

Episcopal Foundation of Dallas (EFD) & Episcopal Health Foundation of Dallas (EHFD)
Board of Trustees Meeting Agendas
June 11, 2019 4:00 pm
Saint Michael and All Angels Church, 8011 Douglas Ave, Dallas, TX

EFD BOARD MEETING

- I. **Call to order and opening prayer: *Eugenia King***
- II. **Audit Committee Report: *Ken Hanks***
 - Introduction of BKD CPA & Advisors, Kevin Kemp (Partner)
 - Audited Financial Statements (see separate report)
 - Motion to accept the 2018 Audited Financial Statements*
- III. **Consent Agenda: *Eugenia King***
 - A. **Approval of March 5, 2019 EFD Board meeting minutes (p.1-2)**
 - B. **Approval of Minutes of June 5, 2019 Audit & Admin Committee Meeting (p 3-4)**
 - C. **Approval of updated Gift Acceptance Policy (p. 5-8)**
 - D. **Approval of Minutes of March 28, 2019 Development Committee Meeting (p. 9)**
 - E. **Approval of Minutes of May 28, 2019 Grant Committee Meeting (p. 10)**
 - F. **Acceptance of Investment Committee and Finance Report**
 - Minutes of May 15, 2019 Committee Meeting (p. 11-12)
 - Performance Reports (p. 13-21)
 - Asset Allocation Report Q1 (p. 22)
 - 2019 Q1 Financial Reports (p. 23-26)- Motion to approve Consent Agenda*
- IV. **Business Agenda: *Eugenia King***
 - A. **Investment Committee Report: *Rick Barry***
 - B. **Approval of the 2019 Grants: *Ford Keith* (p. 27- 28)** - Motion to approve 2018 Grants*
 - C. **Development Committee Report: *Chris Ayres***
 - Talking points/Elevator Speech for Board members (p. 29)
 - D. **Nominating Committee and Governance Committee Report: *Jed Nau***
 - Search for potential board candidates
 - E. **Diocese Update: *Bishop Sumner***
- V. **Other Business: *Eugenia King***
- VI. **Adjourn**

EHFD BOARD MEETING

- I. **Call to Order: *Eugenia King***
- II. **Consent Agenda: *Eugenia King***
 - A. Approval of Minutes of March 5, 2019 EHFD Board meeting (p. 30)
 - B. Acceptance of EHFD Financial Reports (p. 31-32)
 - C. Acceptance of EHFD Audit and Administration Committee Minutes (p. 33)- Motion to accept Consent Agenda*
- III. **Business Agenda: *Eugenia King***
 - A. **Approval of EHFD Grant amount: *Ford Keith* (p. 34)** - Motion to approve 2019 EHFD grant amount*
- IV. **Other Business: *Eugenia King***
- V. **Adjourn**

**EPISCOPAL FOUNDATION OF DALLAS
MINUTES OF THE ANNUAL MEETING OF BOARD OF TRUSTEES**

March 5, 2019

The Annual Meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at the Dallas Country Club, 4155 Mockingbird Lane, Dallas, TX 75205 on March 5, 2019 at 11:00 a.m.

The following Trustees were present: Mr. Chris Ayres, Mr. Rick Barry, Mr. Will Beecherl, Mr. Pat Carrigan, Mr. Philip de Bruyn, Ms. Robbi Rice Dietrich, Ms. Jiggs Foster, Mr. Scott Hancock, Mr. Ken Hanks, Mr. Ford Keith, Ms. Eugenia King, Ms. Barbara McColm, Mr. TJ McCoy, Mr. C. Jedson (Jed) Nau, Ms. Elizabeth Trupiano, Father Fabian Villalobos, Mr. Andy Welch and Mr. Dan Wilson. Others in attendance were Curates Matthew Burdette and James Schmidt, and Ms. Debra Vela from San Francisco de Asis. Ms. Pam Fellows Jamieson, Executive Director and Ms. Kathy McCabe, Controller were also in attendance.

Ms. Eugenia King, Chair, called the meeting to order at 12:01 p.m. and Father Fabian Villalobos led us in prayer.

On motion duly made, seconded and unanimously carried, the Consent Agenda of the Board of Trustees was approved as presented. The Consent Agenda included:

- A. Approval of December 11, 2018 Board meeting minutes**
- B. Acceptance of Investment and Finance Committee Report**
 - Minutes of February 20, 2019 Committee meeting
 - Performance Reports
 - Asset Allocation Report
 - Q4 2018 Financial Reports
- C. Acceptance of Development and Marketing Committee Report**
- D. Approval of all EFD Board policies and guidelines for 2019-2020**
- E. Approval of the 2019 EFD Grants Calculation**

In 2019, the amount of \$187,040 will be available to grant from the Episcopal Fund for Diocesan nonprofit organizations; and \$19,845 will be available from the Julie and Louis Beecherl Trustees Fund for operations.

On behalf of the Nominating and Governance Committee, Jed Nau presented the slate of new board members, officers and committee chairs for 2019-2020. They are: Chair: Eugenia King, President: Philip de Bruyn, Vice President/Treasurer: Chris Ayres, and Secretary: Jed Nau. Committee chairs are: Audit and Administration Committee: Ken Hanks, Development and Marketing Committee: Chris Ayres, Grants Committee: Ford Keith, Investment and Finance Committee: Rick Barry, and Nominating and Governance Committee: Jed Nau.

Three people were slated for election to the Board for the 2019-2021 term. They are: Scott Hancock, Barbara McColm, and Elizabeth Trupiano. On a motion duly made, seconded and unanimously carried the slates were elected. The matrix of board members and their terms is attached.

Following the 2019-2020 term, Jed let the Board know that Philip de Bruyn has agreed to be the Chair and Robbi Rice Dietrich will move to the President position. He also let us know that Rick Barry will not continue on the board after this term.

Jed also informed the board that the Foundation investment agreements are being updated and rewritten by Haynes and Boone under the direction of Taylor Wilson.

Investment and Finance Committee Chair, Rick Barry updated the board on the Requests for Proposal (RFP) that are out. We just submitted an RFP to Saint Michael and All Angels Foundation and should hear something in early summer. Holy Trinity by the Lake in Rockwell will be making a decision in late March/April.

Mr. Barry discussed future grant funding calculations for EFD. According to Vanguard's risk/return study dated September 30, 2018, the median expected real (net of inflation) returns for EFD's current asset allocation are 4.7% over the next 30 years and 3.3% over the next 10 years. These calculations are gross of fees. The Committee therefore recommended reducing the percent available for grants to 4.5% for 2019 and reviewing annually.

In Other business, Ms. Eugenia King reviewed the Conflict of Interest Disclosure and Commitment Forms and reminded the committee chairs to review and update the Committee Work Plans for 2019.

She also announced the next meeting on June 11, 2019 will be held at Saint Michael and All Angels Church.

Our guests were then each invited to give their talks about how EFD and EHFD grant funds have benefitted them and their organizations.

Debra Vela, Deacon from San Francisco de Asis spoke about their food program that feeds about 800 people a month. She also talked about the ESL program that has helps about 70 students.

Matthew Burdette, currently a Curate and Priest of charge at St. Christopher's discussed the partnership between Our Savior in Pleasant Grove and Good Shepherd in Dallas. He also talked about the importance of health insurance for his family which is partially funded through a grant from EHFD.

John Schmidt, currently a Curate for St. Paul's, in Prosper discussed his work at St Paul's church and school which was founded in 2015 and has grown over the last 4 years. He also discussed the importance of health insurance since he had recent neck surgery.

With no further business the meeting was adjourned at 1:00 p.m.

Charles Jedson (Jed) Nau, Secretary

Eugenia King, Chairperson

Audit & Administration Committee Meeting
Episcopal Foundation of Dallas (EFD)
June 5, 2019, 2:30 pm
10000 N. Central Expressway, Suite 400, Dallas, TX 75231
Minutes
DRAFT

Committee Members Present: Ken Hanks (Committee Chair), Rick Barry, Eugenia King, Elizabeth Trupiano, and Robbi Rice Dietrich (via conference call)

Committee Members Absent: Philip de Bruyn, Jed Nau

Guests: Ryan Parish, CPA, and Kevin Kemp (Partner), BKD CPA & Advisors

Others Attending: Pam Jamieson (Executive Director), and Kathy McCabe (Controller)

Ken Hanks called the meeting to order at 2:30 pm and led us in prayer. Ken invited Ryan Parish to review the draft audit report which was circulated to the Audit & Administration Committee prior to the meeting. Ryan explained the new guidelines for nonprofits and how that affected the report. During the discussion BKD agreed that they do not need to perform a separate audit for the Episcopal Health Foundation of Dallas. Additionally, Kevin Kemp stated that adding Controller, Kathy McCabe as a check signer with dual signature controls is acceptable given low volume of checks and bank statement review performed by the Executive Director.

