

English Lutheran Church
Mission Endowment Fund Policy
March, 2013

Purpose

The Mission Endowment Fund(further referred to as the MEF) Policy for English Lutheran Church is an operating guide for the Mission Endowment Fund Committee to allow transparency to the English Lutheran Church congregation in regard to how the MEF is administered. The Permanent Resolution establishing the MEF and custodial committee was approved on January 27th, 2013 by the congregation. This policy document is intended to specify the roles, responsibilities and actions to effectively manage the MEF for English Lutheran Church. The permanent resolution supersedes any contradiction between it and this policy document..

Organization

Per congregation approved Permanent Resolution. At its first meeting annually it will elect from the committee a chairperson, treasurer and secretary.

Meetings

The committee will meet quarterly and at a minimum of twice a year. Once to review the balances, activity and performance of the MEF and once to determine MEF distributions based upon requests and/or deliberation by the committee. The committee will meet more frequently in order to review gifts received, make additional distributions, plan education/information events or as needed to administer the MEF.

Accountability

The committee will be accountable to the Church Council and will report to them directly and regularly in writing and by personal appearance before the council. At such times the committee may wish to forward any recommendations requiring council or congregational action.

Seeking Input from the Congregation

It will be most helpful for the committee to actively seek input from diverse members of the congregation to understand candidate opportunities for MEF distribution.

MEF Investment and Financial Accounting

The ELCA Foundation Endowment Fund Pooled Trust - Fund A will be the investment vehicle for the English Lutheran Church Mission Endowment Fund. Requirements of the fund are:

1. Minimum investment of \$25,000. Thereafter, deposits of \$2,000 or more may be made at any time.
2. Management Fee; based on the Fund A's net value is paid monthly to the trustee on the last business day of each month. Fees are 1/12(one twelfth) of 1%.
3. Quarterly distributions; Fund A issues quarterly payments based on an annual distribution percentage on the last business day of each calendar quarter(March, June, September and December). Quarterly payments can be automatically reinvested or a different distribution percentage requested.
4. Withdrawals; In addition to, or instead of, automatic distributions, Fund A participants may request a withdrawal(\$2,000 minimum) with no withdrawal fee.

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In order to facilitate deposits, withdrawals and distributions of funds into and out of the MEF, a checking account will be established with the ELCA Mission Investment Fund and adhere to the following procedure;

1. All gifts received by English Lutheran Church designated for the MEF will be deposited by MEF treasurer into this account. Transfer of funds from this account into the ELCA Foundation Endowment Fund Pooled - Trust A will be approved by the MEF committee and executed by the MEF treasurer.
2. All MEF distributions as approved by the MEF committee will be disbursed from this account by the MEF treasurer with the signature of one other MEF committee member.
3. The MEF committee treasurer will maintain records of all deposits and disbursements of this account.