

**SYNOD OF THE MID-ATLANTIC
KATE BITTING REYNOLDS CERTIFICATION COMMITTEE REPORTING FORM
JUNE 4, 2019**

Committee Reporting Form

Committee: KATE B. REYNOLDS (KBR)

Recorder: Tami Scott

GENERAL ITEMS:

The Kate B. Reynolds Certification committee meets semi- annually on the second Tuesday of June and November. Committee members are: RE Tamara Williams (CHA), TE Jerrod Lowry (CCC), TE Ted Churn (NHO), TE David Vaughan (SAL) and RE Cam Murchison (WNC) with Synod Executive Warren Lesane and Synod Administrator Tami Scott providing staff support. A quorum was present for the June 4, 2019 meeting and the administrator served as the meeting recorder.

INFORMATIONAL ITEMS:

- RE Cam Murchison served as the meeting moderator. Meeting guests included Wells Fargo representatives; David Miller (Sr. VP Charitable Administrator), Mike Joyce (Sr. VP-Investment Manager), and Tiffany Scales (Wealth Management Associate). David Miller provided an Account Summary and Mike Joyce discussed fund performance noting the market's past steady rise and recent market volatility as interest rates see a rise. Since 1984, there has been an exceptional 10.55% return with assets projected for continued growth.
- A decline in calls to presbyteries has been noted since notification was sent to plan participants detailing anticipated mailing date of K-1 Tax Form and process for its preparation.
- If a minister/plan participant moves out of the North Carolina Boundaries, then his/her benefits are lost. Kate B. Reynolds Fund is available only to North Carolina presbyteries within the Synod.
- For KBR plan qualification, the application must be approved by the presbytery, submitted to the synod by the application deadline and the minister's retirement date must occur prior to the Certification Meeting date.
- Certification Committee met twice to review and propose updates to KBR Guidelines

ACTION ITEMS:

- The committee reviewed and approved 17 new applications for the June 2019 distribution. Plan participants total 448 (including new applicants).
- Updates to the KBR Guidelines have been drafted and are pending final approval and review by Wells Fargo (Trustee-Legal). Once approved, the application and brochure will be updated to be aligned with the guideline changes.

RECOMMENDATIONS:

That Wells Fargo Bank be authorized on June 11, 2018 to distribute \$576,740.99. 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 \$1,287.37 to the certified ministers and that Wells Fargo Bank further be instructed to distribute to the ministers the odd cents guaranteeing that the entire \$576,740.99 is disbursed. A motion was made to authorize Wells Fargo to distribute funds to ministers on June 11, 2019 and to make appropriate adjustments if the needed qualified ministers total changes. Motion approved