

CHRIST CHURCH PARISH ENDOWMENT FUND INVESTMENT GUIDELINES

The Endowment Committee will administer the portfolio of the Christ Church Parish Endowment Fund in accordance with these guidelines, as adopted and amended from time to time. These guidelines shall be reviewed at least annually by the Endowment Committee to determine whether they shall be amended or remain unchanged. The Endowment Committee may choose to employ an outside investment manager.

Objectives

The assets of the Endowment Fund are to be invested with the same care, skill and diligence that a prudent person would exercise in investing institutional endowment funds. The primary objective will be to achieve a reasonable total return on the assets, while limiting the risk exposure to ensure preservation of capital.

Policies

The Endowment Committee will make investment decisions in accordance with the Objectives stated above. The 'prudent person rule' shall be the governing policy in making investments. These guidelines are not intended to restrict or impede the efforts of the Endowment Committee to attain the Endowment Fund objectives nor is it intended to exclude the Committee from taking advantage of appropriate opportunities as they arise. The Committee shall have discretion and flexibility to implement the objectives and policies herein set forth.

The Endowment Committee shall establish and maintain an asset allocation to reflect and be consistent with the objectives and policies herein set forth.

The Endowment Committee shall not invest in private placement, letter stock, fixtures transactions, arbitrage and other uncovered options and shall not engage in short sales, margin transactions or other similar specialized investment activities.

Asset Allocation

Because the security market may vary greatly throughout a market cycle, the Endowment Committee may change the asset mix of the Endowment Fund within the following ranges as long as that mix meets the overall objectives and is consistent with the policy guidelines herein set forth. The Fund shall be allocated between (i) equity investments and (ii) bonds and/or other fixed income securities. The strategic target allocation shall be with the following ranges:

Equities:	40% - 60%
Fixed Income:	40% - 60%
Cash:	0% - 20%

The target allocation among equity classes (e.g., Large Cap, Small Cap, International, Emerging Market, etc.) shall be determined periodically (and at least annually) by the Endowment Committee, in consultation with the investment manager(s), to reflect a prudent response to current market conditions.

Investment Goals

While maintaining the asset mix within the above guidelines, the Endowment Committee accepts a risk level for the Fund's overall investment program that is intended to produce a total annual return adequate to cover these components: (i) expenditures from the Fund, (ii) inflation, (iii) growth of the Fund.

Reporting

Included in the quarterly report provided by the Endowment Committee and presented to the Vestry by the Treasurer will be a status report with the fund value, any change in the asset allocation strategy, and the investment performance. The report shall reflect compliance with the objectives, policies and guidelines set forth herein.

Adopted by action of the Christ Church Parish Endowment Fund Endowment Committee this the 16th day of February, 2009.

CHRIST CHURCH EPISCOPAL
ENDOWMENT COMMITTEE:
