

Episcopal Foundation of Dallas (EFD) & Episcopal Health Foundation of Dallas (EHFD)
Board of Trustees Meeting Agendas
February 16, 2021 4:00 pm

EHFD BOARD MEETING

- I. Call to Order: Philip de Bruyn**
- II. Opening Prayer:**
- III. Welcome and Introductions**

- IV. Consent Agenda: Philip de Bruyn**
 - A. Approval of Minutes of December 8, 2020 Board meeting (Page 2)**
 - B. Acceptance of EHFD Financial Reports (Pages 3-4)**

- V. Adjourn**

EFD BOARD MEETING

- VI. Call to order: Philip de Bruyn**

- VII. Consent Agenda: Philip de Bruyn**
 - A. Approval of December 8, 2020 Board meeting minutes (Pages 5-6)**
 - B. Acceptance of Investment Committee and Finance Report**
 - Minutes of February 10, 2021 Committee meeting (Page 7)
 - Asset Allocation Report (Page 8) Q4
 - 2020 Financial Reports (Pages 9-13)
 - Performance Reports (Pages 14-22)
 - C. Resolution to approve all EFD Board policies and guidelines (Separate Packet)**
 - D. Approval of Nominating and Governance Committee Responsibilities revision (Pages 23-24)**
 - E. Approval of the 2021 EFD Grants Calculation (Page 25)**

- VIII. Business Agenda: Philip de Bruyn**
 - A. Investment and Finance Committee Report: Andy Welch**
 - B. Nominating and Governance Committee Update: Elizabeth Trupiano**
 - Election of 2021 Board of Trustees, Officers, and Committee Chairs (Page 26)

- IX. Other Business: Philip de Bruyn**
 - A. Conflict of Interest Annual Disclosure**
 - B. Committee Work Plans (Page 27)**
 - C. Presentation: *Homelessness and Healthcare***
 - Ikenna Mogbo, Metrocare Services, Director of Homeless Housing & Veteran Services*
 - Christina Collins, Metrocare Services, Director of Public Affairs*

- X. Adjourn – Philip de Bruyn**



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 HEALTH FOUNDATION OF DALLAS

MINUTES OF THE REGULAR MEETING OF BOARD OF TRUSTEES

December 8, 2020

The Regular Meeting of the Board of Trustees of the Episcopal Health Foundation of Dallas was held via Zoom on December 8, 2020 at 4:00 p.m.

The following Trustees were present: Mr. Chris Ayres, Mr. Pat Carrigan, Mr. Philip de Bruyn, Ms. Robbi Rice Dietrich, Mr. Ken Hanks, Ms. Eugenia King, Ms. Barbara McColm, Mr. TJ McCoy, Mr. C. Jedson (Jed) Nau, Bishop George Sumner, Ms. Elizabeth Trupiano, and Mr. Andy Welch. Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, and Ms. Jill Hurt, Controller.

Mr. Philip de Bruyn, Chair, called the meeting to order at 4:29 p.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 September 11, 2020 EHFD Board meeting
- B. Acceptance of EHFD Financial Reports
- C. 2021 Budget Approval

With no further business the meeting was adjourned at 4:30 p.m.

Charles Jedson (Jed) Nau, Secretary

Philip de Bruyn, Chairperson

Episcopal Health Foundation of Dallas
Statement of Net Assets

		As of 12/31/2020	As of 12/31/2019
Assets			
North Dallas Bank - checking account		\$ 17,729.42	\$ 11,279
Vanguard - money market	(1)	312,560.73	312,383
Prepaid excise tax	(2)	2,390.00	6,200
Prepaid D&O insurance		651.50	651
Other		94.80	95
Investments at market value		<u>7,043,083.96</u>	<u>6,438,857</u>
Total assets		<u>\$ 7,376,510</u>	<u>\$ 6,769,464</u>
Liabilities and Net Assets			
Liabilities			
Accounts payable	(3)	19,434.57	\$ 9,417
Estimated excise tax liability		<u>7,027.21</u>	<u>6,422</u>
Total liabilities		<u>26,462</u>	<u>15,839</u>
Net Assets			
Total unrestricted net assets		<u>7,350,049</u>	<u>6,753,625</u>
Total liabilities and net assets		<u>\$ 7,376,510</u>	<u>\$ 6,769,464</u>

Notes

- (1) The Vanguard money market account was opened on 3/31/2019. Funds in the account represent the dollars needed to fund the 2021 grant program.
- (2) Excise tax had a carryforward for the past two years. Per discussion with BKD we paid in less this year to offset the carryforward
- (3) Accounts payable of \$19,434.57 represents the remainder of grant money not paid out at year end.

Episcopal Health Foundation of Dallas
Statement of Activities

	Year Ended 12/31/2020	Year Ended 12/31/2019
Investment income and expense		
Interest and dividends	\$ 258,319.90	\$ 250,613
Realized gains on sales on securities	159,290.46	89,750
Unrealized gains on investments	571,428.63	944,139
Investment management fees	(40,289.77)	(40,163)
Net investment income	948,749	1,244,339
Grants and operating expenses		
Foundation grants	\$ 332,000.00	\$ 312,030
Contract services	10,000.00	9,362
Excise tax expense	4,415.19	6,007
Accounting fees	2,678.00	2,600
Insurance - D&O	2,601.00	2,567
Computer & website	349.25	349
Meetings	-	121
Misc	282.23	129
Total grants and expenses	352,326	333,165
Increase (decrease) in net assets	596,424	911,174
Net assets at beginning of period	6,753,625	5,842,451
Net assets at end of period	\$ 7,350,049	\$ 6,753,625

EPISCOPAL FOUNDATION OF DALLAS

MINUTES OF THE REGULAR MEETING OF BOARD OF TRUSTEES

December 8, 2020

The Regular Meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held via Zoom on December 8, 2020 at 4:00 p.m.

The following Trustees were present: Mr. Chris Ayres, Mr. Pat Carrigan, Mr. Philip de Bruyn, Ms. Robbi Rice Dietrich, Mr. Ken Hanks, Ms. Eugenia King, Ms. Barbara McColm, Mr. TJ McCoy, Mr. C. Jedson (Jed) Nau, Bishop George Sumner, Ms. Elizabeth Trupiano, and Mr. Andy Welch. Others in attendance were nominated Board Members Ms. Kam Bakewell, Mr. Charles Mooney, and Mr. Crayton Webb. Ms. Pam Fellows Jamieson, Executive Director, and Ms. Jill Hurt, Controller were also in attendance.

Mr. Philip de Bruyn, Chair, called the meeting to order at 4:07 p.m. and 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. Minutes of September 11, 2020 EFD Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report
 - Minutes of November 11, 2020 Committee Meeting
 - Performance Reports
 - Asset Allocation Report Q3
 - 2020 Q3 Financial Reports
- C. Acceptance of Grant Committee Report
 - Minutes of October 27, 2020 Committee Meeting
- D. Approval of \$2000 for retiring past chairman, Eugenia King
- E. Approval of \$1000 for retiring board member, Will Beecherl
- F. Approval of \$1000 for retiring board member, Jiggs Foster
- G. Approval of Donor Advised Fund Disbursements
 - i. May 31, 2020 JC Brown Scholarship Fund, \$7500
 - ii. November 30, 2020 JC Brown Scholarship Fund, \$7500

Philip welcomed the new board members and asked them to introduce themselves.

