

# 02/06/20 Foundation Meeting

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

## **Minutes November 14**

Minutes of the November 14 meeting were approved.

### **Kurt Galenti**

We welcomed Kurt Galenti, our Thrivent adviser. Galenti reviewed our portfolio for 2019. He highlighted the 20.09 percent return in 2019, which exceeded the benchmark of 19.03 percent. Aaron Griga, our treasurer, said he would consult with Galenti about possibilities for rebalancing the portfolio.

### **Financials**

Jane reviewed the balance sheet and current grant capacity. We currently (as of January 31, 2020) have \$1,839,034 in Foundation A funds, including investments with Thrivent and our checking balance. Of these funds \$1,680,871 are general endowment funds, and \$1,507,581 is permanently restricted and \$173,290 is temporarily restricted. Foundation B has a balance of \$81,747, of which \$70,087 is permanently restricted.

We received \$34,335 in gifts during the first seven months of the current fiscal year. Consistent with our bylaws we had grant capacity for 2019-2020 of \$67,218, of which \$48,861 remains.

### **CDLC diversity picture**

In response to a request made at the last meeting Jane gave a report on the diversity of students in CDLC. About 20 percent of the students are in families who are members of Prince of Peace. Of the 112 enrolled, 57 say they attend a Christian church; 55 families did not answer or put undecided. Five languages other than English are spoken at home. The racial identity breakdown: 1, American Indian; 3, Asian; 12 black or African American; 4 Hispanic or Latino, and 93, white.

### **Grant Requests**

We approved the following grant requests:

\$5,000 for Doulos for a fence around the property

\$5,000 for Campus Faith Clubs

\$10,100 for new church management software, conversion and training for Prince of Peace; and for replacement of Windows 7 computers that are out of support.

**Next meeting date**

We agreed that our next meeting will be Wednesday, May 6.

Paul Gilje

Secretary