

Opening Prayer

Teaching Elder Ted Churn convened the meeting at 9:05am with prayer and moderated.

Attendance

Stated Clerks present were Ted Churn (NHO), Cam Murchison (WNC), Bill Reinhold (CCC), Tamara Williams (CHA), and David Vaughan (SAL). GP's and staff included Jan Edmiston (CHA), Bobbie White (WNC), Jan Krause (CCC), and Laurie Scott (SAL).

Guests

Wells Fargo David Miller, (CFP – VP Sr. Charitable Administrator), Mike Joyce, (Senior Vice President), and Michelle Lewis, (Wealth Management Associate).

Approval of Docket and Minutes

The docket for the meeting was approved. The November 8, 2017 Minutes were approved.

Presentations

David Miller introduced William Keller who provided a market update on behalf of Mike Joyce (Investment Strategist). Keller reported that the US economy is doing very well as are the investments in the portfolio; they are doing as expected for this year. Tax cuts implemented in December stimulated the economy. Inflation is low and slow, but beginning to creep up. The projection is that the market will do well into the spring of 2019. He summarized that currently times are good for stocks, conservative for bonds and that Hedge funds are attractive going forward. David Miller reviewed the account summary. He added that the account has performed very well providing more income to distribute in 2018 than in 2017 and with a cushion for time of correction. The Certification Committee requested, and David Miller confirmed, that the Wells Fargo Bank fee/Administrative fee will be provided on future Account Summaries as it did not appear on the current account summary.

List of New Applicants and Presbyteries - (19)

- ✓ CHA - Gloria Bolden, Calvin Lewers, Betty Meadows, James Shelton, George Thomas Tate, Thomas J. Thompson and Howard W. Tyas
- ✓ CCC - Randal L. Bremer, Stuart T. Wilson, and Patricia M. Fletcher
- ✓ NHO - William K. Neely and Duane Hix
- ✓ SAL - Malcolm Gray Clark, Christopher Frank East, Samuel P. Marshall III, Douglas S. McLeroy, and Carl S. Parsons
- ✓ WNC - Jefferson Aiken Jr and Dent C. Davis III

A motion was made, seconded and approved to accept the new list of Kate B. Reynolds applicants.

Review of Presbytery Lists of Qualified Retired Ministers (New Applicants Inclusive)

Charlotte	83
Coastal Carolina	101
New Hope	83
Salem	110
Western North Carolina	<u>70</u>
TOTAL	447

Due to a discrepancy with communication involving the transfer of ministers to a different presbytery in the synod, Wells Fargo and the Synod office concluded that Salem ministers count should total 109 and Western North Carolina ministers count should total 71. Modification of these presbytery totals does not change the total number of all qualified retired ministers (447) for distribution. This number (447) remains the same. Wells Fargo will make the appropriate adjustments in distribution if the total number of ministers needs adjustment.

Certification of Qualified Retired Ministers for the June 2018 Distribution. Recommendation: That Wells Fargo Bank be authorized on June 11, 2018 to distribute \$576,647.34. 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 \$1,290.04 to the certified ministers and that Wells Fargo Bank further be instructed to distribute to the ministers the odd cents guaranteeing that the entire \$576,647.34 is disbursed. A motion was made to authorize Wells Fargo to distribute funds to ministers on June 11, 2018 and to make appropriate adjustments if the needed if the qualified ministers total changes. Motion approved.

Old Business

1. **KBRT Guidelines** – Concerns expressed in a letter from Rev. Laura Lupton on the guidelines were submitted to the Synod Administration Committee for the 241st Synod Assembly. Minutes from the November 8, 2017 KBRT Certification Meeting do not correspond to the guideline text and require corrections. David Vaughan and Tami Scott will work to correct the discrepancies. The guidelines will be resubmitted at the 242nd Synod Assembly in September 2018 for actions.
2. **K-1 Tax Forms** – Ongoing conversation regarding (K-1) Forms continue. Questions included the timeline for distribution to ministers and communication of the timeline to ministers. David Vaughn and David Miller will develop communication (letter) for presbyteries to send to ministers with the understanding that presbyteries could tailor the verbiage. Development of this notification will be done before Christmas 2018. It will stress that participants should not contact Wells Fargo directly but inquiries should be addressed by the presbytery.
3. **Update on Communication Responsibility** –Tami stressed that the presbyteries do a very good job of notifying the synod of the change in minister status (address changes,

deaths, applications); however, the lack of communication between ministers leaving one presbytery and transferring to another continues to present confusion. It was suggested that presbyteries be in communication with each other when they are notified or are aware of a transfer. The minister should be reminded of procedure and his or her responsibility to make the initial steps of insuring that both presbyteries are notified of the transfer.

New Business

1. Spreadsheet Accuracy – Tiffany Scales (Wells) and Tami Scott (Synod) will carefully work together insuring participants listed on the spreadsheets are correct. Miller cited ministers' transfer from one presbytery to the other as a primary issue that has caused problems.
2. Welcome was extended to new presbytery leader Jan Edmiston (CHA) and Steve Scott (SAL). Well wishes were extended to Bill Reinhold (CCC) who will be retiring in October 2018.

Next Meeting & Adjournment

The next Certification Meeting is November 7, 2018 at 9:00 AM. David Vaughan will moderate. The motion to adjourn was approved. Jan Edmiston offered the closing prayer at 10:30 a.m.

Date: June 6, 2018

Signed 
Warren J. Lesane, Jr.
Executive and Stated Clerk
Synod of the Mid-Atlantic