

Unitarian Universalist Church of Bloomington, Indiana

Seeking the Spirit, Building Community, Changing the World

Approved Board Minutes

February 19, 2020



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Board members attending: Stuart Yoak, Steven Gilbert, Sharon Wiseman, Julie Lawson, Abby Gitlitz, Jane McLeod, Rich Slabach

Ministers attending: Revs. Mary Ann Macklin and Emily Leite

Present by invitation: Andrew Appel

Submitted by: Steven Gilbert, Secretary

Attached Documents:

- A. Senior Minister's Report
- B. SPF Committee Board Report
- C. Proposed Bylaw Changes

I. Call to Order

President Stuart Yoak called the meeting to order at 7:04 p.m.

II. Chalice Lighting and Reading

Stuart Yoak conducted the chalice lighting and Jane McLeod provided the reading.

III. Check-in (All)

IV. Approval of the Minutes

President Yoak moved for the approval of the January 15 board meeting minutes. The seconded motion carried without discussion.

V. Senior Minister's Report

Rev. Macklin provided the senior minister's report (Attachment A), reporting that the church was about half-way to its goal for 2020-21 pledges. She asked the board to take on responsibility for planning ways of obtaining pledges for the remaining half of next year's pledged funding. The board agreed to do so.

VI. Monitoring (per Board Policies, Section V)

A. Special Purpose Fund Report

Andrew Appel presented the SPF committee report for the period of July to December, 2019 (Attachment B). He pointed out that the church has received two unusually generous bequests from two estates. These funds were undesignated, so have been divided among four investment funds, as is now standard practice. He also pointed out that earnings from investments have been unusually strong, but cautioned that upcoming national elections could unsettle the markets. Preemptive action to change the ratio of bonds to equities could be called for, but for the time being, Andrew recommends that SPF just monitor market conditions. Stuart Yoak asked whether anyone has made a special effort to thank the estates for their large bequests. Rev. Macklin said no. In addition, no mechanism is currently in place to inform the board or ministers when the church receives major bequests. Stuart said he would check with Carol Marks to see if she can remedy that situation.

B. Report from the Music Director

The music director's report due in January is again deferred, to the March board meeting.

VII. Old Business

A. Proposed Bylaw Changes: Filling Vacancies for Elected Board Positions

Julie Lawson proposed changes to the wording of church bylaws 4.4 and 5.4 that would address concerns about the need for congregational approval of board appointments when vacancies occurred, and the question of whether an interim board member appointed to fill a vacancy can then serve for three two-year terms (at-large) or two two-year terms (officers) in their own right, given the term limits stated in the bylaws. After discussion, the board determined that the proposed changes, shown in Attachment C, did not address these concerns clearly. Stuart Yoak asked Julie Lawson and Steven Gilbert to rewrite the bylaws to incorporate the necessary changes.

B. Final Settlement and Transition with Rev. McNeill

Stuart Yoak passed out copies of the separation agreement reached with Rev. McNeill, reporting that that he would be meeting with Rich Slabach, Arzetta Hults-Losensky and Carol Marks on Friday 2/21 to review church financials related to the settlement and transition. Rev. McNeill will be cleaning out his office on Saturday.

Rev. Sharon Dittmar will be in town on March 29 and hopes to meet with the board as part of the transition process. Times are TBA.

C. Update on Funds from Perry Township

Rich Slabach reported that UUCB has received the grant funding awarded by Perry Township to the Hope for Prisoners KAP project, which was discussed in previous board meetings. Required filings will not be due until the end of the fiscal year. The matter is now closed.

VIII. Housekeeping

All Sunday announcements, connections booth and readings responsibilities are filled through the date of the next board meeting in March.

IX. Adjournment

After a motion and second, President Yoak adjourned the meeting at 8:24 p.m.

ATTACHMENT A

Senior Minister 2020 February Board Report

Happening

It's been a bit of a slow month at the UU Church of Bloomington. For specific details see reports from the Board of Directors.

