

**CEEP 2021**  
**Endowment Pre-Conference**  
**Endowment Committee Oversight**

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# Episcopal Church Foundation

- Nonprofit / only Episcopal organizations
- **Endowment Management program** – *three part*
  - Structure, governance, oversight
  - Investment...*with State Street Global Advisors*
  - Growth with new gifts
- **Resources available**
  - Sample endowment policies
  - Endowment giving guide
  - Planned giving tools

# Endowment Overview

- Long term invested funds
  - Support church mission **today** and **tomorrow**
- Restricted
  - Purpose
  - Amount
    - **True** – donor restricted/perpetual
    - **Quasi** – church designated
- Endowment/investment committee is responsible
  - Know what you have
  - Preserve donor intent
  - Comply with state law – UPMIFA – *take care and be prudent*
  - Document gifts and decisions
  - Model good stewardship

# Fiduciary Responsibility

- Vestry/investment committee is **fiduciary**
- Duty of **care**
  - Prepare / participate
  - Gather information / informed decisions
  - Review/evaluate
- Duty of **loyalty**
  - Best interest of church/no personal benefit
  - Avoid/disclose conflicts
- Duty of **obedience**
  - To advance mission / comply with applicable law

# Purpose of Investment Committee

- Understand funds – what you have/want to have
- Make strategic decisions – goals/risk/time horizon/spending
- Select investment manager / delegate
- Review periodically – performance, other topics
- Report and communicate!★

# Committee Meetings

Initially:

- Investment goals
  - Time horizon
  - Risk tolerance
  - Spending needs
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- Gift acceptance policies★
    - Bequests, named funds, guidelines

**Investment Policy Statement**  
*including spending policy*

# Quarterly Meetings

Periodically – performance *plus*

- **Spend** – recommend spending rate/annual distribution amount to vestry
- **Give** – plan endowment communication / look at planned giving program
- **Train** – educate new committee members/strategic decisions/documents
- **Review** – church changes/strategic changes/IPS compliance/updates

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For information, resources or conversation:

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