

St. Odilia Council Meeting Minutes

Council: Finance					
Meeting Date:	17-February, 2009			Time:	6:45 pm
Meeting Participants:	Present		Present	Guests:	
Barry O'Meara	X	Sonja Bornus			
Jeff Engel ToniAnn Ramos	X	Margaret Lawler, Parish Accountant	X	Mary Bennett	
Jeff Hermes					
Tuyet Olson	X	Tom Schumacher	X		
Tim Hannon Ted Nistler		Wayne Zuehlke, Chairperson	X		

Agenda/Minutes	Owner
<p>Minutes for the January 20, 2009 meeting were reviewed.</p> <p>Motion: Approve January, 2009 meeting minutes. Motion Passed.</p>	
<p>January 09 Financials were discussed. Sunday contributions continue to be ahead of Budget by 4% from last year and up 2% from budget. However, the 2009 Stewardship pledges are down from 2008. Investment income is down \$215K from last year. Administrative expenses are up about \$60K due mainly to increased costs from property purchases. Net income is \$106K behind budget.</p> <p>Motion: Approve January, 2009 Final Financials Motion Passed.</p>	Margaret
<p>Investment Review was presented by Mary Bennett of UBS. Due to market conditions the investment portfolio continues to decline. Most of the decline was in equity holding; however the laddered fixed income bonds have an unrealized loss of \$47,500. All of the APS have been redeemed, with no loss of principal. Mary reiterated that the APS were seen by UBS as a liquid security.</p> <p>For the last 12 months the portfolio has had an average return of -11.8 %. The decline is mostly due to unrealized losses on stocks and bond investments</p> <p>The Investment Policy is to keep about 35% in equity, 65% in fixed income. The current allocation of investable assets is 37% equity and 63% fixed income. The equity subclass has the following allocation Large Cap – 59%, International 27%, Mid Cap 8% and Small Cap 6%. No change to the investment allocation was required.</p> <p>One bond, the Int. Lease Finance Bond was downgraded to BBB+, below our investment policy limit of A. Discussion was held regarding the sale of the bond and the investment policy regarding holding bonds.</p> <p>Motion: To sell the downgraded Int. Lease Finance Bond at an estimated loss of \$15,000 and invest the proceeds in a CD. Motion Passed</p>	
<p>Adjournment took place at 8:00 pm</p> <p>A special meeting of the Finance Committee will be held to discuss the investment policy. Next scheduled meeting: March. 17, 2009 at 6:45 pm</p>	