Investment Committee Chair, Andy Welch gave the Investment Committee report and discussed the recent performance of the portfolio noting that the market value of the portfolio has increased by 5.96% for the quarter and 1.6% for this year through September to \$39.3 million. He let the Board know that because of the uncertainty of the markets due to the 2020 presidential election, half of the needed EFD and EHFD grant funds next year, (\$256,000) was moved to the money market accounts on October 30. The rest of the funds will be moved on December 31. On a motion duly made, seconded, and unanimously carried the financial reports accepted as presented.

Mr. Welch presented the EFD and EHFD 2021 Budgets. After a brief review and on a motion duly made, seconded and unanimously carried, the EFD 2021 Budget was approved as presented.

Bishop Sumner thanked the Foundation for the support of the missions and churches which need additional financial help during the pandemic lockdown. Church leaders are discussing the re-emergence of the churches anticipating that attendance levels will return at around 85% of previous attendance. The Diocese is continuing to support a feeding program for South Dallas along with help for Honduras where there has been vast flooding.

In other business, Philip reminded board members that the Christmas Ask letter is out and ask that everyone respond. He referred to the 2020 meeting dates in the board packet along with the 2020 officers and committees which will take office at the Annual Meeting in February.

The Board went into Executive Session at 4:30 p.m. and returned to the full board at 5:04 p.m.

With no further business the meeting was adjourned at 5:05 p.m.

Charles Jedson (Jed) Nau, Secretary

Philip de Bruyn, Chairperson

**Episcopal Foundation of Dallas
Investment and Finance Committee Meeting
Minutes
Wednesday, February 10, 2021 4:00 p.m.
VIA Zoom Meeting
DRAFT**

Committee Members:

Present: Andy Welch (Committee Chairman), Ken Hanks, Pat Carrigan, Philip de Bruyn

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

Andy Welch, Chairman, opened the Investment and Finance Committee meeting at 4:01 p.m. with a prayer.

The minutes from the November 11, 2020 Investment Committee Meeting were approved as written.

Vanguard Senior Investment Consultant Geoff Hall reviewed the quarterly performance packet and gave a recap of 2020. Market value of the portfolio on December 31, 2020 was \$43,876,936. Geoff reviewed the January and early February performance noting the increase in return and the value of the portfolio on February 10, 2021 to \$45,391,848.

In response to earlier discussions regarding the Foundation's REIT allocation noting that REITs are a part of the Total Stock Market Index investment the Foundation maintains, Geoff reviewed options for reallocating the additional funds currently held separately in REITs into equities. He presented three options (i) Total Stock Market Index (ii) Either an active growth and/or active value fund or (iii) private equity. After discussion, Geoff was asked to provide a more information for the committee to review.

Controller, Jill Hurt reviewed the current EFD financial statement packet. EFD current assets were \$7,227,742 as of December 31, 2020. The financial statements were accepted as presented.

Jill Hurt also reviewed the EHFD Financial Statements. EHFD current assets were \$7,376,510 as of December 31, 2020. The Financial statements were accepted as presented.

The 2021 EFD Grant Calculation was reviewed and will be sent to the Board for approval.

In other business, Andy summarized the Parish Episcopal School presentation held on January 22, 2021. Philip let the committee know that he has been asked to a meeting on February 17, 2021 with Gary Walsh, PES Endowment Committee Chair, and Dave Monaco, PES Head of School.

The committee workplan was reviewed and modified and the Investment Partner visit plan was also reviewed. Pam will contact St. John's to set up a time to review recent performance.

Finally, Andy let the committee know that we are still waiting on funds to transfer from St. James Day School, Texarkana and St. Augustine's.

With no further business, the meeting was adjourned at 5:24 p.m.

Episcopal Foundation of Dallas

12/31/2020

	Investment Policy	12/31/2020	
Asset Category	Target	%	Total
US Equity	42%	43%	19,009,913
International Equity	28%	29%	12,794,810
Fixed Income	24%	22%	9,477,369
Real Estate	6%	6%	2,594,844
TOTALS	100%	100%	\$43,876,936

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 12/31/2020	As of 12/31/2019
Assets			
Cash - Foundation operating		127,122	\$ 116,956
Cash - Vanguard Money Market		199,903	188,106
Cash in Transit			
Administrative fees receivable		50,561	45,722
Accounts receivable (EHFD)			9,417
Contribution receivable		1,250	1,600
Investments - Foundation	(1)	6,845,724	6,049,859
Investments - Agency	(1)	37,031,212	33,252,403
Investment Clearing			
Furniture and equipment, net		976	2,500
Oil and gas property	(2)	3,500	3,500
Deposits and prepaid expenses		4,101	4,387
Total assets		<u>44,264,349</u>	<u>\$ 39,674,450</u>
Liabilities and Net Assets			
Liabilities			
Payroll liabilities		5,395	\$ 6,415
Accounts payable			10,000
Grants payable			-
Due to Agency Funds		37,031,212	33,252,403
Total liabilities		<u>37,036,606</u>	<u>33,268,818</u>
Net Assets			
Without donor restrictions		7,225,992	6,403,882
With donor restrictions		1,750	1,750
Total net assets		<u>7,227,742</u>	<u>6,405,632</u>
Total liabilities and net assets		<u>44,264,349</u>	<u>\$ 39,674,450</u>

Notes to Statement of Net Assets:

(1) See Client Activity Summary for a roll forward of investments.

(2) 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.

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF ACTIVITIES**

	Year Ended 12/31/2020	Year Ended 12/31/19
Operating Revenues and Expenses		
Administrative fee income-gross	199,997	\$ 207,434
Interest-money market account	2,901	2,248
Miscellaneous Income (EHFD) (1)	10,000	9,374
Total operating revenue	212,898	219,056
Payroll and payroll taxes	152,785	143,861
Professional fees	24,856	35,915
Sponsorships	3,000	7,500
Office Operation	24,633	25,950
Total operating expenses	205,274	213,226
Increase in net assets from operations	7,624	5,830
Contributions income - Episcopal Fund (2)	107,305	9,357
Net Investment Gains		
Interest & dividends	245,853	229,319
Realized gains	150,336	82,891
Unrealized gains (losses)	552,974	870,736
Less: Vanguard advisory fees	(6,321)	(6,205)
Less: Administrative fees on EFD funds	(23,161)	(31,036)
Total investment revenue	919,681	1,145,705
Grant Expense		
Foundation grants	192,000	213,900
Trustee fund grants	2,000	-
Advised fund grants	18,500	21,622
Total grant expense	212,500	235,522
Total Increase (Decrease) in net assets	822,110	925,370
Net assets at beginning of period	6,405,632	5,480,262
Net assets at end of period	\$ 7,227,742	\$ 6,405,632

Notes to Statement of Activities:

- (1) Income was for the yearly Admin fee we charge EHFD for management costs
 (2) Received \$100,000 dollar contribution from Housmann Estate, remaining amount is Christmas donations

EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

	Notes	2020	YTD at 09/30/2020		
		Annual	Actual	Budget	Variance over (under) Budget
Operating Revenue and Expenses					
Revenue					
Administrative fee income - gross		\$ 209,000	\$ 199,997	\$ 209,000	\$ (9,003)
Other Income (EHFD)		10,000	10,000	10,000	-
Operating Revenue	(1)	\$ 219,000	\$ 209,997	\$ 219,000	\$ (9,003)
Expenses					
Payroll					
Executive Director		78,750	78,750	\$ 78,750	-
Grant Administrator	(2)	12,000	14,188	\$ 12,000	2,188
Controller	(3)	35,000	36,032	\$ 35,000	1,032
Bonuses	(4)	-	12,980	-	12,980
Employer's payroll taxes	(4)	9,600	10,836	9,600	1,236
Total Payroll Expenses		\$ 135,350	\$ 152,785	\$ 135,350	\$ 17,435
Professional Fees					
Audit		21,500	20,800	\$ 21,500	(700)
Tax return preparation		3,400	3,328	\$ 3,400	(72)
Website & Computer Tech		2,500	350	\$ 2,500	(2,150)
Legal Fees		500	-	\$ 500	(500)
Marketing		1,500		\$ 1,500	(1,500)
Development		1,500		\$ 1,500	(1,500)
Total Professional Fees		\$ 30,900	\$ 24,478	\$ 30,900	\$ (6,422)
Sponsorships		\$ 8,000	\$ 3,000	\$ 8,000	\$ (5,000)
Office Expense					
Rent	(5)	8,500	9,260	\$ 8,500	760
Insurance-D&O/Liability		8,500	8,700	\$ 8,500	200
Telephone/Fax/Internet		600	600	\$ 600	(0)
Computer Expense		2,000	1,911	\$ 2,000	(89)
Development		500	-	\$ 500	(500)
Depreciation		1,300	1,524	\$ 1,300	224
Professional Development		1,500	450	\$ 1,500	(1,050)
Office Supplies		2,000	222	\$ 2,000	(1,778)
Marketing materials		500	413	\$ 500	(87)
Insurance-Worker's Comp		300	229	\$ 300	(71)
Property Taxes		100	52	\$ 100	(48)
Board Luncheon		1,000	925	\$ 1,000	(75)
Meetings		1,200	-	\$ 1,200	(1,200)
Convention		200	-	\$ 200	(200)
Memorials & special gifts		500	92	\$ 500	(408)
Miscellaneous		500	255	\$ 500	(245)
Special Events		14,000	-	\$ 14,000	(14,000)
Total Office Expense		\$ 43,200	\$ 24,633	\$ 43,200	\$ (18,567)
Operating Expense		\$ 217,450	\$ 204,897	\$ 217,450	\$ (12,553)
Operating Surplus (Deficit)		\$ 1,550	\$ 5,100	\$ 1,550	\$ 3,550

(1) Decrease is due to markets response to Covid -19

(2) Increase is due to Grant Administrator doing additional reports for grant committee

(3) Increase is due to training of new controller in January

(4) Increase is due to overall increase in payroll and bonuses awarded by the Board at December Meeting

(5) Paid January 2021 rent in December 2020

Episcopal Foundation Client Activity Summary - Fourth Quarter 2020

	Market Value 9/30/2020	Deposits	Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 12/31/2020
<u>ASSET MANAGERS</u>									
Proceeds from Class Actions				-	-		-		
Vanguard	39,253,650.17	7,650.00	(643,286.35)	1,161,736.52	(53,973.77)	(10,216.43)	179,541.03	3,874,519.78	43,569,487.68
TOTAL MANAGERS	39,253,650.17			1,161,736.52	(53,973.77)	(10,216.43)	179,541.03	3,874,519.78	43,569,487.68
<u>AGENCY ACCOUNTS</u>									
Frank Hughes Estate	996,676.12	-	(12,552.00)	29,089.45	(1,368.03)	(258.95)	4,509.48	96,887.68	1,112,983.75
Amistad Mission	1,489,713.38	-	-	44,035.80	(2,044.77)	(387.04)	6,783.06	147,016.96	1,685,117.39
Episcopal Health Foundation of Dallas	6,532,146.09	-	(322,554.00)	188,455.61	(8,965.97)	(1,697.12)	29,385.90	626,313.45	7,043,083.96
Alice L. Bomar Trust fund	39,034.48	-	(53.60)	1,152.27	(53.58)	(10.14)	177.61	3,845.95	44,092.99
Church of the Incarnation Pension Trust	1,789,924.91	-	-	52,910.02	(2,456.84)	(465.04)	8,150.00	176,644.26	2,024,707.31
Our Merciful Saviour Episcopal Church	73,224.20	-	-	2,164.51	(100.51)	(19.02)	333.41	7,226.35	82,828.94
Annie Harris Norton Fund	4,819.50	-	-	142.46	(6.62)	(1.25)	21.94	475.63	5,451.66
St. Albans Scholarship Fund	13,225.99	-	-	390.96	(18.15)	(3.44)	60.23	1,305.25	14,960.84
St. John's Episcopal School	5,390,674.88	-	-	159,347.87	(7,399.20)	(1,400.56)	24,545.16	531,995.37	6,097,763.52
St. Mark's Irving	174,921.72	-	-	5,170.67	(240.10)	(45.45)	796.46	17,262.69	197,865.99
St. Peter's	238,572.67	4,480.00	-	7,063.73	-	-	1,087.17	23,589.95	274,793.52
Parish Episcopal School Fund	3,783,216.25	-	-	111,831.54	(5,192.81)	(982.92)	17,225.98	373,358.36	4,279,456.40
Good Shepherd Episcopal Church	64,387.46	-	-	1,903.29	(88.38)	(16.73)	293.18	6,354.27	72,833.09
Petrash Scholarship Fund	15,440.29	-	-	456.41	(21.19)	(4.01)	70.31	1,523.78	17,465.59
The Santiago Foundation	808,869.05	-	-	23,910.10	(1,110.25)	(210.15)	3,682.99	79,825.74	914,967.48
St. Augustine's Episcopal Church	137,241.62	-	-	4,056.86	(188.38)	(35.66)	624.89	13,544.10	155,243.43
St. Matthew's Cathedral Revolving Fund	680.19	-	-	20.11	(0.93)	(0.18)	3.10	67.12	769.41
St. Matthew's Cathedral Endowment Fund	1,248,458.18	2,083.34	-	36,904.31	(1,713.62)	(324.36)	5,684.56	123,207.95	1,414,300.36
Holy Nativity	98,063.09	-	-	2,898.73	(134.60)	(25.48)	446.51	9,677.66	110,925.91
ECR - Building Fund	240,679.36	-	-	7,114.46	(330.35)	(62.53)	1,095.87	23,752.19	272,249.00
<u>DIOCESAN ACCOUNTS</u>					-				
E.D. Farmer Foundation	843,816.13	-	(75,000.00)	24,943.13	(1,158.21)	(219.23)	3,842.12	83,274.60	879,498.54
Endowment of the Episcopate	2,408,937.73	-	(95,000.00)	71,207.98	(3,306.49)	(625.87)	10,968.52	237,733.44	2,629,915.31
St. Paul Memorial Fund	641,679.43	-	-	18,967.98	(880.76)	(166.72)	2,921.74	63,326.11	725,847.78
Corporation of the Diocese	2,574,325.63	-	-	76,096.84	(3,533.50)	(668.84)	11,721.59	254,055.26	2,911,996.98
The Mausoleum Perpetual Care Fund	134,089.54	-	(15,000.00)	3,518.88	(184.05)	(34.84)	576.31	11,473.51	134,439.35
Memorial Scholarship Fund	737,175.91	-	(100,000.00)	21,790.86	(1,011.84)	(191.53)	3,356.55	72,750.48	733,870.43
Ministry with the Aging, Inc. / Bruton	293,618.30	-	(332,131.87)	8,679.33	(403.02)	(76.29)	1,336.92	28,976.63	0.00
Elizabeth Austin Miller Fund	201,669.82	332,131.87	(10,000.00)	5,961.34	(276.81)	(52.40)	918.26	19,902.41	550,254.49
Junker Fund	142,063.27	-	-	4,199.38	(194.99)	(36.91)	646.85	14,019.95	160,697.55
Price Fund	125,644.28	-	-	3,714.04	(172.46)	(32.64)	572.09	12,399.59	142,124.90
William B. Clayton Fund	226,224.06	-	-	6,687.16	(310.51)	(58.78)	1,030.06	22,325.62	255,897.61
Hiram and LaVerne McCurry Fund	400,302.37	-	(40,000.00)	11,832.90	(549.45)	(104.00)	1,822.67	39,505.07	412,809.56
Bishop Moore Endowment	45,810.11	-	-	1,354.14	(62.88)	(11.90)	208.58	4,520.92	51,818.97
Estate of Estelle Smith	581,903.17	-	-	17,201.01	(798.72)	(151.18)	2,649.55	57,426.90	658,230.73
Lawrence Blake Scholarship Trust	798,686.01	-	-	23,609.09	(1,096.27)	(207.51)	3,636.63	78,820.79	903,448.74
The Gathering	51,716.62	-	-	1,528.74	(70.99)	(13.44)	235.49	5,103.82	58,500.24
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>									
The Episcopal Fund	4,838,270.96	35,374.64	(199,798.00)	140,979.50	(6,640.96)	(1,257.02)	21,872.98	469,412.39	5,298,214.49
The Julie and Louis Beecherl Trustee's Fund	647,544.39	-	-	19,141.35	(888.81)	(168.24)	2,948.43	63,904.92	732,482.04
Beecherl Advised Fund	294,858.25	-	-	8,715.99	(404.72)	(76.61)	1,342.57	29,099.00	333,534.48
J. C. Brown Memorial Scholarship Advised F	342,666.15	-	(7,750.00)	9,923.58	(470.34)	(89.03)	1,544.94	33,719.23	379,544.53
Bishop Stanton Advised Fund	92,126.64	-	-	2,664.14	(123.71)	(23.42)	410.37	8,894.43	103,948.45
AGENCY ACCOUNTS	33,347,631.81	338,695.21	(1,002,291.47)	980,311.96	(45,445.23)	(8,602.11)	151,421.74	3,269,489.81	37,031,211.72
EPISCOPAL FOUNDATION ACCOUNTS	6,215,466.39	35,374.64	(207,548.00)	181,424.56	(8,528.54)	(1,614.32)	28,119.29	605,029.97	6,847,723.99
TOTAL	39,563,098.20	374,069.85	(1,209,839.47)	1,161,736.52	(53,973.77)	(10,216.43)	179,541.03	3,874,519.78	43,878,935.71

