



Catholic Community  
**FOUNDATION**  
OF MINNESOTA

# *a rich harvest*

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.*

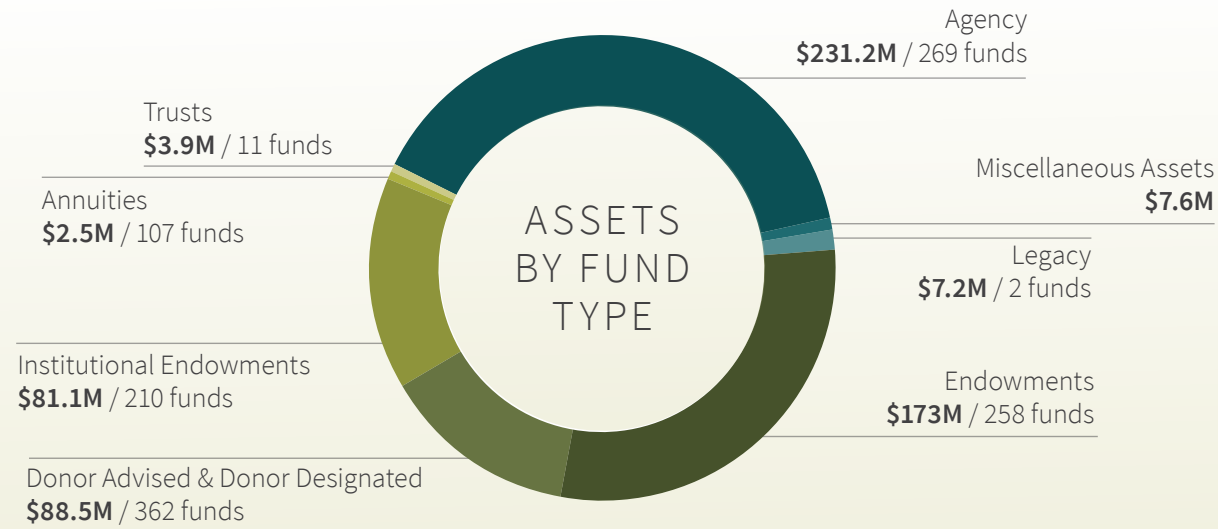
# *a rich harvest*

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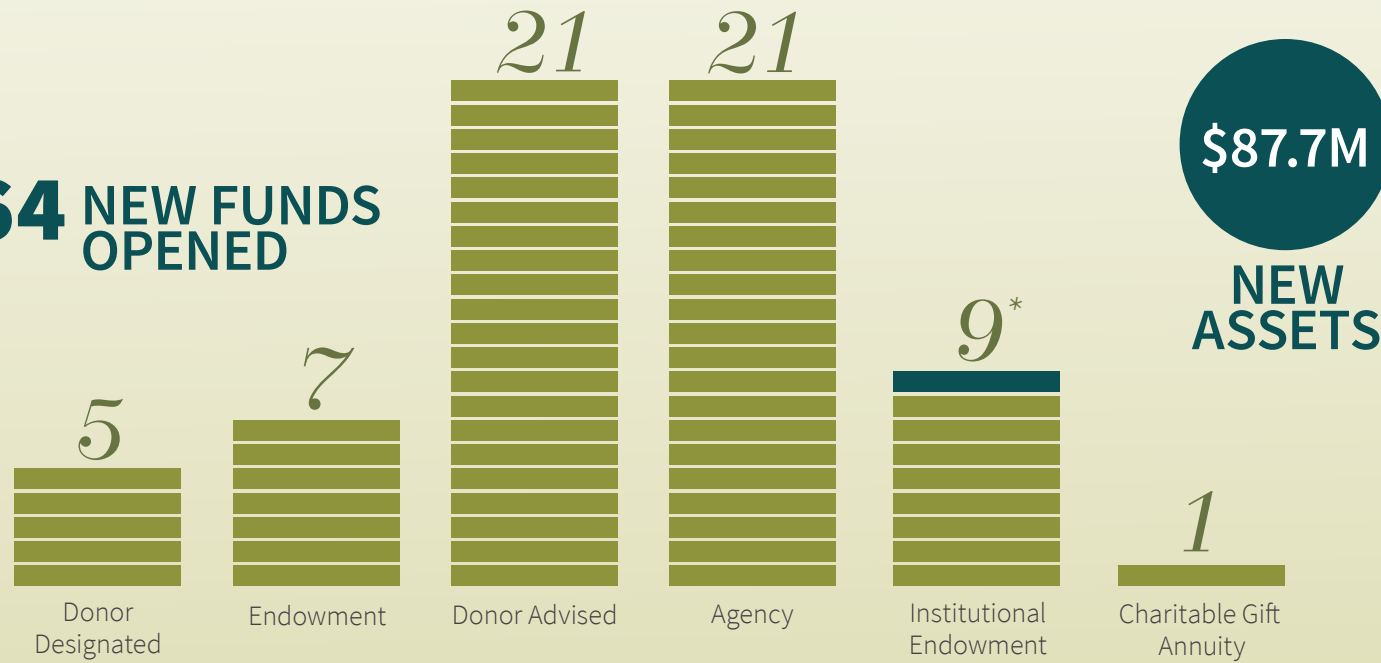
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# SNAPSHOT 2023

## \$595 Million ASSETS HELD BY CCF

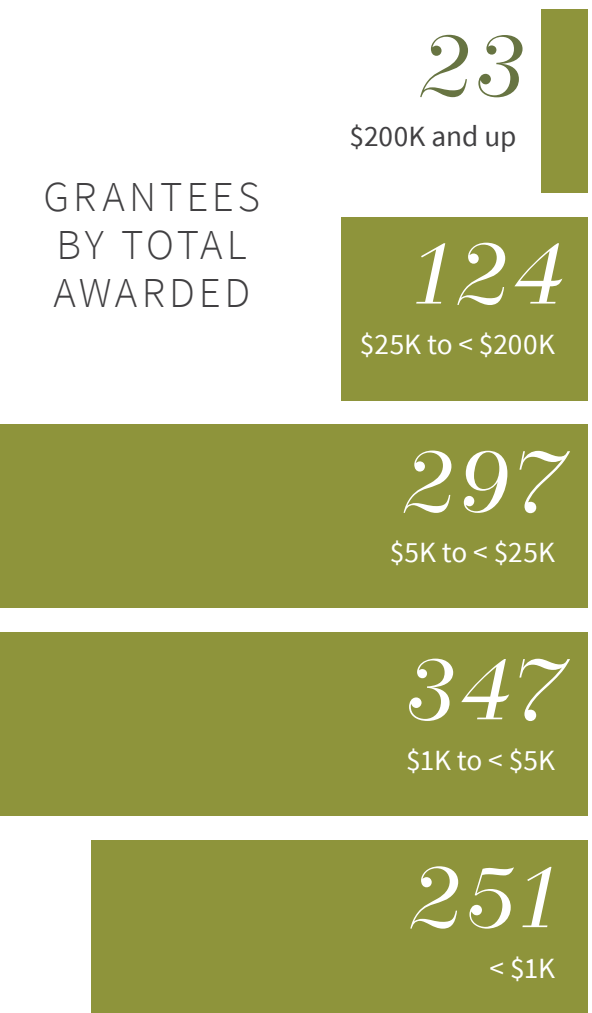
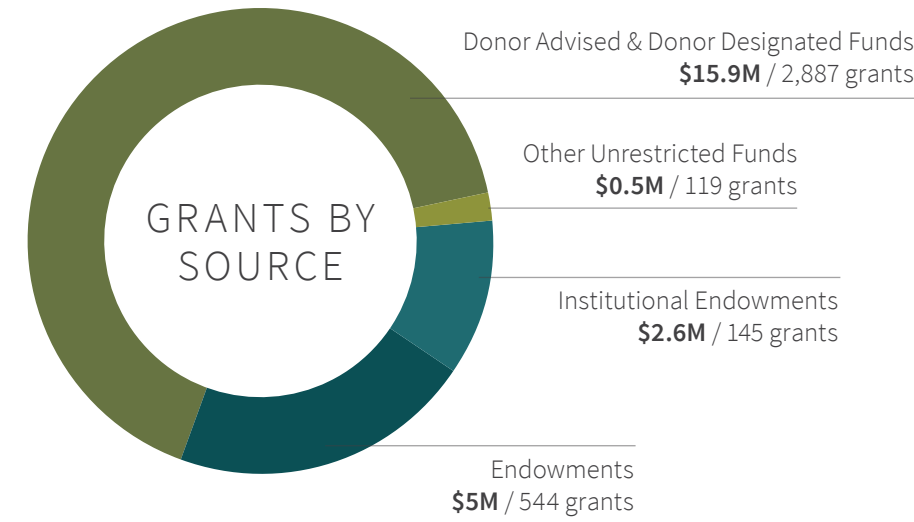


