

Catholic Community FOUNDATION OF MINNESOTA

a rich handlest sowing seeds for generations to come

ANNUAL REPORT 2023

a rich harvest

SOWING SEEDS FOR GENERATIONS TO COME

And God, who supplies seed for the sower and bread to eat, will also supply you with all the seed you need and will make it grow and produce a rich harvest from your generosity.

2 CORINTHIANS 9:10





Dear Friends,

Thirty years ago, a group of local Catholic leaders — clergy and laity — took a leap of faith and trust. They established a new organization, separate from the Archdiocese, to steward the charitable resources of Catholic individuals, families, parishes, and institutions.

Today the seeds planted by the founders of the Catholic Community Foundation of Minnesota (CCF) yield a rich harvest to support the needs of our community. In CCF's 30th year, grants from charitable funds totaled a record \$24 million.

Because of the perpetual nature of CCF's work, many of the funds that our donors and partners invest today will bear fruit and support our local Church *forever*.

CCF wouldn't be where it is today without its founders. They brought expertise and credibility to an uncertain endeavor. Their own belief in this foundation engendered trust from early donors and partners — many of whom established charitable legacies with CCF.

As folks see the bounty of harvests from years past, they find it easier to believe in the power of endowment — an instrument CCF sees as crucial for sustaining a vibrant Church. Each year, more parishes and schools partner with CCF to establish endowment funds to ensure future generations have a consistent, stable source of support for their missions and ministries.

The structure and strategy behind CCF's investments make perpetuity possible for endowments without sacrificing Catholic values. A layered team of experts prudently balances risk with maximum financial return while preserving charitable assets.

Stories in this annual report span CCF's origins through its thirty years. You'll meet people who trusted in CCF from the beginning and hear why partners continue to establish new endowments. And you'll learn more about how CCF invests the nearly \$600 million in charitable assets that it stewards.

The staff at CCF has the blessing of witnessing every day the many generous ways you live your faith. It is a gift and an honor to support our local Church and community in partnership with you. Thank you for trusting our stewardship — and for your incredible testament of faith.

With gratitude,

Anne Cullen Miller, MBA President

our mission

To support financially the spiritual, educational, and social needs of our Catholic community.

our guiding principles

CATHOLIC IDENTITY — We reflect our Catholic faith in all we do; embrace the breadth, diversity, and commonality of Catholic interests; and assure that investments and grant recipients are in alignment with Catholic values.

SERVICE — We respond to the financial needs of the Catholic community and contribute to effective solutions; collaborate with other nonprofit organizations when consistent with our mission; and provide for the needs of future generations.

PUBLIC ACCOUNTABILITY — We recognize and act on the understanding that community foundations are sustained by public trust, which is earned by full, open, and public disclosure.

a rich harvest

table of contents

- 4 2023 Assets and Grants Snapshot
- 6 Financial Reports
- 8 Bringing a Foundation to Life
- 10 Strengthening Catholic Communities of Color through Volunteer Development
- 14 **Preparing for the Next 100 Years**
- 16 Managing Investments Imbued with Catholic Values
- 20 Our Board of Directors
- 21 Our Staff



SNAP SHOT 2023

\$595 Million



* 1 fund converted from Agency to Institutional Endowment

\$24 Million Granted 3,695 INDIVIDUAL GRANTS TO 1,042 ORGANIZATIONS

\$250 million distributed since 1992



STATEMENTS OF ACTIVITIES

Less: Amounts Received for Beneficial Endowments6,066,73813,424,310InvestNet Contributions35,115,68344,622,138Beneficial StateManagement Fee Income1,507,5511,493,609PledgeInvestment Income (Loss), Net of Investment Expenses21,887,947(21,232,171)PledgeChange in Value of Split Interest Agreements(92,957)(879,749)OtherTotal Revenue\$58,418,224\$24,003,827Total not stateProgram Grants\$24,017,511\$18,597,112AccouLess: Grants Made on Beneficial Endowments2,601,6611,706,205Beneficial StateNet Grants\$21,415,850\$16,890,907CharitOperating Expenses32,97,46423,815Total LiaTotal Operating Expenses\$3,937,934\$3,228,260Audited firChange in Net Assets33,064,4403,884,660Audited firBeginning Net Assets244,183,728240,299,068Audited fir	For the years ending June 30	2023	2022	As of June 30
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	Beginning Net Assets	244,183,728	240,299,068	
Ending Net Assets \$277,248,168 \$244,183,728	Ending Net Assets	\$277,248,168	\$244,183,728	

STATEMENTS OF FINANCIAL POSITION

Audited financial statements containing all required disclosures and IRS Form 990 are available at ccf-mn.org.

