



# **Kiwaniis**<sup>®</sup>

## CHILDREN'S FUND

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**MINUTES OF THE**  
**MEETING OF THE KIWANIS CHILDREN'S FUND BOARD OF TRUSTEES**

November 13, 2021

The meeting of the Board of Trustees of the Kiwanis Children's Fund was held on November 13, 2021, in Indianapolis, Indiana, USA (and, via Zoom meeting). Those present were: Robert M. Garretson, President; Norman A. Velnes, Immediate Past President; Filip Delanote, President-elect; Amy L. Zimmerman, Treasurer; Stan D. Soderstrom, Executive Director; Trustees Katrina Baranko, Matthew Cantrall, Juanita Edwards, Mark G. Esposito, Lenora Hanna, Robert S. Maxwell, Arthur N. Riley, John Tyner II, Elizabeth M. Tezza, Francesco Valenti, and C.K. Yang (online); and Pam Norman, Chief Philanthropy Officer. Guests: Peter J. Mancuso, Kiwanis International President; Bert West, Kiwanis International President-elect. Absent: Trustee Armand St. Raymond.

The meeting was called to order by President Robert M. Garretson on Saturday, November 13, 2021, at 10:00 a.m. EST. An invocation was given by Immediate Past President Norman A. Velnes.

The following reports were received:

**REPORT OF THE PRESIDENT**

The Report of the President was presented by Robert M. Garretson, as shown in **Tab 01**.

**REPORT OF THE IMMEDIATE PAST PRESIDENT**

The Report of the Immediate Past President was presented by Norman A. Velnes, as shown in **Tab 02**.

**REPORT OF THE PRESIDENT-ELECT**

The Report of the President-elect was presented by Filip Delanote, as shown in **Tab 03**.

**REPORT OF THE TREASURER**

The Report of the Treasurer was presented by Amy L. Zimmerman, as shown in **Tab 04**.

**REPORT OF THE KIWANIS CHILDREN'S FUND EXECUTIVE DIRECTOR**

The Report of the Kiwanis Children's Fund Executive Director was presented by Stan D. Soderstrom, as shown in **Tab 05**.

**REPORT OF THE K.I. REPRESENTATIVE (K.I. IMMEDIATE PAST PRESIDENT) TO THE KIWANIS CHILDREN'S FUND BOARD**

The Report of the K.I. Representative (K.I. Immediate Past President) to the Kiwanis Children's Fund Board was presented by Arthur N. Riley, as shown in **Tab 06**.

**REPORT OF THE K.I. REPRESENTATIVE (K.I. VICE PRESIDENT) TO THE KIWANIS CHILDREN'S FUND BOARD**

The Report of the K.I. Representative (K.I. Vice President) to the Kiwanis Children's Fund Board was presented by Katrina Baranko, as shown in **Tab 07**.

**REPORT OF THE KIWANIS CHILDREN’S FUND CHIEF PHILANTHROPY OFFICER**

The Report of the Kiwanis Children’s Fund Chief Philanthropy Officer was presented by Pam Norman, as shown in **Tab 08**.

**APPROVAL OF JUNE 25, 2021, BOARD MEETING MINUTES**

Upon motion duly made by Trustee Mark G. Esposito, and seconded, the following recommendation was adopted:

**That the Kiwanis Children’s Fund Board approves the minutes of the Board meeting held on June 25, 2021, as shown in Tab 09.**

**REPORT OF THE EXECUTIVE COMMITTEE**

The Report of the 2021-22 Executive Committee, Robert M. Garretson, Chair, was presented. **(Tab 10)**

*CORPORATE BANKING RESOLUTION*

Upon recommendation of the Executive Committee, it was moved and adopted:

**That the Kiwanis Children’s Fund Board adopts the Corporate Banking Resolution, as shown in Exhibit A.**

The Executive Committee report was accepted.

**REPORT OF THE BYLAWS AND POLICIES COMMITTEE**

The Report of the 2021-22 Bylaws and Policies Committee, Elizabeth Tezza, Chair, was presented. **(Tab 11)**

No action was taken.

The Bylaws and Policies Committee report was accepted.

**REPORT OF THE DEVELOPMENT COMMITTEE**

The Report of the 2021-22 Development Committee, Mark G. Esposito, Vice Chair, was presented. **(Tab 12)**

*APPROVAL OF THE 2021-22 KIWANIS CHILDREN’S FUND FUNDRAISING PLAN*

Upon recommendation of the Development Committee, it was moved and adopted:

**That the Kiwanis Children’s Fund Board approves the 2021-22 Kiwanis Children’s Fund Fundraising Plan, as shown in Exhibit A.**

The Development Committee report was accepted.

