

Annual UUSS Endowment Trust Report

July 2021

The UUSS 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, and annually uses a percentage of the trust's value for special and non-recurring needs of UUSS.

Assets

| | June 30, 2021 | September 30, 2020 |
|-------------------------------|---------------|--------------------|
| Loan to UUSS | \$261,637 | \$264,743 |
| Investment—Schwab* | \$177,242 | \$161,930 |
| Investment—UUCEF** | \$ 40,000 | \$ 0 |
| Bank (Five Star & River City) | \$ 707 | \$ 1,107 |
| Total | \$479,586 | \$427,780 |

* Investment is in a balanced portfolio with Charles Schwab.

** 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 are evaluating the merits of shifting all investments to UUCEF.

Status of Loan to UUSS for building renovation and expansion:

- \$325,000 loan to UUSS was made in 2015.
- Interest (1%) is paid quarterly (about \$700 per quarter).
- Loan is due on June 30, 2025 (loan could be extended).

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

Allocations since October 2020

- \$500 for Videography Project for Junior High Youth Group.
- \$1,700 to cover a portion of the cost of an electric lawn mower.

(continued)

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)
- Rev. Lucy Bunch (began in July 2020)
- Fred Deneke (began a second three-year term in July 2019)
- Denis Edgren (appointed by the Board in September 2017)
- Michael Miller (began a first three-year term in July 2021)