

#3.6

PRESBYTERIAN FOUNDATION FUND INVESTMENTS

PURPOSE: To establish, direct, and control investments with New Covenant Funds through the Presbyterian Foundation.

APPLICATION: All invested funds through the Presbyterian Foundation shall be included in this Policy. All Presbyterian Foundation Funds are with the New Covenant Fund family.

PROVISIONS:

1. Funds through the Presbyterian Foundation include endowments, a capital reserve fund and scholarship fund.
2. Certain short-term investments may be held in money market, or certificates of deposit at the discretion of the Finance and Stewardship Committee.
3. The Finance and Stewardship Committee shall designate the specific fund(s) within the New Covenant Funds family for the investments.
4. Either the Treasurer or the Office Administrator shall review quarterly statements and the stated value on the balance sheet shall be adjusted to reflect any changes.
5. If it becomes necessary to borrow from an endowment fund, the Finance and Stewardship Committee shall present a recordation to the Session. Only the Session can authorize borrowing. A promissory note shall be prepared and signed by a Corporation Officer. The note shall state the interest to be charged and the repayment schedule.

RESPONSIBILITY: The investment of Chapel funds shall be the responsibility of the Finance and Stewardship Committee, which shall provide procedural guidance to the Treasurer and Office Administrator.