On a motion duly made, seconded, and unanimously approved, the audit was accepted as presented to be forwarded to the Board of Trustees.

At 2:45pm, staff members were asked to leave the room to provide an opportunity for Audit Committee members to confer privately with the BKD representatives. Staff members were invited back at approximately 2:50 pm. No irregularities were noted.

Executive Director, Pam Jamieson updated the committee on the diverted investment partner check which appears to have been miss-delivered and deposited by a 3rd party in error. Pam expects the situation to be resolved by BBVA Compass Bank next week.

Ken let the committee know that he, Pam, Kathy and Philip met with our insurance agent, Allen Sparks to ensure he understands what we do and to determine if he felt E & O coverage is appropriate for EFD. Allen will provide a quote for the coverage. Kathy will investigate the QBE specialty rating and ask for another quote and will circulate the information to the committee.

Ken reviewed the changes to the gift acceptance policy. On a motion duly made, seconded and unanimously approved, the changes were accepted and will be recommended to the Board of Trustees.

The committee reviewed a newly created document to track organizational and Board documents. Pam will update and distribute to the committee and then board.

Finally, Kathy updated the Committee on a recent conversation with Preferred Technology Solutions in an effort to develop Employee Guidelines for improving IT security and the use of company computers.

With no further business, the meeting adjourned at 4:29 pm.

Inventory of Important Documents / Policies & Owners and Plan of Review

	Owner	Frequency of Review	Last Reviewed	Next Review Due
Organizational Documents				
Articles of Incorporation EFD	Secretary	As needed		
Bylaws EFD	Secretary	3-5 years	Dec-16	2021
Articles of Incorporation EHFD	Secretary	As needed	Jul-18	
Bylaws EHFD	Secretary	3-5 years	Sep-18	2024
Organizational Directional Documents				
Mission, Vision, Values	Ex Cmtt	5 years	2017	2022
Spherical Brand Promise	Ex Cmtt	5 years	2017	2022
Strategic Plan	Ex Cmtt	3-4 years	Mar-17	2021
Annual Work Plans of Committees	by Cmtt	First Qtr	Mar-19	Mar-20
Annual Budget of Foundations	Ex Dir & Ctrlr	Fourth Qtr	Dec-18	Dec-19
Operating Policies				
Conflict of Interest	Gov Cmtt	First Qtr	Jan-19	Jan-20
Board Commitment Form	Gov Cmtt	First Qtr	Jan-19	Jan-20
Document Retention Policy	Audit Cmtt	5 years	May-18	2023
Executive Director Review Policy/Process	Audit Cmtt	Fourth Qtr	Nov-17	Aug-19
Gift Acceptance Policy	Audit Cmtt	5 years	May-19	2024
Gifts in Honor of Trustee Service Guideline	Ex Cmtt	5 years	May-18	2023
Investment Policy	Invest Cmtt	3 years	May-18	2021
Spending /Distribution Guideline	Invest Cmtt	2nd Qtr	Dec-18	Feb-20
Whistleblower Policy	Gov Cmtt	5 years	May-18	2023
<i>Hiring Policy</i>	Audit Cmtt	<i>New</i>		
Other Items				
Insurance Policies	Audit Cmtt	3 years	May-19	2022
Employee Handbook	Audit Cmtt	5 years	May-18	2023
Accounting Manual	Ex Dir & Ctrlr	Ongoing		

Episcopal Foundation of Dallas

Gift Acceptance Policy

Confidentiality

All information concerning donors or prospective donors including names and addresses, names of beneficiaries, the amount of gifts, nature and worth of estates, etc., shall be held in strict confidence by the Foundation and its personnel. Exceptions can be made only if donors grant permission to use selective material for purposes of referral, testimonial or example at the discretion of authorized representatives of the Foundation.

Legal Counsel

Prospective donors shall be advised to consult their attorney or accountant in all matters related to the tax implications and estate planning aspects of deferred gift arrangements. The Foundation shall consult with legal counsel in all matters pertaining to its deferred gift program and shall execute no agreement, contract, trust or other legal document with any donor without the services of legal counsel.

Restrictions

Donors may restrict the use of their gifts to a particular purpose or area of support provided that such restrictions are provided in written form and signed by the donor at the time of the gift; that restrictions comply with Internal Revenue code as it applies to the tax-exempt status of the Episcopal Foundation of Dallas; and that restrictions are compatible with the mission of the Foundation and are board approved. Gifts that are unrestricted by the donor may be designated for a particular program, project or fund.

Gifts of U.S Funds ~~Cash~~ and Marketable Securities

The Episcopal Foundation of Dallas may accept unrestricted gifts of U.S. funds received via wire from a U.S. bank or financial institution or a check drawn on a U.S. bank or financial institution clearing through a U.S. Bank ~~cash~~ at any time. ~~Donor-restricted gifts of cash will be accepted provided the restriction falls within the bylaws of the Foundations and the standard operating procedures of the Foundation as approved by the board of trustees and provided that the applicable guidelines for restricted gifts are followed. The Foundation does not accept currency.~~

The Episcopal Foundation of Dallas may accept gifts of marketable securities such as publicly traded stocks, mutual funds, municipal and corporate bonds, government agency bonds and bonds, bills and notes issued by the US Treasury. These securities will be liquidated as determined by the Investment Committee and placed in the appropriate account to the extent specified by the donor and/or designated by the board.

Gifts of Real Estate

Real estate gifts include residences, rental property, land, farms, ranches, leasehold interests and commercial properties. Gifts of real estate will be accepted by the Foundation upon board approval and sold. Prior to the acceptance of any real estate gift by the Foundation, the donor must provide (including but not limited to the following): ~~the Executive Director will obtain the following: The board may impose conditions on the property including but not limited to:~~

1. A written appraisal of the property by a qualified, independent, professional appraiser, the cost of which will be borne by the donor;
2. A title policy for the property or title examination;
3. An environmental study; and,
4. A description of any liens against the property.

Donors of property gifts must seek their own legal and tax counsel in regard to all property gifts. The Foundation reserves the right to refuse gifts of property when it is determined that the donor has not complied with IRS appraisal requirements or that the advice of an independent counsel is not being obtained.

Donors of property gifts will receive an acknowledgment of the gifts only when complete transfer has occurred.

Gifts of Personal Property

Gifts of personal property, such as jewelry, art, collectibles and similar items may be accepted and disposed of upon board approval. Prior to such acceptance, the Executive Director must obtain the following:

1. A bona fide appraisal or documentation of fair market value;
2. A written statement from a broker regarding the marketability of such gift;
3. A written statement from the donor regarding the donor's wishes regarding the sale of such gift.

Gifts of Life Insurance

The Episcopal Foundation of Dallas may accept gifts of life insurance through the following mechanisms:

- The donor may name the Foundation as the beneficiary of an existing life insurance policy. The donor will be asked to provide the Foundation with a copy of the policy and the beneficiary designation, with the understanding that the designation may be changed or revoked at any time by the donor.
- The donor may make a pledge and/or cash contribution to the Foundation with the proceeds of the gift to be restricted for the sole purpose of purchasing or maintaining life insurance at the direction of the donor. Provision must be included for future premium payments at the time of the gift.
- The donor may make a gift of insurance through the transfer of ownership of an existing paid up policy. The Foundation will become the owner and beneficiary of the policy and the beneficiary may not be changed at a later date by the donor.

Gifts of Mineral Assets

Gifts of producing oil and gas royalty interests may be accepted and disposed of subject to board approval.

Gifts of Closely Held Securities

Gifts of closely held securities will be accepted on a case-by-case basis upon board approval. The Executive Director must ascertain that such a transfer and subsequent sale does not violate any portion of the Internal Revenue code, regulations or rulings, or any state or federal law and does not jeopardize the tax-exempt status of the Foundation.

Deferred Gifts

Deferred gifts are those in which the property is irrevocably transferred to the Foundation but income from the property or a life estate in the property is retained by the donor. Charitable remainder trusts, pooled income gifts, life estates and other such gifts must be approved by the board prior to acceptance by the Foundation.

If the donor retains a life estate in a personal residence, farm or ranch, an agreement shall be executed between the Foundation and the donor which states that the donor shall be responsible for all upkeep, taxes, insurance and other expenses required for the maintenance of the property until such time as the property is transferred to the Foundation.

Gifts-in-Kind

Gifts-in-kind are tangible gifts other than cash, marketable or privately held securities, or real property. Gifts-in-kind of an undetermined value will be recorded at one dollar (\$1.00) and acknowledged as received with no value stated.

