

## Annual USS Endowment Trust Report

### May 2023

The USS Endowment Trust was established in 1980 to safeguard and strengthen our congregation's mission and long-term vitality. The trust receives gifts from members and friends, invests such gifts in a prudent and diversified manner. The Trust can annually disperse up to a 5% percentage of the trust's value for special and non-recurring needs of USS. Available funds are limited to a 2 year window if not disbursed.

### Assets

	May 19, 2023	June 30, 2022	June 30, 2021
Loan to USS	\$259,976	tbd	\$261,637
Investment—UUCEF*	\$186,076	\$181,496.85	\$ 40,000
Investment—Schwab**	NA	closed	\$177,242
Banks (Five Star Bank & River City Bank)	\$2248.26 \$7478.90	\$16,427.99	\$707
Total	\$455,779.16	tbd	\$479,586

\* UUCEF: The Unitarian Universalist Common Endowment Fund implements UU values by ESG (Environmental Social, and Governance) investing to address climate change, human rights, and racial justice. In addition, there is strong shareholder advocacy by working with other shareholders to effect positive changes in oil companies, Amazon, and other businesses. The Endowment Trustees decided to shift investments to UUCEF in 2022.

\*\* Investment in Charles Schwab balanced portfolio closed July 2022.

Status of Loan to USS for building renovation and expansion:

- \$325,000 loan to USS was made in 2015.
- Interest (1%) is paid quarterly (about \$700 per quarter).
- Loan is due on June 30, 2025 (loan could be revised by the Board of Trustees).

The Endowment Trust loan to USS is interest only, meaning no principal is due until the loan is repaid, although the USS Board of Trustees has elected to make periodic payments to reduce the loan balance.

### Recent Funds Allocations

- 2022 funds disbursed in 2023 for upgrading lighting in main hall \$8949.08
- 2021 funds disbursed to pay for multi-platform OWL camera \$1077

- 2020 funds disbursed to cover a portion of the cost of an electric lawn mower at \$1,700
- 2020 funds disbursed funds to install blast film on glass in the welcome hall and main hall

### **Trustees**

There are five Endowment Trustees: Three are elected by the congregation, one is appointed by the USS Board of Trustees, and one is a minister. Currently serving are:

- Celia Buckley, Chair as of July 2021 (began a second three-year term as Trustee in July 2020; rotating off as of July 2023)
- Rev. Lucy Bunch (began in July 2020)
- Denis Edgren (appointed by the Board in September 2017)
- Michael Miller (began a first three-year term in July 2021). Incoming Chair as of July 2023
- Lisa Derthick (began a first three-year term in July 2022)
- Incoming new Trustee for a first three-year term in July 2023

Unofficial consultant to the Chair: Fred Deneke rotated off as of July 2022 after serving two three-year terms)

### **Gifts or Donations to Endowment Trust Fund since October 2022**

None noted. Other donations have gone to the USS Heritage Fund