

FEDERATED CHURCH
MINUTES OF AN INFORMAL INVESTMENT COMMITTEE MEETING
April 17, 2020

NOTE: The current Covid-19 pandemic has caused the State of Illinois to observe a stay-in-place order by the Governor. This order and the mandate to observe social distancing causes a group meeting to not be possible. The need to conduct business of the church mandates that the meetings be held by electronic communication.

MEMBERS CONTACTED: Linda Babcock, Dan Hamingson, and David Juday.

The Committee held a regular meeting on January 27, 2020 at which time the following motion was approved:

"The Investment Committee recommends approving the transfer of \$75,000 from the General Endowment Fund to the Roof Replacement Fund. The Committee also recognizes that upon the approval of the Church Council the proposal must be submitted to the congregation for final approval"

Since the date of the Church Council approval, the global pandemic has caused chaos in the economy and specially in the financial markets. The need to replace a portion of the church roof is also becoming an issue. The Committee is asked to reaffirm the January 27, 2020 motion.

Considerations:

1. The roof replacement is becoming a necessity.
2. The balance of the Endowment Fund has declined from \$323,670 on December 31, 2019 to \$288,359.44 on April 15, 2020.
3. The balance in the Endowment Fund will be \$213,359.44 (using April 15th as a benchmark).
4. The total return program will still be a significant source of operating income.
5. The \$75,000 has been moved from mutual funds to a money market fund held by the trust.

The consensus of each committee member is that the original motion of January 27, 2020 is ratified.

There being no further business for this committee, the calls were disconnected.

Respectfully submitted,



David Wood
Chair