

Finance and Education Report September 2021

History of Invested Funds

Tracy Feazel was able to locate a document that confirmed the source and purpose of the money used to establish our investment accounts. Based on the document from June 2001:

1. \$10,000 came from the sale of the Cedar Street house by early Women's Board members. The money came back to the Women's Board with the understanding that any interest could be used by the Board but *the original \$10,000 must be held in perpetuity*. There was no restriction on how the interest should be used.
2. \$95,000 came from monies given to the hospital over the years to "help people". Sue Gillette-Rensing (VP of Nursing) convinced the hospital to give these funds to the WBM. The *interest* from these funds was to be used however the Board decided.
3. Additional monies came from the "Auction Fund" and the "Chapel Fund". The amount available from each of these was not identified nor were there any restrictions on how it could be used.

Based on this information, the Board is obligated to keep \$105,000 as principle with limited restrictions on how any interest or dividends on that amount can be used. The restrictions currently in place, assigning a portion to the General Fund and larger portion to the Education Fund were developed by the Board, as were the limits on how much of the fund could be cashed out in any year and can be altered with Board approval.

Status of Investment Fund Changes

The Finance and Education committee met with Benjamin Eischler on June 10th to review our investment performance through Franklin-Templeton with the existing conservative strategy. To potentially increase the monies available to the WBM, committee members asked him to provide alternative portfolios that could increase the rate of return.

On July 12th, the Committee met again to review the three portfolio options that Benjamin provided. One, the Principal Wilshire US Hybrid Portfolio was eliminated as it was only established in December 2020. The other two, American Fund and a more aggressive Franklin Templeton portfolio, are possibilities to consider. Additional information on YTD performance was requested for those two.

The Committee felt that additional direction is needed from the Board prior to making any recommendations for change. A survey to determine desired investment goals and risk tolerance will be developed to provide needed feedback.

Gifts "In Memory Of"

In April, a gift of \$25.00 was received in memory of Neva Marie Hokanson from a friend (William and Marie Smith). This gift was directed to the Education Fund.

In Amy a gift in memory of Shirley Guider was received from the Sparrow Guild. This gift was directed to the Art Fund.

Fran Sklapsky, Asst Treasurer