

## 2021 Annual Report of Endowment Trustees

(1) Chair: **Kathy Mohylsky**

(2) Members: **Diana Uhlman**, Secretary, **Jack Southard**, Treasurer

(3) Charge or Mission Statement: **To manage the invested funds and oversee distributions in compliance with the Vestry approved Investment Policy and Spending Rule in accord with the Plan of Operation**

(4) **Trustees Activities –**

On February 10, 2020, the Trustees – with our two Merrill Lynch advisors, Bill Bailey and Lance Lohr – met to review the Merrill Lynch funds' performance, to discuss and to make any recommended changes. After discussion, we determined to make changes with two of our common stocks, shift \$5,000 from one mutual fund to buy another and to completely replace one short term mutual fund with another. After COVID-19 discouraged in person meetings, in mid-May we approved Vestry's request to transfer \$15,000 from the General Fund and confirmed a January 2020 request to transfer \$1,000 from the Jordan Fund – both referenced below.

**Endowment Summary –**

Total market value on December 31, 2020 was **\$750,952** as compared with **\$685,637** in 2019 – an increase of **\$65,315** or **9.5%** - a smaller increase from 2019's **16.4%**. These endowment funds are invested with two financial institutions: PNC bank and Merrill Lynch:

Our **PNC** account is within a managed investment pool for the Diocese that contains our Rector Housing Trust with a 2020 balance of **\$216,350** - **up 10.4%** from 2019. The church received **\$3,377** in 2020 that goes directly to the Operational account for Rector's housing.

The **Merrill Lynch** investment account, with a 2020 balance of **\$534,602** – **up 9.2%** - contained cash (\$25,146), five common stocks (\$85,654), and nineteen mutual funds (\$423,803) over which the Trustees have discretionary control. This account is an investment pool of five funds each with different uses and restrictions. Each fund's percent is recalculated based on any additions and withdrawals:

**General** – An unrestricted fund that can be used – with Vestry approval - for any church programmatic purpose except building and maintenance. In accord with continuing approval, \$15,000 was disbursed in support Operations and the Community Wing loan. The balance of this fund as of December 31, 2020 is \$456,024 (85.30% of the pool).

**Frank Jordan** – established in 2018 with a \$31,000 remainder from the monies used to acquire and install our new organ in 2017. This year, Vestry approved that the purpose of this fund is to provide resources in support of special music programming at Holy Trinity. This year a payment of \$1,000 was approved to pay our music soloists. The balance of this fund is \$36,396 (6.81%).

**Undesignated** – established in 2016 with a gift of \$10,000 and can be used for any church purpose approved by Vestry. Additional gifts in 2017 and 2018 have increased the principal balance to \$10,810 which balance must be preserved. Growth of this fund have now brought its December 31 fund balance to \$17,2500 (3.23%). There were no expenditures this year.

**Program** – restricted to supporting special programs for the church as determined by Vestry. There were no expenditures this year. Fund balance is \$12,913 (2.42%).

**Altar Guild** – restricted to supporting the needs of the Altar Guild at their request. There were no expenditures this year. Balance is \$12,019 (2.25%).