

## Endowment Committee report for Spring 2022

The Pennsylvania Southeast Conference (PSEC) Endowment Committee continues to meet quarterly to review the performance of the investments and statements from the 5 investment managers that are managing portions of the PSEC Endowment.

We have developed a policy to define the responsibilities of the committee and investment managers, the types of securities in which the endowment may be invested, and the criteria for selecting and evaluating the performance of the investments. The final draft of the policy was reviewed by United Church Funds and the other investment managers, and they had no problems with it. The policy is currently awaiting approval by PSEC Consistory at its May 2022 meeting.

Endowment Committee members as of March 31, 2022 are:

Tony Villareal - Conference Moderator	Bill Worley – Conference Minister	
Bob Fogal - Conference Treasurer	Bill Buskirk	Darryl Hamm
Steven Yost	Scott Muirhead**	.

\*\* Scott's term expires with the Spring 2022 meeting. He could serve another 3-year term, but we don't yet know his decision. There is also one other vacancy on the committee.

As of December 31, 2021 the total Endowment Fund balance was \$2,866,453. Slightly more than half of the fund (51%) was invested with United Church Funds, and 19% was invested in certificates of deposit with Cornerstone. Our overall asset allocation was 41% US equity, 17% non-US equity, 19% fixed income +19% CD, and 4% in cash/other.

We have started to take a deeper look at the individual securities held by each of the 5 investment managers. In particular we are looking at the expense ratios of the mutual funds we own and performance history of each investment over multiple years.

Bill Buskirk