**64 NEW FUNDS OPENED**



\* 1 fund converted from Agency to Institutional Endowment

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



**88%**  
CATHOLIC  
4% FAITH-BASED  
8% SECULAR



**94%**  
DONOR-DIRECTED  
6% CCF-DIRECTED



**88%**  
IN MINNESOTA  
12% OUTSIDE MINNESOTA

*\$250 million distributed since 1992*



## STATEMENTS OF ACTIVITIES

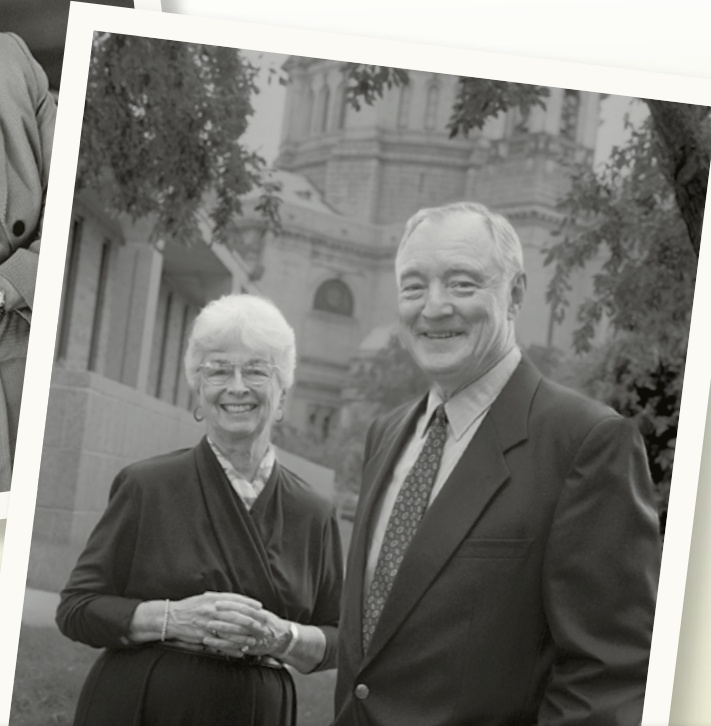
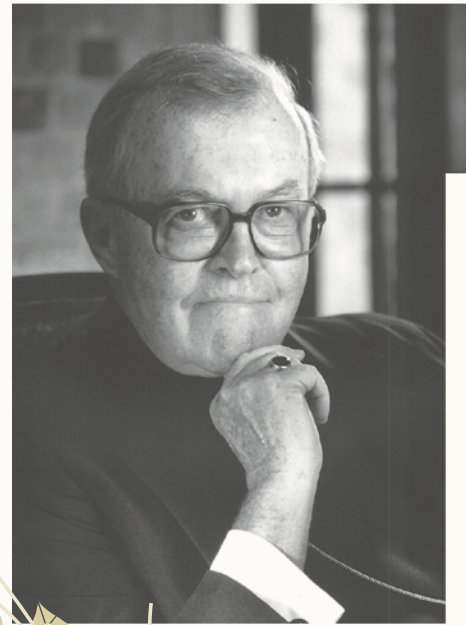
For the years ending June 30	2023	2022
Revenue		
Total Contributions	\$41,182,421	\$58,046,448
Less: Amounts Received for Beneficial Endowments	6,066,738	13,424,310
Net Contributions	35,115,683	44,622,138
Management Fee Income	1,507,551	1,493,609
Investment Income (Loss), Net of Investment Expenses	21,887,947	(21,232,171)
Change in Value of Split Interest Agreements	(92,957)	(879,749)
Total Revenue	\$58,418,224	\$24,003,827
Program Grants		
Total Grants	\$24,017,511	\$18,597,112
Less: Grants Made on Beneficial Endowments	2,601,661	1,706,205
Net Grants	\$21,415,850	\$16,890,907
Operating Expenses		
Donor Engagement	\$2,256,288	\$1,705,157
Management & General	1,211,900	1,099,288
Grant Services	469,746	423,815
Total Operating Expenses	\$3,937,934	\$3,228,260
Change in Net Assets	33,064,440	3,884,660
Beginning Net Assets	244,183,728	240,299,068
Ending Net Assets	\$277,248,168	\$244,183,728

## STATEMENTS OF FINANCIAL POSITION

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

*Audited financial statements containing all required disclosures and IRS Form 990 are available at [ccf-mn.org](http://ccf-mn.org).*

# Bringing a Foundation to Life



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

MATTHEW 17:20

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

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.’”

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.”

## 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.” ●



# Legacy Society Members

The Legacy Society honors individuals and families who have entrusted their charitable legacy to the perpetual and faith-consistent stewardship of the Catholic Community Foundation. We are deeply grateful for their dedication and charitable vision. This list reflects membership in the Legacy Society as of June 30, 2023.

**Bolded** names denote members inducted into the Legacy Society in fiscal year 2023.

The † symbol denotes donors who have passed. Please hold them in your thoughts and prayers.

