

Investment Task Force

March 21, 2006

Present: Rhonda Kouterick, Wayne Butler, Pat Curtin, Elly Woods, Lauren Swanson

Excused: Bill Beall,

Ullman Performance:

As per Thomas Snow, we need to look at the total picture of all of our portfolios and then make a recommendation. Pat will look at the bigger picture before our next meeting.

Camping Funds:

Conference Books:

Trustees will ask for a report of gifts to the camps that is for improvements/repairs/renovations on the physical plant of one of the camps. These gifts are currently accounted for in the general ledger account by the Treasurer. Pat will present the Trustees with a quarterly report recording all of the gifts and what they were spent on.

Trustees Holdings:

\$183,852 is invested and will probably result in \$7,284 in income. \$1168 is restricted, which leaves \$6116 for maintenance or capital improvements or unrestricted.

Foundation:

Many of these accounts are small and don't generate much income. Perhaps we could take 607 of the small ones and lump them together and make it easier to administer. This would give a consolidated fund for camping. This would be fairly easy to remove the restrictions.

We discussed the handling of the funds from the capital campaign and Pat will follow up with Steve Deckard, Pat Jelinek and Bob Sherburne. We also agreed that there should be routine reporting and oversight by the Trustees so that the camping director would be protected if any questions arose.

Pat would like to consolidate some of the many funds that are under Camps & Conferences and will bring a recommendation to the Trustees before proceeding. Rhonda would like to see that the principle isn't expended until we do the research and discover what restrictions might be on each of these funds. Pat feels that since the documentation is nonexistent on many of these funds, if after a serious effort to find out this information, we should be able to free it up to be used.

We agreed that we would hang on to the principle in each of these accounts until lines of accountability, etc. are worked out by the Task Force.

Board of Pensions:

By 1/1/07 we will have over \$3 million over funded for Conference pensions and almost \$4 million in the OASIS accounts invested in the General Board of Pensions. This was from pension funding campaigns from both of the former annual conferences.

Also \$3.5 invested with Ullman

\$1.2 in funds at Frontier Foundation.

Perhaps these could be moved to Ullman accounts for clergy welfare benefits.

By 1/1/06 we would have over \$450,000 in interest from these accounts that could be used to offset the amount billed to local churches for retiree health insurance.

Foundation Accounts:

Are held for camping, Boom, pensions, Ontario Crossroads District. There is documentation on most of these. There are 7 that are new in 2005 and Pat needs to do some follow-up on those accounts as to who has oversight for each of them. We need to take a look at whether they are invested in the right investment segments or if we should designate a new split between balance/equities/cash.

Need to review some of these accounts, as some are designated that the interest will be reinvested. Should some of these be changed so the interest could be used. For example, the Hart Scholarship Fund interest is reinvested and therefore would not be available for scholarships.

There are also a number of accounts with distributions by the trustees that need some more clarification. Many of these just sit there.

Priorities for Pat:

Pat will look at the 60/40 split

Pat will work on consolidating all of the BOOM funds on a one page report, as well.

Lauren asked that there be some clarification on the DeWitt Settlement Funds and what those funds are to be used for.

New Church Starts & Church Bldg & location funds will be reviewed.

Next meeting will be scheduled after the audit. May 23rd. 9:30 a.m.

K. Wayne Butler

K. Wayne Butler
Secretary of the Board of Trustees