The gift value of a gift-in-kind is determined by the cost or fair market value of the materials on the date that ownership (possession) is transferred to the Foundation. Evidence of fair market value can be: (1) a canceled invoice for the purchase of the product by the donor; (2) a voided invoice from the donor to the Foundation, or a third-party appraisal.

The fair market value of a gift-in-kind does not include a profit margin or markup by the donor. Essentially, gifts-in-kind are made "at cost." Donor recognition will be based upon the value of the gift-in-kind as documented and recorded in the campaign records.

Service

Gifts of service are contributions of actual, billable service directly related to the business or profession of the provider. Gifts of services will be recognized at the level of actual expenses invoiced but not paid. Evidence of a gift of service will be a voided or canceled invoice stating the date, type of service rendered, quantity cost, total cost and amount to be contributed or forgiven.

Pledges

Payment of commitments to the Foundation may take the form of one or a combination of the following: cash, marketable securities, or real property that can be expected to be converted to cash within a reasonable time period. Commitments will be publicly recognized and/or commemorated consistent with the donor's wishes and the guidelines approved by the Foundation. Requests by donors for anonymity will be honored. Gifts will not be accepted where there is no charitable intent on the part of the donor. No verbal pledges will be recognized as having been made. Either a signed pledge or letter of intent must be in the organization's possession before a pledge is recorded. The normal pledge payment period for gifts to the Foundation will be one to three years. With Board approval, exceptions can be made for planned gifts. Donor recognition will be based upon the full payment of pledge commitments.

*" Board approval/approval of the board" as used in this document shall mean approval by a majority of the members present at a regular or called meeting of the board of directors, as provided for in the bylaws, at which a quorum of the board is present and provided that written notice of such meeting and the agenda items is provided to board members at least five days prior to said meeting. When approval at a regularly scheduled quarterly meeting of the Board cannot be obtained in a timely manner, the executive committee of the Board,

in accordance with the preceding policies, may accept a gift on the Board's behalf, or may authorize the Executive Director to accept a gift.



Development and Marketing Committee Meeting Minutes
March 28, 2019
5924 Royal Lane, Suite 150, Dallas, TX 75230
10:00 am

DRAFT

Committee Members present: Chris Ayres (Committee Chairman), Jiggs Foster, Scott Hancock, Eugenia King, Barbara McColm, TJ McCoy and Father Fabian Villalobos
Others Participating: Pam Jamieson (Executive Director)

Proceedings

Chris called the meeting to order at 10:06 and Father Villalobos led us in prayer.

Chris began with the 2019 Committee Workplan and asked for ideas for newsletter. Several ideas were discussed including:

- Q&A session with some curates
- Continue to highlight grantees
- Ways to give – Charitable IRA Rollover

Merging the newsletter and social media items on the 2019 Committee WorkPlan was discussed. The general idea is to link the newsletter and social media (Facebook, YouTube, etc.) where the newsletter becomes strategic links instead of paragraphs. Discussion further centered around different ways to engage our constituents using social media.

Ideas include:

1. Possibly create a YouTube channel - Video content is popular right now. We would be able to not only promote ourselves, but also our partners.
2. Possibly create Facebook page and link YouTube videos and other content allowing us to document our missions as an engaged expert. Possibly someone in EFD and EDOD who speaks on investing or potentially the faith component – what does faith and finances look like? Somehow connecting stewardship through these medium.
3. Other ideas to include testimonials from grantees and photos of grant check presentations

In further discussion, Chris reviewed past committee work and the data related to the churches average Sunday attendance (ASA). It was determined that the committee will ask the Investment Committee to work together on identifying additional investment partners.

Action items before the next meeting include:

1. Chris Ayres and Pam Jamieson to discuss setting up and using Asana for committee communications
2. TJ McCoy, Jiggs Foster and Pam Jamieson to discuss setting up social media
3. Chris Ayres will draft and circulate the “elevator speech”

With no further business, the meeting was adjourned at 11:30 a.m.

**Episcopal Foundation of Dallas
Grants Committee Minutes
May 28, 2019, 10:00am
5924 Royal Lane, Suite 150
Dallas, TX 75230**

Committee Members Present: Ford Keith (Committee Chair), Eugenia King, Robbi Rice Dietrich, Pat Carrigan, Elizabeth Trupiano, TJ McCoy and Father Fabian Villalobos.

Others Attending: Kathy McCabe (Controller), Polly Bireley (Grants Coordinator) via phone, and Pam Jamieson (Executive Director)

Eugenia King called the meeting to order at 10:05am and opened with a prayer.

Eugenia welcomed Elizabeth and TJ to the Grants Committee and gave a brief history of grants, and the evolving grant process. She then reviewed the Foundation's mission statement and funding focus as well as the mission of the Diocese.

After discussion, it was determined that organizations that apply for grants from both EFD and EHFD will be dealt with on a case by case basis.

The Committee reviewed 45 applications requesting a total of \$747,300. Each application was reviewed and discussed individually. The total amount available to grant, as approved at the March 5, 2019 Board meeting was reduced from 5% to 4.5% of the most recent 5-year average balance of the Episcopal Fund at 12/31 or \$187,040. After the review, 23 organizations were granted funds ranging from \$2800 to \$25,000.

The committee voted to recommend awarding the \$5000 emergency funds to the St. Philip's Sudanese Church.

The attached list of grants and the advised-fund grants will be approved for recommendation to the board via email.

The Committee also approved awarding a residual mineral royalty of \$17.43 to Randy Sam's Outreach Shelter. The original bequest stipulates that 25% of revenue generated from the mineral interests should be gifted to a shelter organization.

The sponsorship program was reviewed by the committee and the updated version is attached.

With no further business, the meeting was adjourned at 1:51pm.

**Episcopal Foundation of Dallas
Investment Committee Meeting Minutes DRAFT
Wednesday, May 15, 2019 4:00 pm
10000 N. Central Expressway, Suite 400, Dallas, Texas 75231**

Committee Members

Present: Rick Barry, Eugenia King, Pat Carrigan, Scott Hancock, Ken Hanks, Andy Welch and Dan Wilson

Absent: Will Beecherl, Philip de Bruyn

Others Attending: Pam Jamieson, Executive Director, Kathy McCabe, Controller, and Geoff Hall, Senior Investment Consultant, Vanguard

Rick Barry opened the Investment and Finance Committee meeting at 4:00 pm with a prayer.

Regular Business:

Rick welcomed Geoff Hall to the meeting who then reviewed the performance from the 1st quarter and the asset allocation. He gave an updated portfolio balance as of May 14 which had declined to about \$36.9 million. Geoff proposed that we reduce our allocation to the actively managed Short-Term Investment-Grade Fund by half and increase our position in Total Bond Market Index Fund to lengthen the duration of the portfolio from 4.6 years to 5.2 years which is closer to the benchmark of 6.0. It was moved, seconded and unanimously approved to accept the proposal.

For the next meeting Geoff will discuss the roll of active managers in our portfolio. The committee noted the higher expense ratios of active managers and that, on balance, the managers we use had improved our portfolio's performance in the up years of 2016 and 2017 but diminished it in 2018, a down year. Geoff will look at whether there is any overall tendency for active managers generally or ours specifically to underperform their benchmarks in down markets, and he will discuss any changes recommended by Vanguard. He will also investigate and present information on potentially reducing the number of funds we use.

Minutes from the February 20, 2019 Investment Committee meeting were not reviewed as they were already approved at the March Board meeting.

Controller Kathy McCabe reviewed the current Financial Statement packet noting that we now have a money market account that hold funds for the 2019 grants. In the budget review she pointed out the sponsorships for the year. While these are included in the operating budget for internal reporting purposes, those dollars are included with grant monies in the audited financial statements. She also noted that the Diocese pulled about \$1 million out of their accounts in 2018 and are on track to do the same this year. Finally, Kathy informed the Committee that a check issued to one of our investment partners had been diverted and deposited in the bank account of an unrelated 3rd party. It is unclear yet if it is the result of a delivery error by the Post Office or if it is fraud. The bank is investigating and we fully expect to be reimbursed for the amount of the check.

The Episcopal Health Foundation (EHFD) grant calculation for 2019 will be \$312,025 and it was briefly noted that as a private foundation, the IRS requires us to distribute approximately 5% each year.

The (EHFD) Financial Statement review was led by Kathy. EHFD current assets were \$6,423,410 as of March 31, 2019.

Executive Director, Pam Jamieson reviewed the recent and upcoming investment partner visits and noted that St. Michaels and All Angels church had chosen another investment firm for their endowment.

With no further business, the meeting adjourned at 5:26 p.m.



