

Starmount Endowment Committee Minutes
April 18, 2019
8-9 am

Committee Members Present (in bold): Salem Bullard, David Goltare, **Elaine Gustafson, chair; Mitchell Hunt, Joy Kronenfeld, Pastor Charlie Lee (staff), Cuyler McKnight, Donna Moffitt, Frank “Mac” McClanahan, BJ Pearce, Kathie Tiedeman, Libby Wilson (staff)**

- Elaine opened the meeting with prayer.
- Libby then reviewed the Endowment Funds a/o March 31st. The first quarter gains more than covered any losses we had in December 2018. Libby rebalanced the funds in January and they currently stand at 80.66% stock and 19.34% bonds, close to our 80/20 goal even including 1st quarter earnings. Libby reminded the committee that there is still about \$78K earmarked to be spent from the Lillian Steele account for carryover/multi-year projects. The remaining \$802K resides in the Legacy Fund, including the amount earmarked to support SPC's 2019 operating budget. Mac brought the group up to date with Exxon stock's recent performance. Both he and Mitchell reiterated that holding onto the stock for the time being is the best action. Libby informed the group that the sell order she has in place should the stock hit \$90 needs to be updated every 60 days. It will expire while she is traveling in June, but she will try to renew it while on the road. Elaine suggested that the Steele/Exxon ad hoc committee meet once a year henceforth to discuss if any action(s) is necessary.
- Under Old Business, Kathie brought the committee up-to-date on the Finance Committee's plan to offer a seminar on tax reform and QCDs (qualified charitable donations). The seminar tentatively will be held on Oct. 6, 2019 and will be co-sponsored by Endowment and Stewardship and presented by Fidelity. It will introduce the congregation to an assortment of options available for charitable giving as well as explain how to implement these options. We will also incorporate information on the Carpenter Legacy Society. The seminar will be marketed to the entire congregation as an educational opportunity. Elaine suggested that we film it for those who cannot or do not attend but later want some information. Kathie will bring this to the Finance committee's attention. She

assured us that, at the very least, informational packets will be available post-seminar.

- Under New Business, the request for funding from the Ministerial Scholarship endowment was tabled for the time being.

The Committee then discussed and agreed to the following two goals for 2019.

1. We will work with Finance and Stewardship on presenting a seminar on tax reform and QCD options to the entire congregation, to be held on Oct. 6, 2019. In addition to including information on the Carpenter Legacy Society, we will solicit individual(s) who will give testimonial(s) on *why* they are part of the Carpenter Legacy Society. Additional assistance will be provided as needed as Finance and Stewardship finalize the seminar's details, marketing, set up needs, etc.
2. We will determine the percentage of endowment earnings to go toward SPC's 2020 operating budget on October 17, 2019, assessing the funds' 3-year average market value, allocation history, and the current and anticipated needs of the church.

- Closing Prayer: Pastor Charlie

After the meeting adjourned, there was a request to revisit when Endowment holds its meetings, specifically to meet in the evenings as most other Committees do, e.g. 6 or 7 pm. Elaine will include this as a discussion item on the next agenda.

Next meeting is scheduled for **July 18th at 8 am** in Room 319.

However, if there is no business to vote on, we will cancel this quarterly meeting and meet on **Oct. 17th at 8 am**.