

UUCGT Endowment Committee 2017-2018 Annual Report

May 2018

The UUCGT Endowment Fund concluded its most recent fiscal year on December 31, 2017, with a balance of \$89,221.01, including earned dividends and interest of \$1,781.85. A copy of the year end statement is included, along with the first quarter for 2018, with this report. During the fiscal year the Fund received memorial contributions for deceased members.

The Endowment Committee continues to maintain the policy of relatively conservative investment with allocation of 60% bonds and 40% in a socially responsible index fund with Vanguard Funds. Since 2013 when the Endowment Committee began investing funds there, the rate of returns has been 5%.

As required by the bylaws, the principal of the Fund remains intact and a distribution of up to 90% of dividends and interest is allowed each year for 3 areas of UUCGT programs. In January 2018 the Endowment Committee voted to distribute equally \$1575 as follows: \$525 to the Building Maintenance Fund; \$525 to Community Needs and \$525 for the wider UU mission.

As is evident from the report there were two sources of income to the Fund, namely dividends and interest and contributions honoring deceased members. Bequests, contributions honor anniversaries, contributions of insurance policies, or direct contributions are all ways to benefit the Fund and UUCGT.

At the request of the UUCGT Policy Committee, the Endowment Committee devoted several meetings over the year to drawing up revisions of the By-laws which establishes and outlines the operation of the Endowment Fund. Accompanying the proposed By-law amendment, the Endowment Committee also provided to the Policy Committee a statement of Policies and Procedures used by the Committee in carrying out its mandate. It is our recommendation that the Congregation adopt the proposed amendment to the By-laws.

Questions regarding the Endowment Fund may be directed to any member of the Committee: Maura Brennan, T. Michael Jackson, Ann Swaney or Nancy Doughty