

**ASLC Endowment Committee  
Minutes  
August 28, 2023**

**Attending: Endowment:** Steve Buchenroth, Chair, Pastor Bill McKee, Pastor Scott Nellis, Jeremy Florea, Joyce Lohner, Erik Morris, Pete Tschofen, Melissa Wheeler, Jodi Wilson and Staff Representative, Gloria Bock.

The meeting was called to order and Pastor Scott offered prayer.

**Minutes**

The minutes from the April 24, 2023 meeting were approved.

**The Columbus Foundation**

Steve Buchenroth gave an update on the investment portfolio performance for the first six months of 2023. As of January 1, 2023, the Endowment Fund balance was \$725,200 and on June 30, 2023, it was \$881,380.28 for an increase of \$156,180, or 21.5%. Of this increase, \$116,079 was new contributions to the fund, and there were withdrawals to fund grants of \$23,000, with an investment gain of \$56,610, which represents an investment return of about 8.7%. As of January 1, 2023 the Scholarship fund had a balance of \$178,858 and as of June 30, 2023 it had a balance of \$303,131, for a gain of \$23,272. Subsequently in July, the Scholarship Fund was reduced by \$23,000 to pay the scholarships awarded at our April 24, 2023 meeting. Steve also reported that based on some typical benchmarks and our fund allocation of 60% equities and 40% fixed income our fund performance appears pretty good.

**Grants**

- a) Awarded to date:
  - 1) Habitat for Humanity - \$3,000
  - 2) ASLC Parament Project - \$20,000

- b) Funds available for grants:

The spending policy requirements are that we spend a minimum amount of \$23,272 to a maximum amount of \$46,542 in total on grants for the year.

Subsequent to making the grant for the parament project, Pete Tschofen made a \$20,000 gift to be used for it. The Endowment Committee voted to use Pete's gift towards the parament project leaving the previous \$20,000 available to fund other grants.

**Grant Applications**

- a) Hunger Network – Endowment approved \$7,500 grant to be paid in 2023.
- b) HopeWood Outdoors – Endowment approved \$10,075 grant to be paid out once the pool project is approved for construction. The funds will remain with The Columbus Foundation.

- c) Parament/Altar Update – Endowment approved to use the original \$20,000 approved for the parament project to be reallocated for the new altar in parish hall.
- d) Music Enrichment – Endowment approved \$5,500 for the Masterwork Presentation from the Music Enrichment Fund which has a balance of \$22,480.59.

**Other**

Benevolence Request – Pastor Scott and Gloria recommended we take a request to Support to get additional funds for the HopeWood Outdoors project by using the IFT Benevolence fund. Steve also recommended we take the remaining funds we have left to spend in grants to Support for benevolence budget line items that were cut due to the budget deficit for 2023. Based on what has been awarded in 2023, we have \$5,967 available to help with benevolence.

Maximum amount available	\$46,542
Habitat	- 3,000
Altar Project	-20,000
Hunger Network	- 7,500
Hopewood Outdoors	<u>-10,075</u>
Amount Available	\$5,967

**Next Meeting**

TBD

**Adjournment:** The meeting adjourned at approximately 8 p.m.