

Annual USS Endowment Trust Report

May 2025

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, and can annually disburse up to 5% 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.

Current Assets (May 2025):

- Loan to USS \$259,976
- UUCEF* Investment \$209,090
- Five Star Bank \$3,858

Total: \$472,924

*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. The Endowment Trustees decided to shift investments from Charles Schwab to UUCEF in 2022.

Status of Loan to USS for building renovation and expansion:

- \$325,000 loan to USS was made in 2015
- \$65,000 has been paid on the principal
- 1% interest is paid quarterly (currently about \$650 per quarter)
- The loan, which was due to be paid in full on June 30, 2025, will be extended until June 30, 2035. A new promissory note has been written and approved by both the Endowment Trust Committee and the Board of Trustees, and will be signed before June 30.

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

Recent Funds Allocations

- 2024 funds not yet disbursed; no fund requests made so far. Announcements have appeared in the blue sheet and in email updates to increase awareness of the existence of the trust and the process for applying for funds.
- 2023 funds disbursed to Administrative and Property Management Committee for trimming and care of heritage oak trees on church campus. \$13,900
- 2022 funds disbursed in 2023 for upgrading lighting in the main hall \$8,949

Trustees

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

- Rev. Lucy Bunch (began in July 2020)
- Lisa Derthick, Chair as of fall 2024 (began first three-year term in July 2022, rotating off as of July 2025)
- Randy Webb (began first three-year term in July 2023)
- Victoria Owen (appointed by the Board in January 2024)
- Molly Stuart (began first three-year term in July 2024)
- Incoming new Trustee for a first three-year term in July 2025

Gifts or Donations to Endowment Trust Fund since October 2022

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