



# Treasurer's Report to the Board of Trustees

**October 16, 2015**

Tim Brennan  
Treasurer & Chief Financial Officer



# Agenda

- Role of the treasurer
- Audit of financial statements for Y/E 6/30/15
- UU Common Endowment Fund
- UUA headquarters building
- FY15 draft financial statements
- FY16 1<sup>st</sup> quarter forecast



## Treasurer's role

*“The Treasurer’s role is to insure the effective stewardship of the Association’s resources in service of our common purposes.”* – Treasurer’s report to GA

- Budget/reporting/accounting/audit
- Banking and lending
- Investment activities: endowment, retirement plan, outside trusts
- Retirement and health plans
- Real estate and physical assets
- Total: over \$500,000,000



# UU Common Endowment Fund

- Transition to LLC
- Committee changes: Kathleen Gafney, David Stewart, Lucia Santini as chair
- Consultant selection process
- Community investments: UU Community Cooperatives, Albina Opportunities - Portland
- Investment returns, spending policy



# UUCEF Investment Performance

## Periods ending 8/31/15

	1 Month	1 Year	3 Years	5 Years
Gross return	-4.5%	-4.3%	6.0%	7.6%
Net return	-5.5%	-5.2%	5.0%	6.6%
Benchmark*	-4.1%	-3.0%	6.2%	6.9%

*\* Weighted average of underlying benchmarks for each asset class*



# Property update

- Improvements: sound control, landscaping, garage doors, security system
- To come: exterior and interior signage, shifting workstations, freight lift
- Facilities Condition Assessment
- Reserve for major capital maintenance
- Leasing business



# Top Priorities

- Move assets to UUCEF LLC by 1/1/16
- Building improvements
- Climate change business resolution implementation