

Approved: Oct. 28, 2018

Annunciation Investment Fund Bylaws and Operating Rules

1. The Annunciation Investment Fund (AIF) is a fund of professionally managed parishioner contributions that is segregated from the Annunciation Church's operating funds. It is not to be used for day to day operations, salaries, or other items that should normally be funded by the Parish budget.
2. **Purpose.** The AIF exists to provide members of the Annunciation Greek Orthodox community of Dayton, Ohio a way to financially support the charitable, religious, Orthodox Christian-based cultural, and educational goals of the Church.
3. **The AIF Committee.** The AIF Committee (hereafter referred to as the "Committee") reviews requests, accepted only from Annunciation Church members, as defined by parish bylaws, to determine whether they are consistent with the AIF purpose. The Committee can reject the requests, or it can recommend to the Parish Council and General Assembly that they be funded.
4. **AIF Committee Composition.** The AIF Committee is to consist of 5 voting members. Each Committee member must be in good standing with the Church, and each must be appointed by a majority vote of the Parish Council. Each Committee member is appointed to serve a 5- year term, with appointments staggered to require 1 Committee member to leave and 1 new Committee member to join each year.
 - 4.1. **Nominations of AIF Committee Members.** The Parish Council President will publicly seek nominations for the AIF Committee annually. Those making nominations must submit them to the Parish Council President, in writing, no later than December 1. The Parish Council will review all submissions and vote on the new member(s) at their December meeting. AIF Committee terms will begin January 1 of each calendar year.
 - 4.2. **Term.** An AIF Committee member who has served a full or partial term may be appointed for additional terms; but not until having been off the AIF Committee for at least 1 year following the expiration of any of their previous terms of service. Subject to the conditions in this Section 4, there is no maximum number of terms a member may serve.
 - 4.3. **Substitutions.** If an AIF Committee member is unable to complete their 5-year term, then the Parish Council will promptly appoint a Parish community member in good standing to complete the remainder of the departing committee member's term.
 - 4.4. **Non-Voting Members.** The Parish priest, the current Parish Council president, and the president's designated representative from the Parish Council, shall have non- voting membership on the AIF Committee.
 - 4.5. **Conflicts of Service.** Subject only to Section 4.4, and to avoid conflicts of interests, Parish Council members may not serve concurrently as members of the AIF Committee. Membership in either body is mutually exclusive of membership in the other.

4.6. **Removal.** An involuntary removal of an AIF Committee member requires a two-thirds majority vote by the Parish Council at any special or regular meeting.

4.7. **No Compensation.** AIF Committee members serve voluntarily, without monetary or other valuable compensation.

4.7.1. No AIF Committee member may seek or accept any gift, payment, or compensation, of any value, from any person or organization that has an application for funding pending before the Committee, or foreseeably will present to the Committee. A violation of this provision is grounds for removal and permanent exclusion from the Committee.

4.8. **Limits on Liability.** No AIF Committee member shall be personally liable for any legal or equitable claim for damages or injunctive relief that are based on their good faith actions in the course and scope of their duties on the Committee. Specific exceptions include gross negligence, fraud, theft, breach of fiduciary duties, and violation of Section 4.7.1.

5. Duties of the AIF Committee.

5.1. **Meeting Frequency.** The AIF Committee shall hold a minimum of 4 regular meetings each calendar year. Election of Committee officers shall take place at the first regular meeting of any calendar year. All meetings, dates and times must be provided to the Parish Priest, Parish Council President, and designated representative from Parish Council in writing, within a reasonable time frame.

5.1.1. **Officers.** The officer positions on the Committee are Chairman, Vice-Chairman, Secretary, and Treasurer.

5.1.2. **Election of Officers.** The Chairman or Vice-Chairman of the previous year's committee officer slate shall conduct the election of new officers and may also stand for election.

5.2. **Quorum.** A quorum requires 3 voting members to be present at a meeting to conduct business. No motion may be passed with less than a quorum present. All members present at all meetings must sign in or be recognized as present, by name, in the committee minutes.

5.2.1. Motions, elections, and reports require only a simple majority for passage.

5.2.2. All members may vote on any motion without regard to their officer status.

5.3. Duties of Secretary. The elected secretary, or a specially appointed meeting secretary, must keep written minutes of each meeting, with such minutes distributed in writing at the next meeting and approved with or without changes at that meeting. The Secretary shall keep all approved minutes chronologically ordered from most recent to oldest and shall make those minutes available for supervised inspection to any parishioner in good standing, within a reasonable time after request. The minutes shall be archived in a searchable, organized format or formats, consistent with the Parish record retention policy.

5.4. Annual Fund Review. With assistance of its fund managers, the Committee shall review the investment policy statement annually to determine investment performance and approve the suitability of the fund's investments for the AIF's uses and purposes.

5.5. Fund Manager Review. The Committee shall also review the fund manager and their performance on a regular basis using benchmarks commonly available to reasonable, prudent investors.