Current Future Planning:

After the Negotiated Resignation of our Associate Minister, several of our local ministers have offered their assistance over the next several months. Reverend Bill Breeden, Minister Emeritus, will be helping with our social justice program and provide pulpit presence. Reverend Barbara Carlson, Minister Emerita, will offer pastoral support assistance. Reverend Barbara Child will provide support for our Chalice Circle program, provide pulpit presence as needed and teach an Adult Education class. Reverend Forrest Gilmore will continue as our Community Minister and be in our pulpit four times a year. Also, local writer, Scott Russell Sanders has offered to be in our pulpit as needed.

Thus far our winter to spring worship schedule is tentatively scheduled as: February 23rd Many Ministers, March 1st Macklin Preaching; March 8th Breeden preaching; March 15th tentative plans, March 22nd Leite leading Spring Equinox; March 29th, Reverend Sharon Dittmar; April 5th, Breeden; April 12th (Easter) Macklin with lots of music; April 19th; Leite Earth Day Intergen; April 26th Leite Coming of Age, May 3, Macklin, May 10th Leite Flower Communion; May 17th Maureen Walker; and 24th Macklin Star Trek, May 31st Breeden.

]We Need Help With Pledge Follow-Up

For 20-21, we currently have **136 pledges totaling \$352,604**. That looks like about halfway there.

Of those who pledged for 19-20, **193 of them still need to pledge** for 20-21. If they pledge the same as for 19-20, the additional amount will be **\$287,693**.

The total with what we have already for 20-21 would be \$640,297, which is very close to what we got for this year (19-20), which was **\$641,726**.

All For Now, MAM

ATTACHMENT B

Special Purposes Fund Committee Board Report
July 2019 through December 2019 (quarters 20Q1 and 20Q2)

| Investment Funds | | | | | | | | Notes |
|----------------------------|---|------------------|--------------|-----------|------------------|------------------------|-------------------|-------|
| Name | Beginning Balance | Earnings | Distribution | Transfers | Deposits | Expenses | Ending Balance | |
| Operational Endowment | 67,113.37 | 5,473.99 | -1,324.71 | | 16,533.75 | | 87,796.40 | |
| Operational General | 54,196.49 | 3,860.08 | 1,324.71 | | 16,533.75 | | 75,915.02 | |
| Special Purpose Endowment | 126,313.17 | 10,278.61 | -3,083.08 | | 16,533.75 | | 150,042.46 | |
| Special Purpose General | 266,254.53 | 13,446.85 | 3,083.08 | | 16,533.75 | -3,500.00 | 295,818.21 | |
| Totals | 513,877.56 | 33,059.53 | | | 66,135.00 | -3,500.00 | 609,572.09 | |
| Investment Accounts | | | | | | | | |
| Ending Balance | Name | | | | | Usage | | |
| 82,458.28 | Checking register | | | | | Common | | A |
| 334,344.38 | Vanguard Wellington Fund Admiral | | | | | Common | | A |
| 77,549.79 | Vanguard I-T Investment-Grade Inv | | | | | General only | | B |
| 73,275.77 | Vanguard S-T Investment-Grade Inv | | | | | General only | | B |
| 26,602.78 | Hilliard Lyons: Parnasus (PARNX) | | | | | Divested, General only | | B |
| 15,341.09 | Hilliard Lyons: S&P 500 ex-Energy (SPXE) | | | | | Divested, General only | | B,C |
| Proportions | | | | | | | | |
| Checking | 14% | Bonds | 43% | Equities | 0.43 | F-f Divested | 7% | |
| Transactions | | | | | | | | |
| Date | Description | Amount | Notes | | | | | |
| #N/A | Transfer | | | | | | | |
| | Income | | | | | | | |
| 7/12/2019 | mem Velma Harrison | 50.00 | | | | | | |
| 7/23/19 | mem Velma Harrison | 35.00 | | | | | | |
| 7/25/19 | mem Lloyd Orr from Mike Ryan | 1,000.00 | | | | | | |
| 8/2/19 | mem Lloyd Orr | 25.00 | | | | | | |
| 9/6/19 | mem Tommie Owens | 25.00 | | | | | | |
| 11/12/19 | bequest from Marion Sinclair | 55,000.00 | | | | | | |
| 12/13/19 | bequest from Tommie Owens | 10,000.00 | | | | | | |
| | Income Total | 66,135.00 | | | | | | |
| | Expense | | | | | | | |
| 8/23/2019 | From Legacy fund, Ryan gift in mem LDO - gift for Monroe Co United Ministries | 1,000.00 | | | | | | |
| 8/30/19 | From Swaney Composition Fund, for Aaron Travers, Quilter commission (half) | 500.00 | | | | | | |
| 10/9/19 | From Swaney Composition Fund, for Aaron Travers, Quilter commission (half) | 500.00 | | | | | | |
| 10/25/19 | From Robert Bent fund, for BLUU symposium attendance | 1,500.00 | | | | | | |
| | Expense Total | 3,500.00 | | | | | | |
| Comments | | | | | | | | |

