

Mancos United Methodist Church

Minutes from February 27, 2022, meeting

1. Meeting was opened with a prayer
2. Discussion: "How do we use funds to grow the church and benefit the community.
3. Philip presented a draft "Charter of the investment committee of the Mancos United Methodist Church" (attached).
4. Motion was made seconded and approved: To form an Ad hoc committee to develop a charter for a finance committee. (Silvia Flietz, Anna Taft, Rachael McWhirter, Philip Walters and Amy Wise)
5. Meeting was closed with a prayer

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Bernadette Tuthill, Secretary

Draft

**CHARTER OF THE INVESTMENT COMMITTEE OF
MANCOS UNITED METHODIST CHURCH
February 27, 2022**

Introduction

The Investment Committee is a standing committee of **Mancos United Methodist Church (MUMC)**.

This Charter outlines the responsibilities of the Committee with respect to the duties of individual members. The Committee is responsible for the investments of Mancos United Methodist Church (MUMC) and those investments shall collectively be referred to as the Portfolio.

Purpose of the Investment Committee

The Investment Committee has overall responsibility for the operation and administration of the Portfolio. The members of the Investment Committee are fiduciaries of the Portfolio with respect to all responsibilities allocated to them. The members will discharge their duties solely on behalf of the MUMC's mission in accordance with its specific terms.

Committee membership

The Committee shall consist of **four** members. Each member shall be appointed by the Committee for a term of **two** years (**in the startup year of this charter two members will have 1 year terms**). The terms of the members shall be staggered to the extent practicable **to ensure continuity**.

The Committee shall designate one member to serve as Chair. Each member shall acknowledge his or her membership in writing. Members shall serve at the pleasure of the MUMC.

The Committee may form subcommittees as it deems appropriate. Subcommittees may be formed to address special projects for a limited period or may become standing subcommittees for a particular purpose.

Organization

The Committee shall hold regular semiannual/quarterly meetings and shall meet more frequently as circumstances require. The Committee shall keep minutes of the meetings and provide **annual** reports to the organization. The Chair shall, in consultation with other Committee members, set the agenda for and preside at the meetings. A quorum for the transaction of business at any meeting of the Committee shall consist of a majority of Committee members. Decisions shall be made by a majority of those present at the meeting.

The Committee shall have direct access to and complete and open communications with senior leaders of the MUMC and may obtain advice and assistance from internal staff. The Committee may also retain independent consultants to assist it and determine the compensation for such consultants.

Authority and responsibilities

A. Investment duties

1. Understanding the MUMC's investment goals and how these objectives support the church's mission.
 2. Adopting, periodically reviewing, and revising an Investment Policy Statement.
 3. Monitoring the performance of investment funds and investment managers in accordance with the Investment Policy Statement.
 4. Retaining or replacing investment **firms, managers, advisors** and/or investment funds for the Portfolio.
 5. Reviewing the backgrounds of Investment Committee members and staff to ensure no conflicts of interest exist.
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Ok,

The normal order of these things is that:

- 1) the governing body charters the Finance Committee, appoints its initial members and gives guidance through a resolution at a properly convened meeting of the governing body, and recorded in official minutes which can be shared with advisors, investment firms, etc.
- 2) The finance committee develops an investment policy based on guidance given for review by the governing body
- 3) The finance committee can then proceed to act, taking such actions as
 - a. Updating the list of signatories and authorized fiduciaries for current investment accounts and bank accounts so we can continue our stewardship and control of our assets
 - b. Reallocate our Portfolio as needed to comply with the adopted Investment Policy
 - c. Review and select Managers, firms and advisors to implement the Investment Policy as needed
 - d. Perform other duties as outlined in the Committee's Charter

I have attached a draft Charter

I would suggest a resolution of the following form be used to adopt the charter and charge the members

It is resolved by the Church Council of the Mancos United Methodist Church to adopt the referenced "CHARTER OF THE INVESTMENT COMMITTEE OF MANCOS UNITED METHODIST CHURCH" Dated MM/DD/YY, and that the initial members of the committee shall be, name1, name2, name3, name 4. It is further resolved that the Finance Committee is directed to develop a prudent Investment Policy that is based on socially responsible investments as is commonly defined in the financial community with goals to be reviewed by the Church Council.

I know this goes beyond the simple way we normally do things, but my experience is that this is the type of situation where detail helps and is expected by the financial organizations to be supported by organizational documentation and governing minutes.

I'm open to comments and feedback.

Philip

Attending :

2/27/22

Mary Poole

Marty Lordier

Helene Ruth Aspaas

Sue Ryker

Linda Walters

Philip N Weber

Amy Wise ^{Amy Wise}

Silvia F. Teitz

Mike + Gail Loney

Frances Hitchcock

Bernadette Juxter