

FINANCE COMMITTEE
MINUTES
December 12, 2016

The Finance Committee conducted its December meeting via teleconference at 6:30 PM on Monday, December 12, 2016.

Present: Bishop Daniel Gutierrez, Eric Rabe, Rev. Mike Rau, John Loftus, Doug Horner, Dana Hall, James Pope, Norman McClave, Rev. Charles Flood, Ann Booth-Barbarin, Pete Datos, Rev. Adam Kradel, and Canon Shawn Wamsley.

Absent: Rev. Sean Mullen, Doug Sisk, and Rev. George Master

1. **Prayer:** The meeting opened with prayer offered by Rev Charles Flood.
2. **Opening Comments:** Eric began by welcoming all and thanking all for joining by phone. He also pointed out that with the changes in Standing Committee both Pat Smith and Rev Dierdre Whitfield were no longer members of Finance Committee. The Finance Committee members thanked them for the time served and the work and dedication to the Finance Committee and Diocese while serving. Eric reported that Rev. Sean Mullen was one Standing Committee representative while he would serve as the second Standing Committee representative. As a result of that new role, Eric would become both an appointed member and an elected member, and, therefore Eric offered his resignation from the elected position and as Finance Chair. Eric then turned the meeting over to Vice Chair Adam Kradel. Because of the dual role and responsibility that appointed candidates have in both serving other committees and in serving on Finance, candidates for the office of the Finance Chair have traditionally come from the pool of those elected by Convention as opposed to those appointed.
3. **For Action:** After discussion and minor corrections made, the Minutes of the November 21, 2016 meeting of the Finance Committee were unanimously approved.
4. **Discussion:** Organization. Adam reported that as a result of the elections at Convention there would be certain changes required to the membership and leadership of the Finance Committee. As stated earlier, as of this meeting, Eric resigned as Chair, but remains on the Committee as one of the representatives of the Standing Committee. After discussion, motion made and seconded it was
 - RESOLVED, by unanimous vote and with the Bishop agreeing Norm McClave be elected to fill the unexpired term of Eric Rabe.

- FURTHER RESOLVED, that Rev. Adam Kradel be elected as Chair of the Finance Committee.
- FURTHER RESOLVED, that Norm McClave be elected as Vice-Chair of the Finance Committee.
- FURTHER RESOLVED, Ann Booth Barbarin be elected as Secretary of the Finance Committee.

5. Discussion of Reports

- a. Financial Statements – Eric pointed out that the only available statements were distributed prior to the meeting along with the Agenda. Doug Horter reported on pledges and collections, 95% and 87% respectively. Doug is in place with Earl Irby until Earl's retirement. Canon Wamsley is integrally involved in all matters. The Bishop explained that until the structure is fully developed and clarified for office staff roles and responsibilities any inquiry should be sent to Earl, Doug and Canon Shawn.
- b. Treasurer's Report – James Pope, Treasurer
- c. Standing Committee Report – Eric Rabe as the new representative noted that there were no significant financial matters discussed. The committee approved those things recommended by Finance.
- d. Subcommittees
 - i. Budget – Norm McClave and Peter Datas co-chairs. Eric and Adam noted that they had asked two new members to join, Rev. Kirk Mueller and Rev. Sarah Hedgis. Adam and Eric met with the Bishop about funding for staff and operations in the 2018 budget. The Bishop reported that there was staffing sufficient to grow and to try to respond to all the needs. He was pleased with the work of the group.
 - ii. Investment – Dana Hall reported on the Church Foundation's recent meeting with investment managers. She noted that after the meeting the decision was made to generally leave the asset allocation the same but, as noted by Norm McClave, opened a bit more from an allocation of 35% Fixed Income and 65% Equities. After the meeting there was some flexibility afforded to the managers to 30%70% asset allocation with a broad band to allow the managers to vary 5% increase and 10% decrease. There was discussion about the fact that the Church Foundation has bid to manage other assets and if selected it would increase significantly the total assets managed.
 - iii. Parochial Relations – John Loftus, Rev. Charles Flood. No significant feedback yet on survey sent out. They need to have additional feedback from Kirk Mueller on status.
 - iv. Property - Eric reported that based on conversation with George Master no new developments or significant items to discuss.

6. No Other Business

7. Closing Prayer was offered by Canon Wamsley
8. **Meeting adjourned at 7:00 p.m.**