

Endowment Update: Alan Shirey

As previously communicated in our June 2017 Newsletter article, the UUCM Endowment was notified of an generous End of Life Bequest from long time member Betty Winberg.

Since that announcement, assets totaling \$316,826 were gifted to UUCM Endowment General Fund by the Winberg Estate. The assets were converted to cash, transferred to our Vanguard Investment account, and distributed among the mutual funds in our predefined Asset Allocation. We understand that a much smaller cash gift will be forwarded to the General Fund once Betty's physical estate is settled.

As of November 1<sup>st</sup> the UUCM Endowments General Fund totaled \$702,746. The Building fund totals \$13,094 and our Organ Fund totals \$5,426 for a Endowment Invested total of \$721,266.

The impact of the Winberg bequest can be gauged in relation to these same account values at the end of June 2017 which is the end of our church year.

As of July 1<sup>st</sup> the UUCM Endowment General Fund totaled \$358,398. The Building fund totaled \$12,640, and our Organ Fund totaled \$5,238 for an Endowment Invested total of \$376,276.

Betty Winberg's very generous gift has provided the UUCM Endowment with the ability to begin contributing to our UUCM annual Operating Budget. The long standing UUCM "Endowment Investment and Distribution Policy" allows our Congregation to use a portion of the income generated during the prior four quarters, by the General Fund investment principle, to support the Operating Budget. Our four quarter General Fund income currently stands at \$16,486, but only 2 months of the prior 4 quarters included Betty Winberg's bequest. As our mutual funds have very heavy distributions in late Q4, I will have a much better idea of the Endowment income we can expect in support of our next years Church budget at the beginning of 2018.

The Trustees are also reviewing best practices used by our neighboring congregations Endowments. Both Manchester and Nashua Endowments have had a history of successfully contributing to their Operating Budgets without destroying their principle, which is essential to generating that contribution long term. If we decide there are advantages to using their distribution practices, we will provide more information to you, and ample opportunity for general discussion with the congregation. Nothing can be changed without a vote by our Congregation.

There is considerable detail about our investments, prevailing policy, quarterly status and income, posted to the Trustees webspace on our UUCM.org address. The current Trustees of the Endowment are Lynn Coakley, Dick Danzinger and Alan Shirey.

If you have questions about our UUCM Endowment, our policies, or information posted online, than please ask us when you see us in church or send us a note via email. We are all in the directory.