

MINUTES OF ST. AIDAN'S ENDOWMENT FUND COMMITTEE
REGULAR MEETING – October 15, 2008

Attendees: Alderson, Kent, Kaempfer. Guests: W. Sweeney, M.K.Schroeder, R.Crawford

- The minutes of the 11/12/07 and 1/22/08 meetings were approved. Interim meetings between January and October were not held due to a variety of reasons.
- Status of loan to parish – The parish has not paid since January 2008, but will bring the loan up to date this month (\$13,157.50 due as of 10/15/08). The loan will be restructured with a lower interest rate and short amortization period by the Finance Committee, to take effect 1/1/2009. Bill Sweeney asked that the \$41,000 received from the Pellillo estate be credited as a principal payment on the loan. We asked for a note from the vestry requesting this be done, and agreed to do it as a part of the year-end reconciliation. The parish may also make other principal payments before year end. Bill S. suggested we not show the loan interest as income in our reporting, which will reduce the distribution to the parish. We agreed to not do this until after 1/1/2009 when we have a new loan and have revised the church financial reporting methods, including the Endowment Fund. We agreed that the Endowment Fund is a structured savings account within St. Aidan's and that all of its assets are parish assets. Bill noted that the parish should not be loaning money to itself according to charitable accounting guidelines. All agreed we should get the loan paid off and off of the books as soon as possible, and invest that money outside the church.
- Status of assets/financial status of the fund – A financial report was not available due to several recent events. Tom Kent reported that our non-insurance assets are mainly in cash, the Colorado Episcopal Foundation, and some Energy Mutual Funds, so the recent market volatility will hurt us, but not as much as other funds are being impacted. After much discussion, we decided to inform the Finance Committee that the amount to budget for Fund income to the parish in March 2009 is \$17,000.
- Planned Giving Legacy Society – Gene was not in attendance and we received no report on the status of the wooden name plates for the Aidan Legacy Plaque.
- Charter Changes – This was not discussed.
- Meckley Insurance Policies – Massachusetts Mutual Insurance Co., informed us the cash value of the policies have declined recently, and since we have shown the increased cash value as realized income (thus distributable), we have a decline in the Fund income since January. We agreed to wait until year end to reconcile and account for the value change.
- Other Business – We nominated Richard Wolneiwicz to fill out Tom Kent's term, which ends 12/31/2010; Phil Zak to replace Bill Perry, whose term ends 12/31/2008, and John Alderson, whose term ends 12/31/2008, to succeed himself for another 6 year term. These nominations will be submitted to the vestry for approval. The new Sr. Warden will replace Bill Kaempfer at the annual meeting. Richard agreed to act as Treasurer of the Fund, but Phil could also do it. We will elect the Treasurer and Chair of the Committee at our first meeting after the annual meeting in 2009. We agreed to ask the Colorado Episcopal Foundation and Merrill Lynch to give us proposals to manage our investment funds.
- Meeting dates – The next meeting date was not determined. It will most likely be called in early January to agree on what should be shown at the annual parish meeting.

John Alderson, Chair