QUARTERLY PERFORMANCE REPORT Period Ending March 31, 2019

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Episcopal Foundation of Dallas - Aggregated Performance Summary

as-of March 31, 2019

	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$37,168,980	100.00%	10.13%	10.13%	3.23%	9.29%	-	6.82%
Vanguard Composite Benchmark			10.50%	10.50%	4.78%	8.95%	-	6.89%
Aggregate Portfolio (net of EFD fee)*	\$37,168,980	100.00%	10.00%	10.00%	2.69%	8.71%	6.41%	7.79%
Aggregate Composite Benchmark*			10.50%	10.50%	4.78%	9.11%	6.76%	8.80%

Notes: All historical return data provided by client. All returns are net of fund-level fees and the Vanguard advisory fee. Aggregate portfolio returns are net of the EFD administrative fee. Vanguard Composite provides a comparison for Vanguard portfolio return and constitutes 42% Spliced Total Stock Market Index/28% Spliced Total International Stock Index/18% Spliced Barclays U.S. Agg Flt-Adj. Index/6% Barclays GA ex-USD Flt-Adj. RIC Capped Index Hedged/6% REIT Spliced Index and has been calculated as-of March 31, 2019. Performance effective date for Vanguard Composite as-of September 30, 2015. Aggregate Composite provides a comparison for Episcopal Foundation of Dallas portfolio and constitutes a weighted average of the Vanguard Composite and HFRI Fund of Funds Composite. Since inception date is January 1, 2010.

**Aggregate portfolio performance and Aggregate composite performance include hedge fund and HFRI performance, respectively, through February 29, 2016 for the Three-, Five-Year and Since Inception time periods.*

Vanguard Market & Economic Overview

Global equity markets rebound as heightened volatility subsides

Boosted by 14.1% gains in the first quarter, U.S. equities¹ continued to outperform international markets, despite a strong 10.2% return for international stocks⁷ during the period. For the quarter, U.S. mid cap³ and small cap⁴ stocks turned in the best performances, with 16.8% and 16.2% gains, respectively. Large cap U.S. stocks² trailed smaller companies but still gained 13.2% for the quarter and led the way over the past year with a 10.2% return, compared to 6.0% and 5.6% for U.S. mid cap and small cap stocks, respectively. U.S. growth stocks⁵ outpaced their value counterparts⁶ for the three month period, returning 16.2% versus 11.9%, and for the trailing 1 year, returning 12.1% versus 5.3%. The global stock market rebounded sharply from steep declines in the prior quarter despite continued uncertainty over trade negotiations, ongoing Brexit developments, and monetary policy. International markets produced strong returns during this global rally as developed markets⁹ returned 10.2% for the quarter and emerging markets⁸ returned 10.4%. Over the trailing 12 months, developed markets had declined by -4.4%, outperforming the -5.6% return posted by emerging market equities.

Fixed income produces positive results as the Treasury yield curve continues to flatten

The broad U.S. fixed income market¹⁰ gained 3.0% during the first quarter and 4.5% for the prior twelve month period, benefiting from declining intermediate and long-term interest rates, as expectations for future economic growth and inflation remained muted. As the Federal Reserve has seemingly paused interest rate hikes for now, keeping short-term rates somewhat anchored, the yield curve continued to flatten with the ten-year Treasury note falling from 2.69% at the end of 2018 to 2.41% at quarter end. Portions of the yield curve inverted for brief periods late in the quarter, but the spread between the two-year and ten-year Treasury securities ended the quarter positively at 0.14%, down from 0.21% at the end of 2018 and 0.47% a year earlier. Market participants continue to monitor the relationship between short-term and long-term yields, as an inverted yield curve is widely considered an indicator of a possible recession. U.S. credit bonds¹¹ outpaced Treasury securities¹² for the quarter, returning 4.9% versus 2.1%, and over the past year, returning a similar 4.9% versus 4.2%. Credit spreads contracted as global market volatility declined and produced a tailwind for U.S. high yield corporate bonds¹³, which returned 7.3% for the quarter and 5.9% for the trailing 12 months. Hedged international bonds continued to outperform their unhedged counterparts as the ongoing strength of the U.S. dollar contributed to higher returns. The hedged index¹⁴ returned 3.1% for the quarter and 5.4% over the past year, while the unhedged index¹⁵ returned 1.5% for the quarter and -4.1% over the trailing 12 months.

Economic data mostly positive despite geopolitical risks

U.S. economic conditions generally remain strong, although fourth quarter 2018 GDP (Gross Domestic Product) increased at an annual rate of 2.2%, down from 3.4% during the prior quarter. The headline unemployment rate declined from an already low level of 3.9% to 3.8% during the quarter. Nonfarm payrolls increased by 196,000 in March and averaged almost 180,000 in monthly gains for the quarter, despite a relatively low rate of 33,000 for February following a surge of 304,000 in January. Notable job gains were seen in health care and in professional and technical services. Average hourly earnings rose 3.2% over the past year, while annualized inflation came in at 1.5% in March, down from 1.6% in February. The Federal Reserve continues to target core inflation levels in the 2% range. Vanguard does not see a material risk of a surge in core inflation despite low unemployment and higher wages as globalization and technological advancement continue to make sustained 2% inflation readings difficult to achieve in the U.S. economy.

Vanguard Market & Economic Overview

In the Eurozone, economic growth continues to be challenging as the annualized fourth quarter result was revised lower to 1.1%, down from the 1.6% rate of expansion during the third quarter. The overall unemployment rate dropped to 7.8%, down from 8.5% a year earlier, representing the lowest jobless level since 2008. Germany continues to lead the way with an unemployment rate of 3.1% while the labor markets of Spain and Greece continue to struggle with jobless rates of 14.5% and 18.0%, respectively.

The United Kingdom continues to plod towards a resolution of Brexit, which was originally facing a deadline of March 29th, 2019 to leave the European Union. That deadline had been delayed to April 12th, with Prime Minister Theresa May currently negotiating a longer extension (now slated for October 31st). In the midst of the uncertainty, the U.K. economy grew at 1.4% year over year during the fourth quarter of 2018, beating preliminary estimates of 1.3% but pulling back from the prior period's 1.6% expansion. Household consumption and government spending supported growth, while business investment dropped and net trade contributed negatively to the expansion. The annual inflation rate came in at 1.9% in February, beating market expectations of 1.8%, driven largely by consumer goods. While this inflation level was higher than expected, it is considerably lower than the 30 year average of 2.58%.

The Chinese economy grew at a 6.4% annual rate, down slightly from 6.5% in the prior quarter. This represents the lowest growth rate since the global financial crisis, as trade disputes, weakening domestic demand, and government borrowing practices impeded several key drivers of growth. Chinese President Xi Jinping and U.S. President Trump, along with their administrations, continue to negotiate a potential resolution to the trade war and, while difficult to predict, a deal could be announced in the coming months. The unemployment rate in China remained stable at 3.8%, while consumer price inflation fell to 1.5% in February, down from 2.2% in late 2018, mainly due to a marked slowdown in food prices.

Elsewhere in the Pacific region, Japan's GDP returned to positive territory with a 0.3% year-over-year growth rate during the fourth quarter of 2018, compared to a -0.6% reading in the prior quarter. Japan's annualized consumer price inflation stood at 0.2% in February, unchanged from the previous month's level, a 15-month low, and below market expectations of 0.3%. Prices of food, transportation, and communications fell for a third month in a row, while housing costs were flat. The seasonally adjusted unemployment rate in Japan dropped to 2.3% in February, down from 2.5% in the previous month. This result exceeded the expectations of market observers who expect it to remain in the 2.5% range for the foreseeable future. The Bank of Japan is not expected to raise rates in 2019 and may be on hold for a considerable period of time.

Vanguard Market & Economic Overview

Central banks pause following volatile fourth quarter

After raising the Fed Funds rate to a range of 2.25-2.50% in December of 2018, the U.S. Federal Reserve has elected to pause further hikes for now. Fed Chairman Jerome Powell recently stated that the Federal Open Market Committee will be “patient as it determines what future adjustments to the target range for the Federal Funds rate may be appropriate.” He went on to state that “the traditional case for rate increases is to protect the economy from risks that arise when rates are too low for too long, particularly, the risk of too high inflation... Inflation readings have been muted, and the recent drop in oil prices is likely to push headline inflation lower still in coming months... It may be some time before the outlook for jobs and inflation calls clearly for a change in policy.” The Fed continues to take a data-driven approach and maintains flexibility in adjusting policy as necessary moving forward. The market is no longer pricing in an additional rate hike for 2019, and a potential reduction in rates during the year is now seen as a possibility. Vanguard no longer expects an additional rate hike in 2019 given the changes in Fed statements and current inflation expectations.

