

# 2014 June 5 Allegheny Unitarian Universalist Church Meeting of the Board of Trustees

The regular meeting of the Board of Trustees was held at Unitarian House with the following Trustees in attendance: Greg Blackman, Liz Dell, John Luff, Jane Schwarz, Mark Tomlinson and Gail Ward. Jay Poliziani was excused.

Ex-officio: Mac McMahon, Matt Merriman-Preston and Donald Zeilman, outgoing Trustees.

## **I Gathering**

Mr. Tomlinson called the meeting to order at 7:09 pm. Ms. Dell shared words for the chalice lighting. Ms. Ward volunteered to serve as secretary for the duration of the meeting. A quorum was present at the call to order.

## **II Administration**

1. Minutes of the May 1 meeting were distributed electronically for review. No comments or corrections were offered.

2. Financial Report: Mr. McMahon submitted the May financial report electronically. He notes that income was down for the month, especially offerings which include pledges as well as plate offerings. Mr. Zeilman suggests that the decline perhaps may be partially explained by the fact that it is Rev. David McFarland's practice to encourage the participation of newer and other members of the congregation and, during sabbatical, this personalized attention has been absent. Mr. Luff notes that monthly income has been below average for each of the first five months of 2014 throughout which Rev. McFarland has been continuously on sabbatical. Mr. Tomlinson adds that there will be a general reminder sent to the congregation within the next week or so to encourage fulfillment of pledges.

3. Minister's Report: No report during sabbatical.

4. Report of the Clerk: Outgoing Clerk and Trustee Mr. Zeilman reports that membership continues to stand at 83.

**Reports accepted by assent.**

## **III Business**

1. New Trustees Greg Blackman and John Luff were welcomed; outgoing Trustees Mac McMahon, Matt Merriman-Preston, and Donald Zeilman were thanked for their service and excused from the meeting.

2. Officers of the Board and Church:

After much thoughtful discussion among all Trustees, Mr. Luff nominates the following slate of candidates as officers of the Board: Liz Dell, President; and Gail Ward, Vice President. Greg Blackman seconds the nomination, and the candidates accept with

unanimous support. The Board appoints John Luff as Treasurer and Jane Schwarz as Clerk. Mr. Tomlinson continues to serve as Trustee; Ms. Dell presides for the duration of the meeting.

3. Resolution on the 2014 Reinstatement of the Unitarian Universalist Organizations Retirement Plan: Mr. Tomlinson moves that we adopt the Resolution as attached, and Mr. Luff seconds the motion. The Resolution passes with unanimous support.

4. Investment in the UUA Common Endowment Fund: Mr. Tomlinson reminds the Board that our current investment vehicles have a very low rate of return, which has been an ongoing concern of the Board and Finance Committee (see minutes from Board Meeting of February 6, 2014.) Specifically, the Church's liquid investments such as money market funds are currently earning less than 1% interest, and its checking account is earning nothing. There is no question that maximizing the return on investments would be in the best financial interests of the Church. The concern, of course, is the element of risk associated with any investment vehicle, including but not limited to the UUA Common Endowment Fund whose IRS application to ensure the Fund is sheltered from any UUA liability is expected but still not finalized.

Article VII, Section 4 of the Church Bylaws as amended by vote of the Congregation May 18, 2014 provides in part that:

- A. The Board shall select one or more depositories in which the Treasurer shall immediately deposit all funds belonging to the Church. and
- B. The Treasurer shall hold in custody all funds of the Church...

To further delay taking action to maximize investment return is essentially to ensure that the Church's investments will not generate much-needed income and, indeed, will continue to lose money over the long run when inflation is taken into account.

Therefore, the Board believes it is acting on its authority and in the Church's best interests when it presents the following motion by Mr. Blackman, seconded by Mr. Luff, and approved unanimously:

Resolved, the Board of Trustees hereby directs the Finance Committee and the Treasurer to move an appropriate percentage of the Church's investments within ninety (90) days to an investment vehicle(s) expected to enjoy a higher rate of return, while maintaining \$25,000 in liquid investments. The Board recommends that an appropriate investment vehicle would be the UUA Common Endowment Fund or other socially responsible investment vehicle.

#### **IV Adjournment**

Ms.Dell adjourned the meeting at 9:52 pm and the chalice was extinguished. The next regular meeting of the Board of Trustees will be July 7, 2014 or some other mutually-agreeable date.

Respectfully submitted,

Gail M. Ward, Vice-President