Episcopal Foundation Client Activity Summary YTD through 12/31/2020

	Market Value 12/31/2019	Deposits	Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 12/31/2020
<u>ASSET MANAGERS</u>									
Proceeds from Class Actions							803.45	-	-
Vanguard	39,302,262.16			1,577,338.23	(203,678.55)	(40,635.96)	966,493.29	3,514,578.96	43,569,487.68
TOTAL	39,302,262.16	214,437.83	(2,924,430.09)	1,577,338.23	(203,678.55)	(40,635.96)	967,296.74	3,514,578.96	43,569,487.68
<u>AGENCY ACCOUNTS</u>									
Frank Hughes Estate	1,046,140.00	-	(79,030.00)	39,911.72	(5,327.66)	(1,063.45)	25,094.04	87,259.10	1,112,983.75
Amistad Mission	1,463,466.09	-	-	59,652.56	(7,653.43)	(1,526.83)	36,403.47	134,775.53	1,685,117.39
Episcopal Health Foundation	6,438,856.94	-	(343,156.00)	256,953.70	(33,588.97)	(6,700.80)	159,290.46	571,428.63	7,043,083.96
Alice L. Bomar Trust fund	39,339.27	-	(1,031.74)	1,562.74	(202.19)	(40.33)	955.75	3,509.49	44,092.99
Church of the Incarnation Pen	1,637,120.85	133,931.33	(11,709.84)	71,658.41	(9,029.02)	(1,801.78)	43,758.22	160,779.14	2,024,707.31
Our Merciful Saviour Episcopa	71,934.07	-	-	2,932.11	(376.19)	(75.04)	1,789.34	6,624.65	82,828.94
Annie Harris Norton Fund	4,734.57	-	-	192.99	(24.76)	(4.94)	117.76	436.04	5,451.66
St. Albans Scholarship Fund	12,992.98	-	-	529.61	(67.95)	(13.57)	323.21	1,196.56	14,960.84
St. John's Episcopal School	5,295,696.42	-	-	215,858.70	(27,694.66)	(5,525.00)	131,729.47	487,698.59	6,097,763.52
St. Mark's Irving	172,641.00	50,000.00	(50,000.00)	7,247.44	(947.65)	(189.44)	4,388.82	14,725.82	197,865.99
St. Peter's Foundation	-	243,052.67	-	7,063.73	-	-	1,087.17	23,589.95	274,793.52
Parish Episcopal School Fund	3,716,559.69	-	-	151,491.24	(19,436.33)	(3,877.49)	92,448.75	342,270.54	4,279,456.40
Good Shepherd Episcopal Chu	63,252.99	-	-	2,578.28	(330.79)	(65.99)	1,573.42	5,825.18	72,833.09
Petrash Scholarship Fund	15,669.68	-	(500.00)	622.13	(81.25)	(16.22)	386.23	1,385.02	17,465.59
The Santiago Foundation	792,854.63	1,743.47	-	32,388.78	(4,153.16)	(828.54)	19,765.66	73,196.64	914,967.48
St. Augustine's Episcopal Chu	134,823.55	-	-	5,495.58	(705.08)	(140.67)	3,353.70	12,416.35	155,243.43
St. Matthew's Cathedral Revol	668.20	-	-	27.25	(3.49)	(0.70)	16.63	61.52	769.41
St. Matthew's Cathedral Endow	1,299,958.24	2,083.34	(68,416.64)	50,330.69	(6,597.79)	(1,316.57)	30,943.54	107,315.55	1,414,300.36
Holy Nativity	172,172.18	-	(75,000.00)	3,959.61	(608.08)	(120.98)	2,409.17	8,114.01	110,925.91
ECR - Building Fund	236,438.85	-	-	9,637.51	(1,236.49)	(246.68)	5,881.36	21,774.45	272,249.00
<u>DIOCESAN ACCOUNTS</u>									
E.D. Farmer Foundation	828,948.91	-	(75,000.00)	33,788.92	(4,335.11)	(864.83)	20,619.95	76,340.70	879,498.54
Endowment of the Episcopate	2,366,494.57	-	(95,000.00)	96,461.05	(12,375.95)	(2,468.96)	58,866.12	217,938.48	2,629,915.31
St. Paul Memorial Fund	630,373.64	-	-	25,694.76	(3,296.63)	(657.67)	15,680.44	58,053.24	725,847.78
Corporation of the Diocese	2,998,833.31	-	(450,000.00)	104,686.03	(14,173.47)	(2,827.82)	65,925.20	209,553.73	2,911,996.98
The Mausoleum Perpetual Car	131,726.99	-	(15,000.00)	4,924.55	(688.88)	(137.43)	3,242.46	10,371.66	134,439.35
Memorial Scholarship Fund	724,187.62	-	(100,000.00)	29,518.71	(3,787.25)	(755.55)	18,014.03	66,692.87	733,870.43
Ministry with the Aging, Inc. /	288,445.02	-	(332,131.87)	11,757.36	(1,508.47)	(300.94)	7,175.02	26,563.88	-
Elizabeth Austin Miller Fund	198,116.59	332,131.87	(10,000.00)	8,075.45	(1,036.08)	(206.70)	4,928.13	18,245.23	550,254.49
Junker Fund	139,560.25	-	-	5,688.65	(729.85)	(145.61)	3,471.53	12,852.58	160,697.55
Price Fund	123,430.54	-	-	5,031.19	(645.51)	(128.77)	3,070.32	11,367.13	142,124.90
William B. Clayton Fund	222,238.21	-	-	9,058.68	(1,162.23)	(231.87)	5,528.14	20,466.68	255,897.61
Hiram and LaVerne McCurry F	393,249.43	-	(40,000.00)	16,029.31	(2,056.56)	(410.27)	9,781.99	36,215.66	412,809.56
Bishop Moore Endowment	45,002.98	-	-	1,834.37	(235.35)	(46.95)	1,119.45	4,144.47	51,818.97
Estate of Estelle Smith	669,888.69	-	(100,000.00)	24,349.45	(3,366.04)	(672.91)	16,208.04	51,823.50	658,230.73
Lawrence Blake Scholarship T	825,780.71	-	(41,905.08)	32,421.06	(4,261.03)	(850.66)	20,350.34	71,913.40	903,448.74
The Gathering	50,805.45	-	-	2,070.90	(265.71)	(53.02)	1,263.79	4,678.83	58,500.24
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>									
The Episcopal Fund	4,685,331.11	117,956.62	(212,744.00)	190,936.01	(24,592.76)	(4,905.17)	116,700.00	429,532.68	5,298,214.49
The Julie and Louis Beecherl T	636,135.29	-	-	25,929.60	(3,326.76)	(663.68)	15,823.73	58,583.86	732,482.04
Beecherl Advised Fund	289,663.14	-	-	11,807.00	(1,514.85)	(302.20)	7,205.33	26,676.06	333,534.48
J. C. Brown Memorial Scholars	344,930.61	-	(15,500.00)	13,546.71	(1,781.31)	(355.40)	8,388.68	30,315.24	379,544.53
Bishop Stanton Advised Fund	93,798.90	-	(5,000.00)	3,633.69	(473.81)	(94.53)	2,217.88	7,866.32	101,948.45
AGENCY ACCOUNTS	33,252,403.11	762,942.68	(1,887,881.17)	1,331,485.22	(171,989.06)	(34,314.98)	816,961.12	2,961,604.80	37,031,211.72
AL FOUNDATION ACCOUNTS	6,049,859.05	117,956.62	(233,244.00)	245,853.01	(31,689.49)	(6,320.98)	150,335.62	552,974.16	6,845,723.99
TOTAL	39,302,262.16	880,899.30	(2,121,125.17)	1,577,338.23	(203,678.55)	(40,635.96)	967,296.74	3,514,578.96	43,876,935.71

