

Education and Training Endowment Fund Winter Trustee Report To the Board of Trustees of the Pacific Northwest Section – AWWA

September 24, 2018

The E&T Fund has continued to increase in value during the 2018 due to an increase in invested fund balances and from contributions to the fund. Significant donations have come from both subsections and private donors. Even with a record transfer for scholarships of \$30,000 this summer, the fund has managed to increase this year by nearly \$90,000 with \$57,000 of that being in fund principle. Below is a more detailed breakdown of the various fund elements.

Category	Value at start of 2018	Change to date during 2018	Value on 9/24/2018
E&T Fund Total	\$968,713	\$90,249	\$1,058,962
Total Principal	\$616,171	\$57,056	\$673,227
Principal Dedicated to Scholarships	\$286,609	\$46,269	\$332,878
Principal Not Dedicated	\$329,562	\$10,787	\$340,349
Retained Earnings	\$352,542	\$33,193	\$385,735
Capital Appreciation		\$63,193	
Donations to Fund		\$57,056	
Transfer to Scholarship Committee		\$30,000	

The E&T Fund Board conducted two conference calls with its fund advisor since the Spring conference and will conduct another meeting on October 4 where we will finalize the proposed transfer for scholarships in 2019. Here are some key elements for the fund this year to date:

- We have added another dedicated scholarship in the name of Kathy Merry. Making a total now of 16 dedicated scholarships and bringing the minimum transfer to the Scholarship Committee to \$26,500.
- The E&T Fund is now well over \$1,000,000. As the minimum transfer continues to increase, the larger fund balance is necessary to allow the fund to fulfill its commitment to donors when the market eventually declines in the normal economic cycle
- For the purpose of this report, the appropriate transfer to use is the minimum \$26,500. The Board will decide at their Oct. 4th meeting whether to adjust that transfer at the time of the PNWS Board meeting. As normal, at the 2019 Winter Board meeting after the full returns for the year are known, the E&T Board will designate a final transfer amount for scholarships to be paid in 2019

- Significant donations were received during the last quarter. The fund received \$7500 for the new Kathy Merry fund and SW Idaho Subsection contributed \$12,268. Making a total fund for the SW Idaho Subsection of \$30,068.
- The fund donations to date of \$57,056 is already a new record. Even surpassing the years when the PNWS provided matching funds.

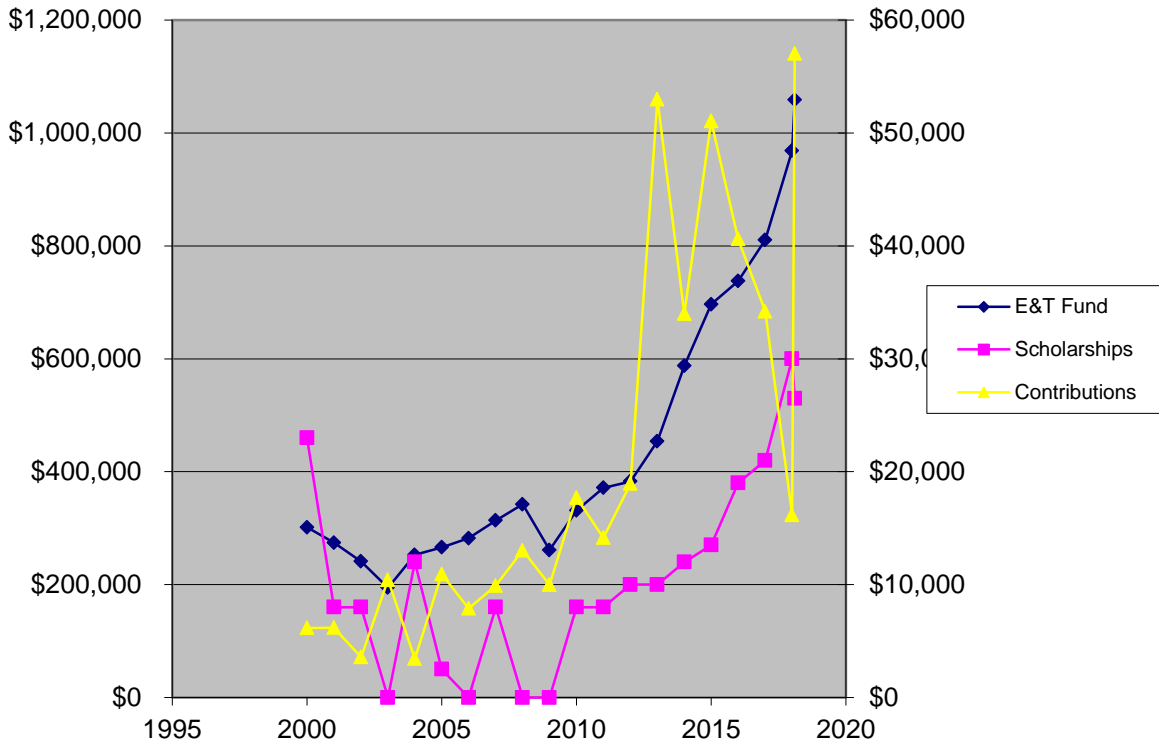
For those that want to see the detail for the dedicated scholarships, we have attached a spread sheet that shows all the donations for the last couple of decades

Also for your information, we have attached a listing from Morgan Stanley of all the mutual funds that the E&T Fund is currently invested in.

