

Episcopal Foundation of Dallas (EFD) & Episcopal Health Foundation of Dallas (EHFD)
Board of Trustees Meeting Agendas
December 10, 2019 4:00 pm
Southern Wealth, 5005 LBJ Freeway, #1313 Dallas, TX 75244

EFD BOARD MEETING

I. Call to order and opening prayer: Eugenia King

II. Consent Agenda: Eugenia King

A. Approval of September 17, 2019 Board meeting minutes (p. 2-3)

B. Acceptance of Investment Committee and Finance Report

Minutes of November 13, 2019 Committee Meeting (p. 4-5)

Performance Reports (p. 6-14) Asset

Allocation Report Q3 (p. 15)

2019 Financial Reports (p. 16-20)

C. Approval of Development Committee Report

Minutes of September 23, 2019 and November 18, 2019 Committee Meeting (p. 21-23)

D. Approval of EFD and EHFD Grant Policies (p.24-27)

E. Approval of \$1,000 Honorarium for retiring board member, Rick Barry

F. Approval of Donor Advised Fund disbursements

i. March 29, 2019 Beecherl Advised Fund, \$10,000 for Pastoral Leadership

ii. May 31, 2019 JC Brown Scholarship Fund, \$5811

iii. October 31, 2019 JC Brown Scholarship Fund, \$5811

Motion to accept Consent Agenda

III. Business Agenda: Eugenia King

A. Investment Committee Update: Rick Barry

Active Manager Review

International Equities

Trustees Fund Disbursement

St. James and St. Augustine's Deposits

2020 Budget Approval (p. 28)

Motion to approve 2020 Budget

B. Development Committee Update: Chris Ayres

i. Endowment Resources

ii. Advisory Board Recommendation

C. Diocese Update: Bishop Sumner

IV. Executive Session

V. Other Business: Eugenia King

Christmas Ask

70-year Commemoration 2020

Committees (p.29) 2020

Meeting Dates (p. 30)

Controller Search

VI. Adjourn



MISSION, VISION, VALUES

Mission

The Episcopal Foundation of Dallas exists to strengthen and support faith communities by partnering wise investments with purposeful giving.

Vision

The Episcopal Foundation of Dallas aspires to free our ministries – grow wealth through wise investments, lift financial burdens of those who serve, and maximize the impact of our shared missions.

Values

- We support ministries of social engagement of the Gospel
- We practice disciplined investing
- We are motivated by the Christian faith
- We are led by committed laity and clergy

SPHERICAL® BRAND PROMISE

Brand Vision

Free our ministries

Brand Positioning

To Episcopal investors, the Episcopal Foundation of Dallas is the investment choice that faithfully partners wise investments with purposeful giving

Brand Personality

A generous, faithful, engaged expert

Brand Affiliation

Kingdom maximizers

EPISCOPAL FOUNDATION OF DALLAS (EFD)
MINUTES OF THE REGULAR MEETING OF BOARD OF TRUSTEES

September 17, 2019

A Regular Meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at the Episcopal Diocese of Dallas, 1630 N. Garrett, Dallas, Texas on September 17, 2019 at 4:00 p.m.

The following Trustees were present: Mr. Chris Ayres, Mr. Rick Barry, Mr. Philip de Bruyn, Ms. Robbi Rice Dietrich, Mr. Ken Hanks, Mr. Ford Keith, Ms. Eugenia King, Ms. Barbara McColm, Mr. TJ McCoy, Mr. Jed Nau, Ms. Elizabeth Trupiano, Mr. Andy Welch, and Mr. Dan Wilson. Others in attendance were Ms. Pam Fellows Jamieson, Executive Director and Ms. Carolyn Mangin, Incoming Controller.

Ms. Eugenia King called the Regular Meeting of the Episcopal Foundation of Dallas to order at 4:06 p.m and opened with a prayer. She then thanked the Board for their well wishes during her family tragedy and welcomed Carolyn Mangin to EFD as our next Controller.

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

- A. Minutes of June 11, 2019 EFD Board meeting minutes
- B. Acceptance of Audit & Admin Committee Report
 - Minutes from EFD/EHFD August 21, 2019 Meeting
 - EFD 2018 Form 990
- C. Acceptance of Investment Committee and Finance Report
 - Minutes of August 14, 2019 Committee Meeting
 - Performance Reports
 - 2019 Q2 Asset Allocation Report
 - 2019 Q2 Financial Reports
- D. Approval of new Hiring Policy
- E. Approval of new Liquidity Guideline

Investment Committee Chair, Rick Barry gave the Investment Committee report and discussed the performance of Vanguard's active managers which continue to underperform their benchmarks. Our Vanguard representative, Geoff Hall will be providing more analysis at our next meeting

Nominating and Governance Committee Chair, Jed Nau recommended that we not replace Rick Barry's position this year. We will be seeking another attorney for our next board member addition in 2021. The slating of new committee chairs and board will occur at the December meeting.

Pam Jamieson, Executive Director gave a report on the recent Diocesan bus tour around South Dallas. It was well attended and interesting to see the work of the many ministries.

Eugenia asked the Board members to review the progress of the current year work plans and to think about suggestions for the 2020 committees.

Audit and Administration Committee Chair, Ken Hanks informed the board that we are now covered with E&O Insurance. The cost of \$4000 is not in the current year budget.

Development Committee Chair, Chris Ayres asked that the Foundation reach out to the three churches not under EDOD jurisdiction to make sure they understand that we are available for investment services and are able to apply for grants.

Eugenia reminded everyone that a board fiduciary duty is to review and be familiar with the EFD 990.

Other business

Eugenia reminded everyone to send names and email addresses of friends and acquaintances who would benefit from reading our newsletter

Chris Ayres presented the new wallet cards to the board and asked everyone to be familiar with the concepts so everyone is giving the same message when discussing the Foundation.

A discussion around IT security and the investigation of ransomware insurance was held. Pam will talk to Preferred Technologies, our IT service provider to make sure our computers and documents are as secure as possible.

With no further business, the meeting was adjourned 4:45 p.m.

Charles Jedson (Jed) Nau, Secretary

Eugenia King, Chairperson

**Episcopal Foundation of Dallas
Investment Committee Meeting
Minutes
Wednesday, November 13, 2019, 4:00 pm
10000 N. Central Expressway, Suite 400, Dallas, Texas 75231
DRAFT**

Committee Members:

Present: Rick Barry (Committee Chairman), Scott Hancock, Ken Hanks, Eugenia King, Pat Carrigan, Will Beecherl, and Andy Welch via telephone

Absent: Dan Wilson, Philip de Bruyn

Others Attending: Pam Jamieson, Executive Director, Geoff Hall, Senior Investment Consultant, Vanguard

Rick Barry, Chairman opened the Investment and Finance Committee meeting at 4:02 pm with a prayer.

Regular Business:

Minutes from the August 14, 2019 Investment Committee meeting were not reviewed as they were already approved at the September Board meeting.

Vanguard Senior Investment Consultant Geoff Hall reviewed the performance packet and also provided October results. Market value of the portfolio on October 31, 2019 was \$38,009,373, an increase of \$664,678 from September 30, 2019. Geoff reviewed the active-management data in the packet relating to PrimeCap and Windsor but made no recommendation for revisions to the current allocation. The committee decided not to take any action now but will review the two funds again in February. Following his presentation, Geoff Hall left the meeting.

Investment Committee Chair Rick Barry noted that at the last two Investment Partner visits, members of each board expressed concern about EFD's position in non-US equities. A lively discussion by the committee and Vanguard's overarching philosophy to diversify as broadly as possible and keep costs low led the committee to decide to ask for more information from Vanguard about our allocation to international equities. Rick will contact Geoff with that request.

Rick reviewed the current EFD financial statement packet. EFD current assets were \$5,996,190 as of September 30, 2019. Controller Kathy McCabe explained potential questions in the notes section. The financial statements were accepted as presented.

The committee reviewed the draft 2020 EFD Budget and with a motion duly made, seconded and unanimously carried recommended it for approval by the Board.

The committee reviewed the Spending/Distribution Policy and the current effective spending rate of each fund. By a motion duly made, seconded and unanimously approved it was agreed that we would not grant money from Trustees Fund for 2020.

The EHFD Financial Statement review was led by Rick. EHFD current assets were \$6,654,513 as of September 30, 2019. The Financial statements were accepted as presented.

The committee reviewed the draft 2020 EHFD Budget and with a motion duly made, seconded and unanimously carried recommended it for approval by the Board.

In other business, Executive Director Pam Jamieson noted that Kathy will be moving money into the money market accounts to comply with our liquidity guidelines. No concerns were noted.

Pam also let the committee know that St. James Episcopal School, Texarkana and St. Augustine's will be depositing funds (approximately \$550,000 and \$265,000 respectively) with EFD in December.

With no further business, the meeting adjourned at 5:12 p.m.



