



grand rapids first

**Grand Rapids First Assembly of God
Endowment Funds
Investment Policies & Guidelines**

Grand Rapids First Assembly of God, a not-for-profit organization, encourages the solicitation and acceptance of endowed gifts to Grand Rapids First Assembly of God (hereinafter referred to as GR First) for purposes that will help GR First further and fulfill its mission. *The mission of GR First is to bring people to Christ and equip them to be like Him.* The following policies and guidelines govern the investment of those endowed gifts.

1. Purpose of Policies and Guidelines

The board of deacons of GR First and its staff solicit endowed gifts from individuals, corporations and foundations to secure the future growth and missions of GR First. It is the purpose of these policies and guidelines to govern the investment of endowed gifts by GR First. The provisions of these policies shall apply to all endowed gifts received by GR First for any of its programs or services.

2. The Investment Review Committee

The investment committee oversees the investment of endowed funds and will consist of:

- The business administrator.
- The treasurer of GR First.
- Two board members, appointed by the board of deacons.
- Such other members as appointed by the senior pastor.

The investment committee is responsible for reviewing all investments made by GR First as well as properly screening and accepting investment managers.

A review of the investments is required at least annually for presentation to the board.

3. Investment Objectives and Guidelines

- To protect endowed assets for the long-term use of GR First.
- To invest efficiently and with the lowest possible risk.

- To comply with all legal and tax regulations.
- To monitor and evaluate performance results.

4. Two Types of Endowments/Spending Policy

A. Legacy Fund

Contributions to Legacy Fund endowments establish a permanent fund balance, which will probably grow over time.

- The goal of the Board is to withdraw not more than 5% annually (calendar year). However, the Board may withdraw any lesser or greater amount, in its discretion. The Board will make every effort to fulfill the wishes of the donor.

B. Expendable Fund / Unrestricted

The Expendable Fund is not a permanent endowment. Rather, all of the gifts made to this Fund are spent within a reasonable timeframe at the direction of the donor or the board of deacons.

5. Changes to Policies

These policies and guidelines have been reviewed and accepted by the board of deacons. The board of deacons of GR First must approve any changes to or deviations from these policies.

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