QUARTERLY PERFORMANCE REPORT Period Ending December 31, 2020

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Episcopal Foundation of Dallas - Aggregated Performance Summary

as-of December 31, 2020

Vanguard	\$43,876,936	100.00%	13.37%	15 .04%	15 .04%	9.59 %	11.00%	9.44%
Vanguard Composite Benchmark			11.70%	13.85 %	13.85%	9.43%	10.70%	9.23%
Aggregate Portfolio (net of EFD fee)*	\$43,876,936	100.00%	13.22%	14.44%	14.44%	9.05%	10.43%	8.82%
Aggregate Composite Benchmark*			11.70%	13.85%	13.85%	9.43%	10.89%	9.56%

Notes : Return data achieved before February 2016 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-USO Flt-Adj. RIC Capped Index Hedged/6% REIT Spliced Index and has been calculated as-of December 31, 2020. Performance effective date for Vanguard Composite as-of December 31, 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 equities, after a rough start, turn in a strong year

Global equity markets continued their momentum from the third quarter as domestic¹ and international² stocks posted positive gains of 14.7% and 17.3%, respectively. Large-scale monetary and fiscal stimulus measures, as well as expectations for a near-term vaccine breakthrough continued to serve as tailwinds for equity returns during the quarter.

The US equity market ended the final days of 2020 on a high note as investors' optimism rose on hopes of a global recovery, positive outlooks on the Covid-19 vaccines and some settling in the angst surrounding the November election. The S&P 500 (+16%) and the Russell 2000 (+18%) all had positive years in 2020 despite the slumps surrounding the Coronavirus earlier in the year. Tech stocks had a very strong 2020, pushing the Nasdaq Composite to its best year since 2009. Tesla Inc. (+743%), Zoom Video Communications (+396%), Apple (+81%) and Amazon (+76%) were some of the best performing tech stocks of 2020. For the trailing three months ending December 31st, large-cap stocks³ returned 12.8% while mid⁴ and small-cap stocks⁵ returned 18.0% and 27.1%, respectively. Large-caps³ held on to out-perform mid⁴ and small-cap⁵ equities by posting gains of 21.1% over the trailing one year period, compared to 18.2% and 19.1% respectively for mid⁴ and small cap⁵. Meanwhile, growth stocks⁶ continued to outperform value⁷, recording gains of 38.3% compared to 2.9% for value⁷ over the one year period. However value⁷ did out-perform during the 4th quarter, 17.1% compared to 12.4% for growth⁶.

The broad market rebound also continued in international equities, where emerging markets⁸ returned 17.6% and developed markets⁹ returned 17.1% for the quarter. For the year, emerging markets⁸ returned 15.2% compared to 10% for developed markets⁹ during the same period. A faster recovery from the coronavirus pandemic in China and other emerging Pacific economies continued to help emerging market stocks continue their outperformance over the one year period compared to developed markets.

Fixed income proves to be resilient during a year of much volatility

Central banks around the world including the Fed in the U.S., did their best to stave off the effects of the Global Pandemic created by the Covid-19 virus. Monetary policy moves like cutting interest rates and reinstating large-scale quantitative easing, coupled with economic stimulus packages around the globe, helped the economy recover from initial shock and losses sustained in the 1st quarter of 2020. The Federal Reserve has indicated the intention to keep the federal funds rate at or near zero into the year 2023. U.S. bonds¹⁰ recorded positive gains for the fourth quarter as the broad fixed income market returned 0.7%. U.S. bonds had a good year overall with gains of 7.7%. Markets continued their risk-on approach as evidenced by positive gains in high yield bonds¹¹ during the quarter (+6.5%) and further tightening of credit spreads, with investment-grade corporate bonds¹² returning 2.8% during the quarter. Over the one-year period ending December 31st, high yield and credit bonds have posted positive returns of 7.1% and 9.4%, respectively. The yield curve continues to be upward sloping with a spread of 0.80% between the two and ten-year Treasury securities, compared to 0.56% at the end of the third quarter.

Within international fixed income, a continued weakening of the U.S. dollar bolstered performance of unhedged international bonds¹³ over their hedged¹⁴ counterparts, returning 5.8% for the quarter versus 1.1% for hedged. Their outperformance continued over the one-year period as unhedged and hedged international fixed income managed to return 10.1% and 4.7%, respectively.

