

American Baptist Churches of Maine
FINANCE COMMITTEE
Minutes of ZOOM Meeting March 7, 2023

Present: Marlene Everett, Chair; Rob Clapp, Al Fletcher, Bonnie Higgins, Russ Thayer, Sharon Workman, David Watson, Melissa Dennett

Absent: Gayle Long, Kathy Saarinen, Gary York

Al called the meeting to order and opened with prayer.

Merrill Lynch Rick and Josh from Merrill Lynch shared the projections for the first half of this year continues to be volatile and a bear market. The second half of the year looks to take a turn to a bullish market. Next year is looking like a triple bullish market. Rob Clapp recommended that we amend guidelines for investment policy to give ABF more flexibility. The amendment to the policy would change the Equity Investment from 40%-65% to 40%-75%; Fixed Income Investment from 35%-60% to 25%-60%; no change to the Money Market Fund Liquidity 0%-10%.

Previous Minutes It was moved to approve as written the minutes of the November 29, 2022, meeting. Seconded and voted.

AB Foundation Report A December 31, 2022, ABF Blended Portfolio report was reviewed. It was Moved, Seconded and Voted to accept the reports as presented.

Review Year-End Financial Statements ABCOM Treasurer Sharon Workman reviewed statements. The P&L shows reported investments to date are 50,701. Total net loss from operations of \$-134,846. Unrealized net loss on investments is \$-323,233 with a total net loss YTD is \$-407,379. It was Moved, Seconded and Voted to accept the reports as written.

Depreciation ABCOM Treasurer Sharon Workman recommended that the balance sheet be updated to show the depreciation of the Center Vassalboro buildings and to use the town valuation of \$122,500 to start. The balance sheet will continue to show depreciation of China Lake property and equipment. It was Moved, Seconded and Voted. Al was asked to speak with Steve Hayes regarding properties that we may own.

Finance Committee Scheduled Meetings The ABCOM Finance Committee will meet **May 2, Sept. 5, Nov. 28 in 2023,**

Adjournment Russ Thayer closed with prayer.

Al Fletcher/Melissa Dennett