

UUCGT Endowment Committee Meeting
2/18/2016

Present: Maura Brennan, Joe Cook, T. Michael Jackson, and Price Watts

1. Election of officers was postponed until all committee members are available.
2. The 2015 year- end financial statement, prepared by Price, was reviewed and accepted.

Unitarian Universalist Congregation of Grand Traverse
Endowment Fund

Vanguard Funds	12/31/14	Perc(%)	12/31/15	Perc(%)
FTSE Social Index Fd	24,259.23	38.5%	25,791.01	40.0%
Total Bond Mkt Fd	38,763.88	61.5%	38,647.74	60.0%
	<u>\$ 63,023.11</u>	<u>100.0%</u>	<u>\$ 64,438.75</u>	<u>100.0%</u>
		Net Gain/(Loss)	\$ 1,415.64	

Activity by Fund:	FTSE	Total Bond	Total
Beginning Balance (1/1/14)	\$ 24,259.23	\$ 38,763.88	\$ 63,023.11
Dividends & Interest	469.96	966.64	1,436.60
Redemptions	-	(1,500.00)	(1,500.00)
Fees	-	-	-
Contributions	-	1,224.88	1,224.88
Gains/(Losses) in Value	1,061.82	(807.66)	254.16
Ending Balance (12/31/15)	<u>\$ 25,791.01</u>	<u>\$ 38,647.74</u>	<u>\$ 64,438.75</u>

12/31/15

UUCGT Endowment

3. Motion and unanimous approval to recommend to the board that \$ 1,290 from the Endowment Fund be distributed as follows:
 - a. \$ 430.00 to the UUCGT Building Maintenance Fund
 - b. \$ 430.00 to the UUCGT Community Needs Fund
 - c. \$ 430.00 to support a member or staff member's attendance at a regional or national UUA conference.
4. The committee reviewed the current financial status of the Fund. New contributions totally \$8,680.89 has been received in the current fiscal year as memorials for recently deceased congregants. \$ 5,935.89 has been received from Dick Dancer's estate and \$2,745.00 has been received as memorials for Arlene Howe.
5. The committee agreed that quarterly review of fund statements could occur electronically if the committee did not have a formal meeting scheduled.
6. The committee reviewed the current asset allocation and agreed that the current target mix of 60% bond funds and 40% bond funds continued to be appropriate. The committee also agreed to continue to utilize the current Vanguard Funds (FTSE Social Index Fund and Total Bond Market Fund).

7. The committee reviewed two types of envelopes available for endowment donation. Maura and Price will revise the envelopes to facilitate future donations to the Fund.
8. The Committee noted that there is not a formal policy to address memorial contributions to UUCGT when a specific fund or purpose is not specified. The finance committee will be asked to review.
9. An annual report to the congregation for the 2015 fiscal year (attached) was approved and will be submitted as a Beacon article.
10. The next meeting will be planned for May, 2016. If there are no agenda items, an electronic review and approval of Fund statements will occur.