QUARTERLY PERFORMANCE REPORT

Period Ending September 30, 2019

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- 5 Performance Summary

Episcopal Foundation of Dallas - Aggregated Performance Summary

as-of September 30, 2019

	Market Value*	Portfolio	Three-	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$37,345,696	100.00%	0.94%	14.57%	3.25%	8.42%	-	6.99%
Vanguard Composite Benchmark			1.07%	15.55%	4.75%	8.50%	-	7.18%
Aggregate Portfolio (net of EFD fee)*	\$37,345,696	100.00%	0.83%	14.16%	2.74%	7.85%	6.87%	7.79%
Aggregate Composite Benchmark*			1.07%	15.55%	4.75%	8.49%	7.37%	8.83%

Notes: Historical return data for Five-Year and Since Inception 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 September 30, 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 Five-Year and Since Inception time periods.**

Vanguard Market & Economic Overview

Global equity market performance mixed

In light of some intra-quarter volatility, global equity markets ended the third quarter mixed. U.S. equities¹ returned 1.1% and once again outpaced international equity markets⁷, which ended the period down 1.7%. U.S. large cap² and mid cap³ stocks led the way returning 1.6% and 0.6%, respectively. In a reversal from the first half of 2019, U.S. small cap⁴ stocks ended the third quarter in negative territory, down 1.5%. The size advantage was pronounced over the trailing 12 month period, as large- and mid-cap U.S. stocks ended the period up 4.2% and 3.7%, respectively. U.S. small cap stocks, conversely, were down 3.8% over the cumulative one-year period.

From a style perspective, U.S. value⁶ stocks advanced ahead of their growth counterparts⁵, returning 1.2% versus 1.1% during the third quarter, and 3.1% versus 2.7% over a one-year period. In light of the persistent uncertainty in global markets, developed international⁹ and emerging markets⁸ equities ended the third quarter in the red, down 1.7% and 3.8%, respectively. Over the trailing 12 months, emerging markets gained 0.91%, outperforming the -1.7% return posted by developed international equities.

Fixed income produces positive results as yields across the curve move lower

The broad U.S. fixed income market¹⁰ continued its winning streak, up 2.3% during the third quarter and 10.4% for the trailing twelve month period as interest rates declined across the yield curve on the Federal Reserve's continued dovish stance and expectations for low inflation. The yield curve flattened modestly in the quarter as the short- and long-end of the curve fell further than the intermediate portion. The ten-year Treasury note fell from 2.00% to 1.67% during the third quarter.

Portions of the yield curve have been inverted since the end of May. The spread between two-year and ten-year Treasury securities narrowed to 0.05%, down from 0.25% at the end of the first quarter, and down 0.27% from 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 2.9% versus 2.4% and, over the past year, returning 12.6% versus 10.5%. Credit spreads narrowed, allowing U.S. high yield corporate bonds¹³ to return 1.3% for the quarter and 6.4% for the trailing 12 months. Meanwhile, hedged international bonds outperformed their unhedged counterparts, as U.S. dollar strength contributed to higher returns, and added to its sizable advantage relative to unhedged bonds over the trailing 12 month period. The hedged index¹⁴ returned 3.1% for the quarter and 11.5% over the past year, while the unhedged index¹⁵ returned -0.6% for the quarter and 5.3% over the trailing 12 month.

Signs of a synchronized global slowdown emerging

The U.S. economy grew at an annualized rate of 2.0% in the second quarter, down from the rate of 3.1% observed in the first quarter. Despite weaker consumer spending and business investment, second quarter GDP reflected positive contributions from government spending that was partly offset by negative contributions from private inventory investment and exports. Headline unemployment reached a 50-year low of 3.5% in September, a decrease of 0.2% from the prior quarter. Nonfarm payrolls increased 136,000 in September and averaged about 166,000 in monthly gains for the quarter. Notable job gains were seen in professional and business services, health care, and government sectors.

Vanguard Market & Economic Overview

Average hourly earnings rose 2.9% over the past year while annualized inflation came in at 1.7% in September, above 1.6% in June. Excluding food and energy, consumer prices were unchanged in September, after rising 0.4% from August, representing the largest monthly increase since January 2018. The Fed continues to target core inflation levels in the 2% range. Despite continued low unemployment and considering the impact on inflation from escalating tariffs, Vanguard believes structural factors such as technology and globalization will keep core inflation near or below the Fed's 2% target throughout 2019.

The Eurozone saw greater economic weakness in the second quarter as growth decelerated to 0.2% from the first quarter reading of 0.4%—below its 25-year average of 1.7%. In response, the European Central Bank announced its biggest package of rate cuts and economic stimulus in three years as President Mario Draghi warned governments that they needed to act quickly to revive flagging Eurozone growth. Nevertheless, the overall unemployment picture improved to 7.4%, representing the lowest jobless level since July 2008. The Czech Republic and Germany continue to lead the way with unemployment rates of 2.6% and 3.1%, respectively, while the labor markets of Greece and Spain continue to struggle with jobless rates of 17.0% and 13.8%, respectively.

In the United Kingdom, Prime Minister Boris Johnson is struggling to achieve a Brexit deal better than that of his predecessor, Theresa May. Amid continued uncertainty, the British economy shrank in the second quarter for the first time in almost seven years, as inventory growth slowed against a backdrop of weaker global growth. Output fell 0.2%, down from a 0.5% expansion in the first quarter.

China saw mounting evidence of a cooling economy as it remains locked in a trade war with the U.S. The Chinese economy grew at a 6.2% annual rate, dipping below the prior quarter's 6.4%. While China reported a surprise jump in growth and exports over the summer, economists say the more-than-year long trade conflict with the U.S. has dented market confidence, forcing manufacturers to scale back production and investment, and Nevertheless, China is still creating jobs. The unemployment rate in China decreased slightly to 3.6% from 3.7% while consumer price inflation rose to 2.8% year-on-year in August, up from 2.5% at the end of the first-quarter, mainly due to an increase in food prices.

Elsewhere in the Pacific region, Japan's GDP growth moderated to 0.3% year-over-year during the second quarter of 2019, from 0.5% in the first quarter. Japan's consumer price inflation fell to 0.3% year-on-year in August 2019 from 0.5% in the previous month. It was the lowest inflation rate in six months, raising the chances of further stimulus after the Bank of Japan decided to leave policy unchanged during its September meeting.

The Fed acts to stem a slowdown in the U.S.

The Federal Reserve cut policy interest rates twice in third quarter as a pre-emptive measure to stem further weakness in U.S. economic data. This is a notable shift from April and May when Fed Chairman Jerome Powell stated, "We don't see a strong case for moving in either direction." Vanguard has revised our outlook for U.S. Federal Reserve interest rate policy, and now expects one more cut this year, bringing our projection to three rate cuts in 2019. Potential further cuts down the road will likely depend on trade tensions and the shape of the yield curve.

Vanguard Market & Economic Overview

Final Thoughts

Vanguard's current outlook reflects a softening of global economic conditions amid an escalation in global trade tensions and modest deterioration in economic fundamentals. Over the medium term, 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 returns on the horizon, Vanguard believes a low-cost, globally diversified portfolio along with periodic rebalancing is best suited for navigating changing market conditions and 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) BloombergBarclays US Aggregate Float-Adjusted Bond Index, 11) BloombergBarclays US Credit Index, 12) BloombergBarclays US Treasury Index, 13) BloombergBarclays US Corporate High Yield Index, 14) Bloomberg Barclays Global Aggregate ex-USD Float-Adjusted RIC-Capped (USD-Hedged) Bond Index, 15) BloombergBarclays Global Aggregate ex-USD Index

Sources

Vanguard, U.S. Treasury, Trading Economics, Bureau of Economic Analysis, CNBC, BBC, Wall Street Journal, MarketWatch

Performance Summary (Gross of Advisory Fees) ending September 30, 2019

	Market Value (\$)	% of Portfolio	2019 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	37,345,696	100.00	0.96	14.67	3.36	8.54	--	--	7.10	Jun-15
EPISCOPAL FOUNDATION OF DALLAS (Net)			0.94	14.57	3.25	8.42	--	--	6.99	
Composite Benchmark			1.07	15.55	4.75	8.50	--	--	7.18	Jun-15
Total Equity	26,112,436	69.92	-0.01	15.66	-0.21	10.30	--	--	7.74	Jun-15
Equity Domestic	15,699,532	42.04	1.22	18.02	0.92	12.34	--	--	9.99	Jun-15
Spliced Total Stock Market Index			1.11	20.03	2.92	12.82	10.43	13.11	10.55	Jun-15
Equity International	10,412,903	27.88	-1.87	12.13	-1.90	7.17	--	--	4.34	Jun-15
Spliced Total International Stock Index			-1.65	11.48	-1.66	6.19	3.19	4.57	3.54	Jun-15
Total Fixed Income	8,982,361	24.05	2.25	8.53	9.95	3.31	--	--	3.93	Jun-15
Fixed Income Domestic	6,716,305	17.98	2.01	8.29	9.52	3.05	--	--	3.59	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			2.33	8.72	10.44	2.96	3.40	3.78	3.62	Jun-15
Fixed Income International	2,266,056	6.07	2.98	9.28	11.28	4.08	--	--	4.94	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			3.05	9.43	11.48	4.31	4.78	--	5.20	Jun-15
Total Real Estate	2,250,899	6.03	7.40	28.14	19.89	7.06	--	--	9.98	Jun-15
Real Estate Domestic	2,250,899	6.03	7.40	28.14	19.89	7.06	--	--	9.98	Jun-15
Real Estate Spliced Index			7.43	28.20	19.94	7.15	10.05	12.97	10.09	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 September 30, 2019

