

UNITED CHURCH OF CHRIST BOARD
INVESTMENT & ENDOWMENT COMMITTEE
November 4, 2013

Minutes

Members Present: Edward Bedrosian, Caroline Peters Belsom (Chair), Lynda Bigler, Michael Downs, Donald Hart, J. Bennett Guess, Linda Jaramillo, Dee Lundberg, Thea Mateu, Jim Moos, Noah Tabor (Vice Chair), and Bernard Wilson

Members Absent: Geoffrey Black, Mark Parthemer, and Yvette Wynn

Staff: Ann Kiernozek, Kathy Houston

The teleconference meeting of the Investment and Endowment Committee was called to order at 2:05 pm by Caroline Peters Belsom. After roll call, Ms. Belsom offered the opening prayer. Ms. Belsom then reviewed the agenda for the Committee's work this afternoon indicating that the main purpose of the call is to discuss the Endowment Spending Models with the goal of selecting one model for staff to use in calculating possible options in the application of the model.

Ms. Belsom received approval of the October 9 and 10, 2013 minutes by consensus.

Ms. Belsom reminded the Committee that following their meeting in October, the input on Endowment Spending Models of the "expert" members of the Committee was sought as they could not join us for that discussion. Their input was obtained and circulated to the Committee with the Market Value Related Model (MVRM) being favored by all three. Ms. Belsom asked the Committee for a recommendation to move forward. The MVRM with 20 quarter averaging was accepted for modeling by staff. Further discussion by the Committee added the following parameters to the modeling: models with and without inflation adjusted spending caps, draw rates of 4% and 5%, one example with additions to the principal, and as much historical data as available for each ministry.

Ms. Belsom indicated that once the models are prepared by staff, they will be circulated to the Committee along with a doodle for the next conference call to discuss the models and next steps in the process of developing a spending model for the UCCB.

The meeting was adjourned at 2:34 pm.