A	Anonymous Donors <b>Robert and Roberta Abdo</b> William Altenhofen † Bernadette Amerongen Charles and Viola Amundsen † John † and Elsie Andraschko Walter Andrychowicz † John and Kim Arens Filemon † and Shirley Asuncion James Audette †	E	Alfred and Mary Elder † Marilou and Donald Eldred Thomas † and Patricia Emmer Larry and Janet Emerson Theodore and Mary Estrem †	I	Shaun Irwin	L	Suzanne Laddusire Joseph and Teresa Lahti Stewart † and Kathleen Laird Carlo and Virginia † LaManna George and Carol † Lang Louis and Loretta Langer † Phyllis Langfield Robert † and Maureen Lannan James and Barbara Larkin † Robert and Florence Larkin † Peter and Mary Larsen Philip LaVelle † Maurice and Alice Leuthner Diane Liemandt-Reimann James and Eleanor Lyons †	S	Gerald and Kathleen Meyer Doug and Sandy Milroy Luther and Gertrude Moen † Kathryn Doyle Mooney † Sally Moran and Raymond Wey Rodger † and Marjorie Mountain Barbara Mulcahy † Harold and Bernice † Mullen James and Franchelle Mullin Sr. Katherine Mullin, VHM Richard Mullin and Mary Joanne Henry William † and Chouhei Min Mullin Catherine Grace Murphy † William Murphy †	T	Margaret Ryan † Rev. Patrick Ryan	V	Bernadine Schmidt Rev. George Schmit, Jr. Richard and Mary Schmitz Ronald and Nadine Schoenborn Robert and Marianne Schoenecker † Marguerite Schoengart † Ranee and William Schouville	W	William † and Barbara Wagner Yvonne Wagner † Charles and Denise Waletzko Donald and Mary Waletzko <b>Paul and Mary Walker</b> Rev. Msgr. John Ward † Marlys Weber Rob and Mary Weber William Wegscheider † Jerome and Mary Ann Weigenant † Don † and Arlene Welbes Gene and Ivalea † Wendlandt Albert and Mildred Wesely † Thomas and Gloria Wesely Robert and Mary Wesslund † Carol Whaley Judith Whitacre George and Dorothy White † Kathleen Wichmann Richard † and Sunny Wicka Angela Widi † Martha Wiggins † Theresa Wilkes † Rose Williams Mark and Heidi Wingerd Steven and Lynn Wolf Daniel Wolfe and Carol Frey Wolfe <b>Rev. James Wolnik</b> Rev. Richard Wolter † Genevieve Woods † Rev. Msgr. Robert Wyffels †		
B	David and Rita Baden Patrick and Sandy Baldwin Severne Banack † Donald † and Marjorie Bartho William L. Belkengren Robert † and Mary Belongie Karl Berndt † Mary Bettenburg Richard and Carol Biniek Earl and Lorraine Blaylock † Dolores Blenkush † Warren and Marilyn Blomquist † Harold and Patricia Boerboom † Patricia Borre † Daniel and Mary Jane † Borrell Ellen Cull Bouslough † Dr. R. Michael and Sharon Bowen Harold Brady Milton and Adeline Brecke † Jerome Brown † John and Betty Bruender Rev. John Brunner † Frank Bruns, Jr. Raymond and Helen Brya † Leona Burke † J. Donald Burns † Vivian Byers † Rev. Albert Byrne †	F	Raymond and Genevieve Feltl † Susanna Fleischhacker † Rev. Martin Fleming † Richard and Margaret Fleming † Paula Flück † Most Rev. Harry Flynn, D.D. † James and Elizabeth Foley Lyle † and Barbara Franke Francis and Jean Franta † Joleen Franta † Eugene and Mary † Frey Rev. Francis Fried Clara Fulton	J	Richard and Ruth Ann Jacobs † Len and Bea Japs † Donald and Marian Jardine † Leo and Arlene Jarombek † <b>Craig and Carmen Johnson</b> Ray and Cleorie Johnson † Warren Johnson † Clarence and Clara Jorgensen † Paulette Joyer Thomas and Shirley Jungels	K	Mary Kading † Mary Ann Kaiser Charlotte Kangas † Anne Keller Barbara Keller † Bernice Kelly † Daniel and Molly † Kelly Gerald † and Charlotte Kelly Clarence and Dorothy Kelzer † Lorraine Kelzer † Mary Kay Kennedy Robert and Margaret Keppel † Adella Kerber † Edwin Kerber † Elizabeth J. Keyes Ralph and Bette Keyes † Margaret M. King † Harry and Audrey Kirby † Rev. Francis Kittock † James and Mary Klein † Rosann and Kenneth Klutzke Emery and Karen Koenig Jan Kohler and Kenneth † Schwalbach John and Kathleen † Kokesh John and Rajah Kolb † Allen † and Elaine Kolles Richard and Karen Koppy Joan Korkowski Richard and Mary Anne Kramer †	O	Kay O'Brien Bunker † John and Peg Ogren † Richard and Suzanne Opitz Phil and Connie Paquette Rev. William Paron † Harold and Wenda Parsons Robert and Rita Peichel Wayne and Patricia Pelzel Warren † and Rachel Pennig Valeria Pezzani † Henry and Dorothy Piché † LeRoy † and Cecilia Piché Mildred Pike † Ron Plante Terrance Plante † Arthur Popehn † <b>Thomas Popehn †</b> Rev. Francis Pouliot † Robert and Dorothy Prax † Alexander and Caroline Puzak † George and Anne Raiche † Fred Ranallo † Arnold and Deanna Rasmussen † Dr. Mary R. Reichardt William and Joanne Reiling Ron Reimann Drs. James † and Christine Renier John and Eleanor Reusch † Richard and Dorothy Revord † Br. William Rhody, F.S.C. † Gerald and Diane Riebel	P	Phil and Connie Paquette Rev. William Paron † Harold and Wenda Parsons Robert and Rita Peichel Wayne and Patricia Pelzel Warren † and Rachel Pennig Valeria Pezzani † Henry and Dorothy Piché † LeRoy † and Cecilia Piché Mildred Pike † Ron Plante Terrance Plante † Arthur Popehn † <b>Thomas Popehn †</b> Rev. Francis Pouliot † Robert and Dorothy Prax † Alexander and Caroline Puzak † George and Anne Raiche † Fred Ranallo † Arnold and Deanna Rasmussen † Dr. Mary R. Reichardt William and Joanne Reiling Ron Reimann Drs. James † and Christine Renier John and Eleanor Reusch † Richard and Dorothy Revord † Br. William Rhody, F.S.C. † Gerald and Diane Riebel	R	Most Rev. John Roach, D.D. † <b>Patricia Roach †</b> Dorothy and Robert Roth John † and Carol Rueb Margaret Ryan † Rev. Patrick Ryan Robert and Mary Sahli † Robert and Kathleen Sather † M. Scott and Ellen Sayer James † and Mary Schacker Roger † and Irma Scherer Bernadine Schmidt Rev. George Schmit, Jr. Richard and Mary Schmitz Ronald and Nadine Schoenborn Robert and Marianne Schoenecker † Marguerite Schoengart † Ranee and William Schouville Elizabeth Schreiner † Mary Schubert † Ed and Mary † Schumacher Steven Schuster Peter † and Ann Schweitzer Kenneth Scully † Thomas and Janice Segar James and Lucia † Seidel Greg and Sara Seifert David and Patricia Serreyn Dr. Gregory M. Sheehan John Shrake † Rev. Leonard Siebenaler † Nicholas and Susan † Simons Rev. Robert Sipe <b>Mary Jo Skemp †</b> Brien Slawik and Monika Strom Harold and Sharon Slawik Jerome † and Delores Slawik Rev. Stanley V. Sledz George and Jeanne Slipka † Ronald and Mary Smith Kenneth and Mary † Sommers Stanley and Gladys Sommers † Robert and Lucille Speeter † Rev. Msgr. Stanley Srnec † John † and Nan Steger John and Eleanor Steichen † Agnes Stensby Florian Sterner Mark and Lee Ann Sticha William and Anne Stocks † Gertrude Stoltz † Clara Storms † Robert and Anne Strachota	Y	Alma Young †	Z	Richard Zarneke Germaine Zeglin † Leonard † and Irene Zvanovec