The European Central Bank (ECB) continues to grapple with its approach to monetary policy, announcing in March that it would delay the timing of its first post-crisis rate hike until 2020 at the earliest while offering banks a new round of cheap loans to help revive the economy. ECB President Mario Draghi recently stated “If necessary, we need to reflect on possible measures that can preserve the favorable implications of negative rates for the economy, while mitigating the side effects, if any.” Minutes from the March meeting suggest the ECB could readjust its policy mix and even potentially increase stimulus again “at one of its coming meetings should the outlook evolve less favorably than expected.” ECB officials warned that a series of external risks are weighing on the region’s export-heavy economy, from trade tensions between the U.S. and China to a possible disorderly Brexit.

Final Thoughts

Vanguard’s current outlook reflects that both U.S. and global economic conditions will soften throughout the year. In addition, we continue to expect lower returns from both equities and fixed income relative to history while continuing to stress the importance of a long-term perspective. Based on expectations for higher volatility and lower long-term returns on the horizon, Vanguard believes it’s important to maintain perspective, as a low-cost diversified portfolio along with periodic rebalancing greatly increases the chances for investment success.

Index Returns

1) CRSP US Total Market Index, 2) CRSP US Mega-Cap Index, 3) CRSP US Mid-Cap Index, 4) CRSP US Small-Cap Index, 5) Russell 3000 Growth Index, 6) Russell 3000 Value Index, 7) FTSE Global All-Cap ex-US Index, 8) FTSE Emerging Markets Index, 9) FTSE Developed All-Cap ex-US Index, 10) Bloomberg Barclays US Aggregate Float-Adjusted Bond Index, 11) Bloomberg Barclays US Credit Index, 12) Bloomberg Barclays US Treasury Index, 13) Bloomberg Barclays US Corporate High Yield Index, 14) Bloomberg Barclays Global Aggregate ex-USD Float-Adjusted RIC-Capped (USD-Hedged) Bond Index, 15) Bloomberg Barclays Global Aggregate ex-USD Index

Sources

Vanguard, U.S. Treasury, Trading Economics, Bureau of Economic Analysis, Bloomberg, Reuters, CNN, BBC, Wall Street Journal, Fortune

Performance Summary (Gross of Advisory Fees) ending March 31, 2019

	Market Value (\$)	% of Portfolio	2019 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	37,168,980	100.00	10.16	3.34	9.41	--	--	6.93	Jun-15
EPISCOPAL FOUNDATION OF DALLAS (Net)			10.13	3.23	9.29	--	--	6.82	
Composite Benchmark			10.50	4.78	8.95	--	--	6.89	Jun-15
Total Equity	26,091,898	70.20	12.08	1.46	11.99	--	--	7.91	Jun-15
Equity Domestic	15,689,104	42.21	12.66	5.71	13.53	--	--	10.02	Jun-15
Spliced Total Stock Market Index			14.06	8.82	13.53	10.35	16.07	10.53	Jun-15
Equity International	10,402,794	27.99	11.17	-4.75	9.59	--	--	4.69	Jun-15
Spliced Total International Stock Index			10.21	-4.81	7.99	2.84	8.96	3.71	Jun-15
Total Fixed Income	8,823,543	23.74	3.04	4.66	2.49	--	--	3.03	Jun-15
Fixed Income Domestic	6,550,062	17.62	3.03	4.51	2.26	--	--	2.71	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			3.00	4.46	2.05	2.73	3.79	2.63	Jun-15
Fixed Income International	2,273,481	6.12	3.09	5.10	3.19	--	--	3.99	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			3.12	5.35	3.44	4.36	--	4.24	Jun-15
Total Real Estate	2,253,540	6.06	17.28	20.04	5.72	--	--	8.79	Jun-15
Real Estate Domestic	2,253,540	6.06	17.28	20.04	5.72	--	--	8.79	Jun-15
Real Estate Spliced Index			17.28	20.08	5.81	8.89	18.36	8.89	Jun-15

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any purchase or redemption fees.

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

Performance Summary (Gross of Advisory Fees) ending March 31, 2019

	Market Value (\$)	% of Portfolio	2019 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	37,168,980	100.00	10.16	3.34	9.41	--	--	6.93	Jun-15
Composite Benchmark			10.50	4.78	8.95	--	--	6.89	Jun-15
Total Equity	26,091,898	70.20	12.08	1.46	11.99	--	--	7.91	Jun-15
Equity Domestic	15,689,104	42.21	12.66	5.71	13.53	--	--	10.02	Jun-15
Spliced Total Stock Market Index			14.06	8.82	13.53	10.35	16.07	10.53	Jun-15
Vanguard® Total Stock Market Index Fund Institutional Shares	7,819,188	21.04	14.04	8.81	13.52	10.34	16.06	10.52	Jun-15
Spliced Total Stock Market Index			14.06	8.82	13.53	10.35	16.07	10.53	Jun-15
Multi-Cap Core Funds Average			13.09	4.95	10.82	7.52	13.66	7.51	Jun-15
Vanguard® Windsor™ Fund Admiral™ Shares	3,953,278	10.64	11.77	-1.57	10.30	6.58	14.43	5.87	Jun-15
Russell 1000 Value			11.93	5.67	10.45	7.72	14.52	7.80	Jun-15
Multi-Cap Value Funds Average			12.18	2.07	9.48	6.15	13.31	6.33	Jun-15
Vanguard® PRIMECAP Fund Admiral™ Shares	3,916,638	10.54	10.78	6.90	16.71	12.60	17.09	13.13	Jun-15
Russell 1000 Growth			16.10	12.75	16.53	13.50	17.52	13.74	Jun-15
Multi-Cap Growth Funds Average			16.93	10.44	15.12	10.51	15.32	10.44	Jun-15
Equity International	10,402,794	27.99	11.17	-4.75	9.59	--	--	4.69	Jun-15
Spliced Total International Stock Index			10.21	-4.81	7.99	2.84	8.96	3.71	Jun-15
Vanguard® Total International Stock Index Fund Inst Shares	5,227,641	14.06	10.26	-5.18	8.08	2.79	8.93	3.68	Jun-15
Spliced Total International Stock Index			10.21	-4.81	7.99	2.84	8.96	3.71	Jun-15
International Funds Average			10.85	-5.84	6.64	2.16	8.64	2.85	Jun-15
Vanguard® International Value Fund	2,593,621	6.98	9.44	-5.86	7.92	1.78	8.47	2.81	Jun-15
Spliced International Index			10.31	-4.22	8.09	2.57	8.18	3.57	Jun-15
International Funds Average			10.85	-5.84	6.64	2.16	8.64	2.85	Jun-15
Vanguard® International Growth Fund Admiral™ Shares	2,581,532	6.95	14.92	-2.83	14.34	6.76	12.41	8.65	Jun-15
Spliced International Index			10.31	-4.22	8.09	2.57	8.18	3.57	Jun-15
International Funds Average			10.85	-5.84	6.64	2.16	8.64	2.85	Jun-15
Total Fixed Income	8,823,543	23.74	3.04	4.66	2.49	--	--	3.03	Jun-15
Fixed Income Domestic	6,550,062	17.62	3.03	4.51	2.26	--	--	2.71	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			3.00	4.46	2.05	2.73	3.79	2.63	Jun-15

Performance Summary (Gross of Advisory Fees) ending March 31, 2019

	Market Value (\$)	% of Portfolio	2019 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	2,209,526	5.94	3.95	5.38	2.68	3.34	6.23	3.35	Jun-15
BBgBarc US Credit 5-10 Yr TR			5.26	6.06	3.42	3.88	6.96	3.87	Jun-15
Spliced Core Bond Funds Average			3.18	3.96	2.11	2.43	4.50	2.39	Jun-15
Vanguard® Total Bond Market Index Fund Admiral™ Shares	2,185,594	5.88	2.94	4.45	1.98	2.67	3.69	2.57	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			3.00	4.46	2.05	2.73	3.79	2.63	Jun-15
Spliced Intermediate-Term Investment-Grade Debt Funds Average			3.18	3.96	2.11	2.43	4.50	2.39	Jun-15
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	2,154,942	5.80	2.18	3.70	2.11	2.05	3.56	2.20	Jun-15
BBgBarc US Credit 1-5 Yr TR			2.39	4.26	2.22	2.13	3.85	2.25	Jun-15
1-5 Year Investment-Grade Debt Funds Average			1.77	3.01	1.82	1.45	2.73	1.62	Jun-15
Fixed Income International	2,273,481	6.12	3.09	5.10	3.19	--	--	3.99	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			3.12	5.35	3.44	4.36	--	4.24	Jun-15
Vanguard® Total International Bond Index Fund Adm™ Shares	2,273,481	6.12	3.09	5.10	3.19	4.11	--	4.00	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			3.12	5.35	3.44	4.36	--	4.24	Jun-15
International Income Funds Average			2.71	-1.27	2.25	0.97	3.50	2.60	Jun-15
Total Real Estate	2,253,540	6.06	17.28	20.04	5.72	--	--	8.79	Jun-15
Real Estate Domestic	2,253,540	6.06	17.28	20.04	5.72	--	--	8.79	Jun-15
Real Estate Spliced Index			17.28	20.08	5.81	8.89	18.36	8.89	Jun-15
Vanguard® Real Estate Index Fund Admiral™ Shares	2,253,540	6.06	17.28	20.04	5.72	8.79	18.33	8.79	Jun-15
Real Estate Spliced Index			17.28	20.08	5.81	8.89	18.36	8.89	Jun-15
Real Estate Funds Average			15.70	16.23	5.49	7.98	17.26	7.70	Jun-15

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Total Portfolio returns represent client-specific time-weighted returns (TWR) are presented gross of any applicable service fees with the exception of mutual fund expense ratios and other security-level expenses.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

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Episcopal Foundation of Dallas

06.04.2019

Asset Category	Investment Policy	06.04.2019 Asset Allocation	
	<i>Target</i>	%	Total
US Equity	42%	42%	15,355,383
International Equity	28%	28%	10,183,479
Fixed Income	24%	24%	8,723,884
Real Estate	6%	6%	2,183,222
TOTALS	100%	100%	\$36,445,968

Note: The Foundations Investment Policy allows for a +/-5 percentage point variance from desired target weighting.