	Market Value (\$)	% of Portfolio	2019 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	37,345,696	100.00	0.96	14.67	3.36	8.54	--	--	7.10	Jun-15
Composite Benchmark			1.07	15.55	4.75	8.50	--	--	7.18	Jun-15
Total Equity	26,112,436	69.92	-0.01	15.66	-0.21	10.30	--	--	7.74	Jun-15
Equity Domestic	15,699,532	42.04	1.22	18.02	0.92	12.34	--	--	9.99	Jun-15
Spliced Total Stock Market Index			1.11	20.03	2.92	12.82	10.43	13.11	10.55	Jun-15
Vanguard® Total Stock Market Index Fund Institutional Shares	7,858,998	21.04	1.09	20.00	2.89	12.81	10.42	13.10	10.54	Jun-15
Spliced Total Stock Market Index			1.11	20.03	2.92	12.82	10.43	13.11	10.55	Jun-15
Multi-Cap Core Funds Average			0.83	18.26	1.21	10.39	7.82	10.66	7.73	Jun-15
Vanguard® Windsor™ Fund Admiral™ Shares	3,928,198	10.52	1.91	17.96	0.23	9.51	7.00	11.20	6.50	Jun-15
Russell 1000 Value			1.36	17.81	4.00	9.43	7.79	11.46	8.14	Jun-15
Multi-Cap Value Funds Average			0.54	16.10	-0.62	8.32	6.39	9.95	6.42	Jun-15
Vanguard® PRIMECAP Fund Admiral™ Shares	3,912,337	10.48	0.80	14.11	-2.34	14.14	11.65	14.32	12.28	Jun-15
Russell 1000 Growth			1.49	23.30	3.71	16.89	13.39	14.94	13.62	Jun-15
Multi-Cap Growth Funds Average			-1.42	20.86	1.29	14.12	10.42	12.35	10.01	Jun-15
Equity International	10,412,903	27.88	-1.87	12.13	-1.90	7.17	--	--	4.34	Jun-15
Spliced Total International Stock Index			-1.65	11.48	-1.66	6.19	3.19	4.57	3.54	Jun-15
Vanguard® Total International Stock Index Fund Inst Shares	5,231,678	14.01	-1.61	11.47	-1.53	6.09	3.17	4.55	3.50	Jun-15
Spliced Total International Stock Index			-1.65	11.48	-1.66	6.19	3.19	4.57	3.54	Jun-15
International Funds Average			-1.41	12.83	-2.36	5.51	2.97	4.64	2.93	Jun-15
Vanguard® International Value Fund	2,622,390	7.02	-1.25	10.69	-2.60	6.18	2.22	4.22	2.75	Jun-15
Spliced International Index			-1.80	11.56	-1.23	6.33	2.90	4.01	3.42	Jun-15
International Funds Average			-1.41	12.83	-2.36	5.51	2.97	4.64	2.93	Jun-15
Vanguard® International Growth Fund Admiral™ Shares	2,558,835	6.85	-3.02	15.05	-1.93	10.34	7.20	7.84	7.62	Jun-15
Spliced International Index			-1.80	11.56	-1.23	6.33	2.90	4.01	3.42	Jun-15
International Funds Average			-1.41	12.83	-2.36	5.51	2.97	4.64	2.93	Jun-15

Performance Summary (Gross of Advisory Fees) ending September 30, 2019

	Market Value (\$)	% of Portfolio	2019 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	8,982,361	24.05	2.25	8.53	9.95	3.31	--	--	3.93	Jun-15
Fixed Income Domestic	6,716,305	17.98	2.01	8.29	9.52	3.05	--	--	3.59	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			2.33	8.72	10.44	2.96	3.40	3.78	3.62	Jun-15
Vanguard® Total Bond Market Index Fund Admiral™ Shares	3,369,915	9.02	2.43	8.68	10.43	2.90	3.35	3.69	3.57	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			2.33	8.72	10.44	2.96	3.40	3.78	3.62	Jun-15
Spliced Intermediate-Term Investment-Grade Debt Funds Average			2.07	8.47	9.44	2.77	3.05	3.89	3.31	Jun-15
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	2,248,282	6.02	1.89	9.78	11.01	3.40	4.04	5.19	4.28	Jun-15
BBgBarc US Credit 5-10 Yr TR			2.48	12.57	13.12	4.21	4.70	5.85	5.05	Jun-15
Spliced Core Bond Funds Average			2.07	8.47	9.44	2.77	3.05	3.89	3.31	Jun-15
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,098,108	2.94	0.99	5.18	5.88	2.46	2.48	2.83	2.64	Jun-15
BBgBarc US Credit 1-5 Yr TR			1.14	5.69	6.67	2.72	2.61	3.13	2.75	Jun-15
1-5 Year Investment-Grade Debt Funds Average			0.74	4.09	4.60	2.05	1.81	2.20	1.97	Jun-15
Fixed Income International	2,266,056	6.07	2.98	9.28	11.28	4.08	--	--	4.94	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			3.05	9.43	11.48	4.31	4.78	--	5.20	Jun-15
Vanguard® Total International Bond Index Fund Adm™ Shares	2,266,056	6.07	2.98	9.28	11.28	4.08	4.53	--	4.95	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			3.05	9.43	11.48	4.31	4.78	--	5.20	Jun-15
International Income Funds Average			-0.34	5.31	5.88	2.01	1.48	2.22	2.89	Jun-15
Total Real Estate	2,250,899	6.03	7.40	28.14	19.89	7.06	--	--	9.98	Jun-15
Real Estate Domestic	2,250,899	6.03	7.40	28.14	19.89	7.06	--	--	9.98	Jun-15
Real Estate Spliced Index			7.43	28.20	19.94	7.15	10.05	12.97	10.09	Jun-15
Vanguard® Real Estate Index Fund Admiral™ Shares	2,250,899	6.03	7.40	28.14	19.89	7.06	9.94	12.89	9.98	Jun-15
Real Estate Spliced Index			7.43	28.20	19.94	7.15	10.05	12.97	10.09	Jun-15
Real Estate Funds Average			6.89	26.09	17.18	6.84	9.06	12.03	8.95	Jun-15

For more information about Vanguard funds or non-Vanguard funds offered through Vanguard Brokerage Services, visit vanguard.com or call your Investment Consultant or Relationship Manager to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing. Total Portfolio Net of Fees returns reflect the deduction of fund expense ratios, purchase or redemption fees, and any advisory service fee applied to the client portfolio.

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.

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Episcopal Foundation of Dallas

11.05.2019

	Investment Policy	11.05.2019 Asset Allocation	
Asset Category	Target	%	Total
US Equity	42%	42%	16,296,130
International Equity	28%	29%	10,928,893
Fixed Income	24%	23%	8,941,937
Real Estate	6%	6%	2,226,887
TOTALS	100%	100%	\$38,393,846

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

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

	Notes	As of 9/30/19	As of 9/30/18	As of 12/31/18
Assets				
Cash - Foundation operating		\$ 107,228	\$ 139,856	\$ 139,093
Cash - Vanguard Money Market		107,642	-	-
Administrative fees receivables		43,388	45,491	40,247
Accounts receivable (EHFD)	(1)	10,755	10,700	11,276
Contribution receivable		-	-	1,500
Investments - Foundation	(2)	5,790,905	5,911,083	5,316,480
Investments - Agency	(2)	31,554,791	33,084,501	29,270,459
Furniture and equipment, net	(3)	2,949	1,633	1,429
Oil and gas property	(4)	3,500	3,500	3,500
Deposits and prepaid expenses		1,298	2,879	3,475
Total assets		\$ 37,622,456	\$ 39,199,643	\$ 34,787,459
Liabilities and Net Assets				
Liabilities				
Payroll liabilities		\$ 3,475	\$ 2,254	\$ 6,703
Accounts payable		-	11,000	35
Grants payable	(5)	68,000	62,000	30,000
Due to Agency Funds		31,554,791	33,084,501	29,270,459
Total liabilities		31,626,266	33,159,755	29,307,197
Net Assets				
Without donor restrictions		5,994,440	6,038,138	5,478,512
With donor restrictions	(4)	1,750	1,750	1,750
Total net assets		5,996,190	6,039,888	5,480,262
Total liabilities and net assets		\$ 37,622,456	\$ 39,199,643	\$ 34,787,459

Notes to Statement of Net Assets:

- (1) Accounts receivable of \$10,755 represents the amount due from EHFD for administrative services provided by and invoices paid by EFD on behalf of EHFD.
- (2) See Client Activity Summary for a roll forward of investments.
- (3) The increase in Furniture and equipment represents the purchase of a new laptop computer and associated productivity software for the Controller.
- (4) 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 "temporarily restricted" due to the terms of the property assignment.
- (5) Grants payable at 9/30/2019 includes \$60,000 for Community Garden Kitchen (\$30k approved in 2016 and \$30k approved in 2018). It is likely the \$60,000 will be disbursed to CGK by year-end. Funds to cover the grant are currently in the investment portfolio (Episcopal Fund).

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF ACTIVITIES**

	Notes	9-Months Ended 9/30/19	9-Months Ended 9/30/18	Year Ended 12/31/18
Operating Revenues and Expenses				
Administrative fee income-gross		\$ 153,750	\$ 159,829	\$ 208,204
Interest - money market account		1,784	-	-
Misc Income (EHFD)		8,000	10,700	11,017
Total operating revenue/support		<u>163,534</u>	<u>170,529</u>	<u>219,221</u>
 Payroll and payroll taxes		102,784	102,388	147,198
Professional fees		25,529	29,274	28,424
Sponsorships		7,500	2,000	2,000
Office operation		22,779	25,500	28,793
Total operating expenses	(1)	<u>158,592</u>	<u>159,162</u>	<u>206,415</u>
 Increase in net assets from operations		<u>4,942</u>	<u>11,367</u>	<u>12,806</u>
 Contributions Income - Episcopal Fund		<u>107</u>	<u>99,155</u>	<u>110,495</u>
 Net Investment Gains				
Interest & dividends		73,295	71,586	245,382
Realized gains		60,146	69,620	68,684
Unrealized gains		637,842	60,580	(692,704)
Less: Vanguard advisory fees		(4,620)	(4,681)	(6,281)
Less: Admin fees on EFD funds		(23,073)	(23,798)	(31,926)
Total net investment revenue		<u>743,590</u>	<u>173,307</u>	<u>(416,845)</u>
 Grant Expense				
Foundation grants		216,900	217,500	187,500
Trustee fund grants		-	4,000	4,000
Advised fund grants		15,811	21,253	33,506
Total grant expense		<u>232,711</u>	<u>242,753</u>	<u>225,006</u>
 Total Increase (decrease) in net assets		515,928	41,076	(518,550)
 Net assets at beginning of period		<u>5,480,262</u>	<u>5,998,812</u>	<u>5,998,812</u>
 Net assets at end of period		<u>\$ 5,996,190</u>	<u>\$ 6,039,888</u>	<u>\$ 5,480,262</u>

Notes to Statement of Activities:

(1) See Actual vs. Budget Report for additional detail.

EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

	Notes	2019	YTD at 09/30/2019		
		Annual Budget	Actual	Budget	Variance over (under) Budget
Operating Revenue and Expenses					
Revenue					
Administrative fee income - gross		\$ 203,500	\$ 153,750	\$ 152,625	\$ 1,125
Other Income		11,000	9,890	10,500	(610)
Operating Revenue		\$ 214,500	\$ 163,640	\$ 163,125	\$ 515
Expenses					
Payroll					
Executive Director		75,000	56,250	56,250	-
Grant Administrator		11,000	12,100	11,000	1,100
Controller		37,500	27,181	28,125	(944)
Employers payroll taxes		9,450	7,253	7,450	(197)
Total Payroll Expenses		\$ 132,950	\$ 102,784	\$ 102,825	\$ (41)
Professional Fees					
Audit		20,500	20,156	20,500	(344)
Tax return preparation		3,200	3,432	3,200	232
Website & Computer Tech		3,000	1,941	2,250	(309)
Legal fees contingency		4,500	-	3,375	(3,375)
Marketing	(1)	2,000	-	1,500	(1,500)
Development	(1)	3,500	-	2,625	(2,625)
Total Professional Fees		\$ 36,700	\$ 25,529	\$ 33,450	\$ (7,921)
Sponsorships		\$ 8,000	\$ 7,500	\$ 8,000	\$ (500)
Office Expense					
Rent		7,200	6,285	5,400	885
Insurance-D&O/Liability	(2)	3,500	8,447	3,500	4,947
Telephone/Fax/Internet		600	450	450	-
Computer expense		2,000	1,388	1,700	(312)
Development	(1)	3,750	230	2,850	(2,620)
Depreciation		1,300	603	975	(372)
Professional development		1,500	1,230	1,275	(45)
Office supplies		1,500	1,248	1,125	123
Marketing materials	(1)	2,500	27	1,875	(1,848)
Insurance-Worker's Comp		350	274	350	(76)
Property taxes		50	-	-	-
Board luncheon		800	1,036	800	236
Meetings		2,000	537	1,500	(963)
Convention		200	50	200	(150)
Memorials & special gifts		500	608	375	233
Miscellaneous		500	366	375	(9)
Total Office Expense		\$ 28,250	\$ 22,779	\$ 22,750	\$ 29
Operating Expense		\$ 205,900	\$ 158,592	\$ 167,025	\$ (8,433)
Operating Surplus (Deficit)		\$ 8,600	\$ 5,048	\$ (3,900)	\$ 8,948

Notes

- (1) Positive variance in Marketing and Development is the result of timing differences. It is anticipated that marketing and development dollars will be utilized by year-end to produce planned giving materials which will serve as a resource to Diocesan entities.
- (2) Insurance expense is over budget as a result of an increase in cost for D&O coverage and also adding a Professional Liability Policy that provides errors and omissions coverage. EFD's current insurance package is as follows:

Professional Liability	\$ 3,970
Directors & Officers Liability	2,419
Business Owners Coverage	816
Crime Coverage	1,242
\$	8,447