As of June 30	2023	2022	
Assets			
Cash & Cash Equivalents	\$37,558,339	\$20,274,681	
Investments	542,859,316	471,164,671	
Beneficial Interest in Trusts	8,411,421	8,251,063	
Cash Surrender Value of Life Insurance	3,474,416	3,385,150	
Pledges & Bequests Receivable	1,373,020	3,179,379	
Other Assets	1,432,580	1,135,646	
Total Assets	\$595,109,092	\$507,390,590	
Liabilities			
Accounts Payable & Accrued Liabilities	\$1,845,330	\$1,573,703	
Agency Obligations	231,182,309	186,646,997	
Beneficiary Endowments	81,117,539	71,048,034	
Charitable Trust & Gift Annuity Obligations	3,715,746	3,938,128	
Total Liabilities	\$317,860,924	\$263,206,862	
Net Assets	277,248,168	244,183,728	
Total Liabilities & Net Assets	\$595,109,092	\$507,390,590	





If you have faith the size of a mustard seed nothing will be impossible for you.

From left to right: Archbishop John Roach, Larry McGough, Mary Quigley, Karen Rauenhorst, Mary Frey, and Tom Gainor.

Over the next year, Larry accompanied the Archbishop to meetings with more than 100 families in the archdiocese. They presented the case for the new foundation and asked each family to invest. "Nobody turned down a meeting with the Archbishop," Larry says. "We ended up raising more than we aimed for between outright gifts and testamentary intentions."

Tom Gainor, who retired in 1993 as First Vice President at the Federal Reserve of Minneapolis, also helped build the new venture. He marvels at the tremendous amount of work that went into creating a foundation from scratch.

Tom recalls vigorous discussions in the early years about distribution rates for endowment funds. "Some felt we needed to give out more, and others believed if we paid out too much, we'd be impoverishing our future selves," he says. "Fortunately, we were blessed early on with talented people on the staff and board who helped create a structure that handled investments and grant distributions in a responsible way."

Bringing a Foundation to Life

In the early 1990s, Archbishop John Roach gathered a small group of Catholic business leaders to pitch an idea. Larry McGough, a founder of McGough Construction, remembers that day: "The Archbishop brought up the idea of starting a Catholic community foundation. And he thought we should raise \$45 million to get it going."

Not everyone in the group was on board, but Larry thought it was a good idea. "I told the Archbishop, 'I'm all for it."

WOMEN LEADERS AT THE TABLE FROM THE BEGINNING

Enterprising and talented Catholic women were an integral part of CCF's early years. Karen Rauenhorst, who joined CCF's board in 1995, recalls the contributions of her contemporaries, "From the start, strong women leaders such as Mary Frey and Mary Quigley put their stakes in the ground and wanted to be part of creating a vision for the Foundation."

As a prominent supporter of many Catholic charitable organizations, Karen credits her experience at CCF with helping her become a better philanthropist. "It has shown me what good grantmaking looks like and how to collaborate in the community," Karen says. "CCF really engages with all its partners both locally and nationally."

A LEAP OF FAITH PAVES THE WAY

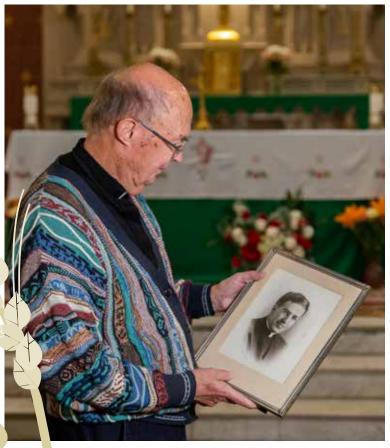
Tom believes the leap of faith taken by early investors and sound management over the years have paved the way to CCF's long-held position as one of the nation's largest Catholic community foundations. "We hoped and prayed we'd have success, but I don't think we expected the good Lord to bless us this much," says Tom.

