



**Investment Committee Meeting Agenda  
Wednesday, February 10, 2021 4:00 pm**

Call to order: Andy Welch

Minutes from the November 11, 2020 Investment Committee meeting approved. (p. 1-2)

Investment Performance Review (separate packet) Geoff Hall

- Market recap and performance
- Asset Allocation Study
- REITs

Financial Statement Review – Jill Hurt

- Asset Allocation (p. 3)
- EFD Statements of Net Assets & Activities (p. 4-5)
- EFD 2020 Actual vs Budget (p.6)
- EFD Client Activity Summaries (p. 7-8)
- 2021 EFD Grant Calculation (p. 9)

EHFD Financial Statement Review – Jill Hurt

- EHFD Statements of Net Assets & Activities (p. 10-11)

Other Business

Parish Episcopal Presentation  
Committee Workplan (p. 12)  
Investment partner visits (p. 13-15)

Informational

Still waiting for St. James Episcopal School, Texarkana (~\$550k) and St. Augustine's (~\$332k) to deposit funds.

Adjourn

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Wednesday, November 11, 2020 4:00 p.m.  
VIA Zoom Meeting  
DRAFT**

**Committee Members:**

**Present:** Andy Welch (Committee Chairman), Scott Hancock, Ken Hanks, Pat Carrigan, Dan Wilson,

**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 4:03 p.m. with a prayer.

The minutes from the September 8, 2020 Investment Committee Meeting were approved as written.

Vanguard Senior Investment Consultant Geoff Hall reviewed the quarterly performance packet. Market value of the portfolio on September 30, 2020 was \$39,253,650. Geoff reviewed the October and early November performance noting the increase in return and the value of the portfolio on November 10, 2020 to \$41,572,516. In response to an inquiry of the Investment and Finance Committee, Geoff noted the section on REITs and the marked increase in exposure on Specialized REITs which include Digital Realty Trust and Public Storage.

Geoff then reviewed Vanguard's current view of future returns and noted that returns for REITs were projected to return less than equities with slightly higher risks. With approximately 6% of our funds invested in a REIT index, Geoff suggested that the Committee may want to consider shifting 50% of the REIT investments to equities.

Andy discussed the continued weak performance of PRIMECAP and suggested the Committee consider shifting 50% of PRIMECAP (a GARP fund) to Vanguard's traditional Growth Fund. After discussion it was determined that Geoff will provide an analysis of how much of each stock we hold across all funds. The committee will reconvene to discuss in December.

Controller, Jill Hurt reviewed the current EFD financial statement packet. EFD current assets were \$6,144,591 as of September 30, 2020. The financial statements were accepted as presented.

Jill Hurt also reviewed the EHFD Financial Statements. EHFD current assets were \$6,515,960 as of September 30, 2020. The Financial statements were accepted as presented.

The draft 2021 EFD and EHFD Budgets were reviewed. With no recommended revisions the budget was accepted for approval by the Board.

According to our liquidity guidelines and in anticipation of uncertain markets due to the 2020 election, Andy informed the committee that we moved half of EFD and EHFD grant funds from the portfolio to the money market accounts and will move the remaining half in December. On a motion duly made and seconded the committee ratified the liquidation.

In other business, Andy let the committee know that we are still waiting on funds to transfer from St. James Day School and St. Augustine's. Additionally, Executive Director, Pam Jamieson let the committee know that we have received an RFP from Parish Episcopal School that is due on December 4, 2020. The committee will be asked to review the document before it is submitted.

With no further business, the meeting was adjourned at 5:20 p.m.

