

SYNOD OF THE MID-ATLANTIC
241st Synod Assembly
Ginter Park Presbyterian Church, Richmond, VA
March 12-13, 2018

Assembly Reporting Form

Committee: **Kate B Reynolds Trust Fund Certification (KBRT)**

Recorder: **Tami Scott**

GENERAL ITEMS:

Bill Reinhold convened the meeting with prayer and moderated on November 8, 2017. Attendance included Tamara Williams–CHA, Bill Reinhold–CCC, Ted Churn–NHO, David Vaughn-SAL and Cam Murchison-WNC. EPs included Sam Marshall and Betty Meadows. Synod Staff included Tami Scott and Warren Lesane Jr. Guests from Wells Fargo were David Miller, Mike Joyce, and Tiffany Scales.

INFORMATIONAL ITEMS:

The KBRT Certification Committee meets twice annually, June and November. Its composition includes the five North Carolina Presbytery Stated Clerks and the Synod Stated Clerk. Presbytery Exec or General Presbyters are invited to the meetings as a courtesy. Meetings are held via conference calls. Mike Joyce provided an account overview highlighting the importance of diversification. Over the past five years the account has grown by 2.3 million dollars. A summary of the financial statement was provided to all and is available in the synod office for review.

ACTION ITEMS:

- Approved eight New Honorably Retired Applicants: Teaching Elders Eldon Von Clemans, Harold Lamont Hudson, Russell Stevenson Rembert, Elizabeth McGregor Simmons and Cynthia A. Williams, Charlotte Presbytery; Patrick Joseph Ward, Coastal Carolina Presbytery; David Frederick Crow, New Hope Presbytery; and James Randy Hall, Salem Presbytery.
- The committee will engage legal counsel to help update and edit existing KBRT Guidelines. Billing for this legal work will be paid by Wells Fargo Bank Trustees from KBRT Funds.

RECOMMENDATIONS:

1. That Wells Fargo Bank be authorized on December 10, 2017 to distribute \$574,575.00. This figure represents one-half of four percent of a three year rolling average of the Kate Bitting Reynolds Fund market value, minus administrative fees of the Synod and Presbyteries. The distribution should be made in equal shares of \$1,311.82 to the certified ministers and that Wells Fargo Bank further be instructed to distribute to the ministers the odd cents guaranteeing that the entire \$574,575.00 is disbursed. The Motion was seconded and approved.
2. That the Guidelines be amended as indicated in Red and that they be transmitted to the Synod of the Mid Atlantic for approval. (The changes were reviewed by Wells Fargo Trustees without objection and the guidelines are attached).