Larry's early confidence never wavered, but he is no less appreciative. "We've had some great leaders, starting with our first president, Jim Mullin, then Marilou Eldred, and now Anne Cullen Miller," Larry says.

He reflects, "When you look at how much money we give away now, and all the people and places being helped, it shows we really did need a Catholic community foundation."



Strengthening Catholic Communities of Color through Volunteer Development



Father Stanley Sledz with a photo of his uncle, Father Henry Sledz.

Thanks to New City Ministry, many Catholic communities of color in the Twin Cities have gotten a big bang from not-so-big bucks. For nearly 30 years, the ministry has provided modest personal development grants to Catholic men and women of color. By supporting these parish volunteers in their ministerial formation journey, New City Ministry affirms and strengthens entire faith communities.

Father Stanley Sledz, former pastor at the Church of St. Peter Claver in St. Paul, was inspired to launch New City Ministry after receiving an inheritance from his beloved uncle, Father Henry Sledz, a diocesan priest. To honor his uncle's ministry, Father Stanley focused on his service as chaplain to Sodality, an Ignatian organization for Catholic laity that took him around the world. "Henry was always interested in different nationalities," Father Stanley says. "New City Ministry reflects that part of his life."

DEMONSTRATING THE POWER OF ENDOWMENTS

The ministry began as a donor advised fund at CCF. It was eventually converted to an endowed fund, ensuring grants will be available for future generations. "We started with the \$200,000 inheritance," says Father Stanley. "Since then, thanks to the continual growth the endowment offers, we've given away more than \$250,000. CCF manages the money and lets us know how much we can spend each year, so I'm not worried about the fund going dry." Father Stanley set up an advisory committee to help review grant applications and allocate the annual distribution. He also named committee member Anne Attea, Director of Faith Formation and Social Justice at Church of the Ascension in Minneapolis, as his successor. Anne, along with future successors, will receive CCF's support to ensure endowment funds are used in accordance with Father Stanley's vision.

MODEST GRANTS MAKE MAJOR IMPACTS

Anne describes the outsized impact the grants have in under-resourced communities. "Many of these parishes run on volunteers, and it's hard for them to get money to do something extra," Anne says. "These grants are often just a few hundred dollars each, but they make a huge difference in the lives of so many people."

Grant recipient Juan Cuzco arrived from Ecuador in 2000 at the age of 21, with a dream to become a catechist. He had no money and didn't speak English when he began volunteering at Holy Rosary Church in Minneapolis, a predominantly Spanish-speaking parish. Not long after, Juan received a New City Ministry grant to fund his Latino Youth Leader certification. Within a few years, and thanks to additional financial support from New City Ministry, he joined Holy Rosary's staff as the Director of Faith Formation. Juan went on to earn a degree from the University of St. Thomas. "New City Ministry supported my vocation," he says. "My hope for the coming year is to apply to the seminary."

On the other side of Minneapolis, the Church of St. Anne - St. Joseph Hien serves a thriving Vietnamese community. Trina Nguyen, a family ministry volunteer at the parish, explains how New City Ministry grants have funded

"We started with the \$200,000 inheritance ... since then, thanks to the continual growth the endowment offers, we've given away more than \$250,000."

leadership training for youth volunteers in the parish's Eucharistic Youth Movement program, many of whom also teach. "Our parish is blessed with more than 300 students at Sunday school each week," says Trina. "Our youth are so important to the parish, not only as leaders for the future, but as leaders for today."

Tim Tran was one of the parish's grant recipients serving as a catechist and youth leader. Later called to diocesan priesthood, Father Tran now serves as parochial vicar at St. Stephen's Catholic Community in Anoka.

MINISTRY YIELDS FRUIT FOR LOCAL CHURCHES

New City Ministry hosts an annual banquet to celebrate grant recipients, allowing them to share with each other what the grants enabled them to learn and do. "These are life-changing experiences," says Anne. "Whether you're getting certified as a youth leader or attending a conference that gets you fired up to be more involved ... it all bears fruits for our local Church."

Father Stanley feels blessed by the work. He also appreciates the opportunity to keep alive memories of an uncle whose love for the Church instilled in him a sense of joy. "He was very social. Every year before Lent, Uncle Henry hosted a Mardi Gras party, and he'd wear a costume based on one of the countries he visited through his work as chaplain to Sodality," Father Stanley says with a smile.

