

Trustees' Report for the Endowment, 2019 Annual Meeting

The purpose of the Endowment continues to be “to furnish a stable financial base that will provide for a continued Unitarian Universalist presence in the Milford area”.

As per the Endowment Policy approved by the Annual Meeting of the Congregation in June of 2018, the Trustees' mission has been expanded:

“The mission of the Trustees shall be, in the following order of priority:

1. To maximize the growth of the Endowment, while minimizing risk.
2. To encourage the Congregation to give, bequest, and otherwise support the Endowment.
3. To recommend policy concerning the Endowment to the Council.
4. To provide advice and consultation during development of the annual budget, with the specific objective of being responsive to current fiscal needs of the Congregation while continuing to support healthy fiscal policy.
5. To invest when possible within socially responsible guidelines.”

Our currently targeted allocation is 75% in equity and 25% in debt, each distributed among highly rated Mutual Funds and Exchange Traded Funds. Where possible, we invest in socially responsible funds.

This has been a year of substantial change for the Endowment. We have received the final payments from Betty Winberg's generous bequest, and are in an excellent financial position. We also made our first payments out of the Endowment for the benefit of the Operating Budget of the Congregation (including some towards the Ministerial Search).

At the beginning of this church year the total value of the Endowment, investments and cash, was \$793,005. As of May 1, 2019, the total value of the Endowment is \$866,972.04. Of this, \$835,600.85 is in the General Fund, \$22,776.63 is allocated for Building and Maintenance (including \$756 remaining from the most recent Capital Campaign), and \$5,983.25 is allocated for the Organ.

Moving forward, the Trustees are committed to continuing to work with the Treasurer, Finance Committee, and Council to provide a balance between using funds now for needed changes and saving funds for later, or unanticipated, needs.

Respectfully Submitted,
Lynn R. Coakley, Chair, Trustees of the Endowment