**Episcopal Foundation of Dallas**

**12/31/2020**

Asset Category	Investment Policy	12/31/2020	
	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
<b>TOTALS</b>	<b>100%</b>	<b>100%</b>	<b>\$43,876,936</b>

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
<b>Assets</b>		
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
<b>Total assets</b>	<b>44,264,349</b>	<b>\$ 39,674,450</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Payroll liabilities	5,395	\$ 6,415
Accounts payable		10,000
Grants payable		-
Due to Agency Funds	37,031,212	33,252,403
<b>Total liabilities</b>	<b>37,036,606</b>	<b>33,268,818</b>
<b>Net Assets</b>		
Without donor restrictions	7,225,992	6,403,882
With donor restrictions	1,750	1,750
<b>Total net assets</b>	<b>7,227,742</b>	<b>6,405,632</b>
<b>Total liabilities and net assets</b>	<b>44,264,349</b>	<b>\$ 39,674,450</b>

**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
<b>Operating Revenues and Expenses</b>		
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
<b>Net Investment Gains</b>		
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
<b>Grant Expense</b>		
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
<b>Operating Revenue and Expenses</b>					
<b>Revenue</b>					
Administrative fee income - gross		\$ 209,000	\$ 199,997	\$ 209,000	\$ (9,003)
Other Income (EHFD)		10,000	10,000	\$ 10,000	-
<b>Operating Revenue</b>	(1)	<b>\$ 219,000</b>	<b>\$ 209,997</b>	<b>\$ 219,000</b>	<b>\$ (9,003)</b>
<b>Expenses</b>					
<b>Payroll</b>					
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
<b>Total Payroll Expenses</b>		<b>\$ 135,350</b>	<b>\$ 152,785</b>	<b>\$ 135,350</b>	<b>\$ 17,435</b>
<b>Professional Fees</b>					
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)
<b>Total Professional Fees</b>		<b>\$ 30,900</b>	<b>\$ 24,478</b>	<b>\$ 30,900</b>	<b>\$ (6,422)</b>
<b>Sponsorships</b>					
		\$ 8,000	\$ 3,000	\$ 8,000	\$ (5,000)
<b>Office Expense</b>					
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)
<b>Total Office Expense</b>		<b>\$ 43,200</b>	<b>\$ 24,633</b>	<b>\$ 43,200</b>	<b>\$ (18,567)</b>
<b>Operating Expense</b>		<b>\$ 217,450</b>	<b>\$ 204,897</b>	<b>\$ 217,450</b>	<b>\$ (12,553)</b>
<b>Operating Surplus (Deficit)</b>		<b>\$ 1,550</b>	<b>\$ 5,100</b>	<b>\$ 1,550</b>	<b>\$ 3,550</b>

(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
<b><u>ASSET MANAGERS</u></b>									
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
<b>TOTAL MANAGERS</b>	<b>39,253,650.17</b>			<b>1,161,736.52</b>	<b>(53,973.77)</b>	<b>(10,216.43)</b>	<b>179,541.03</b>	<b>3,874,519.78</b>	<b>43,569,487.68</b>
<b><u>AGENCY ACCOUNTS</u></b>									
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
<b><u>DIOCESAN ACCOUNTS</u></b>									
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
<b><u>EPISCOPAL FOUNDATION ACCOUNTS</u></b>									
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
<b>AGENCY ACCOUNTS</b>	<b>33,347,631.81</b>	<b>338,695.21</b>	<b>(1,002,291.47)</b>	<b>980,311.96</b>	<b>(45,445.23)</b>	<b>(8,602.11)</b>	<b>151,421.74</b>	<b>3,269,489.81</b>	<b>37,031,211.72</b>
<b>EPISCOPAL FOUNDATION ACCOUNTS</b>	<b>6,215,466.39</b>	<b>35,374.64</b>	<b>(207,548.00)</b>	<b>181,424.56</b>	<b>(8,528.54)</b>	<b>(1,614.32)</b>	<b>28,119.29</b>	<b>605,029.97</b>	<b>6,847,723.99</b>
<b>TOTAL</b>	<b>39,563,098.20</b>	<b>374,069.85</b>	<b>(1,209,839.47)</b>	<b>1,161,736.52</b>	<b>(53,973.77)</b>	<b>(10,216.43)</b>	<b>179,541.03</b>	<b>3,874,519.78</b>	<b>43,878,935.71</b>



