

Bishop Neumann Endowment Board Meeting
Minutes – February 27, 2023
12:00 PM, Bishop Neumann Development Office

Present: John Barry, Glen Baumert, Gery Benes, Jennifer Benes, Fr. Jirovsky, Kerry Knuth, Les Mach, Ryan Mascarello

Fr. Jirovsky opened the meeting with a prayer.

Previous meeting minutes were sent via email before meeting for each member to review.

Glen Baumert gave the financial report starting with the receipts & disbursements report for this fiscal year from July 1, 2022 thru December 31, 2022. The Neumann Endowment saw an overall increase of \$171,758.99 (Interest and Dividend, \$52,978.42; Memorials and gifts, \$79,469.24; Market Value Increase of \$69,831.27). The disbursements were for Management Fees to the Catholic Foundation of \$30,519.994. The total value of the Endowment on December 31 was \$4,595,309.16. Glen did not adjust the value of the Silver Bar nor Life Insurance. This last quarter has been the best quarter in the history of the foundation. Glen did give a report of the financial market that he had heard during a recent meeting. There is roughly \$180,000 in checking accounts. Les moved to make a payment to the school in March with as much of fund as possible. John seconded the motion.

Ryan Mascarello gave a report of the Development office. He wants to start the Legacy Society which will recognize individuals that have and/or will be leaving funds for Bishop Neumann. He would also like to hold another estate planning seminar for the Deanery. Everyone agreed that the last meeting was attended very well.

Fr. Jirovsky gave the board an update on what is happening at the school. The Deanery Pastors had their Budget meeting and the pastors approved a 3% budget increase, parish assessment figures, \$200 tuition increase and 3% salary increase for Bishop Neumann. Letters of Intent were handed out and returned by now. We have many openings between all 3 schools which applications are coming in already. Baseball Coop with Wahoo Public is on the discussion table.

Fr. Jirovsky mentioned that in the 2023-24 school budget, we budgeted for the Endowment to give \$212,000 and wanted to make sure the Endowment Board was ok and/or willing to do that. The board discussed the amount and agreed that as of right now the \$212,000 would be within the 5% asset withdrawal allowance of the board's by-laws.

The next meeting is set for Monday, May 22, 2023, at noon in the Development Office.

Fr. Jirovsky closed the meeting with a prayer.