Episcopal Foundation Client Activity Summary YTD through 09/30/2019

	Market Value 12/31/2018	Deposits	Withdrawals	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 09.30/2019
<u>ASSET MANAGERS</u>										
Proceeds from Class Actions				(5,117.90)				5,117.90	-	-
Vanguard	34,586,938.57			(2,069,238.01)	477,348.39	(150,608.60)	(30,156.71)	386,726.65	4,144,685.45	37,345,695.74
TOTAL	34,586,938.57	206,787.83	(2,281,143.74)	(2,074,355.91)	477,348.39	(150,608.60)	(30,156.71)	391,844.55	4,144,685.45	37,345,695.74
<u>AGENCY ACCOUNTS</u>										
Frank Hughes Estate	923,212.49	-	(37,921.00)	(37,921.00)	12,776.01	(4,048.56)	(810.61)	10,423.59	111,057.52	1,014,689.44
Amistad Mission	1,198,541.46	-	-	-	16,992.65	(5,326.42)	(1,066.36)	13,816.60	145,050.20	1,368,008.13
Episcopal Health Foundation	5,835,130.84	-	(528,030.00)	(528,030.00)	79,771.37	(25,055.68)	(5,017.41)	65,628.04	697,887.21	6,120,314.37
Alice L. Bomar Trust fund	33,180.35	-	(979.31)	(979.31)	459.27	(145.06)	(29.04)	373.40	3,974.54	36,834.15
Church of the Incarnation Pen	1,279,965.51	85,000.00	(8,164.06)	76,835.94	19,129.92	(5,909.56)	(1,182.80)	15,579.91	158,820.14	1,543,239.06
Our Merciful Saviour Episcopa	66,059.22	-	-	-	936.57	(293.57)	(58.77)	761.51	7,994.64	75,399.60
Annie Harris Norton Fund	3,877.51	-	-	-	54.98	(17.23)	(3.45)	44.70	469.25	4,425.76
St. Albans Scholarship Fund	10,640.92	-	-	-	150.86	(47.29)	(9.47)	122.67	1,287.79	12,145.48
St. John's Episcopal School	4,337,040.62	-	-	-	61,489.61	(19,274.20)	(3,858.74)	49,996.70	524,878.38	4,950,272.37
St. Mark's Irving	165,687.10	50,000.00	(70,000.00)	(20,000.00)	2,608.68	(837.91)	(167.63)	2,243.28	21,645.28	171,178.80
Sample Client	-	-	-	-	-	-	-	-	-	-
Parish Episcopal School Fund	3,043,767.82	-	-	-	43,153.87	(13,526.78)	(2,708.09)	35,088.05	368,363.63	3,474,138.50
Good Shepherd Episcopal Chu	51,802.57	-	-	-	734.46	(230.22)	(46.09)	597.18	6,269.25	59,127.15
Petrash Scholarship Fund	13,273.65	-	(500.00)	(500.00)	186.56	(58.98)	(11.81)	152.12	1,606.04	14,647.58
The Santiago Foundation	682,839.50	-	(8,500.00)	(8,500.00)	9,649.49	(3,022.91)	(605.22)	7,839.47	82,619.84	770,820.17
St. Augustine's Episcopal Chu	110,417.05	-	-	-	1,565.48	(490.70)	(98.23)	1,272.86	13,362.92	126,029.38
St. Matthew's Cathedral Revolv	138,920.78	-	(152,528.80)	(152,528.80)	896.34	(367.34)	(73.89)	821.02	13,054.49	722.60
St. Matthew's Cathedral Endov	1,290,077.90	70,141.68	(308,708.00)	(238,566.32)	16,118.68	(5,123.72)	(1,026.63)	13,607.75	150,017.34	1,225,105.00
Holy Nativity	248,086.35	-	(75,000.00)	(75,000.00)	3,072.14	(1,050.74)	(210.45)	2,616.84	29,971.62	207,485.76
ECR - Building Fund	205,119.14	-	(13,000.00)	(13,000.00)	2,859.73	(893.70)	(178.95)	2,315.33	24,795.02	221,016.57
<u>DIOCESAN ACCOUNTS</u>										
E.D. Farmer Foundation	773,801.19	-	(60,000.00)	(60,000.00)	10,776.96	(3,438.85)	(688.47)	8,812.49	93,601.43	822,864.75
Endowment of the Episcopate	2,022,181.87	-	-	-	28,670.06	(8,986.76)	(1,799.16)	23,311.37	244,728.99	2,308,106.37
St. Paul Memorial Fund	718,749.94	-	(150,000.00)	(150,000.00)	8,911.43	(2,977.12)	(596.42)	7,666.11	79,481.05	661,234.99
Corporation of the Diocese	2,928,907.50	-	(525,000.00)	(525,000.00)	38,497.01	(12,347.10)	(2,472.92)	32,159.63	343,483.36	2,803,227.48
The Mausoleum Perpetual Car	107,881.05	-	-	-	1,529.52	(479.44)	(95.98)	1,243.63	13,056.01	123,134.79
Memorial Scholarship Fund	593,091.24	-	-	-	8,408.71	(2,635.75)	(527.68)	6,837.05	71,777.23	676,950.80
Ministry with the Aging, Inc. / B	236,229.14	-	-	-	3,349.21	(1,049.83)	(210.18)	2,723.21	28,588.98	269,630.53
Elizabeth Austin Miller Fund	162,252.41	-	-	-	2,300.38	(721.07)	(144.35)	1,870.43	19,636.16	185,193.96
Junker Fund	114,296.32	-	-	-	1,620.47	(507.95)	(101.69)	1,317.58	13,832.40	130,457.13
Price Fund	103,826.72	-	(2,985.00)	(2,985.00)	1,436.05	(453.00)	(90.70)	1,165.62	12,479.81	115,379.50
William B. Clayton Fund	182,007.44	-	-	-	2,580.46	(808.85)	(161.94)	2,098.14	22,026.96	207,742.21
Hiram and LaVerne McCurry F	322,061.27	-	-	-	4,566.12	(1,431.26)	(286.54)	3,712.67	38,976.56	367,598.82
Bishop Moore Endowment	36,856.31	-	-	-	522.54	(163.80)	(32.79)	424.87	4,460.43	42,067.56
Estate of Estelle Smith	576,507.34	-	(30,000.00)	(30,000.00)	7,917.84	(2,518.64)	(504.31)	6,521.98	68,269.46	626,193.67
Lawrence Blake Scholarship T	712,560.00	-	(39,016.57)	(39,016.57)	9,769.87	(3,110.22)	(622.77)	8,053.12	84,283.83	771,917.26
The Gathering	41,608.36	-	-	-	589.91	(184.91)	(37.02)	479.68	5,035.53	47,491.55
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>										
The Episcopal Fund	4,179,483.58	1,646.15	(255,000.00)	(253,353.85)	57,318.35	(18,056.88)	(3,615.76)	47,114.79	500,796.76	4,509,686.99
The Julie and Louis Beecherl T	520,978.67	-	-	-	7,386.31	(2,315.28)	(463.52)	6,005.73	63,050.00	594,641.91
Beecherl Advised Fund	246,319.03	-	(10,000.00)	(10,000.00)	3,398.56	(1,066.76)	(213.61)	2,787.61	29,544.36	270,769.19
J. C. Brown Memorial Scholars	292,879.50	-	(5,811.00)	(5,811.00)	4,102.83	(1,293.17)	(258.91)	3,352.27	35,154.24	328,125.76
Bishop Stanton Advised Fund	76,818.91	-	-	-	1,089.13	(341.39)	(68.35)	885.55	9,296.80	87,680.65
AGENCY ACCOUNTS	29,270,458.88	205,141.68	(2,010,332.74)	(1,805,191.06)	404,053.21	(127,535.12)	(25,536.56)	331,698.60	3,506,843.29	31,554,791.24
AL FOUNDATION ACCOUNTS	5,316,479.69	1,646.15	(270,811.00)	(269,164.85)	73,295.18	(23,073.48)	(4,620.15)	60,145.95	637,842.16	5,790,904.50
TOTAL	34,586,938.57	206,787.83	(2,281,143.74)	(2,074,355.91)	477,348.39	(150,608.60)	(30,156.71)	391,844.55	4,144,685.45	37,345,695.74

Episcopal Foundation Client Activity Summary - Third Quarter 2019

	Market Value 6/30/2019	Deposits	Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 9/30/2019
<u>ASSET MANAGERS</u>									
Vanguard	37,777,603.74			139,572.79	(51,944.21)	(10,305.52)	142,474.65	83,388.36	37,345,695.74
TOTAL MANAGERS	37,777,603.74	2,083.34	(737,177.41)	139,572.79	(51,944.21)	(10,305.52)	142,474.65	83,388.36	37,345,695.74
<u>AGENCY ACCOUNTS</u>									
Frank Hughes Estate	1,019,058.69	-	(12,542.00)	3,754.78	(1,401.21)	(277.99)	3,837.83	2,259.34	1,014,689.44
Amistad Mission	1,357,028.21	-	-	5,054.00	(1,865.91)	(370.19)	5,140.64	3,021.38	1,368,008.13
Episcopal Health Foundation Dallas	6,281,519.70	-	(212,030.00)	23,394.38	(8,637.09)	(1,713.56)	23,795.38	13,985.56	6,120,314.37
Alice L. Bomar Trust fund	36,656.84	-	(118.61)	136.14	(50.40)	(10.00)	138.65	81.53	36,834.15
Church of the Incarnation Pension Trust	1,530,852.71	-	-	5,701.38	(2,104.92)	(417.61)	5,799.11	3,408.39	1,543,239.06
Our Merciful Saviour Episcopal Church	74,794.42	-	-	278.56	(102.84)	(20.40)	283.33	166.53	75,399.60
Annie Harris Norton Fund	4,390.24	-	-	16.36	(6.04)	(1.20)	16.63	9.77	4,425.76
St. Albans Scholarship Fund	12,048.00	-	-	44.87	(16.57)	(3.29)	45.64	26.83	12,145.48
St. John's Episcopal School	4,910,540.49	-	-	18,288.42	(6,751.99)	(1,339.57)	18,601.90	10,933.12	4,950,272.37
St. Mark's Irving	209,869.19	-	(40,000.00)	659.15	(288.57)	(57.25)	723.87	272.41	171,178.80
Parish Episcopal School Fund	3,446,254.37	-	-	12,834.95	(4,738.60)	(940.12)	13,054.95	7,672.95	3,474,138.50
Good Shepherd Episcopal Church	58,652.58	-	-	218.45	(80.65)	(16.00)	222.19	130.58	59,127.15
Petrash Scholarship Fund	15,028.88	-	(500.00)	54.35	(20.66)	(4.10)	56.03	33.08	14,647.58
The Santiago Foundation	764,633.41	-	-	2,847.74	(1,051.37)	(208.59)	2,896.55	1,702.43	770,820.17
St. Augustine's Episcopal Church	125,017.84	-	-	465.61	(171.90)	(34.10)	473.59	278.34	126,029.38
St. Matthew's Cathedral Revolving Fund	65,049.26	-	(64,528.80)	164.64	(89.44)	(17.75)	199.90	(55.21)	722.60
St. Matthew's Cathedral Endowment Fun	1,230,143.57	2,083.34	(16,958.00)	4,546.77	(1,691.45)	(335.58)	4,639.70	2,676.65	1,225,105.00
Holy Nativity	243,234.79	-	(37,500.00)	784.74	(334.45)	(66.35)	854.06	512.97	207,485.76
ECR - Building Fund	219,242.65	-	-	816.54	(301.46)	(59.81)	830.52	488.13	221,016.57
<u>DIOCESAN ACCOUNTS</u>									
E.D. Farmer Foundation	876,123.22	-	(60,000.00)	3,069.14	(1,204.67)	(239.00)	3,211.13	1,904.93	822,864.75
Endowment of the Episcopate	2,289,581.04	-	-	8,527.13	(3,148.17)	(624.58)	8,673.29	5,097.66	2,308,106.37
St. Paul Memorial Fund	655,927.79	-	-	2,442.88	(901.90)	(178.93)	2,484.75	1,460.40	661,234.99
Corporation of the Diocese	3,004,496.52	-	(225,000.00)	10,866.66	(4,131.18)	(819.61)	11,201.89	6,613.20	2,803,227.48
The Mausoleum Perpetual Care Fund	122,146.49	-	-	454.91	(167.95)	(33.32)	462.71	271.95	123,134.79
Memorial Scholarship Fund	671,517.48	-	-	2,500.94	(923.34)	(183.19)	2,543.81	1,495.10	676,950.80
Ministry with the Aging, Inc. / Bruton	267,466.42	-	-	996.13	(367.77)	(72.96)	1,013.21	595.50	269,630.53
Elizabeth Austin Miller Fund	183,707.57	-	-	684.18	(252.60)	(50.11)	695.91	409.01	185,193.96
Junker Fund	129,410.06	-	-	481.96	(177.94)	(35.30)	490.22	288.13	130,457.13
Price Fund	114,453.43	-	-	426.26	(157.37)	(31.22)	433.57	254.83	115,379.50
William B. Clayton Fund	206,074.83	-	-	767.49	(283.35)	(56.22)	780.64	458.82	207,742.21
Hiram and LaVerne McCurry Fund	364,648.39	-	-	1,358.07	(501.39)	(99.47)	1,381.35	811.87	367,598.82
Bishop Moore Endowment	41,729.92	-	-	155.41	(57.38)	(11.38)	158.08	92.91	42,067.56
Estate of Estelle Smith	621,167.73	-	-	2,313.42	(854.11)	(169.45)	2,353.08	1,383.00	626,193.67
Lawrence Blake Scholarship Trust	765,721.70	-	-	2,851.79	(1,052.87)	(208.88)	2,900.67	1,704.85	771,917.26
The Gathering	47,110.37	-	-	175.45	(64.78)	(12.85)	178.47	104.89	47,491.55
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>									
The Episcopal Fund	4,541,370.72	-	(68,000.00)	16,705.79	(6,244.39)	(1,238.89)	17,086.91	10,006.85	4,509,686.99
The Julie and Louis Beecherl Trustee's F	589,869.22	-	-	2,196.85	(811.07)	(160.91)	2,234.51	1,313.31	594,641.91
Beecherl Advised Fund	268,595.93	-	-	1,000.34	(369.32)	(73.27)	1,017.48	598.03	270,769.19
J. C. Brown Memorial Scholarship Fund	325,492.16	-	-	1,212.23	(447.55)	(88.79)	1,233.02	724.69	328,125.76
Bishop Stanton Advised Fund	86,976.91	-	-	323.93	(119.59)	(23.73)	329.48	193.65	87,680.65
AGENCY ACCOUNTS	31,965,298.80	2,083.34	(669,177.41)	118,133.65	(43,952.29)	(8,719.93)	120,573.25	70,551.83	31,554,791.24
EPISCOPAL FOUNDATION ACCOUNTS	5,812,304.94	-	(68,000.00)	21,439.14	(7,991.92)	(1,585.59)	21,901.40	12,836.53	5,790,904.50
TOTAL	37,777,603.74	2,083.34	(737,177.41)	139,572.79	(51,944.21)	(10,305.52)	142,474.65	83,388.36	37,345,695.74



