

St. David's Church and Preschool

Special Vestry Meeting Minutes May 30, 2023 – Approved

The Mission of St. David's is to follow Jesus, loving our neighbors as ourselves, without exception.

Plans in progress with God's Wisdom

Vestry

Elaine Turnbull (1/26), Rectors Warden Anne Kellett (1/26), Peoples Warden, Vicki Greco (1/24) Loral Priest (1/24), Kathleen Hoot (1/25) Bill Blakeslee (1/26) Jane Krikorian (1/25), Treasurer, Joy Wolf (1/24) Kathy Winder (1/25) The Rev. Susan Astarita Interim Priest in Charge, Vestry Chair

Staff: Karen Garcia Director St. David's Preschool; John Mark Harris, Director of Music

APP Team: Loral Priest, Jan Romerdahl, Equilla Luke

Vestry Clerk: Chris Timmins

Finance Ministry: Jane Krikorian, Craig Winder, Joy Wolf, David Priest, Karen Garcia, Elaine Turnbull

Investment Workgroup: Pat Carson, Patricia Neal Jensen, Stephen Turnbull, Jan Romerdahl

A. Opening

1. Welcome/Call to Order – Mother Susan **6:35 PM**
2. Opening Prayer
3. Welcome Guests: Steve Turnbull, Nancy Holland, Debby Park, MK Mason, Pat Carson
4. Absent from Vestry: Loral Priest
5. RESPECT guidelines -Mother Susan

B. Investment Workgroup Presentation

1. Mother Susan Introduced Convenor, Steve Turnbull
2. Investment Workgroup Report and Recommendations for Vestry Approval (Pertinent attachments and reports are available upon request)
 - i. **Motion to** Accept and Approve the Investment Policy Statement. Approved Investment Policy is attached. **MSP**
 - ii. **Motion to** Commission the Investments Workgroup to become the nucleus of the new Investment Ministry Committee.
Discussion – make Investment Ministry/Committee with same four people as nucleus workgroup (only one is from St. David's), plus additional three parishioners including one person from Stewardship Team. **MSP**

- iii. **Motion to** deposit investable Bank of America funds (Proceeds Plan approved by Standing Committee) immediately in short (90- Day) up to medium-term (1-Year) FDIC-insured, low-risk Certificates of Deposits (capped at \$250,000 each)
Further Explanation: This is according to the CD Investment plan for the 18-months and beyond. It is estimated that the current CD interest rates are around 5%. The Investment Ministry Committee will determine amounts and durations to make funds available to meet the needs-estimate of the Facilities Committee's projects and other stipulations of the Proceeds Plan. **MSP**
- iv. **Motion to** rename Dodge & Cox and T. Rowe Price Endowment Funds to the "Donald and Barbara Searles Endowment Fund." **MSP**

- 3. In closing, we have a window of opportunity to invest the cell-tower funds that coincides with our capital project plans creating the potential to generate \$20,000 to \$25,000 of cash, at low-risk, over the next two years.

C. Motion to Adjourn MSP 7:58 PM

D. Closing Prayer – Mother Susan

Thank you's "all around" to all who participated and assisted in establishing these new investment guidelines.

Special thank you to Mother Susan for her time with us this past year. This was her last vestry meeting at St. David's Church and Preschool.