

01 February 2024 Foundation Meeting

Members Present: Tom Schlick, Vonnie Kahnert, Nicole Rees, Geoff Pettis, Emily Hammerstrom, ex officio members present: Kienan Mick, Iver Johnson

Absent: Kathy Kiefer, Kathy Culp, DeAnn Purcelli, Randy Gatzke

Old Business:

None

Prior Meeting Minutes

Minutes of the November 2nd, 2023, meeting were reviewed and motion to approve was received from Geoff Pettis and seconded by Vonnie Kahnert.

Financials

Kienan reviewed the Financials as of January 25, 2024.

No material gifts received during the prior quarter. Kienan reviewed all approved open unpaid grants to see if any had been withdrawn or require future payments. No action is required at this time.

Treasurer's Report: The Foundation funds are performing well with our funds up 14.3% YTD vs the Benchmark being up 13.2%. We had Kurt Galenti join us to talk about his change from Thrivent to Ameriprise. The Foundation Board wanted to hear the ramifications of this move for Kurt – and whether we (the Foundation Board) should move our funds to Ameriprise and stick with Kurt as our Investor Relations person. Or stick with Thrivent and find a new funds manager. Kurt explained the real strong advantages of moving our investments to Ameriprise. There would be NO change in fees, NO issue with Thrivent in moving (no penalties) and we would be able to stick with Kurt for the next 10 years of his career at Ameriprise. Kurt has a good 20 year relationship with a person whom Kurt would groom to take over as our funds manager – starting the transition in years 7 to 10.

The Foundation Board then voted to move our funds to Ameriprise and stick with Kurt as our Investor Relations person. The motion was made by Nicole Rees and seconded by Geoff Pettis

NOTE: Kienan will review the Foundation Board By-Laws and the PoP Church Board By-Laws to see if there are any additional approvals or signatures needed to move our Foundation Board funds from Thrivent to Ameriprise. Kienan will then communicate with Kurt Galenti the decision to move our Foundation Board funds from Thrivent to Ameriprise

Foundation Fund A:

Total Restricted Fund Balance (as of January 25, 2024): \$2,340,421.

Foundation Fund B

Total Restricted Fund Balance (as of January 25, 2024): \$106,307.

Grant Requests

There were NO Grant Requests to review at the February 1, 2024, Foundation Board Meeting

Remaining Grant capacity for fiscal year 2023 / 2024: \$5,165

New Business:

The Foundation Board needs to select a new Board President as Tom Schlick completes his two terms on the Foundation Board – the last being as President.

With several Board members absent, we deferred the larger discussion on who will be president – as well as who may have interest in other positions should they become available – Secretary, Treasurer, and Vice President. The current incumbents may want to stay in these roles – or not. Or an officer position becomes open due to that person becoming the Foundation Board President.

NEXT STEPS PRIOR TO THE MAY 2nd MEETING:

- **Any current Foundation Board member who desires to be President will draft a brief paragraph or two describing their interest in the President position**
- **If they want to become President and hold a current officer position (Secretary, Treasurer, Vice President), they will make a recommendation as to whom they would like to see take their existing position**

- For Foundation Board members who do NOT aspire to the President position but would like to show their interest in one of the other Officer positions (Secretary, Treasurer, Vice President) – they also will draft a paragraph or two describing their interest in the position they aspire to.
- Each person who is Drafting a couple paragraphs describing their interest will email that information to the existing Foundation Board members. Please do so PRIOR to the May 2nd meeting
- Attached is the current Foundation Board Member roster that has everyone's email address
- The Board members will review these documents and we will discuss in depth at our May 2nd, 2024, meeting – and finalize the Board structure (President, Vice President, Secretary, Treasurer)

Next meeting date

We agreed that our next meeting will be Thursday, May 2nd, 2024, at 6:30pm. The meeting will be held **IN-PERSON at PoP** (Kienan to book us a conference room)

Meeting adjourned 7:35 pm

Respectfully submitted,

Tom Schlick , President

(for Randy Gatzke, Secretary – who was absent)