

## Endowment Committee Report

Fourth Quarter 2018

	Quarter	Fiscal Year
Balance at Beginning of Time Period	\$365,468	\$362,517
Wire transfer fee		(25)
Interest/dividends earned	1,651	2,990
Loss in value of investments	(30,470)	(28,833)
Balance at TD Ameritrade December 31, 2018	\$336,649	\$336,649

As we are invested in index funds, the losses shown above reflect the returns from the worldwide stock markets during the time we held these funds. December, in particular, was a very difficult month for stock market returns. Volatility is to be expected with investing in stocks, and our strategy assumes a long term holding period before these funds will be needed. As of January 4, the value of our account is up over \$2,000 from the December 31 values. No rebalancing is required at this time based on our Investment Policy Statement as all holdings are within the target ranges for our asset allocation.

The endowment committee held a charitable giving tax planning event for members of UUFCO in November, and an estate planning event for members is in the planning stage for this spring. We are still seeking one additional member for the committee.

Submitted by Linda Crouse, Acting Chair

January 6, 2019