To provide a sense of history for the E&T Fund, the following table and graph are provided to show the progress of the fund since 2000.

Date	E&T Fund Total	Year	Transfer for Scholarships	Total Donations to E&T Fund
1-Jan-00	\$301,578	2000	\$23,000	\$6,164
1-Jan-01	\$274,385	2001	\$8,000	\$6,182
1-Jan-02	\$241,222	2002	\$8,000	\$3,574
1-Jan-03	\$194,549	2003	\$0	\$10,428
1-Jan-04	\$252,732	2004	\$12,000	\$3,443
1-Jan-05	\$265,903	2005	\$2,500	\$10,938
1-Jan-06	\$282,256	2006	\$0	\$7,884
1-Jan-07	\$313,614	2007	\$8,000	\$9,918
1-Jan-08	\$342,333	2008	\$0	\$13,033
1-Jan-09	\$261,187	2009	\$0	\$9,988
1-Jan-10	\$331,305	2010	\$8,000	\$17,709
1-Jan-11	\$371,542	2011	\$8,000	\$14,150
1-Jan-12	\$382,769	2012	\$10,000	\$18,937
1-Jan-13	\$453,847	2013	\$10,000	\$53,000
1-Jan-14	\$587,584	2014	\$12,000	\$34,000
1-Jan-15	\$696,717	2015	\$13,500	\$51,073
1-Jan-16	\$737,777	2016	\$19,000	\$40,633
1-Jan-17	\$810,475	2017	\$21,000	\$34,208
1-Jan-18	\$968,713	2018	\$30,000	\$16,183
24-Sep-18	\$1,058,962	2018.1	\$26,500	\$57,056

E&T Fund Balance & Scholarships Paid



Respectfully Submitted,

Bob Willis

Chair, E&T Fund Board

PNWS Education and Training Fund Dedicated Funds
9/24/2018

		Fund Total	5% Donations	Scholarship Minimum	Individual Donations																					
Memorial Scholarships*																										
1	Archie Rice	\$11,500		\$1,150	\$4,800	2/1/1998	\$200	2/2/1998	\$500	1/8/199	\$1,000	4/7/1999	\$1,000	5/1/2000	\$1,000	5/22/2001	\$1,000	6/4/2002	\$1,000	6/9/2003	\$1,000	5/18/2004				
2	Alan Jones	\$5,350		\$535	\$5,150	5/22/2003	\$100	5/30/2003	\$100	12/30/2003																
3	Skiles/Pettie	\$8,100		\$810	\$2,235	2/5/1999	\$2,100	12/28/1999	\$1,000	6/2/2000	\$500	12/20/2000	\$100	7/20/2004	\$65	8/2/2004	\$2,100	12/30/2004								
4	Cynthia Driscoll	\$5,764		\$576	\$100	5/24/2002	\$175	12/31/2002	\$500	1/15/2003	\$750	2/3/2003	\$100	2/14/2003	\$50	3/14/2003	\$500	4/2/2003	\$77	4/21/2003	\$400	5/22/2003	\$650	5/22/2003		
				\$0	\$82	6/13/2002	\$500	10/6/2003	\$100	12/30/2003	\$500	3/8/2004	\$100	5/13/2004	\$50	5/24/2004	\$300	3/24/2005	\$530	10/25/2005	\$300	2/24/2006				
5	James Doane Family	\$15,000		\$1,500	\$5,000	9/8/2010	\$5,000	11/1/2012	\$5,000	PNWS match																
6	Wubben Family	\$5,000		\$500	\$5,000	4/2/2012																				
7	NW Washington Sub Section **	\$23,577	\$23,577	\$1,179	\$1,000	7/19/2011	\$1,000	10/10/2013	\$1,000	PNWS match	\$3,500	1/1/2013	\$3,500	PNWS match	\$1,000	12/11/2013	\$1,000	PNWS match	\$1,039	7/16/2014	\$2,500	2/13/2015	\$38	12/1/2015		
					\$5,000	4/2/2012	\$2,500	2/10/2016	\$2,500	6/30/2017	\$3,000	12/29/2017	\$1,000	10/18/2012	\$1,000	PNWS match	\$500	1/18/2013	\$500	PNWS match	\$200	12/1/2012	\$200	PNWS match	\$825	5/10/2013
				\$1,994	\$600	12/13/2013	\$600	PNWS match	\$443	3/25/2014	\$443	PNWS match	\$100	5/21/2014	\$500	6/2/2014	\$1,050	6/2/2014	\$350	6/19/2017	\$2,000	7/19/2017	\$825	PNWS match		
					\$650	4/1/2018	\$5,000	12/1/2012	\$5,000	PNWS match	\$0		\$0		\$0		\$0									
9	RH2 Engineering	\$10,000		\$1,000	\$5,000	3/35/2013	\$5,000	PNWS match	\$2,704	12/11/2013	\$2,704	PNWS match	\$3,500	3/25/2014	\$3,500	PNWS match	\$5,000	12/1/2015	\$6,183	1/4/2018	\$10	Apr-18				
10	Southern Oregon Subsection	\$33,601	\$6,193	\$3,050	\$10,000	3/35/2014	\$8,317	PNWS match	\$15,000	3/12/2014	\$10,000	5/8/2016	\$6,700	10/25/2016	\$10,000	12/30/2017	\$0									
11	Al Aising	\$60,017	\$26,700	\$4,667	\$1,000	10/10/2014	250	10/13/2014	200	10/13/2014	\$6,113	5/1/2015	\$500	6/16/2015	\$100	6/29/2015	\$25,000	8/1/2015	\$6,113	5/1/2015	\$1,000	12/1/2015	\$1,000	7/19/2017		
12	Chris Uber Memorial	\$42,276	\$2,000	\$4,128	\$1,000	12/20/2017	\$975	4/28/2014	\$975	4/28/2014	\$1,813	9/22/2014	\$592	10/13/2014	\$3,784.62	7/1/2015	\$2,836	12/16/2016	\$7,568	8/1/2017	\$124	4/1/2018	\$6,134	7/30/2018		
13	SW Idaho Subsection	\$30,068	\$22,796	\$1,867	\$107	4/25/2014	\$975	4/28/2014	\$975	4/28/2014	\$1,813	9/22/2014	\$592	10/13/2014	\$3,784.62	7/1/2015	\$2,836	12/16/2016	\$7,568	8/1/2017	\$124	4/1/2018	\$6,134	7/30/2018		
14	PNWS	\$40,579	\$40,579	\$2,029	\$40,000	10/1/2017	\$579	4/18/2018																		
15	Inland Empire Subsection	\$10,310	\$10,310	\$516	\$210	5/16/2016	\$3,424	12/16/2016	\$6,576	9/18/2017	\$100	4/1/2018														
16	Kathy Merry	\$10,000	\$10,000	\$500	\$2,500	9/18/2018	\$7,500																			
Totals		\$332,878	\$145,755	\$26,000																						

