

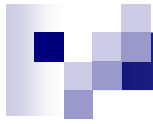


UNITARIAN  
UNIVERSALIST  
ASSOCIATION OF  
CONGREGATIONS

# **Treasurer's Report to the Board of Trustees**

January 19, 2012

Tim Brennan  
Treasurer & Chief Financial Officer



# Outline

- “Dashboard” of financial indicators
- UU Common Endowment Fund
- UU Organizations Retirement Plan
- Shareholder advocacy



# **FY12 Actual Results**

## **Current Operations** (in \$000s)

<b>Through 11/30/11</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Prior Year Actual</b>
Total revenue	9,692	9,837	8,970
Total expenses	10,273	10,212	9,371
Surplus (deficit)	(581)	(375)	(401)



## **Assets, Liabilities, Current Ratio Current Operations (in \$000s)**

<b>At 11/30/11</b>	<b>Current Month</b>	<b>Prior Year Current Month</b>
Current Assets	3,745	2,861
Current Liabilities	2,863	2,651
Current Ratio	1.31 : 1	1.08 : 1



# FY12 2<sup>nd</sup> Quarter Budget Forecast

## Current Operations (in \$000s)

<b>Summary</b>	<b>FY11 Actual</b>	<b>FY12 Budget</b>	<b>2<sup>nd</sup> Qtr Forecast</b>
Total revenue	23,671	24,950	24,716
Total expenses	23,628	24,950	24,716
Surplus (deficit)	43	0	0



# FY12 Annual Program Fund

(in \$000s)

<b>FY</b>	<b>Through</b>	<b>Actual</b>	<b>Goal</b>	<b>% of Goal</b>	<b>vs. Prev FY</b>
FY 12	1/17/2112	3,381	7,000	48.31%	7.51%
FY 11	1/17/2011	3,145	6,610	47.58%	1.31%



# UU Organizations Retirement Plan

(\$millions)	Mar 09 (bottom)	Jan 11	Nov 11
Retirement Plan	128	193	198



# UU Organizations Retirement Plan

at 11/30/11

## Fund Performance vs. Benchmark

	1 Year	3 Years	5 Years
Total funds*	30	30	30
Bottom 25%	4	1	1
Bottom half	7	5	3

## Fund Watch Status†

*Ratings by Fiduciary Investment Advisors*

Total*	Maintain	Watch	Terminate
30	30	0	0

\* Includes 12 life cycle funds

† Two funds have been replaced





## UU Organizations Retirement Plan

- Retirement Plan Committee appointed; first meeting on March 6
- Plan document update to BOT in Oct
- Two funds replaced:

<b>Closing Funds</b>	<b>Target Fund</b>
American Funds Growth Fund Of America	MainStay Large Cap Growth I
Calvert World Val International Equity	Boston Common International



# UUCEF Investment Performance

Periods ending 11/30/11

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
Gross return	2.5%	14.8%	3.5%
Net return	1.4%	13.7%	2.5%
Benchmark*	2.5%	12.0%	1.8%

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

## Performance compared to like-sized endowments

Periods ending 9/30/11

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
Percentile rank #	71	10	18

# 1 = highest 1% 100 = lowest 1%



## **UU Common Endowment Fund**

- Since Jan 2011, net 11 new congregations invested, 0 withdrew; several in pipeline
- \$9.2 mm in new investments from congregations
- Separate entity structure for UUCEF in process



## Shareholder advocacy

- Shareholder resolutions/engagements with 7 companies
- Issues: climate change, SOND/GI non-discrimination, separate chair-CEO
- In dialogue with 4 companies
- Walmart adds gender identity protection
- Participated in Investor Summit at UN
- Named to board of US SIF: The Forum for Sustainable and Responsible Investment



## Top Priorities

- New legal entity for UUCEF
- EBT and retirement plan documents update
- Real estate?