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF NET ASSETS**

	As of 3/31/19	As of 3/31/18	As of 12/31/18
Assets			
Cash - Foundation operating	\$ 151,155	\$ 145,770	\$ 139,093
Cash - Vanguard Money Market	(1) \$ 187,036	\$ -	\$ -
Administrative fees receivable	43,336	46,124	40,247
Accounts Receivable (EHFD)	-	-	11,276
Contribution receivable	-	-	1,500
Investments - Foundation	(2) 5,651,913	5,795,535	5,316,480
Investments - Agency	(2) 31,517,067	33,545,220	29,270,459
Furniture and equipment, net	1,225	2,041	1,429
Oil and gas property	(3) 3,500	3,500	3,500
Deposits and prepaid expenses	3,313	4,885	3,475
Total assets	<u>\$ 37,558,545</u>	<u>\$ 39,543,075</u>	<u>\$ 34,787,459</u>
Liabilities and Net Assets			
Liabilities			
Payroll liabilities	\$ 2,627	\$ 2,336	\$ 6,703
Accounts payable	1,071	15,000	35
Grants payable	(4) 60,000	30,000	30,000
Due to Agency Funds	31,517,067	33,545,220	29,270,459
Total liabilities	<u>31,580,765</u>	<u>33,592,556</u>	<u>29,307,197</u>
Net Assets			
Without donor restrictions	5,976,030	5,948,769	5,478,512
With donor restrictions	1,750	1,750	1,750
Total net assets	<u>5,977,780</u>	<u>5,950,519</u>	<u>5,480,262</u>
Total liabilities and net assets	<u>\$ 37,558,545</u>	<u>\$ 39,543,075</u>	<u>\$ 34,787,459</u>

Notes to Statement of Net Assets:

- (1) The Vanguard money market account was established on 3/31/2019. Funds in the account represent the dollars needed to fund the 2019 grant program.
- (2) See Client Activity Summary for a roll-forward of investments.
- (3) The Foundation accepted a contribution of property in 1989. Under the terms of the property assignment, the Foundation shares any receipts from the property 50%:50% with other charities. The property is conservatively valued at \$3,500. Half the value is reflected as "with donor restrictions" due to the terms of the property assignment.
- (4) Grants payable at 3/31/2019 represents two \$30k grants to Community Garden Kitchen approved in 2016 and 2018, respectively. The more recent grant is not reflected as of 12/31/2018 in accordance with GAAP, but recorded as of 3/31/2019 for internal management purposes.

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF ACTIVITIES**

	Quarter-Ended 3/31/19	Quarter-Ended 3/31/18	Year-Ended 12/31/18
Operating Revenues and Expenses			
Administrative fee income-gross	\$ 50,646	\$ 54,166	\$ 208,204
Miscellaneous Income	36	-	11,017
Total operating revenue and support	50,682	54,166	219,221
Payroll and payroll taxes	31,044	31,070	147,198
Professional fees	162	7,779	28,424
Sponsorships	(1) 6,500	-	2,000
Office Operation	(2) 6,353	9,772	28,793
Total operating expenses	44,059	48,621	206,415
Increase in net assets from operations	6,623	5,545	12,806
Contributions income - Episcopal Fund	100	-	110,495
Net Investment Gains			
Interest & dividends	20,597	17,776	245,382
Realized gains	30,947	6,466	68,684
Unrealized gains (losses)	488,047	(52,464)	(692,704)
Less: Vanguard advisory fees	(1,486)	(1,574)	(6,281)
Less: Administrative fees on EFD funds	(7,310)	(8,042)	(31,926)
Total investment revenue	530,795	(37,838)	(416,845)
Grant Expense			
Foundation grants	(3) 30,000	-	187,500
Trustee fund grants	-	4,000	4,000
Advised fund grants	10,000	12,000	33,506
Total grant expense	40,000	16,000	225,006
Total Increase (Decrease) in net assets	497,518	(48,293)	(518,550)
Net assets at beginning of period	5,480,262	5,998,812	5,998,812
Net assets at end of period	\$ 5,977,780	\$ 5,950,519	\$ 5,480,262

Notes to Statement of Activity:

- (1) Sponsorships represents charitable gifts to nonprofit organizations which share similar funding priorities with the Foundation and the Diocese, and which help heighten awareness of the Foundation.
- (2) See Statement of Actual vs Budget for additional detail.
- (3) See Note 5 on the Statement of Net Assets.

EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

	2019	YTD at 03/31/2019		
	Annual	Actual	Budget	Variance over (under) Budget
Operating Revenue and Expenses				
Revenue				
Administrative fee income - gross	\$ 203,500	\$ 50,646	\$ 50,875	\$ (229)
Other Income (EHFD)	11,000	36		36
Operating Revenue	\$ 214,500	\$ 50,682	\$ 50,875	\$ (193)
Expenses				
Payroll				
Executive Director	75,000	18,750	18,750	-
Grant Administrator	11,000	713	1,000	(287)
Controller	37,500	9,375	9,375	-
Employers Payroll Taxes	9,450	2,206	2,450	(244)
Total Payroll Expenses	\$ 132,950	\$ 31,044	\$ 31,575	\$ (531)
Professional Fees				
Audit	20,500	-	-	-
Tax return preparation	3,200	-	-	-
Website & Computer Tech	3,000	162	750	(588)
Legal Fees	4,500	-	1,125	(1,125)
Marketing	2,000	-	500	(500)
Development	3,500	-	875	(875)
Total Professional Fees	\$ 36,700	\$ 162	\$ 3,250	\$ (3,088)
Sponsorships	\$ 8,000	\$ 6,500	\$ 6,500	\$ -
Office Expense				
Rent	7,200	1,814	1,800	14
Insurance-D&O/Liability	3,500	1,242	1,300	(58)
Telephone/Fax/Internet	600	150	150	-
Computer Expense	2,000	533	600	(67)
Development	3,750	230	950	(720)
Depreciation	1,300	204	325	(121)
Professional Development	1,500	175	225	(50)
Office Supplies	1,500	613	375	238
Marketing materials	2,500	-	625	(625)
Insurance-Worker's Comp	350	160	175	(15)
Postage and Delivery		-	-	-
Stationery, bus. cards, etc.	0	-	-	-
Property Taxes	50	-	-	-
Board Luncheon	800	1,036	800	236
Meetings	2,000	128	500	(372)
Convention	200	-	-	-
Memorials & special gifts	500	-	125	(125)
Miscellaneous	500	68	125	(57)
Total Office Expense	\$ 28,250	\$ 6,353	\$ 8,075	\$ (1,722)
Operating Expense	\$ 205,900	\$ 44,059	\$ 49,400	\$ (5,341)
Operating Surplus (Deficit)	\$ 8,600	\$ 6,623	\$ 1,475	\$ 5,148