C	Frances Callaghan † Francis and Ruth Callaghan † William and Connie Carroll † Joseph and Fern Check † Donald and Oma Christle † Robert and Judith Claflin Alfred Colling Clement and Molly Commers Dr. Joseph and Louise Connolly † Norb and Mary Ellen Conzemius <b>Kathleen Cooney and Robert LaBombard</b> William and Carolyn Cuddigan †	G	Thomas Gainor and Jan Nolan Gainor Elizabeth Gardner Rev. Msgr. Francis Garvey † Duane and Donna † Geisen Katherine and Julius Gernes <b>Jackie Gibney and Rusty Koccon</b> Ronald and Brenda Gieneart Philip † and JoAnn Gitter Rev. Robert Goblirsch † Richard and Delphine Goldstrand † Edward † and Barb Gorski Thomas and Joleen Greene John and Patricia Gries Julie Grill Dr. Joseph and Clarice Gryskiewicz Robert † and June Gust Rev. Paul Hadusek † Edward and Margaret Hagerty † Raymond and Sally Haik † Leon and Carolyn Halbur Mary Ellen Halverson Jan Hammar † <b>Mary Healy †</b> Robert and Colleen Healy † Hazel Heim † Quentin and Sally Heimerman † George and Katherine Henrich Julia Herl †	M	Daniel † and Ruth Ann Jacobs † Len and Bea Japs † Donald and Marian Jardine † Leo and Arlene Jarombek † <b>Craig and Carmen Johnson</b> Ray and Cleorie Johnson † Warren Johnson † Clarence and Clara Jorgensen † Paulette Joyer Thomas and Shirley Jungels Mary Kading † Mary Ann Kaiser Charlotte Kangas † Anne Keller Barbara Keller † Bernice Kelly † Daniel and Molly † Kelly Gerald † and Charlotte Kelly Clarence and Dorothy Kelzer † Lorraine Kelzer † Mary Kay Kennedy Robert and Margaret Keppel † Adella Kerber † Edwin Kerber † Elizabeth J. Keyes Ralph and Bette Keyes † Margaret M. King † Harry and Audrey Kirby † Rev. Francis Kittock † James and Mary Klein † Rosann and Kenneth Klutzke Emery and Karen Koenig Jan Kohler and Kenneth † Schwalbach John and Kathleen † Kokesh John and Rajah Kolb † Allen † and Elaine Kolles Richard and Karen Koppy Joan Korkowski Richard and Mary Anne Kramer †	N	Martin Newell † Timothy Nichols Mickey Nickelson Robert † and Helen Nicklaus <b>Dale Nieberding</b> F. Gerald † and Monica Nilles † Gregory and Kunthida Novak Rev. Robert C. Nygaard Kay O'Brien Bunker † John and Peg Ogren † Richard and Suzanne Opitz Phil and Connie Paquette Rev. William Paron † Harold and Wenda Parsons Robert and Rita Peichel Wayne and Patricia Pelzel Warren † and Rachel Pennig Valeria Pezzani † Henry and Dorothy Piché † LeRoy † and Cecilia Piché Mildred Pike † Ron Plante Terrance Plante † Arthur Popehn † <b>Thomas Popehn †</b> Rev. Francis Pouliot † Robert and Dorothy Prax † Alexander and Caroline Puzak † George and Anne Raiche † Fred Ranallo † Arnold and Deanna Rasmussen † Dr. Mary R. Reichardt William and Joanne Reiling Ron Reimann Drs. James † and Christine Renier John and Eleanor Reusch † Richard and Dorothy Revord † Br. William Rhody, F.S.C. † Gerald and Diane Riebel	Q	Quentin and Sally Heimerman † George and Katherine Henrich Julia Herl †	X							
D	William and Marilyn Dejarlais Rev. Dennis Dempsey † Dr. Paul and Ann Dickinson	H	Rev. Paul Hadusek † Edward and Margaret Hagerty † Raymond and Sally Haik † Leon and Carolyn Halbur Mary Ellen Halverson Jan Hammar † <b>Mary Healy †</b> Robert and Colleen Healy † Hazel Heim † Quentin and Sally Heimerman † George and Katherine Henrich Julia Herl †	R	Richard and Ruth Ann Jacobs † Len and Bea Japs † Donald and Marian Jardine † Leo and Arlene Jarombek † <b>Craig and Carmen Johnson</b> Ray and Cleorie Johnson † Warren Johnson † Clarence and Clara Jorgensen † Paulette Joyer Thomas and Shirley Jungels Mary Kading † Mary Ann Kaiser Charlotte Kangas † Anne Keller Barbara Keller † Bernice Kelly † Daniel and Molly † Kelly Gerald † and Charlotte Kelly Clarence and Dorothy Kelzer † Lorraine Kelzer † Mary Kay Kennedy Robert and Margaret Keppel † Adella Kerber † Edwin Kerber † Elizabeth J. Keyes Ralph and Bette Keyes † Margaret M. King † Harry and Audrey Kirby † Rev. Francis Kittock † James and Mary Klein † Rosann and Kenneth Klutzke Emery and Karen Koenig Jan Kohler and Kenneth † Schwalbach John and Kathleen † Kokesh John and Rajah Kolb † Allen † and Elaine Kolles Richard and Karen Koppy Joan Korkowski Richard and Mary Anne Kramer †	S	Gerald and Kathleen Meyer Doug and Sandy Milroy Luther and Gertrude Moen † Kathryn Doyle Mooney † Sally Moran and Raymond Wey Rodger † and Marjorie Mountain Barbara Mulcahy † Harold and Bernice † Mullen James and Franchelle Mullin Sr. Katherine Mullin, VHM Richard Mullin and Mary Joanne Henry William † and Chouhei Min Mullin Catherine Grace Murphy † William Murphy † Martin Newell † Timothy Nichols Mickey Nickelson Robert † and Helen Nicklaus <b>Dale Nieberding</b> F. Gerald † and Monica Nilles † Gregory and Kunthida Novak Rev. Robert C. Nygaard Kay O'Brien Bunker † John and Peg Ogren † Richard and Suzanne Opitz Phil and Connie Paquette Rev. William Paron † Harold and Wenda Parsons Robert and Rita Peichel Wayne and Patricia Pelzel Warren † and Rachel Pennig Valeria Pezzani † Henry and Dorothy Piché † LeRoy † and Cecilia Piché Mildred Pike † Ron Plante Terrance Plante † Arthur Popehn † <b>Thomas Popehn †</b> Rev. Francis Pouliot † Robert and Dorothy Prax † Alexander and Caroline Puzak † George and Anne Raiche † Fred Ranallo † Arnold and Deanna Rasmussen † Dr. Mary R. Reichardt William and Joanne Reiling Ron Reimann Drs. James † and Christine Renier John and Eleanor Reusch † Richard and Dorothy Revord † Br. William Rhody, F.S.C. † Gerald and Diane Riebel	U	JoAnne Streich † Marilyn and Michael Sullivan Carol Swanson Steven Szarke Gerald and Bernice Tacheny † Dr. Joseph and Mary Thul † Rev. Michael Tix Leonard and Lois Tracy † Michael and Michele Traeger Margaret Turner † Donald and Jolene Twombly Bernard and Kathleen Vagnoni † Lawrence and Suzanne Vanden Plas Roger and Lynn Vasko Pete Vestol † Mimi Villaume † Nancy Villwock William † and Barbara Wagner Yvonne Wagner † Charles and Denise Waletzko Donald and Mary Waletzko <b>Paul and Mary Walker</b> Rev. Msgr. John Ward † Marlys Weber Rob and Mary Weber William Wegscheider † Jerome and Mary Ann Weigenant † Don † and Arlene Welbes Gene and Ivalea † Wendlandt Albert and Mildred Wesely † Thomas and Gloria Wesely Robert and Mary Wesslund † Carol Whaley Judith Whitacre George and Dorothy White † Kathleen Wichmann Richard † and Sunny Wicka Angela Widi † Martha Wiggins † Theresa Wilkes † Rose Williams Mark and Heidi Wingerd Steven and Lynn Wolf Daniel Wolfe and Carol Frey Wolfe <b>Rev. James Wolnik</b> Rev. Richard Wolter † Genevieve Woods † Rev. Msgr. Robert Wyffels †								

