

## ALL SOULS CHURCH

### INVESTMENT COMMITTEE

ANNUAL REPORT  
CALENDAR YEAR 2007

#### Contacts

Chair / Co-chair	Mark Flood
Names of Members	Britt Gwinner Bob Wittig Vanessa Lowe Paul Pfeiffer Robert Freeman Chris Milner Jerry O'Brien Darryl Clay Blessed ChukSORji-Keefe (resigned)

#### Mission

Primary Mission	<p>The Investment Committee is a standing committee of the Board of Trustees, and is responsible for stewardship of the financial endowment of All Souls. It oversees the church's investment managers and makes recommendations to the Board on matters affecting the endowment accounts, especially proposals for withdrawals from those accounts.</p>
Goals for this past year	<p>The Investment Committee has sought to act as an active advisory resource for the Board of Trustees and Executive Team. The committee has met monthly this year, to perform a full review of the current managers, revise and formalize the procedures and documentation for endowment management at All Souls, and to expand ASC's initiatives for socially responsible investing.</p> <p>As of Oct. 31st, the All Souls Endowment was worth \$5.46 million, of which nearly half (\$2.6 million, or 48% of the total) belongs to the Beckner Fund. The other dedicated funds (Shively, Holmwood, A.P. Davies, and Religious Education) account for \$1.99 million, or 36% of the total. The general endowment amounts to \$877 thousand, or 16%.</p> <p>We are pleased to announce that the Investment Committee:</p> <ul style="list-style-type: none"><li>• Has met with all of ASC's investment managers, and is reviewing their long-term performance.</li><li>• Has met with several additional investment managers not currently employed by ASC.</li><li>• Has revised its Terms of Reference, clarifying its role regarding endowment accounts, endowment funds, and bequests.</li></ul>

	<ul style="list-style-type: none"> <li>● Has formalized the implementation procedures for additions to and withdrawals from the endowment accounts. The new implementation procedures will be incorporated into the church's financial policies and procedures manual.</li> <li>● Has drafted a tentative plan to expand significantly ASC's initiatives for Socially Responsible Investing (SRI). Improved implementation of SRI would support diversity and environmental stewardship by continuing ASC's history of investing in the local community and by steering investments towards companies that have better labor and environmental practices.</li> <li>● Has recommended to the Board of Trustees amounts that should be withdrawn in FY2008 from ASC's endowment accounts for the current operating budget. In most cases, these recommended withdrawals amount 5% of the value of the underlying investment account.</li> <li>● Has worked with the Executive Team and the Board of Trustees to recommend a financial growth plan that includes an extraordinary withdrawal from the general endowment (i.e., in excess of our standard annual withdrawal), along with a plan to develop during FY2008 a formal long-range financial plan for the endowment.</li> <li>● Has begun an effort to document in one place the separate funds, their terms for use, and the recent history of ASC investments, particularly in the community.</li> <li>● Is working on a brochure that will describe the funds to which congregation members may wish to contribute in the future.</li> </ul>
<p>UU Principles and ASC Ends Statements</p>	<p>In keeping with UU principles, meetings are democratic and decisions are arrived at in a transparent and democratic fashion. The committee has sought to support peace and justice by continuing ASC's long history of investment in the community and by drafting a new and comprehensive policy on SRI.</p> <p>In keeping with ASC Ends Statements, the Investment Committee is one of the most significant means by which members may "...generously share human and financial resources to support our growing mission and ends." This can be achieved by community investments and by allocations of money from the earnings of the separate endowments.</p>

**Meetings and Resources**

<p>Expenditure and effort</p>	<p>The committee has met religiously, the third Sunday of the month all year long. We have a dedicated group, and meetings are typically well attended. Meetings last approximately two hours or so, with follow-up discussion conducted via e-mail. The full count of person-hours expended is estimated to be 150 hours. The Investment Committee does not have a budget. Investment managers' fees are drawn from the investment income generated by the accounts.</p>
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