

**Countryside Church Unitarian Universalist  
Minutes of the Board Meeting  
February 19, 2014**

The following members of the Board of Trustees were present in person at the meeting: Kathy Dahlgren, Gloria Kinney, Beth Ligouri, Tom MacTavish, Deb Quentel, and Bev Sneddon. Sheryl Skifstad participated by Skype.

Trustees John Mosman and Bridget Smith were absent. Additionally, Reverend Hilary Landau Krivchenia attended. An in-person quorum was present.

The following individuals were present as visitors:

Angelina Huntsha (Nominating Committee), Dan Huntsha (OSC), Raymond Yee (Ministry Council), Mike Berry (Endowment Committee), Karen Greenland (Endowment Committee), and Chris Smith (Endowment Committee).

President Beverly Sneddon called the meeting to order at 7:05 p.m.

**Opening Reading and Board Covenant**

**Board Covenant**

The members of the Board of Trustees read the Board Covenant aloud, as a reminder of our purpose.

President Sneddon asked for everyone to introduce themselves, as the Board was honored to have so many guests.

**Consent Agenda Items**

Beth Ligouri made a motion to approve the January 15, 2014, Board of Trustees Meeting Minutes and the February Reports (Consent Agenda Items: Finance Committee Minutes, Assistant Minister's Report, and Senior Minister Report). Kathy Dahlgren seconded the motion. The motion carried unanimously.

**New Business**

**Endowment Committee**

Members of the Endowment Committee were present to discuss the committee's investigation into CCUU's investment choices. The Endowment Committee reminded the Board that the Endowment Committee viewed its role as fiduciary. Additionally, the Committee's role is sacred, as it is responsible for handling money that congregants have given to Countryside Church Unitarian Universalist as part of their estate plans, though living members can certainly donate as well. In considering investment vehicles, the Committee believed that congregants would be interested in having funds in SRI (socially responsible investment) funds. Members of the Endowment Committee spoke to the ambiguity of the term SRI. It is a hard term to pin down and

means different things to different people. Further, the Committee did detailed review of the UUA Common Fund. Less than 17% of the portfolio is screened 100%. Only about 55% of the UUA Common Fund is screened to any degree. And, there are asset classes where there are no screens.

One possibility is that CCUU could select a series of funds. However, the problem with selecting a series of funds is someone will actually have to take time each year to rebalance the fund. An alternative to requiring an annual manual rebalancing of the fund would be to select a fund that maintains a set balance of stocks and bonds with a company such as Vanguard. They are among the lower cost funds. Vanguard uses a sub-advisory called Wellesley, which also advises the UUA Common Fund, which manages a fund called “Vanguard Wellesley Income Admiral Fund,” whose ticker symbol is VWIAX. The stock/bond balance for this Vanguard fund is usually 35-40% in stocks with the rest in bonds.

The Endowment Committee reported that portfolio-wise, the UUA Common Fund, two other SRI stock funds investigated, and this particular Vanguard fund invest in many of the same companies. However the Vanguard fund would be a low cost alternative and very practical choice for CCUU, particularly since the allocation toward stocks and bonds is made at the fund level.

Treasurer Beth Ligouri reported that there are presently two Endowment accounts. By combining the accounts, CCUU would have enough funds to enter the Vanguard fund, which has a \$50,000 minimum investment requirement.

There is agreement that the Endowment Fund needs to grow. The Board asked about plans to heighten awareness of planned giving, and the Endowment Committee reported that its members are working on a pamphlet that addresses this topic.

Socially responsible investment (or sometimes the term is investing) is very complicated. Members of the Board and Endowment Committee noted how much they had recently learned.

In conclusion, the Endowment Committee recommends that CCUU select the Vanguard Wellesley Income Admiral Fund (symbol VWIAX).

Gloria Kinney made a motion to accept the recommendation of the Endowment Committee to use the Vanguard Wellesley Income Fund as the new vehicle for CCUU’s Endowment Funds, and, that the Endowment Committee is permitted to move the funds from the existing accounts to fund this new vehicle at Vanguard. Tom MacTavish seconded the motion. The motion carried unanimously.

