

**SYNOD OF THE MID-ATLANTIC**  
**KATE BITTING REYNOLDS CERTIFICATION COMMITTEE REPORTING FORM**  
**NOVEMBER 5, 2019 & JANUARY 28, 2020**  
**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. The committee members are: RE Tamara Williams (CHA), TE Jerrod Lowry (CCC), TE Ted Churn (NHO), TE David Vaughan (SAL) AND re Cam Murchison 9WNC) WITH Synod Executive Warren Lesane and Synod Administrator Tami Scott providing staff support. A quorum was present for the November 5, 2019 meeting and the administrator served as the meeting recorder.

**INFORMATIONAL ITEMS:**

- RE Tamara Williams served as the meeting moderator. Meeting guests included Wells Fargo representatives: David Miller (Sr. VP Charitable Administrator), Mike Joyce (Senior VP-Sr. Investment Manager), and Tiffany Scales (Wealth Management Associate). David Miller provided an Account Summary and Mike Joyce discussed fund performance and reviewed a very favorable YTD portfolio performance which totals 13.2% (net of fees) and shared that there is a good feeling about the current portfolio positioning with no plans to make any big changes. It is expected that the portfolio will continue with a return and meet the payout needs but to anticipate eventual market volatility.
- KBR Guideline updates were drafted by stated clerks during January 30, 2019/June 26, 2019 Zoom meetings. These updates were previously sent to Wells Fargo for their review and were approved. Committee met January 28, 2020 to discuss updated guidelines and decided not to renew the KBR brochure as it details the same information found in the guidelines; however, a couple of updates from the brochure would be made to a new KBR application.

**ACTION ITEMS:**

- At the November 5, 2019 Certification Meeting, the committee reviewed and approved 14 new applications for the December 2019 distribution. Plan participants total 449 (including new applicants).
- It was agreed that the fund was not established to welcome a return in membership for ministers with lengthy membership absences for the sake of claiming KBR distributions.
- A review and update of the formula used for reimbursing presbyteries and synod administrative assistants for hours spent on KRB applications, updates and processes is underway.
- At the January 28, 2020 review of guidelines and application update discussion, it was agreed that highlighted and added to the KBR application would be 1) If one moves his or her membership from a North Carolina Presbytery; they forfeit future participation in the Kate B. Reynolds Fund; 2) Official date of retirement is the date recorded in the records of the PCUSA.

**RECOMMENDATIONS:**

That Wells Fargo Bank be authorized on December 11, 2019 to distribute \$576,756.76. 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 \$1,284.54 to the certified ministers and that Wells Fargo Bank further be instructed to distribute to the minister the odd cents guaranteeing that the entire \$576,756.76 is disbursed. A motion was made to authorize Wells Fargo to distribute funds to ministers on December 11, 2019 and to make appropriate adjustments if the needed qualified minister's total changes. Motion approved.