

APPROVED: February 4, 2016

**Minutes of the Finance Committee of the
Presbyterian Mission Agency Board
Presbyterian Church (U.S.A.)**

**Crowne Plaza Hotel
Louisville, Kentucky
September 23, 2015**

CALL TO ORDER The regular meeting of the Finance Committee of the Presbyterian Mission Agency Board (the Board) was called to order at 3:05 p.m. by chair, Chad Herring, and opened with devotion and prayer by Ken Godshall.

ATTENDANCE Those present for all or a portion of the meeting were:

MEMBERS

Finance Committee

Molly Baskin, Thomas Fleming, Kenneth Godshall, Chad Herring (Chair), Jeffrey Joe, Alice Ridgill, Raul Santiago-Rivera, Melinda Lawrence Sanders, Glen Snider, Wendy Tajima, Kathy Trott.

Excused

Marvin Brangan

Leadership Committee

Mark Brainerd, Harold Delhagen, Marci Auld Glass, Neal Presa, Nancy Ramsay, Landon Whitsitt, Kevin Yoho (Chair)

Excused

Rafael Medina

*Worshiping
Communities
Committee*

Marsha Anson, Andrew Barron, Gregory Chan, Mihee Kim-Kort, Regina Meester, Marianne Rhebergen, David Shinn (Chair), Patsy Smith

RECORDER

Sylvia Carter

OTHERS

Simone Adams-Andrade, Terri Bate, Laura Bryan, Toni Carver-Smith, Martha Clark, Anita Clemons, Barry Creech, April Davenport, Diane Dulaney, Vanessa Elkin, Shawn Ellison, Barry Ensign-George, Penny Franklin, Ruth Gardner, Tammy Gish, Teresa Grant, Denise Hampton, Chip Hardwick, Tom Hay, Courtney Hoekstra, Rhashell Hunter, Ray Jones, Tamron Keith, Mike Kirk, Sue Krummel, Kathie Lyvers, Tim McCallister, Jewell McCrae, Emily Odom, Vince Patton, Lorraine Recchia, Lisa Robbins, Martha Ross-Mockaitis, Leslie Scanlon, Max Senter, Valerie Small, Melody Smith, Becca Snipp, Frank Spencer, Tim Stepp, Jo Stewart, Tom Taylor, Rick Ufford-Chase, Bryce Wiebe, Charles Wiley, Earline Williams, Rafaat Zaki

ACTION A.100

ADOPTION OF AGENDA

The Committee **VOTED** to adopt the agenda, as presented.

CONSENT AGENDA

The Finance Committee **VOTED** to approve the following consent agenda:

- **ACTION A.101** • Minutes of the April 16, 2015, May 8, 2015, July 20, 2015, and August

• **ACTION A.105**

14, 2015 Finance Committee meetings.

- Upon re-nomination by the General Assembly Nominating Committee, that J. Jay Wilkinson be elected to membership on the board of Directors of the Presbyterian Church (U.S.A.) Mortgage Corporation to fill a vacancy in the Class of 2018.

INFORMATION A.211

Charles H. Cook Foundation Update was given by Earline Williams, Chief Financial Officer.

ACTION A.102
2016 BUDGET
ADJUSTMENTS

The Finance Committee approved and recommends to the Presbyterian Mission Agency Board (PMAB) the 2016 Revised Mission Budget of \$77,499,036. This revised budget will restore \$549,164 to the Presbyterian Mission Program Fund (PMPF).

INFORMATION A.210
PRESBYTERIAN
FOUNDATION
PRESENTATION

Anita Clemons, Managing Director of Investments at the Presbyterian Foundation, and Max Senter, Cambridge Associates, presented the Presbyterian Mission Agency Investment Review as of June 30, 2015. Mr. Senter spoke specifically to the Presbyterian Endowment Fund. The presentation was followed by a Question and Answer Session. The Finance Committee requested a report from the Foundation Board on Active vs. Passive Investment.

ACTION A.103
PMAB PMPF
SUBCOMMITTEE

The Finance Committee voted to create a PMAB PMPF subcommittee and appoint members (Raul Santiago-Rivera, Melinda Sanders, Tom Fleming and Kenneth Godshall) to develop a comprehensive reserves plan linked to the strategic plan and annual operating and capital budgeting processes of the Presbyterian Mission Agency (PMA) with consideration of updating the 1990 GA Action, Section 30.597.3.

ACTION A.104
PMAB FINANCIAL
CONDITION
EDUCATION

The Finance Committee voted to create a PMAB Financial Condition Education subcommittee and appoint members (Kathy Trott, Glen Snider, Alice Ridgill and Jeffrey Joe) to design an educational training session for the full Presbyterian Mission Agency Board. This training will help board members to interpret and understand the Presbyterian Church (USA)'s financial reports including budgets, financial trends and projections, internal reports and audited financial statements.

FINANCIAL
STRATEGIST

Earline Williams introduced a new staff person, Toni Carver-Smith, recently hired as the Financial Strategist. Half of her responsibilities will be serving as the Assistant Treasurer and the other half will be working on Special Projects.

FINANCIAL REPORTS:

Denise Hampton, Controller, presented an overview of the Management Reports as of August 31, 2015. (A.200) Other financial reports received were:

INFORMATION A.201
INFORMATION A.202
INFORMATION A.203
INFORMATION A.204
INFORMATION A.205
INFORMATION A.206

- Presbyterian Mission Program Fund (PMPF) Report – August 31, 2015
- Per Capita Report – August 31, 2015
- Curriculum Report – August 31, 2015
- Stony Point Financials – August 31, 2015
- Ghost Ranch Financials – August 31, 2015
- New Gifts & Additions – January – June 2015

OTHER REPORTS

Due to time constraints of this meeting, the Finance Committee received the following written reports:

INFORMATION A.207

INFORMATION A.208

INFORMATION A.209

- Information Technology Report
- The Restoring Creation Loan Program Update
- Coordinated Loan Program Report

A.208 & A.209

With apologies to Lorraine Recchia, Presbyterian Investment and Loan Program (PILP), the Committee requests that PILP reports A.208 & A.209 be deferred until the next Finance Committee GoToMeeting with more time allotted.

**CLOSING PRAYER AND
ADJOURNMENT**

There being no further business, the meeting of the Finance Committee was adjourned and closed with prayer by Jeffrey Joe at 9:45 p.m.