

Fairfield Glade Community Church

Endowment Sub-Committee

Standard Operating Procedure

1. The Endowment Sub-Committee was approved by the Board and subsequently approved by the congregation at the June 5, 2011 congregational meeting. In addition, at the November 20, 2011 congregational meeting, members for the first term were approved.
2. The purpose of the Sub-Committee is to be the custodian of The Fairfield Glade Community Church Endowment Fund, called the FUND. The purpose of the FUND shall be to enhance the mission outreach of Fairfield Glade Community Church.
3. The Endowment Sub-Committee shall consist of the following members of the finance committee, the treasurer or asst. treasurer, the finance committee chair, the stewardship sub-committee chair, and the current custodian of the endowment fund. The board liaison shall attend all meetings as will the pastor as ex. Officio member. Current sub-committee names shall be published in the church's annual report of committee members
4. The Endowment sub-committee shall meet as needs arise. A meeting quorum shall consist of three members. The custodian of the endowment sub-committee shall be responsible for setting the meetings, leading the meetings, and acting as secretary. The custodian will also be responsible for monitoring and reporting FUND performance, corresponding with the FUND investment management including transferring money into or out of the FUND, and notification of any changes to the FUND investments.
5. The Endowment Committee shall provide meeting minutes to the Finance Committee and at an annual or special meeting of the congregation, shall render a full and complete financial review account of the administration of the **FUND** during the preceding calendar year. The committee reports and/or meeting minutes to the Finance Committee and congregational meeting reviews may be made by the custodian or a designated representative.

Any decisions requiring Board approval will be forwarded to the Finance Committee in writing to be forwarded to the Secretary of the Board, at least two days prior to the next Board meeting date.

The written annual Endowment Sub-Committee report shall be submitted by December 10 to the Finance Committee Chair to be included in the year end Finance Committee report.

6. The responsibilities of the Endowment Committee include the following:

- >Establishing investment policy
- >Selecting and monitoring of the investment portfolio.
- >Overseeing the management of invested funds
- >Reporting the status of the portfolio to the Finance Committee and the Board on a regular basis and to the congregation annually.
- >Developing and implementing a marketing program with the goal toward informing the congregation of the opportunity to integrate a church endowment into their personal future financial planning.
- >Establishing and maintaining a church office file. The file will include as a minimum the following documents: the sub-committee SOP, the Endowment Policy, the new account application submitted on behalf of the church establishing the FUND with United Church Funds, the registration form for online access with the current username and password for access, the yearend report, and the yearend FUND financial statement. The office manager will maintain control of this file and limit access to authorized personnel only. The president, the Treasurer, the assistant Treasurer and the custodian of the Endowment Committee will have access to the password and username.

7. The Endowment Committee may request other members of the congregation to serve as advisory members and, at the expense of the Endowment Fund income, may provide for such professional counseling on investments or legal matters as it deems to be in the best interest of the FUND. The Endowment Committee has assigned investment management responsibility to United Church Funds, an organization which is affiliated with The United Church of Christ and headquartered in New York City.

8. Any budget requirements shall be provided to the Finance Committee NLT September 15, for the following year. Any purchase over \$1000.00 shall have prior approval by the Finance Committee.

9. If required, additional sub-committees will be listed within the sub-committee SOP, defining its particular duties and responsibilities. The sub-committees will select and appoint chairs and members of their own sub-committees.

10. All equipment assigned to or acquired by the sub- committee will be maintained in a supplement to the sub-committee SOP. An inventory of all equipment will be conducted on an annual basis and completion of the inventory reported to the Board.

11. Copies of this approved SOP and any subsequent approved changes or alterations shall be included as an addendum to the Finance Committee SOP. At least annually, the SOP will be reviewed by the Endowment Committee and any changes submitted to the Finance Committee for approval each January.

12. Hank Milledge, custodian and SOP contact. Originally Approved by the Board in 2013

24 April 2013 (updated 1December2015)