# Endowed Funds

An endowed fund is a permanent gift that will provide a perpetual source of funding to designated charities or charitable causes. With an endowed fund, charitable giving lives on for countless generations. Anyone can create an endowed fund at the Catholic Community Foundation to support causes near to their heart.

**Bolded** fund names indicate funds established in fiscal year 2023.

**A Robert and Roberta Abdo Scholarship Endowment Fund**  
Academy of Holy Angels Endowment Fund  
Annual Catholic Appeal Endowment Fund  
Annunciation Parish Endowment Fund, Minneapolis  
Archdiocesan Venezuelan Mission Endowment Fund  
Severne M. Banack Endowment Fund  
B Benilde-St. Margaret School Endowment Fund, St. Louis Park  
Blessed Virgin Mary Charitable Endowment Fund  
Harold and Patricia Boerboom Priests Retirement Endowment Fund  
Borromeo Endowment Fund  
Jerome J. Brown Endowment Fund  
Brown-Mountain Family Advised Endowment Fund  
Rev. John H. Brunner Charitable Endowment Fund  
Brya Family Endowment Fund  
Robert and Dolores Buriel Endowment Fund  
Burns Family Charitable Endowment Fund  
C Vivian M. Byers Endowment Funds for Education  
Carondelet Life Care Ministries Endowment Fund  
Connie D. and William C. Carroll Scholarship Endowment Fund  
Cathedral Foundation Endowment Fund  
Catholic Youth Camp Endowment Fund  
Center for Mission Endowment Fund  
Cerenity-Marian Center of St. Paul Catholic Service to the Elderly Endowment Fund  
Joseph and Fern Check Legacy Endowment Fund  
Colling Family Charitable Endowment Fund  
John A. and Veronica H. Commers Endowment Funds  
Community Priorities Endowment Fund  
Conzemius Endowment Fund for Cretin-Derham Hall  
Mary Ellen Priebe Conzemius Endowment Fund  
Cora Cooty Endowment Fund  
Rev. Francis Costiou, OMI Memorial Endowment Fund  
Crosier Fathers and Brothers Endowment Fund  
D Demontreville Jesuit Retreat House Endowment Fund  
Diaconate Educational Assistance Endowment Fund  
William C. and Corinne J. Dietrich Charitable Endowment Funds  
Maureen Dolan Jurek Charitable Endowment Fund  
Edward and Margaret Dudley Memorial Endowment Fund  
E Elder Family Endowment Fund  
Marilou Eldred, Ph.D. Legacy Endowment Fund  
Estrem Family Endowment Fund  
F Family of Faith Catholic Charities Endowment Funds  
Family of Faith Education Assistance Endowment Fund  
Family of Faith General Endowment Fund  
Family of Faith Religious Education Endowment Funds  
Family of Faith Support and Education for Priests Endowment Fund  
Family of Faith Tuition Assistance Endowment Funds  
Raymond and Genevieve Feltl St. Joseph Church Endowment Funds, Hopkins  
John and Maryanne Fischer Family Endowment Fund  
Fleming Family Charitable Endowment Fund  
Florence A. Florance Scholarship Endowment Fund for Academy of Holy Angels

Florence A. Florance Scholarship Endowment Fund for DeLaSalle High School  
Archbishop Flynn Legacy of Faith Endowment Fund  
Friends of Catholic Urban Schools Endowment Fund  
Robert F. and Clara M. Fulton Foundation Endowment Fund  
G Gainor Endowment Fund  
Msgr. Francis J. Garvey Endowment Fund  
Donna J. Geisen Scholarship Endowment Fund  
Richard and Delphine Goldstrand Charitable Endowment Fund  
Good Shepherd School Education Endowment Fund, Golden Valley  
Tom and Joleen Greene Family Endowment Fund  
John and Patricia Gries Endowment Fund  
Growing in Faith Endowment Fund  
Guest House Endowment Fund  
Guild of Catholic Women Endowment Fund  
H Jean A. Hammar Endowment Fund  
Haugh Family Endowment Fund for Catholic Teachers and Religious Education Directors  
Haugh Family Endowment Fund for Tuition Support of Elementary Schools  
Hazel C. Heim Endowment Fund  
Heimerman Family Designated Endowment Fund  
Jack and Barbara Hessburg Charitable Endowment Fund  
Msgr. Patrick J. Hessian Endowment Fund  
Fr. Jim Himmelsbach Endowment Fund  
Earl and Kathy Hoagland Sacred Manoomin Endowment Fund  
Dcn. Gary and Jacqui Hoffman Scholarship Endowment Fund for Chesterton Academy, Edina  
Dcn. Gary and Jacqui Hoffman Scholarship Endowment Fund for St. John the Baptist, Excelsior  
**Hofschulte Family Designated Endowment Fund**  
Thomas and Patricia Holloran Catholic Charities Endowment Fund  
Rev. Leo Huber Charitable Endowment Funds  
Hurley Family Caritas Endowment Fund  
Clarence J. Hynes and Bernice G. Hynes Charitable Endowment Fund  
I Immaculate Conception Church Endowment Fund, Columbia Heights  
Immaculate Heart of Mary School Tuition Assistance Endowment Fund, Minnetonka  
J **Craig and Carmen Johnson Family Endowment Fund**  
Jeffery Paul Johnson Memorial Endowment Fund  
K Margaret D. Kane Endowment Fund  
Claire Kelly Jansen Memorial Endowment Fund  
Sr. Brenda Kelzer Scholarship Endowment Fund  
**Clarence and Dorothy Kelzer Family Endowment Fund**  
Robert E. and Margaret M. Keppel Charitable Endowment Fund  
Abigail Kiesner Endowment Fund for Advancement of Professional Women  
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# 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

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." ●

*"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."*

FATHER STANLEY SLEDZ

# Donor Advised Funds

A donor advised fund is a simple, flexible account that allows you to make gifts, receive immediate tax benefits, and then recommend grants on your own timeline. Donor advised funds can be used to plan giving annually and throughout your lifetime.

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**MN Catholic Camp Fund**  
P Pfohl Family Fund  
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Photo courtesy of Nativity of Our Lord Catholic School.

# 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." ●



# Institutional Endowed Funds

An institutional endowed fund is a permanent fund established by an organization to support and sustain its ministries. When an institution invests in a permanently endowed fund at the Catholic Community Foundation, it makes a commitment to ensuring that its mission continues on for future generations.