The recovery from the Covid-19 economic slump continues but at a slower pace

After a 31.4% decline in U.S. real GDP in the second quarter of 2020, real GDP increased at an annual rate of 33.4% in the third quarter of 2020. The change in GDP growth could be attributed to efforts around the country to resume normal activities that were halted in efforts to reduce the spread of Covid-19. As we ended the fourth quarter of 2020 the annual rate of real GDP growth for the quarter is estimated at 4.5%, a decline from the more robust growth in the prior quarter as a result of reduced spending and activity caused by a second surge in COVID-19 cases around the country. The U.S. unemployment rate continued to decline. After falling from 10.2% to 8.4% in August, the unemployment rate continued to fall to 7.8% in September, 6.9% in October and then held steady at 6.7% in November and December. The rate at which jobs were added however slowed over that same time period. After adding 1.4 million jobs in August, the economy added just 1.4 million more jobs over the remainder of the year combined, including 140,000 lost jobs in December. December was the first month since April where the economy lost jobs. Additionally, consumer spending slowed in the 4th quarter as well. After reaching 1.2% and 1.3% respectively in August and September, consumer spending fell to 0.3% in October before turning negative in November at -0.4. Looking ahead, Vanguard believes the rate at which the economy recovers is dependent upon the effectiveness and distribution of COVID-19 vaccines and the rate at which the country can develop immunity. As winter fades and progress is made with vaccinations into the second half of 2021, we anticipate a sharp acceleration in job growth and an unemployment rate near 5% as 2021 closes.

Vanguard Market & Economic Overview

In the Eurozone, like the U.S., real GDP declined in the second quarter (-11.7%) and then rose during the third quarter (+12.5%). The recovery in the euro area during the third quarter was mostly led by an increase in private consumption, which was up 14% but was still 4.6% below the pre-pandemic levels. The recovery has also been stronger in the countries that were previously hardest hit by the pandemic. In France, Italy, Spain and the U.K., GDP increased (18.7%, 15.9%, 16.7% and 15.5% respectively), while the recovery was less pronounced in Germany (8.5%) where the economy held up better than other euro area peers. In the Eurozone, unlike the U.S., the estimate for the fourth quarter real GDP was negative at (-2.5%). The loss in GDP can be attributed to a fresh set of lockdowns announced across Europe in October and November to contain the resurgence of COVID-19. Manufacturing in the Eurozone has held up well. However it has been the services activity which has been hurt by the increase in infection rates and the new restrictions on social interaction. Inflation has remained low due to weaker demand and the decrease in the labor and product markets. Unemployment is projected to increase up to 8.7% in 2021, which would still be lower than the peak resulting from the GFC in 2010 of 10.3%, and to recover to a pre-pandemic level of 7.6% by the end of 2023. Since the threat of increased inflation remains low, there is the expectation that more stimulus will come from the ECB, lengthening the duration of the Pandemic Emergency Purchase Program (PEPP).

The positive momentum for China continued as the country entered the fourth quarter and the world continues the march towards a COVID-19 recovery. China was the first major economy to return to positive territory during the pandemic and the outlook continues to be positive, although the growth experienced in the second quarter of 2020 has subsequently slowed. After seeing 11.7% real GDP growth in Q2, GDP growth fell for consecutive quarters, to 2.7% in Q3 and to 2.2% in Q4. Industrial production in China rose 7% in November from the year before and retail sales expanded 5% in the month of November as well. Initially, the recovery in the Chinese economy could be attributed to increased investment by the government to boost the economy, however in recent months consumer spending has increased on goods like cosmetics and jewelry, which highlights the impact of the recovery reaching consumers. China also benefits from its status as a global exporter.

Japan had a difficult start to 2020. Real GDP based on the seasonally adjusted annualized rate (SAAR) was -2.1% in Q1 and -29.2% in Q2. Real GDP on a SAAR basis for the last two quarters of the year was much stronger, at 22.9% in Q3 and 4.9% in Q4. Overall, the calendar year results for Japan are -5.3% real GDP growth in 2020. Japan benefitted from higher private consumption, which grew at its fastest rate since 1990, coming out of Q2. Household spending also increased in the third quarter of 2020 in Japan, which further helped to boost the economy. Despite the turnaround that Japan experienced in Q3, GDP for the year overall was still negative. Heading into 2021, many eyes will be on Japan and Tokyo, specifically for the delayed summer Olympics. However, unfortunately for the tourism industry, those eyes will be watching from their home televisions as the pandemic will keep attendees at a minimum. Projections show that the decrease in normal Olympic tourism has been priced in by the equity market and that projections for GDP growth in Japan are around 2.8%.

A look ahead to 2021 and beyond

As stated above, global equity markets rallied from dramatically difficult starts to the year as a result of the coronavirus. Markets fell rapidly around the world as governments and their citizens grappled with adjusting to life in a pandemic. Unemployment rates around the world soared as retail stores closed, some temporarily and some permanently, as a result of shut downs to slow the progression of the coronavirus. However, markets have bounced back and there is renewed optimism heading into the new year with the release and distribution of coronavirus vaccines. With the wave of optimism stemming from the way equity markets bounced back from the lows experienced back in March, the markets closed 2020 with some momentum. After reflecting on the year that was 2020 in the equity markets and how the market showed resiliency despite the coronavirus, one might perhaps assume that 2021 will be a much better year than 2020. However, the Vanguard outlook on 2021 in the equities markets is very similar to how we thought 2020 would play out. Our expectation for lower trend GDP growth and its impact on corporate revenue growth, along with contraction in valuations, has led to a guarded outlook for global equities, which we expect to return to 5%-7% over the next decade. Additionally, we do not expect the trends that have defined the last decade to persist. We expect that non-US equity will outperform U.S. equity, largely because of lower valuations and a higher dividend yield. In a similar reversal of recent trends, we expect value stocks to outperform growth over the next decade based on our fundamental assessment.

Vanguard Market & Economic Overview

Moving on to global fixed income markets, we have revised our expectations downward from last year's projections, as a result of lower yields across the curve. We expect fixed income to return 0.75% - 1.75% across the next decade. We expect U.S. bonds to marginally out-perform non-U.S. bonds based on relatively lower yields in non-U.S. developed markets, yet the diversification through exposure to hedged non-U.S. bonds should help offset some risk specific to the U.S. fixed income markets. We also feel that duration is fairly valued despite the low yields. As the coronavirus impacted markets around the world in the spring of 2020, yields on developed-market government bonds plummeted and global central banks cut policy rates to zero (and in some cases below zero). These dynamics led to low and flat sovereign yield curves throughout the world. Given our view that the Fed and other developed-market central banks will keep policy rates low, and that the risk of a material rise in long-term interest rates remains modest, we are projecting normal compensation for taking interest-rate risk.

Final Thoughts

All eyes continued to be on the coronavirus as calendars turned to 2021. The typical holiday celebrations and the holiday shopping season, which normally boosts retail activity in the fourth quarter, was deeply impacted by protocols designed to slow the progression of the virus. That second wave of protocols extended in many countries around the world, from the U.S. to Europe and to Asia. The world watches now as news of a mutant variant of the virus has emerged, which may be more contagious than the prior iteration. Given all of that, we believe that the path to a healthier overall economy will be driven by healthy people. We believe a combination of effective vaccine distribution and closing the immunity gap will increase participation in the markets and reduce unemployment, which will increase output. The pace at which immunity grows and how quickly global economies return to their pre-COVID levels will be something to keep an eye on throughout 2021.