He retrieves a photo of his uncle and reads the handwritten memorial on the back: "Father Henry Sledz passed on to glory on June 9, 1991. Heaven should be a little more fun from now on." •

FATHER STANLEY SLEDZ



Preparing for the Next 100 Years

More than 100 years ago, the parish of Nativity of Our Lord sprouted in the farmland that is now the Macalester-Groveland neighborhood of St. Paul. The school came first, with community gathering there for Mass. Within a few years, school enrollment neared 700. Sixteen years after the parish was established, the church building opened to more than 1,200 families.

Nativity's partnership with CCF began in 1993 when the parish created a fund to support tuition assistance for the school. Then in 2020, Nativity entrusted CCF with the stewardship of its endowment fund.

In 2021, CCF's Partner for the Future matching grant program enabled the parish to establish a second endowment fund.

"We are deeply blessed to have strong and growing endowments," says Nativity of Our Lord pastor, Father Rolf Tollefson. "The endowments build the vitality of our church and school while creating stronger bonds with our surrounding community."

INVESTING WITH A CATHOLIC HEART

Planting seeds for the future of the church and school required the right partner. Scott Billeadeau, chair of the parish investment committee, explains that CCF's commitment to the Socially Responsible Investment Guidelines set forth by the United States Conference of Catholic Bishops made it a perfect fit.

"CCF is really aligned with our mission and our commitment to invest with a Catholic heart," Scott says.

CELEBRATING HISTORY AND PREPARING FOR THE FUTURE

Nativity of Our Lord Catholic Church and School recently celebrated its centennial year with a capital campaign. With the theme of "Built on Tradition, Hope for the Future," it recognized the community's past and its future. The campaign committee decided to include the endowment funds as initiatives that would benefit from the campaign. This decision created awareness among community members of the perpetual funds while giving donors an opportunity to become a part of the parish legacy.

"It gave our parishioners a sense of ownership in the future," says Alison Knapp, a longtime Nativity parishioner and former chair of the pastoral council. "The endowments create possibilities, growth, and a vibrancy that we hope the church and school maintain well into the future."

FLOURISHING AS ONE COMMUNITY

Kate Wollan has served as the principal of Nativity of Our Lord Catholic School for 31 years. She notes that Nativity's mission of providing a Catholic education rooted in faith, academics, and character hasn't changed over its 100-year history, nor has the relationship between the parish and the school. Kate has seen families enroll in the school first and later become parishioners. And many years, she watches parents enter the Church through the Rite of Christian Initiation of Adults alongside their children receiving the sacraments.

"The school is a place of evangelization for the family," Kate says. "That only makes our church and families stronger."





donors and partners.

USCCB guidelines.

Managing Investments Imbued with Catholic Values

Over three decades, a carefully honed investment policy has helped the Catholic Community Foundation become the third-largest public grantmaker in Minnesota. This accomplishment demonstrates just how seriously CCF takes its commitment to meet the future needs of our Catholic community. Central to honoring that commitment is a sound investment strategy that is both rigorously monitored and deeply infused with Catholic values.

INVESTING WITH A CATHOLIC HEART

"One of the big differentiators between CCF and other community foundations is that we apply a *Catholic lens to our investment strategies. Some people assume we forfeit returns when we prioritize* doing good with the money, but in practice it's been the opposite. Over the years, we've had solid and consistent performance."

Mike Ricci, CCF Director of Professional Outreach & Investments

"People come to CCF to align their philanthropy with their Catholic faith. Impact investing allows us to take it a step further by using investments to actually improve people's lives by providing things like affordable housing and better access to healthcare. That's pretty powerful."

- Julie Gerend, Clinical Professor of Finance, Opus College of Business at the University of St. Thomas; Former Chair of CCF Investment Committee

CCF's investment practices have evolved to incorporate more complex faith-aligned investment strategies. As a steward for our donors, partners, and community, CCF remains committed to pursuing continuous improvement and growth in this field.