## REPORT OF THE FINANCE/INVESTMENT COMMITTEE

The Report of the 2021-22 Finance/Investment Committee, Amy Zimmerman, Chair, was presented. (Tab 13)

### *APPROVAL OF THE 2021-22 KIWANIS CHILDREN'S FUND BUDGET*

Upon recommendation of the Finance/Investment Committee, it was moved and adopted:

**That the Kiwanis Children's Fund Board approves the 2021-22 budget for the Kiwanis Children's Fund at a deficit of US\$303,205.**

### *AMENDMENT TO THE INVESTMENT FUND GUIDELINES*

Upon recommendation of the Finance/Investment Committee, it was moved and adopted:

**That the Kiwanis Children's Fund Board amends Procedure 501.4 – Investment Fund / Guidelines as follows:**

#### **501.4 – Guidelines**

**E. Asset Allocation:** The Board believes that the Fund's risk and liquidity postures are primarily a function of the asset mix. The Board reviewed the long-term risk, return, and correlation characteristics of various asset classes. The following asset classes were selected for inclusion in the asset mix since, as a group, they provide opportunity to pursue desired return objectives while offering diversification benefits: (2/14)

Equities;  
Fixed Income;  
Alternative Investments; and  
Cash or Cash Equivalents (2/14)

The Fund's time horizon, risk tolerances, performance expectations, socially responsible investment policy, and asset class preferences were used to estimate an efficient Fund asset allocation. (3/13)

The target asset allocation ranges are: (10/17)

|                          | Minimum           | Maximum            |
|--------------------------|-------------------|--------------------|
| Equity                   | 40%               | <del>85%</del> 78% |
| Fixed Income             | <del>5%</del> 15% | 50%                |
| Alternative Investments  | 5%                | 30%                |
| Cash or Cash Equivalents | 1%                | 30%                |

*AMENDMENT TO PROCEDURE 525.2 - ACCOUNTING*

Upon recommendation of the Finance/Investment Committee, it was moved and adopted:

**That the Kiwanis Children's Fund Board approves the deletion of Procedure 525.2 – Signatories in its entirety.**

~~**525.2 – Signatories**~~

~~The President, President Elect, Treasurer, Executive Director, Chief Philanthropy Officer and the Chief Financial Officer (Staff) of Kiwanis International shall be authorized signatories for the Foundation's depository accounts.~~

~~Two signatures are required on checks or withdrawals in excess of US\$10,000 executed on behalf of Foundation relating to all bank accounts maintained by the Foundation.~~

*BENEFICIAL INTEREST ACCOUNTS*

Upon recommendation of the Finance/Investment Committee, it was moved and adopted:

**That the Kiwanis Children's Fund Board, based on the advice of outside legal counsel, directs staff to work with the Kiwanis Foundation of Jamaica; Kiwanis Nippon Foundation; and the Kiwanis Foundation of Canada Incorporated to close those beneficial interest accounts.**

The Finance/Investment Committee report was accepted.

**REPORT OF THE GRANTS COMMITTEE**

The Report of the 2021-22 Grants Committee, Mark G. Esposito, Vice Chair, was presented. **(Tab 14)**

*APPROVAL OF CLUB GRANTS*

Upon recommendation of the Grants Committee, it was moved and adopted:

**That the Kiwanis Children's Fund Board approves the following club grants for the first quarterly cycle of the 2021-22 administrative year:**

- **US\$25,000 - Kiwanis Club of Nilgiri, Nepal:** Program for Sight Disabled School-aged Children
- **US\$20,000 - Kiwanis Club of Greater Woodbury, New Jersey:** Woodbury Kiwanis Centennial Playground
- **US\$20,000 - Kiwanis Club of Almaden Valley, California:** Playgarden at Almaden Lake
- **US\$5,000 - Kiwanis Club of Auburn, Washington:** Kiwanis Stage at the Auburn Arts Alley
- **US\$5,000 - Kiwanis Club of Fremont, Ohio:** Kiwanis Inclusive Play Park
- **US\$3,000 - Kiwanis Club of Shepparton Sunrisers, Australia:** Signage for the "Sprout" Healthy Lifestyle Garden & Outdoor Education Centre

## *2022-23 DISTRICT GRANT PROGRAM RECOMMENDATION*

Upon recommendation of the Grants Committee, it was moved and adopted:

**That the Kiwanis Children’s Fund Board maintains the current District Grant Program incentive for the 2021-22 administrative year. For the 2022-23 administrative year, the Board reduces the program from 15 to five percent of the annual unrestricted donations that originated from within the district the prior administrative year.**

The Grants Committee report was accepted.

## **REPORT OF THE PERFORMANCE ASSESSMENT COMMITTEE**

The Report of the 2021-22 Performance Assessment Committee, Norman A. Velnes, Chair, was presented. (Tab 15)

No action was taken.

The Performance Assessment Committee report was accepted.

## **OTHER BUSINESS**

### *ORGANIZATIONAL GOALS*

During the Board meeting, Treasurer Amy Zimmerman discussed the need for a more defined strategic direction of the Children’s Fund. After further discussion, the Board requested the Executive Committee, along with staff, to focus on goals of where the Fund should be over the next several years and how to achieve those goals. The Executive Committee is to provide its plan and recommendations to the Board by no later than its February 2022 meeting.

Upon motion duly made by Treasurer Amy L. Zimmerman, and seconded, the following recommendation was adopted:

**That the Kiwanis Children’s Fund Board directs the Executive Committee, working with staff, to address the strategic direction of the organization and report to the Board with goals and relevant recommendations for action no later than the February 2022 Board meeting.**

## **NEXT BOARD MEETING – FEBRUARY 17, 2022**

The next meeting of the Kiwanis Children’s Fund Board of Trustees will be February 17, 2022, via Zoom meeting.

The meeting adjourned sine die on Saturday, November 13, 2021, at 11:43 a.m. EST.