**Bolded** fund names indicate funds established in fiscal year 2023.

A	ACS Scholarship Fund, Minneapolis Aim Higher Foundation Endowment Fund Aim Higher Foundation Scholarship Fund All Saints Catholic Cemetery Perpetual Care Endowment Fund, Lakeville <b>All Saints Catholic School Scholarship Endowment Fund, Lakeville</b> All Saints Parish Endowment Fund, Lakeville Annunciation Church Outreach Fund, Minneapolis Annunciation Church Youth Ministry Fund, Minneapolis Assumption Cemetery Perpetual Care Trust Fund, Richfield	B	Bethlehem Academy Legacy Institutional Endowment Fund, Faribault Bethlehem Academy Legacy Scholarship Endowment Fund, Faribault	C	Center for Mission Alfred E. Hauwiler Endowment Fund, St. Paul Center for Mission Mustard Seed Mission Endowment Fund, St. Paul Center for Mission Fr. Karl Wittman, Anna Marie Eisenmenger and Odo Reder Endowment Fund, St. Paul Chesterton Academy of the Twin Cities Fund, Hopkins CommonBond Communities Housing Endowment Fund, St. Paul <b>Cristo Rey Jesuit Faculty and Staff Scholarship Endowment Fund, Minneapolis</b> <b>Cristo Rey Beverly and Edward Kaye Scholarship Endowment Fund, Minneapolis</b> <b>Cristo Rey Claudia Murray Scholarship Endowment Fund, Minneapolis</b>	D	Diocese of New Ulm Bishop LeVoir Catholic School Endowment Fund Diocese of New Ulm Archbishop John C. Nienstedt Catholic Schools Scholarship Fund	F	Faithful Shepherd Catholic School Rev. Charles V. Lachowitz Endowment Fund, Eagan Franciscan Retreats Endowment Fund, Prior Lake Frassati Catholic Academy Endowment Fund, White Bear Lake	G	Glenn Catholic Senior Communities, Inc. Funds, Minnetonka Good Shepherd Endowment Funds, Golden Valley	H	Gratitude for Divine Providence Staff Fund, Sleepy Eye Guardian Angels Religious Education Trust Fund, Chaska Guardian Angels Angel Legacy Fund, Oakdale Guardian Angels Capital Project Endowment Fund, Oakdale Guardian Angels Cemetery Endowment Fund, Oakdale Guardian Angels Arthur Hoff Endowment Fund, Oakdale Guild Incorporated Endowment Fund, St. Paul	I	<b>Holy Family Catholic High School Foundation Endowment Fund, Victoria</b> Holy Family Church Seminarian Endowment Fund, Silver Lake Holy Name Endowment Fund, Minneapolis Holy Name of Jesus Church Good Samaritan Funds, Wayzata Holy Spirit Endowment Fund, St. Paul Holy Spirit Dr. Kathleen Ryan Huyen Scholarship Fund, St. Paul Holy Spirit Parish Endowment Fund, Virginia Holy Trinity Operating Endowment Fund, South St. Paul	M	M.T. Hill Archdiocesan Invalid Priests Trust Funds, St. Paul M.T. Hill Christian Brothers Trust Fund, St. Paul M.T. Hill Cretin-Derham Hall Trust Funds, St. Paul Marquette Catholic School Endowment Fund, Virginia Mary Queen of Peace Parish Endowment Fund, Rogers Mary Queen of Peace School Endowment Fund, Rogers Moto Hope Mission Endowment Fund, Walker	N	Nativity of Mary Endowment Trust Fund, Bloomington Nativity of Mary School Endowment Trust Fund, Bloomington Nativity of Our Lord Scholarship Endowment Fund, St. Paul NET Ministries Alumni Endowment Fund, West St. Paul NET Ministries Endowment Fund, West St. Paul New Prague Area Cemetery Fund, New Prague Our Lady Cemetery Fund, Grove City Our Lady of Grace Catholic School Endowment Fund, Edina Our Lady of Grace Church Fr. Robert T. Cassidy Scholarship Endowment Fund, Edina Our Lady of Grace Endowment Trust Fund, Edina Our Lady of the Lake Cemetery Endowment Trust Fund, Mound Our Lady of the Lake Parish Endowment Trust Fund, Mound Our Lady of the Lake School Endowment Trust Fund, Mound Our Lady of the Lakes Perpetual Care Fund, Spicer Our Lady of Mount Carmel Deaf Ministry Endowment Fund, Minneapolis Our Lady of Peace Endowment Fund, Minneapolis Our Lady of the Prairie Parish Endowment Fund, Belle Plaine	O	Pacem In Terris Endowment Fund, St. Francis Pax Christi Community Endowment Fund, Eden Prairie Presentation of the BVM Grade School Parish Endowment Fund, Maplewood Presentation Legacy Foundation Fund, Maplewood	P	Risen Christ Catholic School - John P. and Mary L. Byron Endowment Fund, Minneapolis	R	Sacred Heart Cemetery Endowment Fund, Rush City Shakopee Area Catholic School Endowment Fund Society of St. Vincent de Paul Endowment Fund, Minneapolis Ss. Cyril and Methodius Church Dcn. John Matlon Memorial Endowment Fund, Minneapolis Ss. Joachim and Anne Adult Religious Education Endowment Fund, Shakopee	S	Ss. Joachim and Anne Endowment Fund, Shakopee Ss. Peter and Paul Parish Education Endowment Fund, Loretto Ss. Peter and Paul Parish Endowment Fund, Loretto St. Agnes Parish Pastoral Ministry Fund, St. Paul St. Agnes School Scholarship Endowment Fund, St. Paul St. Albert Cemetery Perpetual Care Fund, Albertville St. Albert the Great Endowment Fund, Minneapolis St. Aloysius Cemetery Fund, Olivia St. Alphonsus School Teachers Development Endowment Fund, Brooklyn Center St. Alphonsus School Tuition Assistance Endowment Fund, Brooklyn Center St. Ambrose Church Bishop Richard Pates Endowment Fund, Woodbury St. Anastasia Cemetery Perpetual Care Endowment Fund, Hutchinson St. Anastasia Endowment Fund, Hutchinson St. Andrew Parish Religious Education Fund, Montevideo St. Anne Cemetery Endowment Trust Fund, Hamel St. Bernard Church Marie Tschida Pranke Scholarship Fund, St. Paul St. Bonaventure Endowment Fund, Bloomington St. Bridget Endowment Fund, Minneapolis St. Bridget of Sweden Endowment Fund, Lindstrom St. Cecilia John Mondati Endowment Fund, St. Paul St. Croix Catholic School Endowment Fund, Stillwater St. Croix Catholic School Tuition Assistance Endowment Fund, Stillwater St. Croix Valley Faith Formation Endowment Fund, Stillwater St. Eloi Parish Endowment Fund, Minneota St. Gabriel the Archangel Affiliated School Endowment Fund, Hopkins St. Gabriel the Archangel Endowment Fund, Hopkins St. George Cemetery Endowment Fund, Long Lake St. Gerard Majella Endowment Fund, Brooklyn Park St. Helena Endowment Fund, Minneapolis St. Henry Cemetery Perpetual Care Trust Fund, Monticello St. Hubert Catholic Community Advisory Fund, Chanhassen <b>St. Jerome School Endowment Fund, Maplewood</b> St. John the Baptist Catholic Parish Endowment Fund, Excelsior St. John the Baptist Resurrection Cemetery Care and Maintenance Fund, Excelsior St. John the Baptist Capital Endowment Fund, New Brighton St. John the Baptist Cemetery Endowment Fund, New Brighton St. John the Baptist Operating Endowment Fund, New Brighton St. John the Baptist Pastoral Outreach Ministry Fund, New Brighton St. John the Baptist Tuition Assistance Fund, New Brighton St. John the Baptist Cemetery Endowment Fund, Savage St. John the Baptist Parish Endowment Fund, Savage	T	St. John the Baptist Parish Endowment for Tuition Assistance Fund, Savage St. John the Baptist Catholic School Endowment Fund, Vermillion St. John the Evangelist Tuition Assistance Endowment Fund, Duluth St. John Neumann Catholic Church Parish Endowment Fund, Eagan St. John's Cemetery Perpetual Care Fund, Hector St. Joseph Church Fr. Frank Brunner Endowment Fund, Montevideo St. Joseph Parish Faith Formation Financial Aid Endowment Fund, Red Wing St. Joseph Perpetual Parish Endowment Fund, Rosemount St. Joseph Catholic School Endowment Fund, Waconia St. Joseph Endowment Fund, Waconia St. Joseph's Catholic School Endowment Fund, West St. Paul St. Jude of the Lake Endowment Fund, Mahtomedi St. Jude of the Lake School Endowment Fund, Mahtomedi St. Lawrence Catholic Church Endowment Fund, Duluth St. Louis Church Fr. Paul Morrissey, S.M. in Memory of John Nasseff Endowment Fund, St. Paul St. Margaret Mary Endowment Fund, Golden Valley St. Mark Peller Scholarship Fund, St. Paul St. Mary Perpetual Care Endowment Fund, Arlington St. Mary School Endowment Fund, Bird Island St. Mary Cemetery Fund, Olivia St. Mary of the Lake Cemetery Perpetual Care Fund, White Bear Lake St. Matthew Education Endowment Fund, St. Paul St. Michael Cemetery Perpetual Care Fund, Farmington St. Michael Designated Endowment Trust Fund, Farmington St. Michael Cemetery Fund, Milroy St. Michael Catholic School Endowment Fund, Prior Lake St. Michael Church and School Advisory Fund, Prior Lake St. Michael Endowment Fund, Prior Lake St. Michael's Catholic Education Endowment Fund, Duluth St. Michael's Church Endowment Fund, Duluth St. Nicholas Cemetery Perpetual Care Fund, Carver St. Nicholas Endowment Fund, Elko New Market St. Odilia Endowment Fund, Shoreview St. Odilia Prayer Garden Perpetual Care Fund, Shoreview St. Odilia School Endowment Fund, Shoreview St. Olaf Church Dorothy Ellstrom Endowment for Spiritual Enrichment Fund, Minneapolis St. Olaf Church Endowment Fund, Minneapolis St. Pascal Baylon Endowment Fund, St. Paul <b>St. Pascal Regional Catholic School Endowment Fund, St. Paul</b> St. Patrick Endowment Fund, Edina St. Patrick Building Fund, Inver Grove Heights St. Patrick Cemetery Perpetual Care Fund, Inver Grove Heights St. Patrick Designated Endowment Trust Fund, Inver Grove Heights	St. Patrick Cemetery Perpetual Care Endowment Fund, Oak Grove St. Patrick Endowment Fund, St. Paul <b>St. Paul Cornerstone Endowment Fund, Ham Lake</b> St. Paul Fr. Tim Nolan Vocation Endowment Fund, Ham Lake St. Paul Seminary General Seminary Endowment Fund, St. Paul St. Paul Seminary Msgr. Ambrose Hayden - Seminary Fund, St. Paul St. Paul's Monastery Endowment Fund, St. Paul St. Peter School Endowment Fund, Forest Lake St. Peter Catholic Church Cemetery Perpetual Care Endowment Fund, Mendota St. Peter Catholic School Operating Endowment Fund, North St. Paul St. Peter Cemetery Care Endowment Fund, North St. Paul St. Peter Parish Operating Endowment Fund, North St. Paul St. Peter School Tuition Assistance Endowment Fund, North St. Paul St. Philip Church Clifford and Audrey Olson Endowment Fund, Litchfield St. Pius X Permanent Endowment Fund, White Bear Lake St. Raphael Catholic School Endowment Fund, Crystal St. Richard BTCS Scholarship Endowment Fund, Richfield St. Richard Undesignated Endowment Fund, Richfield St. Rose of Lima Legacy Fund, Roseville St. Rose of Lima Parish School Mischke Family Endowment Fund, Roseville St. Stephen Church Emmett and Augusta Goff Endowment Fund, Minneapolis St. Therese Advisory Fund, Deephaven St. Therese Good Samaritan Endowment Fund, Deephaven St. Therese School Advisory Fund, Deephaven St. Therese Pastoral Care Endowment Fund, St. Louis Park St. Thomas the Apostle Endowment Fund, St. Paul St. Thomas Aquinas Goldie and Lorraine Buda Scholarship Fund, St. Paul Park St. Timothy Endowment Fund, Blaine St. Timothy Endowment Fund, Maple Lake St. Timothy School - Education Endowment Fund, Maple Lake St. Victoria Cemetery Perpetual Care Endowment Fund, Victoria St. Victoria Parish Unrestricted Endowment Fund, Victoria St. Wenceslaus Cemetery Endowment Fund, New Prague St. Wenceslaus Endowment Fund, New Prague St. Wenceslaus School Endowment Fund, New Prague Transfiguration Church Haak Memorial Education Fund, Oakdale Transfiguration Church Ted Zarembski Scholarship Endowment Fund, Oakdale Trinity Founding Churches Educational Endowment Fund, St. Paul
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# 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 donors and partners.

