

Endowment Committee Report for the annual UCH membership meeting.

June 12, 2022

COMMITTEE MEMBERS AND PURPOSE

The Endowment Committee (E/C) consists of five members and one volunteer investment advisor. The E/C meets four times throughout the church year.

The E/C invests gifts to the fund and maintains financial oversight of the fund.

KEY ACTIVITIES THIS PAST YEAR

The E/C committee usually hosts a Fall cocktail party to celebrate members of the LEGACY CIRCLE. THE William Channing Gannett Legacy Circle recognizes individuals or entity that has committed \$5000 or more to the fund. A party wasn't held this year due to concerns about the Covid surges.

The Endowment fund was gifted a life insurance policy with the E/C Fund named as the beneficiary. That policy has a Cash Surrender Value of approximately \$ 64,000 that is not included in the E/C Fund value shown below.

FUND FINANCIAL STATUS

The Endowment Fund received \$22,100 in gift contributions this church year. A significant portion of the total contribution was gifted from long term UCH member, Sally Packard, upon her death.

The Endowment Fund value at April 30, 2022 was: \$270,314.

The fund investments generally trend with the fluctuations in the U.S. stock market.

The E/C is also charged with the administration of the closed Perpetual Pledge Fund. No new funds were accepted after May 17, 1997. Income or gains generated in this fund may be used by the Board of Trustees to supplement the church operating budget.

The value of the PP fund is \$103,411 after transferring the gain of \$6,970 to the UCH general fund.

General comments and observations: During the first 3 quarters of the church year, we saw a robust stock market, actually hitting an all time high. This past quarter the stock market has declined in the 15 % range. Many factors have contributed to the decline, such as Covid related issues, the unfortunate

war waged against Ukraine, and world-wide supply chain issues. The economy has entered into an inflationary period that adversely affects the market.

The E/C committee takes a long view of investing and does not move investments when volatility shades the market.