**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
<b><u>ASSET MANAGERS</u></b>									
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
<b>TOTAL</b>	<b>39,302,262.16</b>	<b>214,437.83</b>	<b>(2,924,430.09)</b>	<b>1,577,338.23</b>	<b>(203,678.55)</b>	<b>(40,635.96)</b>	<b>967,296.74</b>	<b>3,514,578.96</b>	<b>43,569,487.68</b>
<b><u>AGENCY ACCOUNTS</u></b>									
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 Episco	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
<b><u>DIOCESAN ACCOUNTS</u></b>									
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
<b><u>EPISCOPAL FOUNDATION ACCOUNTS</u></b>									
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
<b>AGENCY ACCOUNTS</b>	<b>33,252,403.11</b>	<b>762,942.68</b>	<b>(1,887,881.17)</b>	<b>1,331,485.22</b>	<b>(171,989.06)</b>	<b>(34,314.98)</b>	<b>816,961.12</b>	<b>2,961,604.80</b>	<b>37,031,211.72</b>
<b>AL FOUNDATION ACCOUNTS</b>	<b>6,049,859.05</b>	<b>117,956.62</b>	<b>(233,244.00)</b>	<b>245,853.01</b>	<b>(31,689.49)</b>	<b>(6,320.98)</b>	<b>150,335.62</b>	<b>552,974.16</b>	<b>6,845,723.99</b>
<b>TOTAL</b>	<b>39,302,262.16</b>	<b>880,899.30</b>	<b>(2,121,125.17)</b>	<b>1,577,338.23</b>	<b>(203,678.55)</b>	<b>(40,635.96)</b>	<b>967,296.74</b>	<b>3,514,578.96</b>	<b>43,876,935.71</b>

Episcopal Foundation of Dallas  
2021 Grant Calculation (rev)

	<b>Fair Market Value</b>	
	<b>Episcopal Fund</b>	<b>Trustees Fund</b>
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 Health Foundation of Dallas  
Statement of Net Assets

	As of 12/31/2020	As of 12/31/2019
<b>Assets</b>		
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>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable (3)	19,434.57	\$ 9,417
Estimated excise tax liability	7,027.21	6,422
Total liabilities	<u>26,462</u>	<u>15,839</u>
<b>Net Assets</b>		
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 <u>12/31/2020</u>	Year Ended <u>12/31/2019</u>
<hr/>		
<b>Investment income and expense</b>		
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	<u>948,749</u>	<u>1,244,339</u>
<hr/>		
<b>Grants and operating expenses</b>		
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	<u>352,326</u>	<u>333,165</u>
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	<u>\$ 7,350,049</u>	<u>\$ 6,753,625</u>

## **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.
  
- 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.

