

Report of the Financial Advisor - October, 2018

The diligent work of the Investment Committee, SRI Committee, Health Plan Board and Retirement Plan Committee continued over the summer. The work of all four Committees continued to focus on opportunities to promote anti-racism and anti-oppression and to challenge the status quo. Within the Investment and SRI Committees this focus was evident in both policy discussions as well as review of investment opportunities. Within the Retirement Plan Committee this was evident in the revised formula for cost sharing and within the Health Plan Board within discussions of Plan benefits and opportunities to improve the Plan and make it more broadly accessible. These Committees and Board are all staffed with knowledgeable professionals dedicated to our faith movement and its justice seeking for all.

I am grateful for the strength and effective functioning of the Committees and comfortable with my responsibilities within each group. I am less comfortable with my service on this Board. I recognize the critical nature of the difficult leadership work in which the Board has been engaged; such essential work does not supplant the Board's critical oversight function for the financial health of the Association in key areas such as the annual budget, fundraising, long term financial and strategic planning or reporting. I do not see that the Board has the capacity, from various measures, to engage such work in a meaningful way. As such, I believe the Board should re-establish a Finance Committee to ensure its fiduciary duty in these critical areas is met consistently over time.

I recommend such a Finance Committee be comprised of the Financial Advisor, Financial Secretary and Treasurer of the Association, with 3 additional members, one of whom may also be a Board member, if appropriate. The additional members should have a decade or more of professional responsibility for financial management or oversight and a CPA, MBA or equivalent experience.