Episcopal Foundation Client Activity Summary - First Quarter 2019

	Market Value 12/31/2018	Deposits	Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 3/31/2019
Vanguard	34,586,938.57			134,100.34	(47,557.04)	(9,667.39)	197,525.29	3,176,098.70	37,168,980.08
TOTAL MANAGERS	34,586,938.57	202,614.06	(1,075,038.25)	134,100.34	(47,557.04)	(9,667.39)	201,491.09	3,176,098.70	37,168,980.08
<u>AGENCY ACCOUNTS</u>									
Frank Hughes Estate	923,212.49	-	(12,837.00)	3,535.50	(1,269.42)	(258.05)	5,302.64	84,445.02	1,002,131.18
Amistad Mission	1,198,541.46	-	-	4,641.90	(1,647.99)	(335.00)	6,973.62	110,021.29	1,318,195.28
Episcopal Health Foundation of Dallas	5,835,130.84	-	(312,000.00)	22,599.25	(8,023.30)	(1,630.98)	33,951.23	535,641.53	6,105,668.57
Alice L. Bomar Trust fund	33,180.35	-	(802.19)	126.00	(45.62)	(9.27)	188.75	3,026.93	35,664.95
Church of the Incarnation Pension Trust	1,279,965.51	85,000.00	(8,164.06)	5,197.14	(1,759.95)	(357.76)	7,860.41	119,304.32	1,487,045.61
Our Merciful Saviour Episcopal Church	66,059.22	-	-	255.84	(90.83)	(18.46)	384.36	6,063.97	72,654.10
Annie Harris Norton Fund	3,877.51	-	-	15.02	(5.33)	(1.08)	22.56	355.94	4,264.62
St. Albans Scholarship Fund	10,640.92	-	-	41.21	(14.63)	(2.97)	61.92	976.79	11,703.24
St. John's Episcopal School	4,337,040.62	-	-	16,797.20	(5,963.43)	(1,212.25)	25,234.72	398,122.88	4,770,019.74
St. Mark's Irving	165,687.10	50,000.00	-	797.80	(227.82)	(46.31)	1,232.81	16,386.36	233,829.94
Blank									
Parish Episcopal School Fund	3,043,767.82	-	-	11,788.40	(4,185.18)	(850.76)	17,709.91	279,405.65	3,347,635.84
Good Shepherd Episcopal Church	51,802.57	-	-	200.63	(71.23)	(14.48)	301.41	4,755.26	56,974.16
Petrash Scholarship Fund	13,273.65	-	-	51.41	(18.25)	(3.71)	77.23	1,218.47	14,598.80
The Santiago Foundation	682,839.50	-	-	2,644.62	(938.90)	(190.86)	3,973.05	62,681.91	751,009.32
St. Augustine's Episcopal Church	110,417.05	-	-	427.64	(151.82)	(30.86)	642.45	10,135.84	121,440.30
St. Matthew's Cathedral Revolving Fund	138,920.78	-	(88,000.00)	381.93	(191.02)	(38.83)	539.52	11,575.42	63,187.80
St. Matthew's Cathedral Endowment Fund	1,290,077.90	65,975.00	(278,250.00)	4,946.66	(1,773.86)	(360.59)	7,419.00	118,083.75	1,206,117.86
Holy Nativity	248,086.35	-	-	960.83	(341.12)	(69.34)	1,443.47	22,773.33	272,853.52
ECR - Building Fund	205,119.14	-	-	794.42	(282.04)	(57.33)	1,193.48	18,829.11	225,596.78
<u>DIOCESAN ACCOUNTS</u>									
E.D. Farmer Foundation	773,801.19	-	-	2,996.91	(1,063.98)	(216.29)	4,502.30	71,031.84	851,051.97
Endowment of the Episcopate	2,022,181.87	-	-	7,831.84	(2,780.50)	(565.22)	11,765.89	185,628.16	2,224,062.04
St. Paul Memorial Fund	718,749.94	-	-	2,783.69	(988.28)	(200.90)	4,181.99	65,978.35	790,504.79
Corporation of the Diocese	2,928,907.50	-	(175,000.00)	11,343.54	(4,027.25)	(818.66)	17,041.61	268,861.92	3,046,308.66
The Mausoleum Perpetual Care Fund	107,881.05	-	-	417.83	(148.34)	(30.15)	627.70	9,903.05	118,651.14
Memorial Scholarship Fund	593,091.24	-	-	2,297.01	(815.50)	(165.77)	3,450.85	54,443.39	652,301.22
Ministry with the Aging, Inc. / Bruton	236,229.14	-	-	914.91	(324.82)	(66.03)	1,374.48	21,684.89	259,812.57
Elizabeth Austin Miller Fund	162,252.41	-	-	628.40	(223.10)	(45.35)	944.06	14,894.13	178,450.55
Junker Fund	114,296.32	-	-	442.67	(157.16)	(31.95)	665.02	10,491.94	125,706.84
Price Fund	103,826.72	-	(2,985.00)	394.37	(142.76)	(29.02)	588.47	9,525.42	111,178.20
William B. Clayton Fund	182,007.44	-	-	704.90	(250.26)	(50.87)	1,058.99	16,707.55	200,177.75
Hiram and LaVerne McCurry Fund	322,061.27	-	-	1,247.33	(442.83)	(90.02)	1,873.89	29,563.92	354,213.56
Bishop Moore Endowment	36,856.31	-	-	142.75	(50.68)	(10.30)	214.44	3,383.26	40,535.78
Estate of Estelle Smith	576,507.34	-	-	2,232.80	(792.70)	(161.14)	3,354.36	52,921.05	634,061.71
Lawrence Blake Scholarship Trust	712,560.00	-	-	2,759.72	(979.77)	(199.17)	4,145.97	65,410.14	783,696.89
The Gathering	41,608.36	-	-	161.15	(57.21)	(11.63)	242.10	3,819.47	45,762.24
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>									
The Episcopal Fund	4,179,483.58	1,639.06	(187,000.00)	16,193.58	(5,746.78)	(1,168.23)	24,330.92	383,674.78	4,411,406.91
The Julie and Louis Beecherl Trustee's Fund	520,978.67	-	-	2,017.73	(716.35)	(145.62)	3,031.26	47,823.75	572,989.44
Beecherl Advised Fund	246,319.03	-	(10,000.00)	953.98	(338.69)	(68.85)	1,433.18	22,611.09	260,909.74
J. C. Brown Memorial Scholarship Advised Fund	292,879.50	-	-	1,134.31	(402.71)	(81.86)	1,704.10	26,885.16	322,118.50
Bishop Stanton Advised Fund	76,818.91	-	-	297.52	(105.63)	(21.47)	446.97	7,051.67	84,487.97
AGENCY ACCOUNTS	29,270,458.88	200,975.00	(878,038.25)	113,503.22	(40,246.88)	(8,181.36)	170,544.66	2,688,052.25	31,517,067.52
EPISCOPAL FOUNDATION ACCOUNTS	5,316,479.69	1,639.06	(197,000.00)	20,597.12	(7,310.16)	(1,486.03)	30,946.43	488,046.45	5,651,912.56
TOTAL	34,586,938.57	202,614.06	(1,075,038.25)	134,100.34	(47,557.04)	(9,667.39)	201,491.09	3,176,098.70	37,168,980.08

Name of Organization (new applicants in bold type)	Project Name	Recommend
All Saints Camp and Conference Center	Camp All Saints Scholarship Fund	\$5,000
Behind Every Door	Disrupting the Cycle of Generational Poverty	\$5,000
Community Lifeline Center	Financial Assistance for Housing	\$5,000
Episcopal Diocese of Dallas	PROJECT US: Unite and Serve	\$25,000
Gateway of Grace	Educational and Community Programs	\$10,000
Holy Family School	Infant Care Expansion	\$10,000
Holy Trinity by the Lake Episcopal Church, Heath	Sandwich Sunday refrigerators	\$2,800
Holy Trinity Episcopal Church of Garland	Heating, Air Conditioning and Electrical Renovation	\$25,000
Incarnation House	Leadership Retreat	\$4,000
Incarnation Place	Roseland Homes Community Services	\$7,500
One Man's Treasure	Clothing that makes a difference	\$3,000
Pamper Lake Highlands	Preschool Teacher Support	\$5,000
Randy Sams' Outreach Shelter, Inc.	Residential Transportation Protection	\$3,600
St. Andrew's Episcopal Church	The BlessMobile	\$4,500
St. Augustine's Episcopal Church	St. Augustine's Parents Day Out	\$5,000
St. James Day School, Texarkana	7th & 8th Grade Expansion	\$12,000
St. John's Episcopal Church	Dallas Theological Seminary Student Internship	\$6,000
St. John's Episcopal School	Service Learning and Chaplaincy Initiatives	\$6,000
St. Luke's Episcopal Church, Dallas	Contemporary Worship Model for Small Churches	\$3,000
St. Luke's Parish Day School	School Security Upgrades	\$11,000
St. Matthew's Cathedral	Hungry and Homeless	\$10,000
St. Matthias Episcopal Church, Athens	Welcome and Access - Church repairs	\$10,000
St. William Laud Episcopal Church	Loaves & Fishes	\$3,500
Emergency Funds	St Philips Sudanese	\$5,000
TOTAL REQUESTED		\$ 186,900

Diocese: \$25,000
Churches/Affiliations: \$128,800
Total: \$153,800 or 82.3%

**Advised Fund Grants
Recommended 2019**

Church of the Incarnation	Pastoral Leadership	Beecherl Fund	\$10,000	
St. John's Episcopal School	Scholarship	JC Brown Fund	\$5,811	payable by 6/4/19
St. John's Episcopal School	Scholarship	JC Brown Fund	\$5,811	payable by 11/8/19

EFD ELEVATOR SPEECH AND TALKING POINTS (2019 ED.)