Index Returns

1) CRSP US Total Market Index, 2) FTSE Global All-Cap ex US Index, 3) CRSP US Large-Cap Index, 4) CRSP US Mid-Cap Index, 5) CRSP US Small-Cap Index, 6) Russell 3000 Growth Index, 7) Russell 3000 Value Index, 8) FTSE Emerging Index, 9) FTSE Developed All-Cap ex-US Index, 10) BloombergBarclays US Agg Float Adj Index, 11) BloombergBarclays US Corporate High Yield Index, 12) Bloomberg Barclays US Credit Index, 13) BloombergBarclays Global Agg Index ex-USD, 14) BloombergBarclays Global Agg ex-USD Float Adjusted RIC Hedged

Sources

Vanguard, U.S. Treasury, Trading Economics, Bloomberg, Wall Street Journal, Morningstar, FactSet, Reuters, European Central Bank, S&P Global, Bureau of Economic Analysis.

Performance Summary (Gross of Advisory Fees) ending December 31, 2020

	Market Value (\$)	% of Portfolio	2020 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED	43,876,936	100.00	13.39	15.15	9.71	11.12	8.74	9.16	Dec-09
EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED (Net)			13.22	14.44	9.05	10.43	8.37	8.82	
Composite Benchmark			11.70	13.85	9.43	10.70	9.17	9.56	Dec-09
Total Equity	31,804,723	72.49	17.94	18.67	11.11	13.50	--	11.30	Jul-15
Equity Domestic	19,009,913	43.33	16.64	16.71	12.49	14.41	--	12.61	Jul-15
Spliced Total Stock Market Index			14.70	21.00	14.50	15.44	13.80	13.52	Jul-15
Equity International	12,794,810	29.16	19.90	21.65	8.99	12.07	--	9.29	Jul-15
Spliced Total International Stock Index			17.21	11.24	4.98	9.07	5.18	6.64	Jul-15
Total Fixed Income	9,477,369	21.60	1.10	7.30	5.48	4.60	--	4.27	Jul-15
Fixed Income Domestic	7,117,719	16.22	1.13	8.23	5.60	4.64	--	4.29	Jul-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.71	7.75	5.44	4.53	3.89	4.15	Jul-15
Fixed Income International	2,359,649	5.38	1.03	4.54	5.08	4.45	--	4.23	Jul-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			1.08	4.75	5.30	4.67	--	4.45	Jul-15
Total Real Estate	2,594,844	5.91	9.26	-4.65	4.96	5.65	--	5.85	Jul-15
Real Estate Domestic	2,594,844	5.91	9.26	-4.65	4.96	5.65	--	5.85	Jul-15
Real Estate Spliced Index			9.28	-4.55	5.05	5.75	8.77	5.96	Jul-15

Gross of Advisory Fee returns reflect the deduction of fund expense ratios and any other security-level expenses.

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 December 31, 2020

	Market Value (\$)	% of Portfolio	2020 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED	43,876,936	100.00	13.39	15.15	9.71	11.12	8.74	9.16	Dec-09
Composite Benchmark			11.70	13.85	9.43	10.70	9.17	9.56	Dec-09
Total Equity	31,804,723	72.49	17.94	18.67	11.11	13.50	--	11.30	Jul-15
Equity Domestic	19,009,913	43.33	16.64	16.71	12.49	14.41	--	12.61	Jul-15
Spliced Total Stock Market Index			14.70	21.00	14.50	15.44	13.80	13.52	Jul-15
Vanguard® Total Stock Market Index Fund Institutional Shares	9,473,013	21.59	14.69	21.00	14.50	15.43	13.79	13.51	Jul-15
Spliced Total Stock Market Index			14.70	21.00	14.50	15.44	13.80	13.52	Jul-15
Multi-Cap Core Funds Average			14.19	16.36	11.01	12.42	11.01	10.36	Jul-15
Vanguard® Windsor™ Fund Admiral™ Shares	4,773,355	10.88	23.07	7.52	7.13	10.54	10.96	8.45	Jul-15
Russell 1000 Value			16.25	2.79	6.07	9.74	10.50	8.21	Jul-15
Multi-Cap Value Funds Average			17.78	1.97	4.12	8.60	8.88	6.78	Jul-15
Vanguard® PRIMECAP Fund Admiral™ Shares	4,763,545	10.86	14.19	17.32	13.73	16.12	15.10	14.87	Jul-15
Russell 1000 Growth			11.39	38.49	22.99	21.00	17.21	18.86	Jul-15
S&P 500			12.15	18.40	14.18	15.22	13.88	13.56	Jul-15
Multi-Cap Growth Funds Average			14.59	39.96	21.45	18.50	14.55	15.97	Jul-15
Equity International	12,794,810	29.16	19.90	21.65	8.99	12.07	--	9.29	Jul-15
Spliced Total International Stock Index			17.21	11.24	4.98	9.07	5.18	6.64	Jul-15
Vanguard® Total International Stock Index Fund Institutional Shares	6,394,467	14.57	16.89	11.28	5.01	9.11	5.15	6.63	Jul-15
Spliced Total International Stock Index			17.21	11.24	4.98	9.07	5.18	6.64	Jul-15
International Funds Average			15.84	12.12	5.20	8.21	5.39	6.05	Jul-15
Vanguard® International Growth Fund Admiral™ Shares	3,211,201	7.32	22.26	59.74	22.45	21.77	12.39	18.62	Jul-15
Spliced International Index			17.01	10.65	4.88	8.93	4.92	6.33	Jul-15
International Funds Average			15.84	12.12	5.20	8.21	5.39	6.05	Jul-15
Vanguard® International Value Fund	3,189,142	7.27	23.57	8.99	3.90	8.43	5.08	5.43	Jul-15
Spliced International Index			17.01	10.65	4.88	8.93	4.92	6.33	Jul-15
International Funds Average			15.84	12.12	5.20	8.21	5.39	6.05	Jul-15

Performance Summary (Gross of Advisory Fees) ending December 31, 2020

	Market Value (\$)	% of Portfolio	2020 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	9,477,369	21.60	1.10	7.30	5.48	4.60	--	4.27	Jul-15
Fixed Income Domestic	7,117,719	16.22	1.13	8.23	5.60	4.64	--	4.29	Jul-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.71	7.75	5.44	4.53	3.89	4.15	Jul-15
Vanguard® Total Bond Market Index Fund Admiral™ Shares	3,555,108	8.10	0.67	7.72	5.40	4.46	3.80	4.07	Jul-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.71	7.75	5.44	4.53	3.89	4.15	Jul-15
Spliced Intermediate-Term Investment-Grade Debt Funds Average			1.45	8.22	5.32	4.51	3.85	4.04	Jul-15
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	2,390,749	5.45	1.89	10.42	6.68	5.64	5.10	5.26	Jul-15
BBgBarc US Credit 5-10 Yr TR			2.28	9.49	7.08	6.40	5.69	5.85	Jul-15
Spliced Core Bond Funds Average			1.45	8.22	5.32	4.51	3.85	4.04	Jul-15
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	1,171,862	2.67	0.98	5.25	4.00	3.38	2.76	3.12	Jul-15
BBgBarc US Credit 1-5 Yr TR			0.95	5.19	4.27	3.54	3.04	3.23	Jul-15
1-5 Year Investment-Grade Debt Funds Average			1.07	4.08	3.19	2.70	2.11	2.39	Jul-15
Fixed Income International	2,359,649	5.38	1.03	4.54	5.08	4.45	--	4.23	Jul-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			1.08	4.75	5.30	4.67	--	4.45	Jul-15
Vanguard® Total International Bond Index Fund Admiral™ Shares	2,359,649	5.38	1.03	4.54	5.08	4.45	--	4.23	Jul-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			1.08	4.75	5.30	4.67	--	4.45	Jul-15
International Income Funds Average			4.31	5.99	3.45	4.31	2.32	3.60	Jul-15
Total Real Estate	2,594,844	5.91	9.26	-4.65	4.96	5.65	--	5.85	Jul-15
Real Estate Domestic	2,594,844	5.91	9.26	-4.65	4.96	5.65	--	5.85	Jul-15
Real Estate Spliced Index			9.28	-4.55	5.05	5.75	8.77	5.96	Jul-15
Vanguard® Real Estate Index Fund Admiral™ Shares	2,594,844	5.91	9.26	-4.65	4.96	5.65	8.68	5.85	Jul-15
Real Estate Spliced Index			9.28	-4.55	5.05	5.75	8.77	5.96	Jul-15
Real Estate Funds Average			9.88	-3.81	4.50	5.25	8.05	5.32	Jul-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.

