

CCCH Finance Committee Minutes

February 28, 2008

Committee members present: Susan Casscells, Adam Giansiracusa, Bruce Kallos, Jane Romano, Judy Sargent, Keith Dawson, and Ruth Kirk

I. Susan Casscells opened the meeting at 4:30 PM, and Ruth Kirk gave a prayer for guidance.

II. Pension Report: Hal Schneikert presented the Pension Report and reported that it is well positioned currently. The pension endowments are invested with Wilmington Trust and Wachovia Securities.

Wilmington Trust serves as the Trustee of the funds invested there and handles all disbursements to pensioners. The investment strategy for the funds at Wilmington Trust is a balanced portfolio. Annual contributions to the endowment go to Wilmington Trust.

The investment strategy at Wachovia Securities is for relatively conservative growth. This piece of the pension funds is not really used.

At 1/1/2007 the total value of the pension endowments was \$1,106,834 and at 12/31/2007 was \$1,175,278, an increase of 6.2%.

III. Confidentiality Statement: Susan reminded everyone to keep our discussions, especially specific to names and numbers, confidential.

IV. The minutes of the January meeting were approved. Judy will send them to Sherry to be posted on the CCCH website.

V. The 2008 Budget revised to meet pledge income was approved to present to the Vestry.

VI. Susan Casscells presented the Power Point draft for the Financial Town Meeting for the committee to review. The Financial Town Meeting will be on Sunday, March 30 between the services. **The committee is requested to be present.**

VII. The meeting was adjourned at 6:30 PM

Respectfully submitted,
Judy Sargent

NEXT MEETING: Thursday, March 27 at 4:30 PM in the 3rd Floor Conference Room.