**INVESTMENT POLICY STATEMENT**

Resurrection Lutheran Church

11575 North First Avenue

Oro Valley, AZ 85737

[www.orovalley.org](http://www.orovalley.org)

520-575-9901

Approved by RLC Church Council on April 16, 2024

1. **PURPOSE OF FUND**

Resurrection Lutheran Church (RLC) Endowment Fund (“Fund”) is a permanent endowment that holds funds from both current and estate gifts, from which distributions of income are made for ministry purposes (see IV below). The Fund seeks to generate stable and consistent distributions as well as to preserve the purchasing power of gifts. Moreover, the principal of the Fund should grow over time from additional gifts and investment returns. This document outlines the overall structure for the Fund, including who is responsible for making decisions about the Fund and procedures for distributions.

1. **GOVERNANCE**
2. This document is subject to this congregation’s constitution.
3. The Congregation Council (the Council) retains overall responsibility for maintaining and implementing this Policy. The Council formed a Generosity Committee to aid the Council in managing the Fund and encouraging contributions.
4. The Generosity Committee (the Committee) was formed by the Council in accordance with the constitution of this congregation.
5. The Committee shall be responsible for encouraging new gifts to the Fund through education and promotion. The Committee may use the services of the ELCA Foundation Regional Gift Planner in assisting members with the best way to include the Fund in their current giving and estate plans.
6. The Committee shall include a report of its activities to the congregation in its Annual Report. The Committee shall provide a written report to the Council after every meeting.
7. At least two signers are required for all transactions of the Fund, including acceptances of gifts and making of distributions. Authorized signers for the Fund may include the church administrator, treasurer, council president, council vice-president, or Senior pastor.
8. All decisions regarding gift acceptance are governed by the RLC Gift Policy.
9. The Committee shall review this policy on an Annual Basis, and bring any recommended changes to the Council.
10. **INVESTMENT ADMINISTRATION AND MANAGEMENT**
11. RLC shall utilize separate holding accounts for (1) monies to be invested into the Fund, and (2) monies that have been distributed by the investment manager of the Fund. These holding accounts shall be in a bank insured by the FDIC.
12. The Committee may engage outside investment or legal experts to serve as advisors to the Committee. No compensation shall be paid to any expert or advisor who is a member of the Congregation.
13. The Fund shall be invested in the **ELCA Foundation Ministry Growth Fund** (the Investment Manager), which the Committee believes is highly diversified and maintains a distribution policy consistent with the requirements of Arizona’s *Management of Charitable Funds* act.
14. Differentiation of assets within the Fund:
    1. Principal – the investment or cost basis, including all gift contributions added to the Fund (also known as the Historic Dollar Value). The Fund shall be permanently restricted, and principal will remain in perpetuity.
    2. Growth/Gain – the amount the Fund grows in value over time, above the Historic Dollar Value.
15. **DISTRIBUTION GUIDELINES**
    1. The Fund will utilize the **ELCA Foundation Ministry Growth Fund’s** distribution calculation, which the Committee believes meets the guidelines of the Arizona *Management of Charitable Funds* Act.
    2. Distributions shall be made to meet the needs of RLC and to fulfill its mission, but in amounts that permit the funds to be maintained over the long term. Distributions are subject to use and oversight by the Council and shall be used for any of the following:
    3. Any ministry or program of RLC.
    4. Any ministry or program of the Grand Canyon Synod.
    5. Any ministry or program of the ELCA.
    6. Any ELCA-related organizations.
    7. Other purpose deemed the highest and best use to advance the ministries or programs of RLC.