The Socially Responsible Investment Guidelines from the United States Conference of Catholic Bishops (USCCB) have long inspired and informed CCF's investment philosophy. They've allowed CCF to remain true to our Catholic faith while fulfilling our fiduciary duties to our

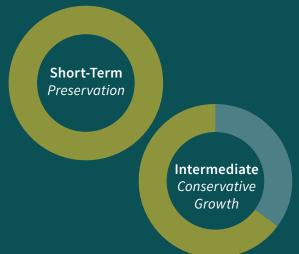
As the USCCB's guidelines have developed through the years, so too have CCF's faith-aligned investment activities. Today CCF incorporates the three core strategies for Catholic investing outlined in the



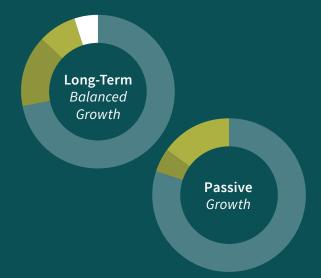
Avoid Doing Harm – We rigorously review our portfolio to ensure we are not invested in companies whose activities conflict with Catholic social teaching. We reevaluate the portfolio guarterly and take appropriate action to divest and reinvest as business practices change.

> Actively Work for Change – We leverage our rights as shareholders to influence corporate governance and decision-making. Through proxy voting and activities such as letter-writing campaigns to corporate leadership, we strive to make Catholic voices heard.

Promote the Common Good – We practice impact investing, a strategy that seeks to deliver a measurable, social benefit along with strong financial returns. Impact investments align money with mission by focusing on sectors like renewable energy, food and nutrition, financial inclusion, healthcare, and affordable housing.



CCF offers four investment pools in which donors and partners can invest. Each is designed for a specific time horizon and risk level. Donors and partners can choose the pool — or blend of pools - that suits their unique goals for their charitable funds.



MANY LAYERS OF OVERSIGHT PROVIDE CHECKS AND BALANCES



"CCF's multiple layers of governance bring together different actors with a variety of expertise, and each layer complements the others. That is really the art behind the investment strategy at CCF. It's what makes everything work so well."

- J.J. Kirby, Senior Director of Investment Research at Envoi; Chair of CCF Investment Committee

A large and remarkably talented group of professionals oversee CCF's investment decisions. The group comprises four layers of governance that meticulously examine investment strategies and ensure a system of checks and balances are adhered to throughout the process.

Board of Directors – Seasoned professionals from the ranks of Fortune 500 companies, major financial institutions, Catholic organizations, and beyond provide volunteer leadership to the CCF Board of Directors. They bring a variety of experience to guide our work while holding the ultimate responsibility for all investment decisions.



Investment Committee – This committee consists of board members and community members with deep investment knowledge and experience. Working closely with CCF staff and consultants, the committee develops our investment strategy.

> **CCF Staff** – Director of Professional Outreach & Investments Mike Ricci oversees the day-to-day management of CCF's investment portfolio. He also coordinates with consultants and the Investment Committee to develop, implement, and oversee investment strategy.

Consultants – CCF has long-term partnerships with several firms that provide crucial services including data research, allocation guidance, and screening analysis. Consultants also offer CCF entrée to high-caliber private investment options that would be inaccessible without their collaboration.



for balanced growth in a for future generations, we treat each one as a sacred trust.



MANAGING RISK TO STEWARD "FOREVER FUNDS"



"CCF's wheelhouse is managing long-term money. Our donors and partners entrust us with the stewardship of perpetual endowments where the time horizon is forever. We're good at administering these funds, and the community can count on our partnership when they need it."

– Anne Cullen Miller, CCF President

Endowment funds are managed long-term investment pool. Because CCF partners rely on endowments to support their ministries now and

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Each year the CCF investment team conducts an extensive analysis to determine the percentage of a fund that can be distributed annually without compromising future growth. The Investment Committee considers everything from inflation trends to spending rates of other institutional endowments before recommending a spending policy to the Board of Directors.



Everyone involved with managing investments brings dedication, professionalism, and discipline to their role at CCF. Beyond that, each person maintains the highest standards possible in stewarding the funds that have been faithfully entrusted to us. It is CCF's honor, privilege, and obligation to help build and grow our local Church through this ministry to generous Catholics and the parishes, schools, and nonprofits that serve our community.

