

First Unitarian Church of Philadelphia
Board of Trustees Meeting
September 20, 2018

Present: Annemarie Vaeni, Noelia Rivera-Calderon, Debby Schultz, Zinat Yusufzai, Stephen Oliver, Rebecca Ortenberg, Rev. Abbey Tennis

Consent Agenda

The board unanimously approved the consent agenda, including the May and August minutes and the business report: FY 2018 review.

Debby noted that we are intentionally under budget in terms of staffing, and that we may do some reworking of the budget as the year goes on to account for this.

Endowment and Investment Working Group: Proposed Amendments

The board unanimously approved the following proposed amendments to the Governance and Policy Manual, presented on behalf of the Endowment and Investment Working Group by chair Scott McCarthy:

1) Amend Appendix C, Article V, Section B to state that appropriations will be "... no more than 5% of a 13-quarter rolling average of market values as of the close of the most recent calendar year."

2) Amend Appendix B.I.E.3 to add the following paragraph: "The Board of Trustees elects that the Endowment will be governed by subsection 5548 of the Pennsylvania Code "Investment of trust funds", the assets will be held in the name of First Unitarian Church of Philadelphia, and that the Endowment will follow a policy of seeking a total return for its assets whether that return is to be derived from capital appreciation, earnings or distributions with respect to the capital or both.

Scott also noted that the working group is considering putting different "filters" (restrictions on how money should be invested) on the investment portfolio, and that there will be a future update on this.

Minister's Report

The board decided to table a vote on the minister's report until the October meeting, when the board will vote on both the September and October reports.

Goals and Action Steps for Coming Year

The board discussed goals arising from the recent board retreat (since the ones from the leadership retreat are awaiting write-up). Rebecca made notes based on the discussion.

Improving Communications

The board discussed steps it can take to improve communication and transparency with the congregation, beginning with striving to meet in accessible locations. The board agreed that the Secretary will email minutes to the Communications Director for regular posting. There was also a discussion of providing a link to the agenda on the website and a regular board update for the e-beacon. Annemarie will do the first update, and Stephen the second.

The board closed the meeting with a “process observation” led by Reverend Abbey, focused on noting strengths and gaps observed in the process of the meeting.