Development and Marketing Committee Meeting Minutes
Monday, September 23, 2019
Conference Call 712-432-0220, 7524412#
11:00 am

DRAFT

Committee Members present: Chris Ayres (Committee Chairman), Barbara McColm, Eugenia King, TJ McCoy

Committee Members Absent: Jiggs Foster, Rev. Fabian Villalobos

Others Participating: Pam Jamieson (Executive Director)

Proceedings

Chairman Chris Ayres called the meeting to order at 11:04 a.m.

Chris began with a discussion of EFD's role in helping parishes with planned giving. The conflict and competition among organizations was discussed. Specifically, he reviewed:

- Use of EFD without commitment (giving them a playbook)
- Bishop's Office assistance/commitment
- EDOD's and EFD's optics – assets or detriments
- Parishioners/Congregants direct to EFD
 - More pointed giving
 - Easier to explain (like your own personal/family charity)
 - Controls an "area of ministry" versus a location
 - Need to watch effects with Rectors, parishes, EDOD (organizations want EFD to help, but not compete)

The general consensus is that the Foundation should act as a referral source for the churches. Barbara will work with Pam to create some boiler plate templates for planned giving resources. There was agreed consensus that outside third party sources (tax and legal) would be necessary for client referrals since EFD should not participate in either tax or legal entity advice (including formation and monitoring).

The use of an Advisory Council was discussed. In the past, the Advisory Council was used as a recruiting tool for the board. The current need for an Advisory Council can be several things – a Professional Advisory Council of individuals in finance, law, philanthropy that can assist the board when needed. Another idea is an Ambassador Board/Council that is made up of friends of the Foundation that assist in fundraising, contacting potential investment partners, etc. Barbara offered to summarize the use of Councils and layout the decision tree so the committee can make a recommendation to the Executive Committee and Board. Some discussion would be further scoped on what roles we might seek, title of the group, and usage for marketing/development purposes to show a solid roster of individuals supporting. Further

consensus was reached that these same folks might be a targeted annual “ask” for contributions to EFD’s Fund to assist the larger goal of expansion.

The committee reviewed the progress on the Committee Work Plan, noting the elevator speech and wallet card are complete. Social media (Facebook) is up and working. Each individual committee member is asked to try to help generate ideas for the newsletter.

Priorities for the remainder of 2019 and 2020 include identifying church-based targets to market and recruit. Chris would seek EDOD data and guidance on targets to approach. The Committee strongly believes that developing a three-year vision for outside source contacts and partnerships, development of resources from EFD to assist EDOD (planned giving and investment), and growth of the Episcopal Fund by creating fundraising strategies and plan.

Lastly, we believe that once the foregoing was scoped in the next several months, the best plan was to sit down with departing and incoming EFD leadership and EDOD staff (Bishop, Canon Gilton, etc.) to discuss collaboration, sources, and impediments.

Chris announced that the next meeting will be in January.

With no further business, the meeting was adjourned at 11:57 a.m.



Development and Marketing Committee Meeting Minutes
Monday, November 18, 2019
Conference Call 712-432-0220, 7524412#
3:00 p.m.

DRAFT

Committee Members present: Chris Ayres (Committee Chairman), Jiggs Foster, Eugenia King, Barbara McColm, TJ McCoy, Rev. Fabian Villalobos

Others Participating: Pam Jamieson (Executive Director)

Proceedings

Chairman Chris Ayres called the meeting to order at 3:03 p.m. and asked Rev. Fabian Villalobos to open with a prayer.

Chris Ayres asked Barbara McColm to review the estate/planned giving document previously circulated to the committee. The document is a compilation of the materials EFD has already developed and documents we should consider developing to assist churches with planned giving efforts. Executive Director Pam Jamieson has drafted content for the documents and will circulate the drafts this week for editing.

Barbara McColm also reviewed the Advisory Council document previously circulated to the committee. A discussion around Trustee Emeritus, Advisory Council/Resource and Ambassadors resulted in committee agreement that we keep Trustee Emeritus as it stands. The committee agreed that investigating the development of a group of Ambassadors is a good next step for the Foundation. Barbara will create a document outlining responsibilities for the Ambassadors. Chris Ayres and Eugenia King will discuss at the Executive Committee meeting in December before presenting to the entire Board.

Executive Director, Pam Jamieson raised the possibility of creating a 70th anniversary event in 2020. After discussion, it was determined that we are not ready to plan an event and instead will market the anniversary through newsletters, website, church bulletins and possibly a press release. We will investigate possibly connecting the anniversary to a service project performed by Board members.

Next steps for the committee include continuing with the development of planned giving materials, investigating the Ambassador group, commemorating the 70th anniversary of the Foundation and developing a systematic way to document grants and grantees to help market the Foundation.

With no further business, the meeting was adjourned at 3:5p p.m.

Episcopal Foundation of Dallas

Grant Policy

The Episcopal Foundation of Dallas exists to strengthen and support faith communities by partnering wise investments with purposeful giving.

I. ELIGIBILITY REQUIREMENTS

- A. Applying organization must be located within the Episcopal Diocese of Dallas.
- B. Applying organization must be either:
 - 1. an Episcopal church, school or program; or
 - 2. other charitable not-for-profit organization whose submitted program or project is consistent with the Christian ministry and missions of the Episcopal Foundation of Dallas and the Episcopal Diocese of Dallas.
- C. The applying organization must provide proof of tax-exempt status and also the organization's unique Employer's Identification Number.
- D. Applying organization must submit a completed application by the application deadline. Organizations that have applied previously are required to submit a complete application each year.

II. AWARDING GRANTS

- A. The Foundation supports organizations and programs that address food insecurity, homelessness, and poverty. The Foundation awards grants to support the strategic mission of the Diocese of Dallas, including development of new and existing churches, schools, and ministries.
- B. The Foundation may approve multi-year pledges. The Foundation may also grant a single year of funding from a multi-year request and ask that the submitting organization reapply again the next year.
- C. Organizations may submit annual requests. However, those organizations that have received significant awards within the previous year may be de-prioritized.
- D. The Foundation usually does not make grants supporting annual fund campaigns, deficit financing, debt repayment, underwriting for fundraising activities, lobbying purposes or direct aid to individuals.

