May 4, 2017

Present: Scott Becker, chair; Candis Fancher, Camilla Fischer, Paul Gilje, Nate Lindemann, Becky Palmgren, and Jane Victorey

1. The meeting was called to order at 7 p.m. by Scott.

2. ELCA Foundation presentation--Scott introduced Becky Palmgren, regional gift planner with the ELCA Foundation. Palmgren said her job involves working with foundations in ELCA-related churches and higher education institutions in the Twin Cities metropolitan area.

Palmgren said the ELCA Foundation tries to help local foundations accomplish their goals. She tries to meet one-on-one with such foundations and churches. She encourages people to make distribution of assets (wills, charitable gift annuities, charitable remainder trusts, donor-advised funds) to local foundations and to the ELCA Foundation. She helps people evaluate the pros and cons of charitable estate gifts versus just giving to family members. She encourages people to think about giving real estate and IRAs.

3. Investment Committee report--Aaron Griga could not be present, but submitted the following report: For 1st quarter ending 3/31/17, Foundation A slightly underperformed its benchmark, returning 3.88% vs. 4.19%, primarily due to underperformance of our legacy mid-cap value fund. During 1st quarter, Foundation A grew from \$1,573,310 to \$1,634,336, comprised of \$63,924 in capital appreciation/dividends, less \$2,909 in advisory fees (0.75% annualized). No external contributions or withdrawals occurred during the quarter. Thrivent will continue to monitor the performance of the weak fund and suggest a replacement in the future, if necessary.

4. Distribution from Foundation B--Jane reported that we have Foundation B to accommodate people who want to give gifts to certain ministries at Prince of Peace without making such gifts directly to the church. Thus we have Foundation B, that currently handles gifts for such organizations as CDLC, the dental clinic, and Feed My Starving Children. It was moved, seconded, and carried that we approve a distribution of \$1084.47 in Foundation B that was allocated to CDLC (\$340.77) and the Mission Outpost dental clinic (743.70).

5. Approval of February minutes--It was moved, seconded, and carried to approve minutes of our February 2 meeting.

6. May speaker on trusts--Scott said that a speaker on behalf of trusts will speak at the Engage Bible study sessions next week.

7. Possibility of major speaker at Prince of Peace in the fall--Scott will visit with Pastor Jeff about the possibility of the Prince of Peace Foundation sponsoring a respected national speaker on a matter of ministry important to the congregation.

8. Final distribution of grants in fiscal 2017--Scott reported that we still have \$4,782 unallocated from our total allowable grant amount of \$57,031 for fiscal 2017. To make sure we use our full allowable amount during the current fiscal year, it was moved, seconded and carried that we grant an additional \$4,782 to Family Ministry and Mission Outpost during fiscal 2017, thereby reducing our commitment to that group for fiscal 2018 by the same amount. Thus the \$6,000 that we had voted for Family Ministry and Mission Outpost for fiscal 2018, will now be reduced to \$1,218.

9. Grant request from Doulos Discovery School--On April 25, we received an application from Doulos Discovery School for \$22,500. The funds would be used to help construction of a new elementary building. We agreed to delay action until our August meeting.

10. ONE church campaign--Jane reported on the number of pledges and amounts for the POP capital campaign now under way.

11. Next meeting change in location--We agreed our next meeting would be Thursday, August 3, at Porter Creek restaurant. We intend to start the meeting at 6:30 p.m., with social hour beginning at 5:30 p.m. Members will pay their own way.

12. Adjournment--The meeting was adjourned.

Paul Gilje
Secretary