

## Endowment Committee Minutes

October 17, 2019

**Attending: Salem Bullard;** David Goltare; **Elaine Gustafson (Chair);** Mitchell Hunt; **Joy Kronenfeld; Pastor Charlie Lee (Staff);** Frank McClanahan; **Cuyler McKnight; Donna Moffitt;** BJ Pearce; **Kathie Tiedeman;** and **Libby Wilson (Staff)**

- Opening Prayer: Pastor Charlie
- Libby reviewed the quarterly activity of the Permanently Restricted Endowment Funds as of September 30, 2019. The current market value of these funds is \$1,487,578.44, with 78.20% in stocks, 19.60% in bonds, and 2.19% in Cash. The Year-to-Date total investment return for calendar year 2019 is 17.80%. The quarterly earnings for June-Sept. are \$5,387.75, with an unrealized gain of \$9,916.12. The biggest change was an unrestricted gift of \$408,834.33 from the estate of Marian Solleder into the General Endowment Fund. Starmount also received approx. \$130,000 as the beneficiary of Ms. Solleder's retirement account. Donna Moffitt suggested SPC inform the entire congregation of this generous gift. The committee debated whether to do it now or after the Stewardship campaign is complete.
- The Committee then discussed various proposed allocation percentages for supplementing the church's fiscal year 2020 budget.
  - The Committee reviewed the original gift amounts of each account; the 3-year average of the accounts; the earnings available in each account; allocation proposals for 5.5%, 6% and 7%; and allocation history for last 3 years. The 3-year average annual return rate for the funds is 11% with an annual 3-year average of \$106,247 in growth.
  - Libby reiterated to the committee that the Ministerial Scholarship funds do not receive the percentage allocation, but are used as needs and students arise. She informed the Committee that Laura Roberson would be continuing with 6 rather than 9 credit hours at Union Seminary so Libby will adjust the timing of distributions from the Dockery and Ministerial Funds. Libby will take less money out of the Dockery Fund than originally planned and more from the Ministerial Fund due to the fact that Laura turning 25 years old in Feb. 2020. (The Dockery Fund is restricted to seminary students under the age of 25.)
  - **Action Item: Donna Moffitt made the motion that the Endowment Committee recommend to Session that 6% of the available earnings be provided to the church committees for programming and other needs for FY 2020. Cuyler McKnight seconded it; all were in favor. This results in a total amount of \$71,470, which is a slight increase from last year of \$497**
- Kathie gave an update on the reaction to the Fidelity workshop held earlier this month. She and the Finance Committee believe it got people thinking about various giving options so Finance will plan to offer "Charity Planning 2.0" sometime next year.
- There being no Old Business or New Business, Elaine closed the meeting out with prayer.

**NEXT MEETING: January 2020; date and time to be determined**