

SYNOD OF THE MID-ATLANTIC
242nd^t Synod Assembly
Ginter Park Presbyterian Church, Richmond, VA
September 10-11, 2018

Assembly Reporting Form

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

Recorder: **Tami Scott**

GENERAL ITEMS:

Teaching Elder Ted Churn convened the meeting with prayer and moderated on June 6, 2018. 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). Synod Staff included Tami Scott and Warren Lesane Jr. Guests from Wells Fargo were David Miller, (CFP – VP Sr. Charitable Administrator), William Keller for Mike Joyce, (Senior Vice President), and Michelle Lewis, (Wealth Management Associate).

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. William Keller provided a market summary, citing that the US economy is doing very well as are the investments in the portfolio; they are doing as expected for this year. The projection is that the market will do well into the spring of 2019. David Miller added that more income was available to distribute in 2018 than in 2017 with a cushion when the market corrects itself. The Certification Committee requested that the Wells Fargo Bank fee/Administrative fee appear on future Account Summaries.

ACTION ITEMS:

1. Approved nineteen New Honorable Retired Applicants: Teaching Elders Gloria Bolden, Calvin Lewers, Betty Meadows, James Shelton, George Thomas Tate, Thomas J. Thompson and Howard W. Tyas (Charlotte Presbytery); Randal Bremer, Stuart Wilson and Patricia Fletcher (Coastal Carolina Presbytery); William Neely and Duane Hix (New Hope Presbytery); Malcolm Gray Clark, Christopher Frank East, Samuel P. Marshall III, Douglas S. McLeroy and Carl S. Parsons (Salem Presbytery); Jefferson Aiken Jr. and Dent C. Davis III (Western North Carolina Presbytery).
2. The KBR guidelines will be resubmitted at the 242nd Synod Assembly in September 2018 for actions. Guideline corrections will mirror proposed changes noted in the November 8, 2017 Certification Meeting Minutes.
3. David Vaughan and David Miller will develop an information letter regarding the distribution of K-1 Tax Forms for presbyteries to send to ministers with requests that participant inquiries and status updates go directly to their presbytery and not to Wells Fargo.

RECOMMENDATIONS:

1. 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.
2. That the Guidelines for the KBRT Fund be approved as amended.