

LCR Endowment Fund Board Meeting Minutes

Tues 5/11/2021 7:00pm Zoom Conference

Present: Mary, Ron, Gayle, Nicci, Steve

- 1) **Opening Prayer:** Ron at 7:05
- 2) **Prior Minutes**
 - a) Approved as submitted
- 3) **Treasurer's Report**
 - a) 2020Q1 presented
 - b) noted positive return from RCF which will be recognized in April/Q2 report
- 4) **Action Items review**
 - a) Nicci to write weekly content for The Cross: Ongoing
 - b) Mary to set up Check-In presentation for March 21 or similar with pastor: decided not to proceed
 - c) Web site updates completed
- 5) **Grant discussion**
 - a) None
 - b) Discussion on how to approach possible disbursements for 2021
- 6) **Other discussion**
 - a) Ron Announcement
 - i) Ron is moving on to the next chapter and moving out of town. Have new house, working on selling current house. Will be around "for a few months" Agreed to keep him in the loop re: Endowment
 - b) Close Johnson Bank Savings Checking account
 - i) As there is no practical use/need for the JB checking account (all can be done via Fidelity directly), motion approved to close the account and move monies (\$561.25) to the current Fidelity investment account.
 - c) Review Fidelity Fund Performance
 - i) Steve presented our current investment fund's performance from 1-month through life of fund ownership:

As of 04/30/2021

| Annualized Returns | 1-Month | 3-Month | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Life of Available Data | Life Start Date |
|--------------------|---------|---------|-------|--------|--------|--------|---------|------------------------|-----------------|
| Religious Org | 2.77% | 5.50% | 5.46% | 31.21% | 10.81% | 10.83% | 7.83% | 10.80% | 1/31/2009 |

- d) Discuss Fidelity fund mix
 - i) Steve presented current Fidelity investment fund stock to bond mix at approximately 70/30. Group felt that was still appropriate, but will revisit in the new future to ascertain continued appropriateness of the fund objective's alignment with the Endowment Fund's goals and responsibilities.
- 7) **NEXT MEETING: Tuesday August 10, 2021 @7:00pm Zoom**
 - 8) **Closing Prayer:** Steve at 8:05pm

➤ Action Items

- Steve: Talk with pastor re: what can Endowment do to further the mission of the church in 2021. Idea was to perhaps help enhance the outside/summer service
- Nicci/Steve: Talk with a Fidelity advisor re: fund mix, how the targeted funds are working, and appropriateness for and endowment fund
- Steve: Review and send out Holmes consultant slide
- Steve: Send out Endowment Best Practices info
- Steve: Talk to Chris R. re: board membership and begin search for new board member(s)