

Financial Advisor's Report April 2019

Since our January meeting I report the following participation with UUA Committees and activities:

- Employee Benefit Trust Winter meeting
- Joint Investment Committee/SRI Committee 1 ½ day special meeting (Elandria joined us, making it extra special!)
- Retirement Planning Committee Meeting
- Audit Committee Meeting

The EBT Board and four Committees continue to have well organized, well managed meetings with strong participation from both staff and volunteers. Highlights of the first quarter's EBT meetings include strong financial condition and plan outcomes. In addition to the regular meeting and agenda, the Investment Committee/SRI Committee had a half day session with Essential Partners focused on our investment responsibilities with a racial justice lens. While the Committees have much work ahead in clarifying our guiding investment beliefs and updating policies and practices, the session was thoughtful, constructive and should provide a strong foundation for our important joint work.

The long-time chair of the Retirement Planning Committee will complete her final term in June of this year. I am delighted to report that, in collaboration with the Appointments Committee, Kathy Brewin was recruited and is recommended to succeed Paige Roth as the Committee Chair.

The long time chair of the Audit Committee will complete his final term in June of this year. I am equally delighted to report that, in collaboration with the Appointments Committee, Chris Chepel was recruited and is recommended to succeed Sean Rush as Committee Chair.

The Audit Committee (whose charter we recently expanded to include Risk Management - and IT is a key risk) had a lengthy discussion with Mark Steinwinter, UUA's Director of IT Services, as well as key staff and consultants regarding necessary upgrades to the UUA's culture and systems in order to support a secure IT infrastructure. This will require leadership, collaboration with employees and stakeholders, and significant investment of time and financial resources. A plan and timeline will be prepared and presented in fiscal 2020. This is an important fiduciary consideration for Board members of for profits as well as not for profits, as trust, integrity and reputation may be on the line.