At Board request, SPFC is now managing investment and reporting of the Operational Endowment and Operational General Fund, which receives the endowment distributions as well as savings. Board maintains control of Operational General Fund expenditures.

The Operational Endowment and General funds have the same investment profile as the Special Purpose Endowment and General funds, respectively. In particular, they all share in proportion to their assets the Wellington fund, checking, and fossil-fuel divested accounts. 76

Investment Fund and Investment Account are clarified terminology from the quarterly report format introduced in 19Q2, which the online document at tinyurl.com/spfc-report-guide describes in detail. 77

In the future a donor's name will only be associated with those funds if the donation equals or exceeds \$20,000. 78

Committee

Approved by Andrew Appel (Chair), Rich Slabach (Board Treasurer), Julie Lawson (Board at Large), & Kathleen Sideli. Harlan Lewis not in attendance. 80

Notes

- A Common usage funds are distributed among all investment funds. 82
- B General usage funds are distributed among general (not endowment) funds. 83
- C SPXE fund may be closed due to the portfolio dollar amount being below Hilliard Lyons thresholds. Fund is currently closed to new investment. 84

85

86

UUCB Investments

| Fund | Amount | % Equity | % Bond | \$ Equity | \$ Bond |
|-----------------------|---------------|----------|--------|---------------|---------------|
| Vanguard Admiral | \$ 335,733.30 | 0.65 | 0.35 | \$ 218,226.65 | \$ 117,506.66 |
| Vanguard S-T Bond | \$ 76,315.66 | 0 | 1 | \$ - | \$ 76,315.66 |
| Vanguard I-T Bond | \$ 81,553.22 | 0 | 1 | \$ - | \$ 81,553.22 |
| SPXE Energy Divested | \$ 14,142.17 | 1 | 0 | \$ 14,142.17 | \$ - |
| PARNX Energy Divested | \$ 25,020.81 | 1 | 0 | \$ 25,020.81 | \$ - |
| Totals | \$ 532,765.16 | | | \$ 257,389.63 | \$ 275,375.54 |

Percentages

48.3% 51.7%

20/80 Distribution Change

\$ 106,553.03 \$ 426,212.13
 \$ (150,836.59) \$ 150,836.59

Great Recession' Performance for 2008

-22.50% -5.50%
 on average on average

ATTACHMENT C

Board vacancies wording

Original

4.4 Vacancies. Vacancies among the non-Officer Members of the Board of Directors caused by a resignation or other reasons between the Spring Meetings of the Church shall be filled by the Board until the next Spring Meeting. Members selected to fill a vacancy will be eligible to stand for election for a full term in office.

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5.4 Vacancies. Vacancies in Office caused by resignation or otherwise between Spring Meetings of the Church shall be filled by the Board, until the next Spring Meeting of the Church. Members selected to fill a vacancy will be eligible to stand for election for a full term in office.

Suggested revisions

4.4 Vacancies. Vacancies among the non-Officer Members of the Board of Directors caused by a resignation or other reasons between the Spring Meetings of the Church shall be filled by the Board until the next Spring Meeting. Members selected to fill the vacancy may then be approved to complete the term if there is time remaining or will be eligible to stand for election for a full new term in office if the term has expired.

....

5.4 Vacancies. Vacancies in Office caused by resignation or otherwise between Spring Meetings of the Church shall be filled by the Board, until the next Spring Meeting of the Church. Members selected to fill the vacancy may be then be approved to complete the term if there is time remaining or will be eligible to stand for election for a full new term in office if the term has expired.