

THE UNITED EVANGELICAL CHURCH OF BALTIMORE, MARYLAND

Special Congregational Meeting

September 23, 2012

President Cissy Funk called the meeting to order at 11:54 a.m.

The opening prayer was offered by Rev. Cathy.

Endowment Committee Presentation: Rev. Cathy introduced the five people that have worked with her on the committee. Thank you, Bill Single, Carolyn Noteware, Barb Matthew, Glenn Koch, and Diane Borkman.

Rev. Cathy stated that when she was first called to this church, we had \$100,000 in reserves. Since then, we have received two large gifts of over \$100,000 each. Endowments are important to long term missions. Collage's and hospitals depend on endowments. She will now read the policy and explain how it works. (See "The Endowment Fund Policy and Plan of Operation")

Introduction of Rev. Nelson Murphy: Welcome Rev. Murphy of United Church Funds!

- Nelson explained what "total return" means. Example: If we start with \$100,00 and one year later we have \$200,000, then the total return would be \$100,000.
- United Church Funds is a Bond and Stock based company. There is no guaranty but they are a proven company with long term investments of 10, 25, 50, and 150 years.
- UCF is over 100 years old and started by investing Funds for retired clergy. During the Great Depression they were in good standing and had non-clergy want to invest with them. They now have over 900 churches and church organizations investing.
- Their management fee is .2/3% of the total return. This is a great rate and they are socially responsible in that they do not invest in tobacco, alcohol, ect., but they do have a wide and diverse investment portfolio.
- They are not a speculated company and look for solid and long term investments.

Rev. Cathy requested Nelson go thru the slide show. It talks about the different ways to invest.

(See Booklet for details. Copies are available upon request.)\

Questions/Comments from Members:

Clarence Rowell – How may committee members can be council members? We should stagger the people serving. Answer: There are 3 council members currently serving.

Barb Matthew – Will we have a dedicated account represented assigned to us? Answer: No but we will get a live person to answer the phone and if they can't answer the question then they will pass it to someone who can. This keeps costs down.

Clarence Rowell – Will we vote on this today. Answer: No we will vote on this at the November Congregational meeting.

Cissy Funk – Will we have all the information on the daycare expenses by then? Answer: If we don't have that information then we can put off the vote till the January 2013 meeting.

We will have copies of the policy and the presentation available.

Adjournment/Closing Prayer: Pam Georgiadis made a motion to adjourn which was seconded by Calvin Gundlach. All voted in favor. The meeting was adjourned at 1:24 p.m. after the recital of the Lord's Prayer.

Respectfully Submitted,

Diane L. Borkman

(Recording Secretary)