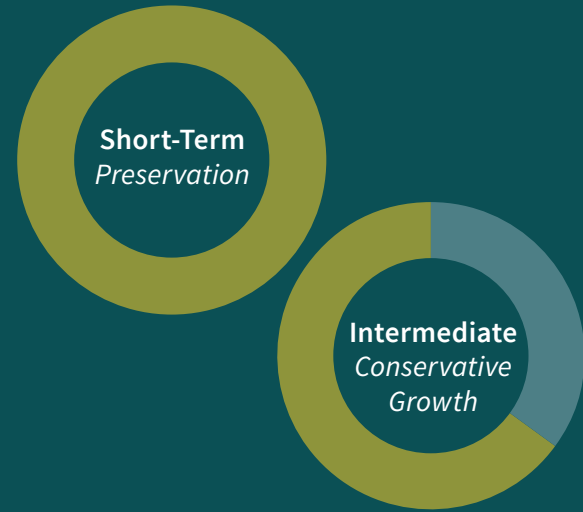
As the USCCB’s guidelines have developed through the years, so too have CCF’s faith-aligned investment activities. Today CCF incorporates the three core strategies for Catholic investing outlined in the USCCB guidelines.

**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 quarterly and take appropriate action to divest and reinvest as business practices change.

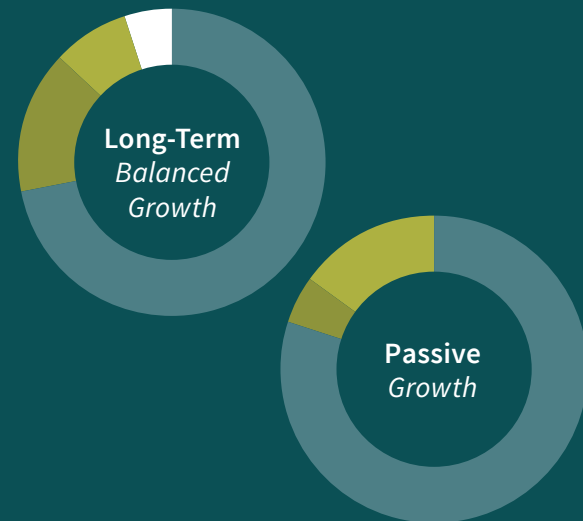
**Actively Work for Change** – We leverage our rights as shareholders to influence corporate governance and decision-making. Through proxy voting and activities such as letter-writing campaigns to corporate leadership, we strive to make Catholic voices heard.

**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.

## 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 for balanced growth in a long-term investment pool. Because CCF partners rely on endowments to support their ministries now and for future generations, we treat each one as a sacred trust.



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.



## A SHARED MISSION

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

## Agency Funds

Catholic parishes, schools, and institutions partner with the Catholic Community Foundation (CCF) to manage charitable assets. Always taking into account the appropriate amount of risk, CCF's portfolio balances the objectives of investing in a faith-consistent manner while attempting to maximize financial return over time.