III. APPLICATION PROCESS

- A. Foundation staff welcomes the opportunity to discuss the feasibility and appropriateness of requests and to assist organizations throughout the application process.
- B. The completed application must be submitted online by the annual due date of April 15th. If April 15 falls on a Saturday or a Sunday, applications will be due the following business day.
- C. Upon submittal, all application materials immediately become property of the Episcopal Foundation of Dallas.
- D. The Foundation reserves the right to request further material for an application or to conduct a site visit. These requests and visits will generally be made during April and May.
- E. Grant requests will be processed by Foundation staff. All complete, qualifying applications will be reviewed by the Foundation's Grants Committee, who will make funding recommendations to the full Board of Trustees. The Foundation's Board of Trustees will review these recommendations and approve final grants in June.

- F. The Foundation will announce grants by July 1. All applicants will be notified in writing as to the amount of their grant award, if any. Award letters will include a Grant Agreement that must be returned before funds will be distributed.

IV. GRANTEE RESPONSIBILITIES

- A. Grant awards will not be disbursed until:
1. Grantee has signed and returned the Grant Agreement, documenting the terms of the award, including the stated purpose for use of the funds.
 2. Grantee is prepared to spend the grant award for the stated purpose upon receipt of the funds within the specified time frame.
- B. The Foundation requires grant recipients to accurately credit the Episcopal Foundation of Dallas as the donor in any publicity or recognition efforts. In addition, the Foundation has the right to release information regarding the Foundation's grants to its grantees to any public medium (media).
- C. Grantees are required to submit a brief final written Grant Report detailing the use of funds and results of the program/project as soon as possible after receipt of funding.
1. A suggested Grant Report Form is available on the Foundation website www.episcopalfoundationdallas.org.
 2. The Grant Report should include 1-3 pictures or a short video.
 3. The Grant Report should include any recognition that includes the Foundation's name.
 4. The Grant Report should be submitted as soon as possible after receipt of funds. The deadline for submitting a Grant Report is April 15 of the following year.
 5. The Grant Report should be submitted to the Executive Director at exec@episcopalfoundationdallas.org
 6. Failure to submit a Grant Report may disqualify Grantee from future grants.

Episcopal Health Foundation of Dallas

Grant Policy

The Episcopal Health Foundation of Dallas (the "Foundation") is a private grantmaking foundation, organized under the Texas Non-Profit Corporation Act, and exempt from federal income tax under Section 501(c)(3). The primary purpose of the Foundation is to provide funding for **medical care, medical treatment, medical education, and/or medical research** in the State of Texas.

I. ELIGIBILITY REQUIREMENTS

- A. Applying organization must be located within the State of Texas. *Preference is given to organizations that serve the same geographic area as encompassed by the Episcopal Diocese of Dallas.*
- B. Applying organization must be a 501(c)(3) public charity described in section 509(a)(1), (2), or (3) of the Internal Revenue Code, except that the organization may not be a Type III supporting organization that is not functionally integrated.
- C. The applying organization must provide an IRS determination letter as proof of tax-exempt status and also the organization's unique Employer's Identification Number.
- D. Applying organization must submit a completed application by the application deadline. Organizations that have applied previously are required to submit a complete application each year.

II. AWARDING GRANTS

- A. The Foundation supports organizations and programs that provide medical care, medical treatment, medical education and/or medical research in the State of Texas. This includes program or operating support, scholarships, construction, installation and/or maintenance of buildings and other real property improvements, equipment, apparatus, supplies, or goods.
Preference is given to support and/or assist the religious mission of the parishes, missions, congregations, schools, programs, camps, and ministries affiliated with the Episcopal Church.
- B. The Foundation may approve multi-year pledges. The Foundation may also grant a single year of funding from a multi-year request and ask that the submitting organization reapply again the next year.
- C. Organizations may submit annual requests. However, those organizations that have received significant awards within the previous year may be de-prioritized.
- D. The Foundation does not make grants supporting annual fund campaigns, deficit financing, political activities, underwriting for fundraising activities, lobbying purposes, or direct aid to individuals.

III. APPLICATION PROCESS

- A. The completed application must be received by the annual due date of July 31. If July 31 falls on a Saturday or a Sunday, applications will be due the following business day.
- B. Upon submittal, all application materials immediately become property of the Episcopal Health Foundation of Dallas.
- C. The Foundation reserves the right to request further material for an application or to conduct a site visit. These requests and visits will generally be made during July and August.
- D. Grant requests will be processed by Foundation staff. All complete, qualifying applications will be reviewed by the Foundation's Grants Committee, who will make funding

recommendations to the full Board of Trustees. The Foundation's Board of Trustees will review these recommendations and approve final grants in September.

- E. The Foundation will announce grants by September 30. All applicants will be notified in writing as to the amount of their grant award, if any. Award letters will include a Grant Agreement that must be returned before funds will be distributed.

IV. GRANTEE RESPONSIBILITIES

- A. Grant awards will not be disbursed until:
 - 1. Grantee has signed and returned the Grant Agreement, documenting the terms of the award, including the stated purpose for use of the funds.
 - 2. Grantee is prepared to spend the grant award for the stated purpose upon receipt of the funds within the specified time frame.
- B. The Foundation requires grant recipients to accurately credit the Episcopal Health Foundation of Dallas as the donor in any publicity or recognition efforts. In addition, the Foundation has the right to release information regarding the Foundation's grants to its grantees to any public medium (media).
- C. Grantees are required to submit a brief final written Grant Report detailing the use of funds and results of the program/project as soon as possible after receipt of funding.
 - 1. A suggested Grant Report Form is available on the Foundation website www.episcoopalhealthdallas.org
 - 2. The Grant Report should include 1-3 pictures or a short video.
 - 3. The Grant Report should include any recognition that includes the Foundation's name.
 - 4. The Grant Report should be submitted as soon as possible after receipt of funds. The deadline for submitting a Grant Report is July 31 of the following year.
 - 5. The Grant Report should be submitted to the Executive Director at exec@episcopalfoundationdallas.org
 - 6. Failure to submit a Grant Report may disqualify Grantee from future grants.

**EPISCOPAL FOUNDATION OF DALLAS
2020 PROPOSED BUDGET**

	Budget 2019	Projection 2019	Proposed Budget 2020	Increase (Decrease)	Notes for 2020
Administrative Fee Income	\$203,500	\$203,500	\$203,000	\$ (500)	\$37m x .0055
Other income (EHFD reimbursement)	11,000	9,000	10,000	(1,000)	
TOTAL REVENUE	\$214,500	\$212,500	\$213,000	(1,500)	
Executive Director	75,000	75,000	75,000	-	ED at 30 hours
Grant Administrator	11,000	12,100	12,000	1,000	
Controller	37,500	35,000	35,000	(2,500)	Controller at 20 hours
Employers payroll tax	9,450	9,340	9,200	(250)	7.65%
TOTAL COMPENSATION EXPENSE	132,950	131,440	131,200	(1,750)	
Audit	20,500	20,156	21,500	1,000	
Tax return preparation	3,200	3,432	3,400	200	
Website & computer technology	3,000	2,200	2,500	(500)	
Legal fees	4,500	-	1,500	(3,000)	Oil & gas lease review
Marketing	2,000	2,000	1,500	(500)	
Development	3,500	3,500	1,500	(2,000)	
TOTAL PROFESSIONAL FEES	36,700	31,288	31,900	(4,800)	
Sponsorships	8,000	7,500	8,000	-	
Rent	7,200	7,600	8,500	1,300	\$646/month thru 3/31; then \$720
Insurance-D&O/Liability	3,500	8,447	8,500	5,000	
Telephone	600	600	600	-	\$50/month
Computer expense	2,000	1,600	2,000	-	Data sharing \$500; payroll service \$500; email hosting \$200; security software \$100; web hosting \$300; \$150 misc; Quickbooks \$250
Development	3,750	3,750	500	(3,250)	
Depreciation	1,300	1,000	1,300	-	
Professional development	1,500	1,200	1,500	-	\$600 NFP conferences; \$450 PSW; \$450 other ed
Office supplies	1,500	1,500	2,000	500	Includes color printer, postage and misc office expenses
Marketing	2,500	2,500	500	(2,000)	Includes email marketing service
Insurance-worker's comp	350	275	300	(50)	
Property taxes	50	50	100	50	
Board luncheon	800	1,000	1,000	200	25 attendees @ \$40/person inclusive
Meetings	2,000	1,000	1,200	(800)	Snacks, grant lunch, Conference rooms (10@\$100)
Convention	200	100	200	-	
Memorials & special gifts	500	608	500	-	
Miscellaneous	500	138	500	-	
Special Events	-	-	4,000	4,000	Ambassador Council, Educational Program
TOTAL OFFICE EXPENSE	28,250	31,368	33,200	4,950	
TOTAL OPERATING EXPENSE	205,900	201,596	204,300	(1,600)	
OPERATING SURPLUS (DEFICIT)	8,600	10,904	8,700	100	

