

Date: 9/29/2015
Subject: Investment Team Meeting
To; Members
From: Bill

Attendees: Bishop Scanlan, Fr. Herb Sprouse, Mr. David Poch, Mr. Rob Jones, Canon Bill Graffius

Guests: Mr. Ken Quigley from ECF and Rep. from State Street Investments

Introductions:

Guests were advised the Diocese of CPA has agreed to contract services with ECF (State St.)

Our intention is to transfer funds from BNY Mellon to State St. is 1.1.16

Diocesan Funds only, plus

Those parishes that agree to follow Diocesan lead – voluntarily and invest with State St

And subscribe to ECF via the investment process (note: parishes may still use ECF services w/o investing funds)

Parishes are free to invest on their own and ask our Investment Committee for assistance

Bill expressed concern that the Diocese may well not be aware of non-investing Parishes actually fail in fiduciary responsibilities then come back to Diocese for help. *(Bill's note: Perhaps we should tie together an audit requirement with those parishes that invest on their own?)*

It was agreed, and much discussion ensued, that initial “out-reach” to parishes was essential, critical and required direct involvement of Investment Team and Mr. Quigley of ECF. Opinions differed as to how to do this: At the Convocation level; at the Parish level; both. Also, it was suggested, and agreed, we should start with Parishes with substantial investments (in BNY Mellon or others) and meet with them. Intent would be to similar investments sized Parishes in same groupings. Thresholds will need to be developed perhaps using the Parochial Reports.

Costs of investing with State St. vs. BNY Mellon were discussed and it was noted that BNY Mellon had “imbedded” charges and State St. does not. WE need to let Parishes know this sort of information and actual account charges may increase of Diocesan, and other, funds are withdrawn and a parish decides to stay with BNY Mellon.

Mr. Quigley send for our review various agreements and relational contracts which we noted have never been executed in the Diocese.

Further action dependent on Mr. Quigley and his forwarding information to me. I will send to other members of Investment Team for review. Investment Team will review and provide counsel to full Finance Committee who will, in turn, approach Council of Trustees for advice and consent.