

St. Luke's Episcopal Church Investment Policy

The church maintains a variety of accounts including checking, savings, liquid (short-term) investments and a quasi-endowment fund (the Legacy Fund). In addition, there is the Rector's Discretionary Fund.

1. All church funds shall be invested through registered and licensed financial professionals who are members of the Securities Investor Protection Corporation (SIPC).
2. All investment funds shall be in the name of the church.
3. All cash on deposit in church checking and savings accounts, including the Rector's Discretionary Fund and any other accounts excluding the quasi-endowment fund, shall be placed in accounts in nationally or state-chartered and insured financial institutions (members of the National Credit Union Association, NCUA, or the Federal Deposit Insurance Corporation, FDIC). No accounts in an institution shall exceed the maximum value of insurance protection offered by NCUA or FDIC.
4. Liquid (short-term) investments may be invested in federally insured savings or securities that are U.S. government securities with a 6-month or less maturity. Funds need to be invested so a portion of funds are always available for emergencies.
5. Investment decisions for the quasi-endowment fund will be the responsibility of the vestry. The treasurer and investment ministry team will provide information and recommendations regarding performance and structural changes to assist the vestry in this process.
6. The vestry shall review all portfolios at least quarterly with the treasurer and the investment management team, who shall provide a thorough and complete accounting of the current status of all funds invested.
7. The vestry shall provide a summary of all accounts to the congregation at the annual meeting.
8. The vestry's primary fiduciary responsibility is overseeing the management of all investment funds.
9. All funds will be audited based on diocesan policies.
10. Whenever possible, investments should reflect the tenets of the Episcopal Church.
11. Changes to this policy require a two-thirds vote of all vestry members.

Adopted by the vestry April 9, 2017