* The beginning values for Rice and Skiles/Pettie are taken from narrative totals at the date listed.

** The NWWA Subsection moved their donations from the 10% to 5% minimum by NWWA Board vote on 5/11/17

Legacy Scholarship

1	Al Chevez	\$2,750
2	Katherine Goodwin	\$100
3	Hank Grycko	\$25
4	Roger James	\$175
5	Bob Leaver	\$50
6	John Meharry	\$25
7	Fred Merryfield	\$100
8	Clayton Michael	??
9	Chuck Moore	??
10	William Mullen	??
11	Dru Seibel	\$3,975

Total \$7,200

Note: By definition, the minimum Legacy scholarship is \$500.

Funds started within the last 10 years

1	Bob Willis	\$240		\$70	5/1/2010	\$30	5/1/2011	\$70	5/3/2012	\$70	PNWS match						
2	Young Professionals*	\$6,113		\$1,050	6/1/2013	\$1,050	PNWS Match	\$1,374	9/5/2013	\$1,374	PNWS match	\$195	5/14/2014	\$970	6/23/2014	\$100	1/21/2015
3	Glen Yake & Joe Custer	\$1,000		\$1,000	12/20/2011												
4	NW OR Subsection	\$1,550	\$50		\$1,500	12/27/2011	\$50	Apr-18									
5	Lower Columbia Subsection	\$4,132	\$2,107	\$1,867	\$169	3/25/2014	\$1,856	4/28/2016	\$2,107	12/16/2016							
8	King County Subsection	\$696		\$696	1/7/2015												
10	Greg Kirmeyer	\$500		\$500	3/20/2015												
12	Blue Mountain Subsection	\$1,270	\$1,270	\$250	1/22/2016	\$500	4/25/2017	\$20	18-Apr	\$500	18-May						
13	One Water	\$107	\$107	\$107	Apr-18												
14	South Sound Subsection	\$538	\$538	\$313	May-18	\$225	9/18/2018										

*Young Professionals donated their total of \$ 6,113 to the Chris Uber Memorial Scholarship fund on 5/1/2015

Fund Categories

Date	Principal	Dedicated	Retained Earnings	Total	Minimum Transfer
1/1/2016	\$500,000	\$200,015	\$237,777	\$737,777	
1/1/2017	\$541,963	\$223,101	\$268,512	\$810,475	\$19,500
10/3/2017	\$613,271	\$285,229	\$304,092	\$917,363	\$23,961
1/1/2018	\$616,171	\$286,609	\$352,542	\$968,713	\$24,691
1/29/2018	\$632,354	\$302,792	\$415,947	\$1,048,301	\$25,000
2/8/2018	\$632,354	\$302,792	\$353,613	\$985,967	\$25,000
5/29/2018	\$645,594	\$305,245	\$318,893	\$972,295	\$25,387
9/24/2018	\$673,337	\$332,878	\$385,735	\$1,058,962	\$26,500