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

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

Nominating and Governance Committee Responsibilities

The Episcopal Foundation Nominating and Governance Committee is an Advisory Committee of the Board of Trustees. Its principal responsibility is to ensure a continued stream of qualified, ethical, responsible leadership candidates for the Board of Trustees.

The Nominating Committee will meet as needed to fulfill these duties:

1. Qualify and recommend candidates to the Board of Trustees for consideration
2. Create and maintain a skill matrix to ensure the Board has a diverse background of skills to meet the needs of the Board activities (i.e., financial, grants, legal, accounting backgrounds)
3. Plan and conduct an orientation for new Trustees
4. Review and evaluate the skill set of current membership and number of current members
5. Oversee the maintenance of an ongoing list of potential board members and their skill set
6. Recommend the slate of Foundation Officers to the Board of Trustees
7. Along with the Chair of the Board, appoint chairs and members of the Foundation Committees, considering the recommendations of those committees, and fill other volunteer positions necessary to ensure optimal performance of the organization in its execution of the strategic plan and other Board directives.
8. After each committee meeting, the committee chair will report to the Board of Trustees at its next quarterly meeting.

EPISCOPAL FOUNDATION OF DALLAS Nominations and Orientation Process

Spring

- Committee meets to determine needs of the board

Summer

- Request names of potential board members at the ~~June~~ 2nd Quarter Board Mmeeting
- Approach and qualify potential board members

Fall

- Recommend for election new board members at the ~~September~~ 3rd Quarter Board ~~m~~Meeting
- ~~Announce new board members in the fall newsletter and at the Diocesan Convention~~

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Winter

- Invite new trustees to attend ~~4th Quarter December~~ Board meeting
- Plan and conduct orientation for new trustees in January/February timeframe
- New trustees take office and election of officers at the ~~1st Quarter March~~ Board ~~M~~meeting.

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Episcopal Foundation of Dallas
2021 Grant Calculation (rev)

	Fair Market Value	
	Episcopal Fund	Trustees Fund
December 31, 2016	4,032,695	392,663
December 31, 2017	4,583,242	567,848
December 31, 2018	4,179,484	520,979
December 31, 2019	4,685,331	636,135
December 31, 2020	5,298,214	732,482
Total FMV 5 Year Period	22,778,966	2,850,107

5-Year Average of Fair Market Value of Unrestricted Funds

FMV 5 Yr Total Divided by 5	4,555,793	570,021
At 4.5%:	205,011	25,651

**EPISCOPAL FOUNDATION OF DALLAS
NOMINATING AND GOVERNANCE COMMITTEE
2021 RECOMMENDATIONS**

The Nominating Committee unanimously agreed upon and nominates the following candidates for election to the Board of Trustees for the Episcopal Foundation of Dallas and the Episcopal Health Foundation of Dallas to serve a three-year term beginning February 2021:

Kam Bakewell
Charles Mooney
Crayton Webb

In addition, the following current Trustees are eligible AND recommended for re-nomination to serve another term beginning February 2021:

Jed Nau
TJ McCoy
Rev. Fabian Villalobos
Andy Welch

Finally, the following officers are recommended to serve another term beginning February 2021:

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

Committee Work Plans for 2021

DRAFT (2/1/21)

I. Executive Committee

- a. Oversee the creation and implementation of a Foundation strategic plan

II. Audit and Administration Committee

- a. Ensure evaluation of Executive Director
- b. Oversee execution of audit and preparation of 990's
- c. Assist in the creation and implementation of the Foundation strategic plan
- d. Review and approve insurance coverages for the year during 1Q

III. Development and Marketing Committee

- a. Contribute ideas for quarterly newsletter
- b. Set growth expectation/goal and strategy for the Episcopal Fund
- c. Create a marketing and execution plan for Donor Advised Funds
- d. Assist Grant committee in developing a brand vision for EHFD
- e. Assist in the creation and implementation of the Foundation strategic plan

IV. Grants Committee

- a. Refine site visit questions/grid used for both Foundations
- b. Consider revising the EHFD Grant Policy with the Mind, Body and Spirit verbiage.
- c. Consider setting aside funds for startups in critical areas of need for a special "impact grant".
- d. Consider developing a brand vision for EHFD.
- e. Review and Revise Strategic grantmaking plan
- f. Assist in the creation and implementation of the Foundation strategic plan

V. Investment and Finance Committee

- a. Review and modify the investment partner visitation plan
- b. Assist in the creation and implementation of the Foundation strategic plan
- c. Review and recommend modifications to the asset allocation if needed

VI. Governance and Nominating Committee

- a. Evaluate and create a process to identify weaknesses, strengthen board performance and reflect on accomplishments
- b. Analyze positions and board talents to make recommendations for succession planning of Executive Committee and committee chair positions for the next 2-4 years.
- c. Formally review and revise implementation of onboarding procedures for new board members.
- d. Assist in the creation and implementation of the Foundation strategic plan

**EPISCOPAL FOUNDATION OF DALLAS (EFD) &
EPISCOPAL HEALTH FOUNDATION OF DALLAS (EHFD)**
2021 Meetings

Board of Directors

Tuesday, February 16, 2021 4:00 pm
annual election, honor retiring members, welcome new members

Tuesday, May 18, 2021 11:00 am - 12:30 pm (luncheon/meeting)
Grants Committee recommendations for 2021 EFD grants, Audit Report

Tuesday, July 27, 2021 4:00 pm
Grants Committee recommendations for 2020 EHFD, 990 Review

Tuesday, November 16, 2021 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 10, 2021 4:00 pm

Wednesday, May 5, 2021 4:00 pm

Thursday, July 22, 2021 4:00 pm

Wednesday, November 3, 2021 4:00 pm

Grants Committee Meetings

May 11, 2021 (Open Feb 1, close April 15)
EFD Grants

July 20, 2021 (Open April 15, close June 15)
EHFD Grants

EPISCOPAL FOUNDATION OF DALLAS
2021 OFFICERS and COMMITTEE LISTING
Beginning February 2021

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

Investment and Finance Committee

Andy Welch - Chair
Pat Carrigan
Philip de Bruyn
Scott Hancock
Ken Hanks

Audit & Administration Committee

Ken Hanks - Chair
Philip de Bruyn
Robbi Rice Dietrich
Charles Mooney
Jed Nau

Nominating and Governance Committee

Elizabeth Trupiano - Chair
Chris Ayres
Philip de Bruyn
Ford Keith
Charles Mooney
Jed Nau
Andy Welch

Development and Marketing Committee

TJ McCoy - Chair
Chris Ayres
Kam Bakewell
Barbara McColm
Rev. Fabian Villalobos
Crayton Webb

Grants Committee

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