

Zion UCC Board of Trustees Meeting Minutes

May 16th, 2019

Call to order - Convened at 6:02p

Roll call

Zion UCC: James Cousins, Rob Voss, Joyce Dolce, Bob Faulks, Brianna Grine, Ed Miller, John Pauling (via phone) Ted Camp, Matt Laufer was excused; Glenn Gordon representing Consistory; Pastor Elizabeth Duffy; Key Bank: Jean Prawley

Meat Raffle Update by John Pauling

- Ron will issue reimbursement to John Pauling for \$100 to put deposit for Meat Raffle – 11/23/2019
- Joyce will coordinate for funds for change for dollar bills
- John Pauling will take previous feedback for optimizing event

Endowment Fund Update and Q&A with Jean Prawley

Current Balance as of 05/15/2019 \$1,698,868.17 is up from 2018 at 12.3% 2019 YTD

Value 12/31/2017 was \$1,597,690.64

Value 12/31/2018 was \$1,512,132.02 which was down 5.4% 2018

We need an Investment Statement developed so we can meet goals and growth.

We are concerned about diversity of funds and allocation to be conservative with the endowment nature

We previously had some bonds, but we got out of bonds due to interest rate changes 3 years ago; she would recommend moving back into the bond market by 10-15% at first

Our goals should change for dividends or growth to get income

Jean has advised she is not a Managed Money broker, which has inherent 1.5% fee on type of fund fees

Bond Acquisition is fee free, and her fees are only at buying funds, not bonds

Our concern is about fee structure within her managing the fund and what is included in each funds

Each fund issues semi-annual report that discloses fees inherent to the funds.

Merrill Lynch is a managed money structure, has cost of 1.5% which comes at a cost of \$25k

ACTION ITEM: We need to develop plan and Investment Statement – Mission Statement

Goals – should we decide for regular dividend payout

1. Categories -
 - a. Missionary Work
 - b. Capital Planning/ Infrastructure
2. Scholarship Fund

- a. College Students
- b. Need to set parameters
- 3. Outreach – Team up with Tonawanda UCC
 - a. Evangelize – Neighborhood Ministry
 - b. Helping a needy family
 - c. Community Garden

Rob Voss brought idea for a Meinke Scholarship Fund – for our college kids

Bob mentioned his Kenmore School scholarship does 2 x 4yr scholarship and 2 x 2 yr trade/ technical scholarship

Action Item: Trustees to meet and discuss next steps.

Adjournment – Next Meeting Set for June 20th, 2019 6:00pm - Meeting adjourned at 8:00pm

Meeting minutes respectfully submitted by Ted Camp.

If there are any misstatements or changes to these minutes, please let me know.

Thank you to all that participated in the meeting and specific thanks to Jean Prawley for her detailed answers to our questions.