2021		Timeline	Actual	Notes	Next Steps
<b>Potential Partners</b>					
St. Stephen's, Sherman	Grant Request – have ~\$1M in funds				
St. Luke's Dallas	Grant Request – have ~ \$1M in funds				
Apostles, Coppell	Met with rector in 1/2020				
Christ Church	Current Endowment managed by another firm				
<b>Current Partners</b>					
EDOD Corporation					
2020		Timeline	Actual	Notes	Next steps
<b>Potential Partners</b>					
St. Peter's			5/26/20	Presentation on 5/26. Transferred funds 7/1/20	
Good Shepherd Church	The contacted us – managed in house			Asked for information	Followed up, committee meeting, will let us know
St. Thomas	They contacted us – use ECF			Asked for information	Followed up a few times, no response
St. Stephen's, Sherman				Sent Email Aug 2019	
St. Luke's Dallas				Sent Email Aug 2019	
Ascension - Dallas				Not enough funds	
<b>Transfiguration</b>	Current Endowment managed by another firm		6/25/20	Sent Email Jan 2020 Met with Committee on 6/25/20, chose a different firm.	Talking with Endowment chair about RFP
Christ Episcopal Church	Current Endowment managed by another firm				
<b>Apostle's Coppell</b>	Large donor wants to set up endowment			Pat and Pam met with donor 1/30/20	Forwarded documents Stay in contact with Rector and donor
<b>Current Partners</b>					
St. Matthew's Cathedral	Last Visit May 2018				
Parish Episcopal	Last Visit Oct 2019				
Incarnation Pension					
EDOD Corporation	Last Visit May 2018				
2019		Timeline	Actual	Notes	
<b>Potential Partners</b>					
Christ Episcopal Church	Current Endowment managed by another company				
<b>Good Shepherd, Dallas</b>	Called in 2018 and asked questions about services/fees	NA	NA	Talked with CFO. Not currently interested	
<b>SMAA</b>	Spoke with Rector and Endowment Chair in April 2018.	NA	NA	Requested RFP Jan 2019	RFP sent

Epiphany	Attend Planned Giving Seminar/Met with chair separately				
<b>St. Andrews, McKinney</b>	Meet with Rector and Dan Wilson		<b>April 2, 2019</b>	No funds currently	
<b>St. Paul's Waxahachie</b>	<b>Starting an Endowment -met with interested congregants</b>		<b>June 16, 2019</b>		
<b>Curate Meeting</b>	<b>Met with 4 curates</b>		<b>June 27, 2019</b>		
Transfiguration					
St. Philips – Frisco					
<b>St. James' Day School</b>	<b>Met via phone with Board Chair and Rector</b>		<b>Oct 22,2019</b>		
<b>Current Partners</b>					
<b>St. John's Ep. School</b>	Met with Endowment Board		<b>Nov 13,2019</b>		Follow up in 1 year
<b>Parish Episcopal</b>	Met with Endowment Board		<b>Oct 18, 2019</b>		Meet more often
St. Luke's Denison Santiago Foundation				Letter sent 10/23/18	
Good Shepherd - Terrell					
EDOD Corporation	Last visit May 2018				
<b>Amistad Mission</b>	<b>Talked with ED at Convention</b>		<b>Nov 2, 2019</b>	Letter sent 10/23/18	
St. Matthews Cathedral	Last visit Feb 2018				
<b>St. Augustine's</b>	Met with Vestry		<b>May 19,2019</b>		Will deposit more funds with EFD
<b>EDOD Executive Council/EDOD Finance Committee</b>	Met at Diocese office – 2 presentations		<b>April 9, 2019</b>		
<b>2018</b>		<b>Timeline</b>	<b>Actual</b>	<b>Notes</b>	
<b>Potential Partners</b>					
<b>Holy Trinity by the Lake</b>	Have \$5M endowment/looking to move money in 2019	October 10	<b>Oct 30, 2018</b>	Will change advisors in mid-2019	
St. Andrews, McKinney	Attended Planned Giving Seminar	Fall	<b>April 2, 2019</b>		
St. Peters, McKinney	Attended Planned Giving Seminar	Fall			
<b>Current Partners</b>					
<b>St. Augustine's</b>	New Vicars/Have some money elsewhere		May 19, 2019	<b>Letter sent 10/18/2019/ Pushed to 2019</b>	
<b>Parish Episcopal School</b>	Last visit 2015	Tentatively set for		<b>Letter Sent 10/18, Called-Pushed to October 2019</b>	

		April 18, 2019			
<b>St. John's School</b>	Last visit 2016			<b>Letter Sent 10/18, Called Pushed to 2019</b>	
<b>EDOD Executive Council/EDOD Finance Committee</b>			<b>April 9, 2019</b>	<b>Pushed to early 2019</b>	
Incarnation (Pension)				<b>Contact Shelley in May 2019</b>	