

Endowment Committee (EC) – December 14, 2017 quarterly meeting

Members: Betty May Cleary (chair), Ernie Carlson, Michael Thoryn (secretary), Carrie Meyer, Jack Welch, Jack Rodgers, Carol Bertaut (Board Treasurer), Sara Deshler (Executive Director)

Guest: Peggy Jackson (board member)

Discussion/Actions:

The Committee accepted the Board-recommended change to the Policy Manual to “consider Environmental, Social and Governance (ESG)/Socially Responsible Investing (SRI) when making investment decisions.”

Jack Rodgers volunteered to serve as vice-chair in light of his transitioning to handle maintenance/updating of our charts and tables -- work Carrie has handled with verve for many years.

After a review of all accounts and targets, the Committee decided we were overinvested in domestic stock when the HVAC loan to the congregation is excluded from consideration. As of November 30, we have 74 percent domestic, 11 percent foreign and 15 percent bonds/cash compared to targets of 50 percent, 20 percent, and 30 percent. The consensus was to sell \$200,000 in domestic funds and buy foreign funds.

Motion: Move \$200,000 from Rydex S&P 500, Vanguard Total Market Index and Vanguard Mid-Cap Index in proportion to their current investment totals to Vanguard International Explorer, Vanguard Emerging Markets, and Vanguard International Index. International Index will be a new holding.

At Sara’s request, we agreed to manage funds raised by the Capital Campaign. The likely place is a new account in the Vanguard Balanced Index Fund. Blumenthal money already resides in an existing account in the fund.

Next meeting -- Thursday, February 8, 2018, 8:15 p.m. following Financial Policy Committee meeting.