EPISCOPAL FOUNDATION OF DALLAS
2020 OFFICERS and COMMITTEE LISTING
Beginning March 2020
as of 12/4/19

Officers

Philip de Bruyn – Chair
Robbi Rice Dietrich - President
Ken Hanks – Vice President
Chris Ayres - Treasurer
Jed Nau - Secretary

Executive Committee

Chris Ayres
Pat Carrigan
Philip de Bruyn
Robbi Rice Dietrich
Ken Hanks
Jed Nau
Andy Welch

Audit & Administration Committee

Ken Hanks - Chair
Rick Barry
Philip de Bruyn
Robbi Rice Dietrich
Jed Nau
Elizabeth Trupiano

Development and Marketing Committee

TJ McCoy - Chair
Chris Ayres
Jiggs Foster
Eugenia King
Barbara McColm
Rev. Fabian Villalobos

Grants Committee

Pat Carrigan - Chair
Ford Keith
Robbi Rice Dietrich
Eugenia King
Barbara McColm
TJ McCoy
Elizabeth Trupiano
Rev. Fabian Villalobos

Investment and Finance Committee

Andy Welch - Chair
Will Beecherl
Pat Carrigan
Philip de Bruyn
Scott Hancock
Ken Hanks
Dan Wilson, Trustee Emeritus

Nominating and Governance Committee

Will Beecherl - Chair
Chris Ayres
Jiggs Foster
Scott Hancock
Ford Keith
Jed Nau
Andy Welch

**EPISCOPAL FOUNDATION OF DALLAS (EFD) &
EPISCOPAL HEALTH FOUNDATION OF DALLAS (EHFD)**
2020 Meetings

Board of Directors

Tuesday, March 3, 2020 11:00 am - 12:30 pm (luncheon/meeting)
annual election, honor retiring members, welcome new members

Tuesday, June 9, 2020 4:00 pm
Grants Committee recommendations for 2020 EFD grants, Audit Report

Tuesday, September 16, 2020 4:00 pm
Grants Committee recommendations for 2020 EHFD, 990 Review

Tuesday, December 8, 2020 4:00 pm
Officer slate, budget

*Board of Trustees meeting location may vary from meeting to meeting. Notification
with location details will be sent with meeting materials prior to the meeting date.*

Investment Committee

Wednesday, February 19, 2020 4:00 pm

Wednesday, May 13, 2020 4:00 pm

Wednesday, September 2, 2020 4:00 pm

Wednesday, November 11, 2020 4:00 pm

Grants Committee Meetings

June 2, 2020
EFD Grants

September 9, 2020
EHFD Grants

EHFD BOARD MEETING

- I. Call to Order: Eugenia King**
- II. Consent Agenda: Eugenia King**
 - A. Approval of Minutes of September 17, 2019 Board meeting (p.32)**
 - B. Acceptance of EHFD Financial Reports (p.33-34)**
 - C. 2020 EHFD Budget Approval (p. 35)**

Motion to accept Consent Agenda
- III. Business Agenda: Eugenia King**
- IV. Other Business: Eugenia King**
- V. Adjourn**

EPISCOPAL HEALTH FOUNDATION OF DALLAS (EHFD)
MINUTES OF THE REGULAR MEETING OF BOARD OF TRUSTEES
September 17, 2019

A Regular Meeting of the Board of Trustees of the Episcopal Health Foundation of Dallas was held at the Episcopal Diocese of Dallas, 1630 N. Garrett, Dallas, Texas on September 17, 2019 at 4:00 p.m.

The following Trustees were present: Mr. Chris Ayres, Mr. Rick Barry, Mr. Philip de Bruyn, Ms. Robbi Rice Dietrich, Mr. Ken Hanks, Mr. Ford Keith, Ms. Eugenia King, Ms. Barbara McColm, Mr. TJ McCoy, Mr. Jed Nau, Ms. Elizabeth Trupiano, Mr. Andy Welch, and Mr. Dan Wilson. Others in attendance were Ms. Pam Fellows Jamieson, Executive Director and Ms. Carolyn Mangin, Incoming Controller.

Ms. Eugenia King, Chair, called the Regular Meeting of the Board of Trustees of the Episcopal Health Foundation of Dallas to order at 4:46 p.m.

On a motion duly made, seconded at unanimously carried, the Consent Agenda was approved as corrected. The Consent Agenda included:

- A. Approval of Minutes of June 11, 2019 EHFD Board meeting
- B. Acceptance of EHFD Q2 2019 Financial Reports
- C. Acceptance of EHFD Grant Committee Meeting Minutes
EHFD 2018 Form 990

Grant Committee Chair, Ford Keith presented the grant list. The committee reviewed 50 applications requesting \$606,780. The 2019 EHFD grants in the amount of \$312,030 were given. 32% of the funds were granted to Diocesan entities. The committee would like to focus more on the northern counties because there are not as many resources. The Board also discussed working with the Diocese on a long-term plan to reduce or phase out funding of the curate insurance.

On a motion duly made, seconded and unanimously carried, the grants were approved.

With no further business, the meeting was adjourned at 4:58 p.m.

Charles Jedson (Jed) Nau, Secretary

Eugenia King, Chairperson

Episcopal Health Foundation of Dallas
Statement of Net Assets

	As of 9/30/2019	As of 9/30/2018	As of 12/31/2018
Assets			
North Dallas Bank - checking account	\$ 101,317	\$ 311,087	\$ 20,817
Cash in Transit (1)	\$ 212,030	-	-
Vanguard - money market	215,456	-	-
Prepaid excise tax	4,000	3,132	3,727
Prepaid D&O insurance	1,301	1,230	615
Other	95	159	-
Investments at market value	6,120,314	6,499,584	5,835,131
Total assets	\$ 6,654,513	\$ 6,815,192	\$ 5,860,290
Liabilities and Net Assets			
Liabilities			
Grants payable	\$ 312,030	\$ 304,500	\$ -
Accounts payable	8,055	10,709	11,277
Estimated excise tax liability	2,724	2,983	6,562
Total liabilities	322,809	318,192	17,839
Net Assets			
Total unrestricted net assets	6,331,704	6,497,000	5,842,451
Total liabilities and net assets	\$ 6,654,513	\$ 6,815,192	\$ 5,860,290

Notes

- (1) Cash for funding grants was transferred from the investment portfolio at the end of the quarter but not deposited until 10/1.

Episcopal Health Foundation of Dallas
Statement of Activities

	9-Months Ended 9/30/2019	9-Months Ended 9/30/2018	Year Ended 12/31/2018
Investment income and expense			
Interest and dividends	\$ 83,227	\$ 81,961	\$ 273,476
Realized gains on sales on securities	65,628	79,305	78,273
Unrealized gains on investments	697,887	73,038	(756,203)
Investment management fees	(30,073)	(32,576)	(43,271)
Net investment income	816,669	201,728	(447,725)
Grants and operating expenses			
Foundation grants	\$ 312,030	\$ 304,500	\$ 304,500
Contract services	8,000	10,397	10,973
Excise tax expense	2,309	2,591	6,170
Accounting fees	2,600	2,000	2,250
Insurance - D&O	1,916	1,902	2,517
Computer & website	320	380	474
Meetings	121	320	312
Misc	120	110	100
Total grants and expenses	327,416	322,200	327,296
Increase (decrease) in net assets	489,253	(120,472)	(775,021)
Net assets at beginning of period	5,842,451	6,617,472	6,617,472
Net assets at end of period	\$ 6,331,704	\$ 6,497,000	\$ 5,842,451

**EPISCOPAL HEALTH FOUNDATION of DALLAS
2020 PROPOSED BUDGET**

		Budget 2019	PROJECTION 2019	Proposed Budget 2020	Increase (Decrease)	Notes
Administration Reimb to EFD	(1)	\$ 11,000	\$ 9,000	\$ 10,000	\$ (1,000)	
Tax Return Preparation		2,800	2,600	2,800	-	
Excise tax	(2)	3,800	6,000	6,000	2,200	
Insurance - D&O		2,500	2,500	2,500	-	\$5M in coverage
Memorials & Gifts		100	-	100	-	
Computer		400	350	400	-	Web hosting and web support
Office supplies & Postage		150	100	150	-	
Meetings		350	150	300	(50)	Includes cost of meeting room
Bank fees		250	35	-	(250)	
Misc.		100	-	100	-	
Total Operating Expense		\$ 21,450	\$ 20,735	\$ 22,350	\$ 900	

NOTES

- (1) Administration Reimbursement to EFD represents actual Episcopal Foundation Dallas staff hours and identifiable expenses attributed to work performed for the benefit of EHFD.
- (2) Vanguard mutual funds distribute capital gains in late December which in 2018 gave rise to an unexpectedly large increase in excise tax.