

Stewardship Meeting Minutes

December 15, 2021 5:30 pm

Parlor

Members present: Susan Stott, Don Mowery, Chris Schwab

- I. The meeting was called to order at 5:35 pm with an opening prayer given by Pastor Chris Schwab.
- II. Approval of September meeting minutes, Don Mowery motioned to approve the minutes seconded by Susan Stott.
- III. Informational Items:
 - A. Nick Hanson from RBC presented an update on the church's investment accounts. All of the account balances have increased since the beginning of the year. Nick stated that the investments require a general rebalancing, specifically on the equity investments for approximately \$ 90,000. The rebalancing was approved by the council. The council has decided to leave these funds in the cash account for now. Nick also recommended replacing the Templeton Global Bond Fund (approximately \$ 130,00) with the Legg Mason Global Bond Fund, since the Templeton Fund has been underperforming. The council also approved this change.

Nick also informed us that the investments are currently providing annual dividends of approximately \$ 90,000. These dividends are being reinvested, but could be used as a source of income for the church if necessary. Nick also said that the amount of income from dividends could be \$ 130,000 if accounts were reallocated. The council feels that using the dividends for income is not necessary at this time.
- IV. Old Business:
 - A. None
- V. New Business:
 - A. Don Mowery made the council aware of the need to upgrade and/or replace the heating and air conditioning equipment. As of the end of November 2021, there is approximately \$ 141,000 available in the Building Fund. Stewardship recommends that these funds are utilized for the purposes of the upgrade and/or replacement.

At 6:45 pm, Don Mowery made a motion to adjourn.

Respectfully submitted,

Susan Stott, Treasurer

Next meeting: March 9, 2022, Parlor