

McMinnville Sunrise Rotary Foundation
Minutes
August 18, 2022 at 7:30 am

Attending at Kevin Gebhart's office:

Kevin Gebhart, Edward Jones' Financial Advisor to the Foundation
Dorthy Holt, Director at Large
Janet Sasaki, Club Immediate Past President & Chairman, Foundation Board of Directors
Mary Meeko, Club President Elect & Vice Chairman, Foundation Board of Directors
Denise Murphy, Outgoing Foundation Secretary & Director at Large

Attending via Zoom:

Georgia Conrad, Incoming Foundation Secretary & Director at Large
Ken Moore, Club President

Absent: Brad Lunt, Foundation Treasurer & Director at Large

Minutes

The Secretary shared the minutes from the April 21, 2022 Foundation Meeting and the May 25, 2022, Semi Annual Joint Meeting with the Sunrise Rotary Club. The minutes had been emailed out to the board after the meeting. ***A motion was made, seconded and unanimously approved to accept the minutes of both meetings.***

Election of Officers

Denise Murphy resigned as Director at Large and Foundation Secretary. Georgia Conrad was nominated to complete the term of office left by this vacancy. Janet Sasaki was nominated as Chairman of the Foundation and Mary Meeko was nominated as Vice Chairman of the Foundation. **A motion was made, seconded and unanimously approved regarding the above slate of officers.**

Financial Report

The Chairman led the discussion concerning the Treasurer's "Foundation Income Statement 7/1/21-6/30/22", to include a re-cap of the "Mural Art Project", and "Balance Sheet as of July 31, 2022." Particular attention was given to the donations and fundraising revenue for the past fiscal year which totaled \$7666. Total account balances as of July 31, 2022 equaled \$208,631.03. Total equity is about 41% of holdings at Edward Jones and about 39% of total assets including the Citizens Bank Account

Investments

The Financial Advisor provided a detailed breakdown of funds held by the Foundation in Edward Jones accounts, specifically \$4057.47 in the money market account and \$196,684.77 held in the investment account comprised of mutual funds and corporate bonds. The total of all accounts at Edward Jones as of August 9, 2022 was \$200,742.24. The total account balances, including the Citizens Bank account, as of August 9, 2022 was approximately \$209,632. A comparison was made between the old spending policy calculation of 80% of income generated from investments which would have identified a spending target of approximately \$4127 versus the current spending policy of 5% of fund values which targets approximately \$10,037. These figures are based on a current snapshot of account balances. Actual computations for target spending will be made as of December 31, 2022.

As it pertains to Edward Jones accounts, the return in dollars since January 1, 2009 has been \$90,873.30 and the personal rate of return to date is 4.94%.

Chemeketa Scholarships

The timeline for scholarships was discussed as being initiated by the Scholarship Chairperson with the college, in March 2023 for the 2023-2024 terms. Tuition for the 2023-2024 school year will be based on costs effective for the 2022-2023 terms. The price for tuition and fees, previously \$130 per credit, has increased to \$136 per credit for 2022-2023. Tuition for 3 students to each attend 3 quarters at 12 units per quarter, based on \$136/credit, will total \$14,688. If the funding formula of 75% of tuition cost is applied, cost to the Foundation to fund 3 scholarships for each of 3 terms would be \$11,016. Scholarship donations are due to Chemeketa no later than September 1 for the school year to which they are applied, ie, Sept 1, 2023 for 2023-2024 school year.

Since scholarship donations are due in advance of knowing the tuition cost for the year to which they are applied, in retrospect it can now be computed that the \$10,530 funding provided to Chemeketa in June 2022 to cover the awards for the 2022-2023 school year, actually funded 71.6% of the student awardees' costs for tuition and fees.

Denise Murphy, scholarship chairperson 2021-2022 will be seeking a replacement chairperson for the scholarship committee.

Fundraising

It was agreed the Immediate Past President of the Sunrise Rotary Club will serve as Fundraising Chairperson this year. It was decided a letter campaign will be initiated in November, after club members have provided updates to the previous donor list.

There was discussion about involving more than one person to carry on the tasks of organizing a wine raffle if that fundraising avenue was pursued. It was noted the legwork required in organizing raffle ticket distribution and collection, the accounting for funds, as well as obtaining donations for the raffle prizes should be shared by multiple Rotarians. If this fundraiser was pursued, the Board concurred it would need to be calendared by February. It was also discussed that it may be more successful if the actual drawing were paired with another family friendly event. There was a consensus that a wine raffle would be the primary fund raiser this fiscal year.

Investment Policy Statement

Changes drafted in May to the Investment Policy Statement, specifically, correcting the last sentence of the first paragraph, and inclusion under Asset Allocation of references to the bank checking account maintained by the Foundation were reviewed. A motion was made, seconded and unanimously approved to incorporate into the Investment Policy Statement, the revisions as presented.

In addition, the incoming Secretary/Director at Large will review the chart in the Asset Allocation section of the Statement to correct any changes that resulted from past transfers of older copies of the document to newer versions of PDF or Word.

Next meeting:

Future meetings of the Foundation Board will be at Edward Jones at 7:30am on January 19, 2023 and April 20, 2023.

The meeting was adjourned at 8:15am.

Minutes submitted by Georgia Conrad.