"Growing up, I attended St. Anne's elementary in LeSueur, Minnesota — a tiny school in a tiny town. There were 16 people in my class, and the school always did the best it could with limited resources. During a CCF board meeting a couple years ago, *I was flipping through a long list of grants* and spotted a \$10,000 grant to my old school. CCF granted the money for a new playground. The playground is beautiful — I wish they'd had it when I was a kid. But it felt good knowing that through my service at CCF. I helped make that possible."

– J.J. Kirby

Our Board of Directors

Cynthia Bailey Manns, D. Min. Adult Learning Director, St. Joan of Arc Catholic Church; Coordinator of Spiritual Direction Certificate Program, St. Catherine University

Sheila Healy Berube, CFA® Senior Investment Strategist, Bernstein Private Wealth Management

Kathy Cooney, M.A. – Vice Chairperson Retired Executive Vice President and Chief Administrative Officer. HealthPartners

Julie Henderson Craven, M.S. Associate Director of the Initiative on Restorative Justice & Healing, University of St. Thomas

Paul Dwyer, CFA® Managing Partner, Punch & Associates

Bill Faulkner, MBA Managing Principal, Talmont Holdings

Mike Felmlee Partner Emeritus, Prouty Project

Frank Forsberg, M.A. Consultant, Education Policy

Jackie Gibney Retired President and CEO

Jeff Hawkins Retired President and COO. Anchor Bank Minnesota

Most Reverend Bernard A. Hebda — Chairperson, *ex officio** Archbishop of Saint Paul and Minneapolis

Ann Hilger Community Volunteer

Elizabeth J. Keyes, J.D. Retired Vice President, U.S. Bank

J.J. Kirby, CFA[®], CAIA Senior Director of Investment Research, Envoi, LLC

Matt Kuhn, J.D. Partner, Faegre Drinker

Very Reverend Charles Lachowitzer, ex officio Vicar General and Moderator of the Curia, Archdiocese of Saint Paul and Minneapolis

Monique Maddox — Treasurer Founding Principal, Macrame Technologies

Greg Melsen — Secretary Retired CFO

Thomas J. Mertens, *ex officio* CFO, Archdiocese of Saint Paul and Minneapolis

Anne Cullen Miller, MBA* President, Catholic Community Foundation of Minnesota

Jason Morrison, MBA President, Cristo Rey Jesuit High School

Margaret Murphy, MBA Retired Chief Credit Officer, Specialty Lending, Old National Bank

Rachael Scherer, MBA Retired Vice President, Medtronic

Nancy Utoft, MBA Retired Executive Director, Abria Pregnancy Resources

Kate Wenger, J.D. Community Volunteer

Community Members Serving on Board Committees

Tim Benz John Beuerlein, MSE Scott Billeadeau Mark Dienhart, Ph.D. Ryan Flanagan, MBA Tom Gainor Julie Gerend, MBA Julie Hurlev Bryna Krentz, MBA Gloria Myre, J.D. Jim Paulsen, Ph.D.

*Non-voting member Listings reflect board membership and staff employment at the time of annual report publication in early 2024.

Our Staff

Anne Cullen Miller, MBA President

Christopher D. Nelson, J.D. Executive Vice President of Development & Donor Engagement

Meg Payne Nelson Vice President of Impact

Casey Scott, MBA, CPA (inactive) Vice President of Finance & Administration

Becky Abbott Fund Accounting Manager

Liz Boo Neuberger, M.A. Philanthropic Strategist

Sophia Boosalis Staff Accountant & Investment Assistant

Bella Eckert Grants Program Associate

Emily Gorman Communications & Events Associate Lisa Haemmerle, M.A. Donor Operations Manager

Sara Harwood Communications & Events Manager

Stephen Huebner Gloege Senior Accountant

Anne Marie Kocon Executive Assistant

Brenda Murphy, M.A. Database & Prospect Research Analyst

Katie O'Connor Donor Support Specialist

Michael A. Ricci Jr., CFP[®], CAP[®] Director of Professional Outreach &

Bethel Ruest, MBA Senior Philanthropic Advisor Linda Sauber, MBA Assistant Controller

Jeanne Schaaf Director of Institutional Stewardship & Engagement

Brianna Thompson Director of Marketing & Communications

Jules Vierling Grants Manager

All efforts have been made to ensure the accuracy of information contained within this annual report. We have used abbreviations consistently within all lists to improve readability. If you notice an error or omission, please call 651-389-0300.



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