

Minutes – Endowment Committee

March 21st, 2021

In attendance:

Donna Musial, Chair
Paul Chasse, Treasurer
Patricia Rogers
Rick Troiano
Mary Wickensheimer

Absent: Johnnie Rogers

Guests:

Bett Willet
Louise Malusis
Sandy Troiano
Ron Lovell

1. **Call to Order:** Donna Musial, Chair, called the meeting to order at 12:04 PM

1. **Welcome of new members:** Donna welcomed new members, Patricia Rogers, and Mary Wickensheimer, elected at the congregational meeting in February 2021. They each serve for a 3 year term.

1. **Appointment of new secretary:** The Committee agreed that Patricia Rogers will serve as the Secretary. Paul stated that officers are elected for 3 years.

1. **Approval of the January meeting minutes:** Donna explained that the January minutes were recorded by former Secretary Ron Roth, but Ron has not yet sent these to her. She will reach out again to receive a copy.

1. **Financial Report:** Paul explained that the normal financial review occurs quarterly, at the April meeting. He noted the following:
 - Vanguard a balance as of March 19th: \$416,453
 - Match remaining for 2020-2021 UUFBR share the plate: \$2,000

1. Confirm Grant Allocation amount for UUFBR Fiscal Year 2021-22

- Average of the last 13 quarters is \$680,441
- The Endowment provides that the Committee may grant 3%, 4% or 5% of these funds:
- 3%: 20,413
- 4%: 27,218
- 5%: 34,022
- Paul recommended the Committee grant 4% (\$27,2128). Donna noted that the \$2,000 prior years' funds cannot be moved forward, but is already committed.
- If the \$27, 218 is committed to grants, there is policy provides no additional monies allocated from the Endowment.
- There ensued a discussion of the policy on granting money from the Endowment. The point was made that the Osias funds are not included in the total from which funds are granted. The Osias fund is a separate fund given specifically for certain unforeseeable events affecting the UUFBR, such as hurricanes or other natural disasters.
- **Motion:** To use 4% of the funds for eligible grantees, as voted by the Endowment Committee (Patricia; seconded Mary). All in favor.
- Donna explained that the Committee considers grant requests approximately quarterly, the first date originally planned for February 2021. However, because the Endowment Committee composition was changing, the Committee decided to wait until April.
- Currently, the Committee has received grant requested from Bett Willet and the UUFBR. Debra Weiss has advised that she will be submitting a request.

1. New Business:

- Ron Lovell, director of UUFBR Board of Trustee, asked for a member of the Endowment to work with him on updating the website regarding the Endowment. Donna and Mary will both work with Ron. He wants to include an explanation of who the Endowment Committee is; Up-to-date minutes; and quarterly report.
- Donna noted that she is working with a planned giving Legacy task force. The task force is working on marketing materials for a Legacy workshop about giving to the three funds- a newly created operating fund, a newly created Capital Fund and the Endowment fund.

1. Adjournment: The meeting adjourned at approximately 12:50 PM.