5.6. Fund Accounting. The Parish's bookkeeper shall receive and account for financial and other contributions to the AIF with each contribution acknowledged in a written receipt letter signed by the Parish priest or Parish Council president, with a copy of that letter to be retained with the committee minutes.

5.6.1. The bookkeeper shall keep a running ledger of AIF balances, receipts, and disbursements. The bookkeeper shall provide the AIF Treasurer with quarterly reports. The AIF president and treasurer will make that ledger available for supervised inspection and review by the Parish Council or any parish member in good standing within a reasonable time after request.

5.7. Annual Report. With assistance from the AIF fund managers, the AIF Treasurer shall prepare an annual report of the AIF's assets, receipts, and distributions (a compilation) and shall submit a budget to the Parish Council for the next year.

5.7.1. The Committee shall deliver this annual report and budget to the Parish Council for review prior to the Fall General Assembly meeting; and the Committee shall also present the report to the General Assembly at the Fall General Assembly meeting.

5.8. Funding Requests. The Committee shall publicly seek funding requests from the Annunciation Community during its fiscal year which shall be from October 1 to September 30, with submission deadlines that will allow those seeking funds a reasonable time to prepare applications; and will provide the Committee with time for due consideration of the requests prior to General Assembly meetings. The Committee may receive a funding request at any time, subject to the conditions in this section 5.8 and its subsections.

5.8.1. Request Criteria. In order to be considered for approval, a request must be related to the purposes of the AIF and its included funds. The purposes are stated in Section 2 above.

5.8.2. All funding requests to the AIF Committee must be in writing, by letter, email to the AIF Secretary or Chairperson, or by a form approved by the Committee. Text messages will not be considered as written requests. All Committee calls for requests for funding shall state that requests must be in writing. The Committee shall not consider any funding request that is not presented to it in writing.

5.8.2.1. The exception to Section 5.8.2 is the Young at Heart Picnic. This traditional charitable program is to be considered for funding annually as a matter of course, without the need for a written request.

5.8.3. Rejected Requests. A rejection of a request does not preclude the request from being renewed and considered at a later date.

5.8.4. Decisions Recorded. The Committee shall review all funding requests and shall vote on all requests. All vote results shall be recorded in the Committee minutes. All decisions on requests, whether approved or denied, shall be submitted to the Parish Council within 30 days of the decision. The General Assembly may approve, reject, or modify a Committee recommendation.

5.8.5. Spending Authority. The use of funds remains subject to the authority of the Parish Council and the General Assembly according to their bylaws.

5.8.5.1. At the Fall meeting, the Parish Council and the General Assembly may consider a funding request that was not received or recommended by the AIF Committee prior to the Fall General Assembly meeting, or one made by a motion for amendment at the meeting, as long as the request or the amendment are consistent with the purposes and limitations set out in AIF Bylaws Section 2. A compliant request or amendment may then be addressed at the meeting according to the Parish Council and General Assembly bylaws and procedures. No extraordinary request can cause the funds outlay to exceed its spending limits as in section 5.10

5.8.6. Parishioners can submit additional requests late, after the budget is set, and the AIF will consider them subject to availability of funds and with Parish Council approval.

5.9. Funding Limitations. None of the AIF funds are to be used to fund Parish operating costs such as regular monthly expenses such as supplies, office equipment, utilities, personnel or clergy salaries, or regular facility maintenance. These bylaws do not prohibit a gift to the AIF being designated by the grantor for any specific, lawful purposes, in writing, consistent with the conditions, purposes, and limits of the AIF. Restricted use financial gifts must be of a value that generates income that is sufficient for their stated purposes. If gifts are not sufficient to produce income to fund their stated purposes, then any such gifts or bequests to the AIF will be allocated to the AIF Funds to be used consistent with their purposes and limitations.

5.10. Limits on Funds Available for Requests. The Committee may only award an annual value of grants that does not exceed 80% of either the annual income of the combined AIF, Chakeres and Floridis Funds in the fiscal year preceding the grant funding, or 5% of the principal of those Fund assets, whichever is greater. This limit maybe changed by majority vote of the Committee with approval by the Parish Council and General Assembly at a regular or special meeting.

5.10.1. Direct grants to organizations are limited to those lawfully recognized tax-exempt organizations, e.g., IRS 501(c)(3) entities, who must provide satisfactory proof of their tax-exempt status.

5.10.2. Subject to donor gift requirements making some gifts mandatory, the Committee is not obligated to approve any expenditure in any year, except that it must consider the minimum amount of funding required by IRS regulations governing non-profit entities.

6. Amendments to these Bylaws. Any of these bylaws may be amended, altered, or repealed, and new bylaws proposed by a majority vote of the AIF Committee or Parish Council, at a regular or special meeting. All proposed changes are subject to approval by the Parish Council and General Assembly.

CERTIFICATION OF ADOPTION OF BYLAWS

I do hereby certify that the above stated Bylaws of the Annunciation Investment Fund were approved by the General Assembly on October 28, 2018 and constitute a complete copy of the Annunciation Investment Fund Bylaws.

November 15, 2018
Date

Deb Pulos
Deb Pulos, Secretary, Parish Council