

# MINNESOTA GROUND WATER ASSOCIATION FOUNDATION

## BOARD MEMORANDUM

**Date** | 6/21/2021

**To** | MGWAF Directors and Staff

**From** | Jarrod Cicha

**Regarding** | Draft Meeting Minutes  
Thursday, June 10, 2021 quarterly meeting

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Zoom meeting: 11:00

Attendance: Stu Grubb (President); Kara Dennis; Jarrod Cicha; Scott Alexander; Erik Mohring; Julia Steenberg, Kent Sward (Wells Fargo); Ellen Considine.

Absent: Lanya Ross; Katrina Marini.

### Kent Sward (Wells Fargo) financial update

The MGWAF funds in Wells Fargo accounts are up 3.5% YTD. 39% of funds are in ESG (environment, social responsibility, and governance) funds

Kent provided a financial report from Pimco. The MGWAF owns shares of Pimco funds. The majority of Pimco's investments are bonds, Eric questions about recent volatility in the bond market. Kent indicates the foundation's portfolio is balanced and can still produce positive returns in times of low bond yields.

Julia – What level of liquidity does the foundation have? Kent indicates it takes two day for closure on stock sales. Once a sale closes the cash is available.

### Approve minutes from March 14, 2021 meeting

Ellen was absent, move her name out of the 'attendance' list. Eric moves to approve minutes as amended, Julia seconds. All in favor, minutes approved.

### Proposed biennial budget for MGWAF spending – Ellen

Ellen presented her report of the MGWAF's yearly spending since 2014.

In Summary:

- \$17,000 income per year median
- Average income is \$30,000, high variance, some unusually high years
- The MGWAF typically gives \$8,500 per year on average

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- 3% of the corpus value would be \$9,000 - \$12,000
- Ellen suggests a giving goal of \$15,000 (4.3% of current corpus)

Scott – Limited income over the last year, we need to be careful about what we spend

Julia - Virtually no expenses this year, likely having an in-person conference this fall. 250 people for virtual conferences, same as previous in person conferences. Membership numbers are steady.

The board discusses how the endowment has changed over the years. Initial focus was on growth. Now that the endowment has grown, we have more options for giving.

Jarrold - \$12,000 per year would be 3.5% of the corpus, right between the 3-4% giving goal the board has discussed previously.

Ellen motions to set a \$12,000 giving goal subject to major disruption to MGWAF's finances, Eric seconds. Unanimous approval.

### Action Items

#### 1. Financial Update – Kara

##### Accounting Spreadsheet

HOP is down this quarter, up 1.7% overall in 2021. Gibanski is up this quarter, up 3.1% in 2021. Total endowment is up 2.94% in 2021.

The \$5,000 DEI proposal was funded on March 12<sup>th</sup>, 2021 - Sean

Donations received - Sean

Small and medium donations were received. The board needs to keep up with thank you notes. 35 or so letters need to be sent to donors.

*Action item: Scott with handle any TYs to donors that gave to Pfannkuch, Eric will handle others*

### Information items

#### 1. Removing letters of recommendation from scholarship applications – Jarrod

Teachers' attitudes toward students are not colorblind and influence those who succeed. Letters of recommendations create an opportunity for bias to enter the selection process.

The board is under consensus to consider removing LORs from the application process

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*Action item: Jarrod will write up a memo for the board to send to scholarship committee leads about dropping LORs*

### 2. Check in/updates on the student scholarships and field camp awards

Scott - Hydrocamp will be online again this year, \$50 per student fees

The board discusses covering the fees for every student. There are 30 students, each have \$50 in fees to pay.

Scott – T-shirts are no longer covered by fees. T-shirts help create a sense of community, especially for an online camp. Scott estimates \$500 would cover t-shirts for Hydrocamp.

*Action item: Scott will write up a \$2000 total request for hydrocamp funding*

The board will get an update from Lanya next meeting. No student scholarship for this year. We may have skipped a cycle.

*Action item: Stu will follow up with Lanya to confirm that no student scholarships were given this year.*

### 3. MGWA update – Julia

MGWA hosted a successful virtual spring conference. There were around 280 online attendees. The association is undecided on if the fall conference will be in person, online, or a hybrid approach.

Members should check their spam folders if the newsletter isn't getting delivered to their inbox.

The association is in the initial stages of planning an in-person social event at Lake Monster brewing, on July 15<sup>th</sup> at 5:00.

The educational committee hoping to plan field trip for members, collaborating with MNWOO. The trip would occur this fall or next spring.

The DEI committee is thinking about working on an ethics course to offer. Members and conference attendees have asked about access to an ethics course.

### Schedule next meeting

September 9, 2021 – 11:00 AM

### Adjourn

Stu motions to adjourn, eric seconds, all in favor.