

Sitka Alaska Permanent Charitable Trust
Meeting minutes
January 11, 2011

7:00pm – Meeting called to order by Thad Poulson

7:01 Roll call. Members present: Thad Poulson, Steve Reifenthuhl, Cmdr. Doug Cameron, John Holst, Holly Reeder, and Guest Jim Plymire, CTFA, Trust and Fiduciary Specialist, from Wells Fargo. Members absent: Stan Filler, Dr. PJ Ford Slack

7:03 – Motion to approve minutes from May 10th and 11th by Doug, Steve seconded, all approved

7:05 – Welcome to new members by Trust chair Thad Poulson (new members for 2011 include Cmdr. Doug Cameron, John Holst, Holly Reeder, and Dr. PJ Ford Slack)

7:12 – Committee contacted our Senior Investment Manager JoEllen Weatherholt, CFP by conference call for a presentation on the trust portfolio. JoEllen discussed the asset allocation and described the investment performance of the portfolio and trends over the last year as well as her vision for portfolio growth in 2011 and beyond. Jim Plymire also discussed portfolio information, answered questions from the board about inflation, taxes, fees for wealth management services and relayed information about Wells Fargo and their compliance with UPMIFA. The total market account value for the trust is \$2,219,752. Approximately 5% of this is to be awarded this year at an estimated amount of \$110,000.

7:59 – End of presentation by JoEllen and Jim.

8:00 – Discussion of final reports. Ariel noted that 2 recipients are still outstanding in their reports from 2010 (Fortress of the Bear and N.A.T.I.V.E. Program, Inc.). Ariel will continue to contact both organizations to remind them to submit their reports before applying for a new grant. Steve noted that Sitka High School and Sitka Jazz Festival had not used all of their funds, and that Sitka High School filed the wrong paperwork. Ariel will contact Sitka High School to remind them to file the work-in-progress report. Motion to approve by Doug, seconded by John, all approved.

8:06 – Approval of the 2011 grant amount as stated by Jim: \$110,000. Motion to approve by John, seconded by Steve, all approved. Jim will let the board know the exact amount as the application deadline approaches.

8:08 – Set new calendar dates for 2011 grants.

Advertise in the paper (and on the website) Feb. 11th, 18th, 25th and March 4th and 11th

Deadline for grant applications is April 22nd, Ariel will get copies of the applications to the board members right away

May 17th the board will listen to grant applications pitches

May 18th the board will award the money

Ariel will write a description for the newspaper.

8:15 – Discussion of how to handle 2010 final reports that were not turned in – it is stipulated in the application that either final reports or work-in-progress reports were to have been received by December 13th, and all final reports are due 60 days after project completion. Ariel will remind the recipients of this.

8:22 – Discussion of Sheldon Jackson College replacement for next year. John Holst has agreed to remain on the board through this year, but will need to be replaced for the following year when Sheldon Jackson College dissolves. Ideas submitted were: the head of the Sitka Sound Science Center, the Mt. Edgecumbe principal or a representative from the Sitka Tribe of Alaska, preferably the head of the tribe. This will be revisited at the end of our May 18th meeting.

8:25 – Elect chairperson for 2011: Steve moved to keep Thad as chair, seconded by John, approved by all.

8:27 – Recommendation from the public to consider adopting a 10 year set minimum allocation for the Sitka Fine Arts Camp (similar to the set allocation that the Sitka Summer Music Festival receives).

8:28 – Web site corrections noted: Thad would like to have the board membership information updated and recommendations from the public included having the correct information on the formation of the trust, adding a 2010 grant recipients link, and making the meeting minutes more involved because they are too brief.

8:31 – meeting adjourned by Thad