At the conclusion of the Endowment Committee’s presentation, the Board thanked the committee members for their hard work and Berry, Greenland, and Smith left the meeting.

## **Unfinished Business**

### **Stewardship Update**

Beth Ligouri encouraged everyone to submit their pledge forms by March 1 so that the committee can effectively create a budget in March that can be presented to the Board of Trustees in April. As of today, 40% of members have submitted their pledge forms. With 60% of the pledge forms still needed, discussion followed about ways to encourage members to complete their pledge forms.

President Bev Sneddon reported that the Budget Committee met for the first time yesterday. With so many pledge forms still outstanding, it is still too early in the budgeting cycle to discuss scenarios for the 2014-2015 budget.

### Personnel Committee

Kathy Dahlgren asked the Board whether Personnel should separate Jeff Hamrick's position into two positions in case it is ever necessary to consider his position as two jobs. Rev. Krivchenia noted that based on an understanding from the UU Musicians Network, Hamrick has recently noted that he is actually doing three jobs: pianist, music director, and choir director. Rev. Krivchenia further stated that it would be helpful to define the different aspects of the job. But it is not a pressing need right now. The Personnel Committee will undertake this responsibility.

The Board noted that it had not yet seen a contract for Rev. Colleen Vahey for 2014-2015. It is expected her contract will be sent to the Board soon.

Rev. Hilary Krivchenia has been working with the Committee on Ministry regarding her review. The Board expressed its expectation that this should happen before the Senior Minister Sabbatical.

Next, the Board discussed Rev. Krivchenia's sabbatical that she is entitled to take starting next year. Some of the sabbatical will take place in FY 2014-2015, and the end of her sabbatical will occur in 2015-2016. This discussion was a follow-up to last month's Board meeting. At the January meeting, the Board requested that Rev. Krivchenia put together some more concrete dates and costs of guest pulpit speakers. She provided a handout with actual dates that she would be out and proposed coverage for the pulpit. For example, June dates could be handled by lay pulpit guests. Most of the travel expense would be local costs, in contrast to bringing in speakers internationally. The rest of her sabbatical would be in the following year. Further, she would not continue to accrue sabbatical time until all of her sabbatical was taken. Additionally, Rev. Krivchenia reminded the Board that CCUU is planning for a ministerial intern in 2015-2016 or even later; she will be at CCUU when the intern was here.

With the discussion of Rev. Krivchenia's sabbatical concluded, Raymond Yee left the meeting.

### New Business

#### UUA Certification, Fair Share

Bev Sneddon discussed the numbers of members at CCUU and the Fair Share Giving amounts from UUA (\$60 per member) and Mid-America (\$23 per member).

### UUA Retirement Plan

Currently, CCUU participates in the UU Organizations Retirement Plan. There are changes that CCUU must adopt to continue to have its employees in the plan. Bev Sneddon highlighted some of the differences between what the plan has been and changes as the plan moves forward.

Kathy Dahlgren made a motion to adopt the 2014 Restatement of the Unitarian Universalist Organizations Retirement Plan (the “Plan”) and to comply with all provisions of the Plan with an intended implementation date of July 1, 2014. Gloria Kinney seconded the motion. The motion carried unanimously.

### Change the signatories of Endowment Funds

President Bev Sneddon stated that Countryside Church Unitarian Universalist needs to complete a change of signatories for the CCUU Fidelity account so that the funds can be moved to the account recommended by the Endowment Committee.

Kathy Dahlgren made a motion that the Board resolves to change the signatories of the document titled “Fidelity Investments Corporate Resolution Form” to the current President, Vice-President, and Treasurer. Gloria Kinney seconded the motion. The motion carried unanimously.

### **Wrap up**

The Board members reviewed all Action items from the meeting.

### **Reading and Adjournment**

Tom MacTavish made a motion to adjourn. Gloria Kinney seconded the motion. The motion carried unanimously.

The Board meeting adjourned at 8:55 p.m.

The next scheduled meeting of the Board of Trustees is Wednesday, March 19, 2014, at 7:00 p.m. at Countryside Church Unitarian Universalist.

Respectfully Submitted,  
Deb Quentel, Secretary of the Board of Trustees, CCUU