

**POLICY NAME: Management of the Deer Lake United Church Investment Portfolio****1. Purpose**

- 1.1. This policy exists to ensure the proper management of the DLUC Investment Program

**2. Scope**

- 2.1. The policy applies to the Trustees handling of the DLUC Investment Portfolio.

**3. Policy Statement**

- 3.1. The non-material assets of DLUC (i.e. the cash assets of DLUC) require investment in a responsible manner to meet the church's investment objective. The DLUC Investment Statement is as follows:
- 3.2. *"The primary objective of the investment portfolio is preservation of capital with reasonable prospects for growth. Specifically, the portfolio should have sufficient liquidity to meet periodic cash needs. The bulk of the portfolio, while seeking income growth, is to have a long-term guarantee. Income production from the long-term portion of the portfolio should be destined for re-investment. An annual review is to be conducted by the trustees to ensure the portfolio conforms to these guidelines".*
- 3.3. The trustees will work with the DLUC investment advisors to see the investment objective is met and to meet a goal of their being sufficient long-term income return to fund the minister's housing allowance.

**4. Definitions**

- 4.1. **DLUC:** Deer Lake United Church
- 4.2. **UCC:** United Church of Canada

**5. Responsibility / Owner**

- 5.1. It is the responsibility of the Trustees to see the DLUC investment portfolio is properly managed.

**6. Legislative Context / External References**

- 6.1. Within the Board of Trustees Section of the UCC Manual (2004): Section 265 – Congregational Property – "all lands, premises, Real Property and Personal Property acquired for the use of a Pastoral Charge or Congregation of the United Church shall be held, used, and administered under the Trusts of Model Deed."

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Authorized by: DLUC Board

Staff position or organization responsible for authorising the policy

Maintained by: Trustees Chairperson

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**7. Associated Documents / Internal References**

- 7.1 May 28, 1998 Trustees minutes creating an Investment Policy statement for DLUC with the guidance of the DLUC Scotia McLeod investment advisor.
- 7.2 February 14, 2004 Annual General Meeting of DLUC Trustee's motion: "All income derived from the DLUC Investment Portfolio is to be used for the ministers housing allowance with the excess, if any, reinvested within the investment portfolio. Any other withdrawal of funds from the investment portfolio must be approved by the Board and Congregation of DLUC." Motion carried.

Amendment to the Trustees motion: "If investment is less than the housing allowance, that shortfall shall come under General Revenue." Motion carried.

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