A All Saints Catholic Church Investment Reserves, Lakeville  
Alpha Women's Center Fund, Savage  
Annunciation Funds, Minneapolis  
Archdiocese of St. Paul and Minneapolis Long-Term Fund  
Archdiocese of St. Paul and Minneapolis Medical Benefit Plan for Lay Employees Fund  
Ascension Education Fund, Minneapolis  
Ascension Church Investment Reserve Fund, Norwood/Young America  
Assumption 2000 Fund, Richfield  
B Basilica of St. Mary Funds, Minneapolis  
Blessed Sacrament Reserve Fund, St. Paul  
Blessed Trinity Catholic School Endowment Fund, Richfield  
C Cathedral of St. Paul Funds, St. Paul  
Catholic Cemeteries Funds  
Catholic Charities of St. Paul and Minneapolis Funds  
Catholic Finance Corporation Reserve Investment Fund, Inver Grove Heights  
Center for Mission Fund, St. Paul  
Chesterton Academy of the Twin Cities Agency Fund, Hopkins  
Congregation of the Sons of the Immaculate Conception Priests Care and Wellness Fund  
Corpus Christi Fund, Roseville  
Cristo Rey Jesuit High School Investment Fund, Minneapolis  
D Diocese of New Ulm Fr. John Joyce Education Funds  
F Franciscan Brothers of Peace Investment Reserves  
Frassati Catholic Academy Funds, White Bear Lake  
Friends of San Lucas Funds, Eagan  
G Gichitwaa Kateri Catholic Church Agency Fund, Minneapolis  
Guardian Angels Funds, Oakdale  
H Highland Catholic School Funds, St. Paul  
Hill-Murray School Tyler Family Tuition Fund, Maplewood  
Holy Childhood Funds, St. Paul  
Holy Family Academy Endowment Fund, St. Louis Park  
Holy Family Catholic High School Endowment Fund, Victoria  
Holy Name Funds, Minneapolis  
Holy Name of Jesus Funds, Wayzata  
Holy Redeemer Agency Fund, Renville  
Holy Spirit Funds, St. Paul  
Holy Spirit Church Agency Fund, Virginia  
L Lumen Christi Funds, St. Paul  
M Marquette School Endowment Fund, Virginia  
Mary, Mother of the Church Fund, Burnsville  
Mary Queen of Peace Funds, Rogers  
Maternity of Mary/St. Andrew Catholic School Investment Fund, St. Paul  
Most Holy Redeemer School Endowment Fund, Montgomery  
Most Holy Trinity Fund, Veseli  
N Nativity of the Blessed Virgin Mary Fund, Bloomington  
Nativity of Our Lord Endowment Trust Fund, St. Paul  
Net Ministries Foundation Long-Term Reserve Fund, West St. Paul

O Our Lady of Grace Funds, Edina  
Our Lady of the Lake School Fundraising Campaign 2013 Fund, Mound  
Our Lady of Mount Carmel Parish Investment Fund, Minneapolis  
Our Lady of Peace Funds, Minneapolis  
Our Lady of Victory Long Term Investment Fund, Minneapolis  
R Risen Christ School Funds, Minneapolis  
S Sacred Heart Investment Fund, Robbinsdale  
Sacred Heart Building Investment Fund, Rush City  
Ss. Joachim and Anne Funds, Shakopee  
Ss. Peter and Paul Funds, Loretto  
St. Adalbert Long-Term Reserve Fund, St. Paul  
St. Agnes Foundation Investment Fund, St. Paul  
St. Agnes Investment Fund, St. Paul  
St. Albert Funds, Albertville  
St. Albert the Great Parish Fund, Minneapolis  
St. Aloysius Agency Fund, Olivia  
St. Alphonsus Long-Term Investment Fund, Brooklyn Center  
St. Andrew Kim Agency Fund, St. Paul  
St. Anne Fund, Hamel  
St. Anne's Educational Foundation Funds, Minneapolis  
St. Anne-St. Joseph Hien Fund, Minneapolis  
St. Anthony Perpetual Care Fund, Watkins  
St. Bernard School Fund, Cologne  
St. Bonaventure Reserve Fund, Bloomington  
St. Bridget Investment Reserves Fund, Minneapolis  
St. Bridget of Sweden Reserve Fund, Lindstrom  
St. Cecilia Reserve Fund, St. Paul  
St. Charles Borromeo Evangelization Endowment Fund, St. Anthony  
St. Clara Agency Fund, Clara City  
St. Columba Funds, St. Paul  
St. Dominic Funds, Northfield  
St. Edward Fund, Bloomington  
St. Elizabeth Ann Seton Parish Cemetery Fund, Hastings  
St. Frances Cabrini Sally Jernberg Memorial Fund, Minneapolis  
St. Francis de Sales Funds, St. Paul  
St. Francis - St. James School Fund, St. Paul  
St. Genevieve Funds, Centerville  
St. George Funds, Long Lake  
St. Hubert Catholic Cemetery Investment Reserves, Chanhassen  
St. Joan of Arc Funds, Minneapolis  
St. John Funds, Hector  
St. John the Baptist Funds, Excelsior  
St. John the Baptist Funds, Hugo  
St. John the Baptist Funds, New Brighton  
St. John the Baptist Funds, Savage  
St. John the Evangelist School Endowment Fund, Duluth  
St. John the Evangelist Funds, Little Canada  
St. John Vianney Seminary Investment Fund, St. Paul  
St. Joseph of the Lakes Cemetery Fund, Lino Lakes  
St. Joseph Parish Fund, Montevideo

St. Joseph Funds, New Hope  
St. Joseph Calvary Cemetery Perpetual Care Endowment Fund, Red Wing  
St. Joseph Parish Reserve Fund, Rosemount  
St. Joseph Funds, Waconia  
St. Joseph Funds, West St. Paul  
St. Joseph's Funds, Gnesen  
St. Jude of the Lake Funds, Mahtomedi  
St. Katharine Drexel Building Fund, Ramsey  
St. Lawrence Catholic Church and Newman Center Reserve Fund, Minneapolis  
St. Louis, King of France Funds, St. Paul  
St. Luke Fund, Clearwater  
St. Maron Maronite Funds, Minneapolis  
St. Mary Fund, New Trier  
St. Mary Funds, Sleepy Eye  
St. Mary of the Lake Funds, White Bear Lake  
St. Mathias Cemetery Funds, Hampton  
St. Matthew Harry Selken Fund, St. Paul  
St. Maximilian Kolbe Funds, Delano  
St. Michael Funds, Farmington  
St. Michael Cemetery Fund, Prior Lake  
St. Michael Jeanett R. and Lawrence F. Klein 20 Year Term Fund, Stillwater  
St. Michael Funds, St. Michael  
St. Michael's Funds, Duluth  
St. Nicholas Funds, Carver

St. Nicholas Endowment Fund, New Market  
St. Patrick Endowment Fund, Edina  
St. Patrick of Cedar Lake Agency Fund, Jordan  
St. Patrick Funds, Oak Grove  
St. Patrick Long Term Investment Fund, St. Paul  
St. Paul Seminary Investment Fund, St. Paul  
St. Paul's Outreach Funds, West St. Paul  
St. Peter Parish Endowment Fund, Forest Lake  
St. Peter Cemetery Care Operating Fund, North St. Paul  
St. Peter Funds, Richfield  
St. Peter Funds, St. Peter  
St. Peter Claver Funds, St. Paul  
St. Pius X Investment Reserves, White Bear Lake  
St. Raphael Funds, Crystal  
St. Richard Operating Legacy Fund, Richfield  
St. Rita Fund, Cottage Grove  
St. Rose of Lima Funds, Roseville  
St. Stephen Catholic Church Fund, Minneapolis  
St. Therese of Deephaven Reserve Investment Fund  
St. Thomas the Apostle Funds, Corcoran  
St. Thomas Aquinas Funds, St. Paul Park  
St. Timothy Funds, Maple Lake  
St. Victoria Church Lazarus Table Fund, Victoria  
St. Vincent de Paul Funds, Brooklyn Park  
St. Wenceslaus Funds, New Prague

## Gifts to Support Our Mission

Although we don't ask, we are grateful for these donors who have generously given gifts in support of our mission and outreach to the community this year.

Cristiani Family Charitable Fund  
Julie Daulton Charitable Fund  
Betty Nell Dolan †  
John and Jane Goodrich  
John and Kay † Jasper  
Robert Lunde

Kenneth and Bernice Markwardt †  
Dr. Joseph and Paulette McGrath  
Margaret and Timothy Murphy  
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Ryan Flanagan, MBA

Tom Gainor

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Gloria Myre, J.D.

Jim Paulsen, Ph.D.

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Vice President of Impact

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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 & Investments

### **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.*

\*Non-voting member

Listings reflect board membership and staff employment at the time of annual report publication in early 2024.



Catholic Community  
**FOUNDATION**  
OF MINNESOTA

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