

# **Fort Wayne Rescue Mission Ministries Finance Committee Meeting Minutes April 7, 2016**

Committee Members Present: Sean Asiala, Pastor Donovan Coley, Dave Dietz, Tim Kuhnen, Rudy Mahara, Jeff Musick, Jeff Ostermann

Guests: Michelle Tegtmeier, Margaret Sturm(PNC), Patrick Chasey(PNC), Nick Yak(PNC)

The meeting was called to order at 4:10 PM. Pastor Donovan opened the meeting with a prayer and all present recited the Rescue Mission Vision and Mission Statement.

Patrick reviewed the investment portfolio as of 2/29/16. Market value is \$4,235,714. Equities are 53.2%, Fixed Income is 41.8%, Alternatives are 3.2% and Cash is .8%. Investment return for the one year is -6.94% compared to the custom index of -5.72%.

PNC rates the economy, inflation, and earnings as positives in the current investing environment and interest rates, valuations and supply/demand as uncertainties. They recommend a baseline investment allocation by type and size, with an overweight towards value, and neutral on bond duration.

Michelle is currently working on adjustments to the current investment policy along with future endowment guidelines.

Pastor Donovan updated the committee on status of agency goals. He provided the Executive Summary prepared by The Timothy Group regarding a possible capital campaign for the group to review.

Jeff Musick outlined the Rescue Mission financial performance through February. YTD revenue is 8% over budget and YTD expenses are 7% over budget. He suggested the budget be restated to include the approved Treasure House relocation. The Finance Committee recommends the Board approve including the Treasure House relocation revenue and expense estimates in the current year Rescue Mission budget. Jeff shared a 5 year service proposal from Baden Gage & Schroeder LLC. After discussion, the Finance Committee recommends the Board engage Baden for future services ( subject to meeting performance expectations).

Rescue Mission staff were excused and the remaining committee members reviewed information from the 2015 AGRM Compensation Survey. The material was discussed and a recommendation on CEO compensation will be communicated to the Board of Trustees.

The meeting ended at 6:15 PM.

Respectfully Submitted

Dave Dietz  
Chairman