

UUFBR ENDOWMENT COMMITTEE

MINUTES

DATE: December 14, 2023

IN ATTENDANCE:

Patricia Rogers, Chair

Mitch Major, Treasurer

Frank Murray, Secretary

Jim Smith, Member

Alison Rognas, Member

Mary Wickensheimer, Member

1. Chair Rogers opened the meeting at 7:03 p.m.
2. A motion was made to accept the November minutes and approved unanimously.
3. Mitch Major presented the following treasurer's report:
The value of Vanguard investments for the Cleary and Intern Minister Funds is \$348,940.45 as of 11/30/23. The value of Vanguard investments for the Cleary/Intern Minister Funds is 49.47% of the value of the Cleary/Intern Minister Funds of \$705,326.64.

The value of our Vanguard investments in the Cleary/Intern Minister Funds as of 12/31/22, was \$365,445.29. That means the value of our Vanguard investments in the Cleary/Intern Minister /Funds has decreased by \$16,504.84 since 12/31/22. In addition, between deposits and checks we have net outflows of \$48,959.83 since 12/31/22. So since 12/31/22 the actual gain on our Vanguard investments in the Cleary/Intern Minister Funds is \$32,454.99.

As of 11/30/23 the value of the loan given to UUFBR is \$356,38619. The value of the UUFBR loan is 50.53% of the grand total of the Cleary/Intern Minister Funds of \$705,326.64.

The value of the Vanguard investments for the Osias Fund is \$32,352.18 as of 11/30/23.

The value of the Osias Fund as of 12/31/22, the end of last year was \$30,135.47. That means the value of our Vanguard investments in the Osias Fund has increased by \$2,216.71,

The total combined value of the Cleary/Intern Minister Funds and Osias Fund Vanguard investments is \$381,292.63 and the total value of the Cleary/Intern Minister Funds and Osias Fund including the loan to UUFBR is \$737,678.82.

Per the bylaws, the Endowment Committee can grant up to 6% of the 13 quarter weighted average of the value of the Endowment. At the 04/13/22 Endowment Committee meeting we voted to cap the amount the Endowment Committee can grant in fiscal year 2023-24 to 3% which would be \$21,936.97. At the 06/08/23 Endowment Committee meeting we raised the limit to \$30,226.00, which would be 4.13%. This was done in order to grant \$19,000 for an Outreach Coordinator. So in fiscal year 2023-24 we have granted a total of \$30,226.00. This means we can not grant anymore money unless we raise the 4.13% cap. If we raise the cap to 6% we can grant up to another \$13,647.94. At the October Endowment Committee meeting it was agreed that we do not want to raise the cap again this fiscal year.

4. Patricia Rogers announced that the chosen candidate for the position of outreach coordinator has turned down the position. A number of volunteers are currently managing the Fellowship online presence, including Mary Wickensheimer who is managing the UUFBR web page.
5. Patricia stated that the projected UUFBR deficit for the coming fiscal year is estimated to be between fifty to sixty thousand dollars. She also stated that it is expected that the Endowment will be asked to make a contribution to meet that deficit.

6. Mitch made a series of proposed changes to the Endowment Fund by-laws that he wished the Committee to consider. Among others were the following:
 - A. Permitting committee members to serve two consecutive terms rather than the current one three year term.
 - B. Requiring a \$30,000 minimum to create a new restricted fund within the Endowment fund. Otherwise, donations could be made to one of the three existing funds.
 - C. Eliminating the wording of section 7 since it does not reflect current reality, ie., the aspirational goal of \$150,000 to fund the Interim Fund. The committee agreed that in the future whenever making a grant for an intern minister, the intern minister fund must be used to fund the intern minister. Only after the intern minister fund has been reduced to zero dollars can a grant be made from the Cleary Fund to help fund an intern minister.

Mitch stated that he would discuss these potential changes to the by-laws with Sandy Troiano, co-chair of UUFBR.

7. Mitch then made a motion, which was seconded, to separately invest the Cleary Unrestricted Fund and the Riordan Intern Minister Fund. This would avoid valuation issues from the mingling of the two funds. In addition the Intern Minister fund will be invested as follows: 75% will be invested in a total stock market index and 25% in a total bond index with mandated rebalancing to occur whenever market forces create more than a 5% deviation in the original allocation. The motion was carried with 3 yes votes, 1 no vote, and 2 abstentions.
8. Patricia Rogers stated that the committee's next meeting will be held on January 11 at 7 p.m.
9. The meeting was adjourned at 8:36 p.m.

Respectfully submitted

Frank Murray
Secretary

