

ENDOWMENT COMMITTEE REPORT 2019

The main purpose of the Endowment Committee is to enhance the mission and outreach of Federated Church beyond the general obligation of the congregation. Another purpose of the Committee is to encourage and promote gifts to the Endowment, and to invest, reinvest and administer the funds.

2019 Committee members were; Rick Porter - Chairman and member-at-large, Gail Wurdeman - member-at-large and Governing Council Representative, Clark Grant-member-at-large, and Mike Beard-Property and Finance Committee representative. Terry Millard continues to be the investment advisor/agent for the invested funds.

There are four main categories of fund distributions from the Endowment, those being Christian Education, Community Service and Outreach, Wider Mission of Federated Church, and Capital Improvements. Additionally, the Governing Council may also approve fund distributions for other purposes. The Endowment Committee receives, reviews and recommends requests for funding, but the Governing Council approves all funds in and out of the Endowment.

The Committee had one meeting on September 23 and approved the following motion: In order to re-balance the fund portfolio and keeping with the investment fund policy of no more than 5% of any specific stock, the Committee authorizes the sale of 100 shares of Eversource Energy and 50 shares of RPM International to be reinvested at the direction of the Investment manager. The Committee further authorizes investments of the cash balance up to an amount where the remaining cash balance stays at or above 10% of the fund total.

The endowment fund started the year 2019 with a balance of \$217,974.35 and as of 12-31-2019 the balance was \$228,579.20.

Activity for 2019 is as follows:

Paid out		
Columbus Medical Mission withdrawal	Feb-2019	\$5000.00
Sanctuary Media update withdrawal	Feb-2019	\$2006.61
Sanctuary Media update withdrawal	Mar-2019	\$6925.00
Sanctuary Media update withdrawal	Apr-2019	\$7275.00
Total Withdrawals		\$21,206.61
Additions		
Deposits		\$8587.13
Income		\$6926.44
Investment Gains/(loss)		\$16,297.89
Total		\$31,811.46

The Endowment has one "designated" fund, the Flossie Watson Fund", which is intended to help sponsor camperships to our two denominational camps (Calvin Crest or Kaleo). It can also be used for youth mission trips or other such events. The fund as of 12-31-2019 had a balance of \$3,769.67.

Respectfully submitted
Rick Porter, Committee Chair