Minutes of Meeting

Prince of Peace Foundation

Thursday, August 3, 2017

**Present:** Scott Becker, chair; Rich Cockerill, Candis Fancher, Randy Gatzke, Paul Gilje, Aaron Griga, Nate Lindemann, Tom Schlick, and Jane Victorey

**1.** The meeting was called to order at 6:30 p.m. by Scott.

**2. Introduction of new members**--Randy Gatzke and Tom Schlick, new members of the foundation board, were introduced.

**3.** **Election of officers**--The following officers were elected for 2017-2018: Scott Becker, chair; Rich Cockerill, vice chair; Paul Gilje, secretary. and Aaron Griga, treasurer.

**4. Grant capacity**--The foundation has capacity to make up to $60,662 in grants during fiscal year 2017-2018, Jane reported.

**5. Investment Performance:**  Aaron reported that for 2nd quarter ending 6/30/17, Foundation A outperformed its blended benchmark, returning 3.32% vs. 2.60%, primarily due to our asset mix being overweight equities (73% equities, 27% fixed income/cash) vs. a 60/40 benchmark.  For the year ending 6/30, Foundation A also outperformed its benchmark, returning 7.33% vs. 6.9% due to the same factors.  During 2nd quarter, Foundation A grew from $1,634,336 to $1,688,656, comprised of $57,356 in capital appreciation/dividends, less $3,056 in advisory fees (0.75% annualized).  No external contributions or withdrawals occurred during the quarter.

**6. Investment Rebalance:** Aaron reported that as previously mentioned,due to strong equity market performance Foundation A had grown to 73% equities and 27 % fixed income, exceeding its long term target of 70%/30%.  While a rebalance was not required per IPS until equities would reach 75%, the Board, in cooperation with Thrivent, felt a voluntary rebalance was prudent given the current market environment and thus a motion was made and passed by the Board to initiate a rebalance. On August 7th 2017, Thrivent sold $50,000 of IShares KLD 400 (Domestic Large-Cap Equity ETF) and purchased $50,000 Fidelity Govt. MMKT (cash equivalent), returning the asset mix to 70/30.

**7. Approval of minutes--**Minutes of the May meeting were approved.

**8. Possible Foundation support for special ministry initiative**--Scott noted that we've previously indicated that the Foundation is willing to finance the expenses for an outside speaker at Prince of Peace or some other ministry initiative that wouldn't normally occur but would be most valuable for the congregation. Jane agreed to seek some feedback from the staff and report back to us at the next meeting.

**9. Preliminary discussion on question of donor recognition--**We had preliminary discussion on whether it ever would be appropriate for the kind of donor recognition in a church that we often see in other kinds of non-profit organizations. For example, would there be any kind of donor wall in the upcoming new construction? Or would we ever list gifts to the foundation in an annual report? One possibility would be to list names of persons who have agreed to include Prince of Peace in their estate plans, without any dollar amounts included. Even though years ago churches publicly listed amounts given, there's a strong antipathy to such publicity today. We agreed to continue this discussion at a later date.

**10. Foundation information on website?**--We discussed whether it would be desirable to have a section of the Prince of Peace website about the foundation, including the possibilities that minutes of our meetings could appear there and, perhaps, information on donors.

**11. Grant requests**--We reviewed and acted on several grant requests:

 \* **Doulos**--We received a request from Doulos Discovery School for up to $22,500 toward construction of a new classroom. We decided to make a decision on that gift in November.

 **\* ELCA**--It was moved, seconded and carried that we make a gift of $1,000 to the ELCA for missions.

 **\* Worship arts ministry**--It was moved, seconded, and carried to make a gift of $5,425, as requested by Mark Slaughter, for new choir anthems ($2,100), new choir folders ($1,925), and choir retreat ($1,400).

 \* **CDLC**--It was moved, seconded, and carried to make a gift of $4,320, as requested by Marie Strain, for website development.

 **\* Worship arts sound**--It was moved, seconded and carried to make a gift of $4,500, as requested by Mark Slaughter, to be used toward audio-digital converters ($2,000), supplies for isolation booth ($750), large diaphragm microphones ($2,000), and accessories.

 \* **Family ministry**--It was moved, seconded, and carried to make a gift of $272, as requested by Jason Kramme, for equipment for strengthening the WoW Wednesday night ministry.

**12. Next meeting**--We agreed our next meeting will be on Thursday, November 2.

Paul Gilje

Secretary