ELEVATOR SPEECH

For seven decades, the Episcopal Foundation of Dallas has been faithfully advising on ways to grow and maximize the financial gifts that have been entrusted to the churches and schools in our Episcopal diocesan community. The Foundation offers affordable investment services, endowments and donor advised funds to the diocesan community, and as a non-profit, the more funds we receive, the lower our costs will be to our investing partners. We also award direct financial support back to the community, including entities that are not Episcopalian, through our annual grant program which distributes \$4-500,000 each year. Our board of trustees is comprised of local Episcopalian volunteers with expertise in a variety of fields and they work to strengthen and support faith communities by partnering wise investments with purposeful giving.

TALKING POINTS

EFD Mission: EFD exists to strengthen and support faith communities by partnering wise investments with purposeful giving.

EFD Data

- Founded in 1950
- Independent 501(c)(3) non-profit organization; audited annually
- Excellent talent:
 - Board and Committees of respected, trusted and experienced volunteers in the area of investment, banking, finance and non-profit professionals.
 - Executive Director, Controller, and Grants Administrator
 - Use outside expertise (legal, accounting, marketing, IT, etc. – value add to clients)

Investments: Trusted Stewardship

- EFD Investments
 - monitor and evaluate both its Investment Advisor, its strategy, and client reports
 - *EFD is not a broker-dealer nor registered investment investor*
 - Use Investment Advisor (currently Vanguard Group)
 - **rigorous standards:** cost-efficient, diversified, liquid investment products
 - **strategy:** disciplined, consistent, long-term focus
 - **appropriate asset allocation** for our return objectives and risk tolerance
 - **steady yet flexible:** passively-managed (index) and actively-managed funds
 - **professional team** continuously monitoring and evaluating its fund managers
- Investors benefit from the pooling of **forty-plus client accounts and ~ \$38M**
 - Competitive rate of return
 - Annual fee of 66 basis points (0.66%)
 - 55 basis points for EFD's administrative overhead only
 - 11 basis for Investment Advisor
 - Weighted-average, internal operating expenses of 15 basis points (0.15%)

Grants:

- Sources: (1) Episcopal Fund (~ \$4.4M) and (2) Episcopal Health Foundation of Dallas (~ \$6.1M)
- Two grant cycles each year with annual grants totaling approximately \$500K
- More than \$9M of grants to charitable organizations since 1990.
- Collaboration with clients: outreach, endowments/foundations, planned giving, donor-advised funds

**EPISCOPAL HEALTH FOUNDATION OF DALLAS
MINUTES OF THE ANNUAL MEETING OF BOARD OF TRUSTEES**

March 5, 2019

The Annual Meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at the Dallas Country Club, 4155 Mockingbird Lane, Dallas, TX 75205 on March 5, 2019 at 11:00 a.m.

The following Trustees were present: Mr. Chris Ayres, Mr. Rick Barry, Mr. Will Beecherl, Mr. Pat Carrigan, Mr. Philip de Bruyn, Ms. Robbi Rice Dietrich, Ms. Jiggs Foster, Mr. Scott Hancock, Mr. Ken Hanks, Mr. Ford Keith, Ms. Eugenia King, Ms. Barbara McColm, Mr. TJ McCoy, Mr. C. Jedson (Jed) Nau, Ms. Elizabeth Trupiano, Father Fabian Villalobos, Mr. Andy Welch and Mr. Dan Wilson. Others in attendance were Curates Matthew Burdette and James Schmidt, and Ms. Debra Vela from San Francisco de Asis. Ms. Pam Fellows Jamieson, Executive Director and Ms. Kathy McCabe, Controller were also in attendance.

Ms. Eugenia King, Chair, called the meeting to order at 11:30 a.m.

On motion duly made, seconded and unanimously carried, the Consent Agenda of the Board of Trustees was approved as presented. The Consent Agenda included:

- A.** Approval of Minutes of December 11, 2018 Board meeting
- B.** Acceptance of Q4 2018 EHFD Financial Reports

With no further business the meeting was adjourned at 11:31 a.m.

Charles Jedson (Jed) Nau, Secretary

Eugenia King, Chairperson

EPISCOPAL HEALTH FOUNDATION OF DALLAS
STATEMENT OF NET ASSETS

	Notes	As of 3/31/2019	As of 3/31/2018	As of 12/31/2018
Assets				
Cash - checking account		\$ 6,914	\$ 6,599	\$ 20,817
Vanguard - money market	(1)	312,000	-	-
Prepaid excise tax		3,632	3,686	3,727
Prepaid D&O insurance		2,602	2,460	615
Prepaid other		95	130	-
Investments at market value		6,105,669	6,564,545	5,835,131
Total assets		\$ 6,430,912	\$ 6,577,420	\$ 5,860,290
Liabilities and Net Assets				
Liabilities				
Accounts payable		\$ -	\$ -	\$ 11,277
Estimated excise tax liability		7,502	4,277	6,562
Total liabilities		7,502	4,277	17,839
Net Assets				
Total net assets without donor restrictions		6,423,410	6,573,143	5,842,451
Total liabilities and net assets		\$ 6,430,912	\$ 6,577,420	\$ 5,860,290

(1) The Vanguard money market account was established on 3/31/2019. Funds in the account represent the dollars needed to fund the 2019 grant program, which together with funds in the checking account approximate 1 year of operations.

EPISCOPAL HEALTH FOUNDATION OF DALLAS
STATEMENT OF ACTIVITIES

	Notes	Quarter Ended 3/31/2019	Quarter Ended 3/31/2018	Year Ended 12/31/2018
Investment income and expense				
Interest and dividends		\$ 22,599	\$ 20,131	\$ 273,476
Realized gains on sales on securities		33,951	7,316	78,273
Unrealized gains (losses) on investments		535,642	(59,885)	(756,203)
Investment management fees		(9,654)	(10,872)	(43,271)
Net investment income		<u>582,538</u>	<u>(43,310)</u>	<u>(447,725)</u>
Grants and operating expenses				
Foundation grants		\$ -	\$ -	\$ 304,500
Contract services		-	-	10,973
Excise tax expense		940	331	6,170
Accounting fees		-	-	2,250
Insurance - D&O		615	672	2,517
Website		-	-	474
Meetings		-	-	312
Bank fees		15	15	50
Misc		9	1	50
Total grants and expenses		<u>1,579</u>	<u>1,019</u>	<u>327,296</u>
Increase (decrease) in net assets		580,959	(44,329)	(775,021)
Net assets at beginning of period		<u>5,842,451</u>	<u>6,617,472</u>	<u>6,617,472</u>
Net assets at end of period		<u>\$ 6,423,410</u>	<u>\$ 6,573,143</u>	<u>\$ 5,842,451</u>

Episcopal Health Foundation of Dallas (EHFD)
Audit & Administration Committee Meeting Minutes
June 5, 2019 2:30 pm
10000 N. Central Expressway, Suite 400, Dallas, TX 75231
Minutes
DRAFT

Committee Members Present: Ken Hanks (Committee Chair), Rick Barry, Eugenia King, Elizabeth Trupiano, and Robbi Rice Dietrich (via conference call)

Committee Members Absent: Philip de Bruyn, Jed Nau

Guests: Ryan Parish, CPA, and Kevin Kemp (Partner), BKD CPA & Advisors

Others Attending: Pam Jamieson (Executive Director), and Kathy McCabe (Controller)

Ken Hanks called the meeting to order at 4:29 pm.

The 2018 EHFD Financial Statements were noted.

Per conversation with BKD auditors, an audit of the Episcopal Health Foundation of Dallas is not recommended at this time because investment assets of the Foundation are subject to review in the audit of the Episcopal Foundation of Dallas.

With no further business, the meeting adjourned at 4:30 pm.

Episcopal Health Foundation of Dallas
 Calculation of Amount Available for 2019 Grants

		<u>Market Value</u>
2016	Q1	5,810,767
2016	Q2	5,867,623
2016	Q3	6,137,413
2016	Q4	5,872,425
2017	Q1	6,179,651
2017	Q2	6,405,201
2017	Q3	6,481,315
2017	Q4	6,612,856
2018	Q1	6,564,545
2018	Q2	6,619,443
2018	Q3	6,499,584
2018	Q4	5,835,131
12-Quarter Average		\$ 6,240,496

Available Grants at 5%	\$ 312,025
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