

**St. Mary on the Hill Catholic School
Endowment Committee Meeting Minutes
Sept. 23, 2009**

Meeting began at 4:30p.m. and Father Jerry opened with a prayer.

Members and staff present: Fr. Jerry Ragan, Keith Darr, Mary Davis, Rick Cundey, Charlie May

Members absent: Sr. Rose Mary Collins, Cherie Wright

Reports:

School: Rick suggested that we spend 4% of the endowment interest and not 5% which gives us \$25,000 to spend. Already, \$11,730 has been spent. Keith asked for money from the endowment: \$3,500 for cafeteria laptop/software and \$500 for typing software. He hopes to get funds from Title 1 for the teacher conferences.

Church: Fr. Ragan discussed that he sees the endowment focus to be on scholarships but not at the present time. We need an investment policy and need to evaluate the original endowment documents before we decide what the endowment should fund.

Development: Mary Davis mentioned that there is a pending proposal with the CSRA Community Foundation for a school reading program and the GRACE Scholars has been heavily promoted and has had a good response. It was suggested to put the application form in the church bulletin and at Wed. night supper. The Msgr. P. James Costigan Golf Tournament is April 30, 2010. The 09 tournament raised \$14,700 with \$13,700 transferred and \$1,000 left in an acct. for start-up expenses.

Finance: Charlie May discussed the need to create a church endowment and that we need other pools of assets if the church continues to fund the school. The costs of the school will only increase and the church can't continue to increase its subsidy amount without other financial resources.

New Business:

Pia Hagler has resigned from the board and it was discussed that we need to think of a possible replacement. There should be 5 voting members, including the pastor, Sister Rose Mary, and 3 other board members. Rick will contact Sister Rose Mary and Cherie Wright to see if they want to stay on as board members, and if Sister does, than if she can appoint someone in her absence.

Rick and Charlie decided they will develop an investment policy statement. Rick also suggested that once the next c.d. matures, that those funds be invested to make the portfolio 50%-50% invested in cash and stocks and to work on establishing 2 yrs. of cash. Rick said the next endowment meetings are Jan. 27, April 28 and in Sept.

There being no further business, the meeting adjourned at 5:30 p.m.

Respectfully submitted,
Mary Davis, St. Mary Church