

# MINNESOTA GROUND WATER ASSOCIATION FOUNDATION

## BOARD MEMORANDUM

**Date** | 12/8/2023

**To** | MGWAF Directors and Staff

**From** | Jarrod Cicha

**Regarding** | Draft Meeting Minutes

Thursday, December 7, 2023 quarterly meeting

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Zoom meeting: 11:30

Attendance: Stu Grubb (President); Julia Steenberg; Tony Runkel; Katrina Marini; Jarrod Cicha; Kara Dennis, Eric Mohring.

Julia motions to approve the 9/5/2023 meeting minutes with minor changes, Eric seconds. All approved. Motions passes.

### **Financial Update –**

Overall slightly up during the last quarter.

HOP up \$1.3k this quarter and \$10.2k (13.07%) YTD.

Gibanski up \$0.7k this quarter and \$41.1k (21.21%) YTD.

Total endowment up \$2K this quarter and \$51.0k YTD.

### **Award Request**

MACCRAY Parents Club

The proposal is for \$1,000 of funding for an educational presentation to elementary students in a small/rural school on water/groundwater and the importance of clean drinking water and water conservation. The presentation would be completed by the Science Museum of Minnesota.

Tony motions to approve grant request in full, Kara 2nds. All in favor, motion approves.

*Action Item: Stu will contact Sean and Jennie about award, send check and award letter.*

## MINNESOTA GROUND WATER ASSOCIATION FOUNDATION

### **Scholarship Committee**

Julia – The committee has approved the language in the Hydrocamp Scholarship announcement. The announcement will be given to Sean for the website and Sharon for the newsletter.

The two scholarships should go out at the same time within the next week.

*Action Items: Julia will send the announcement out.*

### **Web page updates**

No progress on this. Ultimately the MGWA board's decision.

*Action Items: Katrina will try to revamp the grant request form. Fillable PDF would be easier.*

### **Thank you notes**

Eric and Julia sent out thank you notes.

*Action Item: Eric will continue writing notes.*

### **Kent Sward Update –**

Kent moved to Ameriprise from Wells Fargo. His clients have been questioning him about Wells Fargo ethics.

He believes he has done a good job balancing risk and account health in accordance with our guidelines. He likes to use covered calls.

Poor performance in 2022 was because the fixed income market was very bad. 40% of investments in the MGWAF accounts are in fixed income. Lower rates will be better for the fixed income portion of the investment portfolio.

If we were to switch, Kent would work with us on fees. He wants to keep the relationship with MGWAF and believes in our mission and enjoys working with us.

January 16<sup>th</sup> is when some options expire, Kent would like to transition before then if possible.

## MINNESOTA GROUND WATER ASSOCIATION FOUNDATION

An email discussion about the changes occurred on December 6th. The email chain and attached documentation can be found [here](#).

*Action Items: Stu talk with Jennie and will contact Wells Fargo. See if we can get a meeting with them and learn about what they can offer.*

### **Schedule next meeting**

March 7<sup>th</sup>, 11:30

Virtual meeting

### **Adjourn**

Jarrod motions to adjourn, Kara seconds. All in favor.

DRAFT