

**Episcopal Foundation of Dallas (EFD) & Episcopal Health Foundation of Dallas (EHFD)  
Board of Trustees Meeting Agendas  
May 18, 2021 11:00 am  
Dallas Country Club, 4155 Mockingbird Lane, Dallas, TX 75205**

**EFD BOARD MEETING**

**I. Call to order: Philip de Bruyn**

- A. Welcome**
- B. Opening Prayer**

**II. Consent Agenda: Philip de Bruyn**

- A. Approval of March 2, 2021 Board meeting minutes** (Pages 2-3)
- B. Acceptance of Investment Committee and Finance Report**
  - Minutes for Feb 25, 2021 and March 2, 2021 Committee Meeting (Page 4)
  - Minutes of May 5, 2021 Committee meeting (Page 5)
  - Asset Allocation Report (Page 6)
  - Q1 2021 Financial Reports (Pages 7-11)
  - Performance Reports (Pages 12-20)

**C. Approval of Minutes of May 11, 2021 Grant Committee Meeting** (Page 21)

*Motion to accept Consent Agenda*

**III. Business Agenda: Philip de Bruyn**

- A. Approval of 2021 Grants: Pat Carrigan** (Pages 22-23)

*Motion to approve grants*

- B. Investment and Finance Committee Report: Andy Welch**
- C. Nominating and Governance Committee Report: Elizabeth Trupiano**
- D. Strategic Plan Outline and Timing: Barbara McColm** (Pages 24-25)
- E. Diocese Update: Rev. Rob Price**

**IV. Adjourn – Philip de Bruyn**

**EHFD BOARD MEETING**

**V. Call to Order: Philip de Bruyn**

**VI. Consent Agenda: Philip de Bruyn**

- A. Approval of Minutes of March 2, 2021 Board meeting** (Page 26)
- B. Acceptance of EHFD Financial Reports** (Pages 27-28)
- C. Approval of the 2021 EHFD Grant amount** (Page 29)

*Motion to accept Consent Agenda*

**VII. 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

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## 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**

### **MINUTES OF THE ANNUAL MEETING OF BOARD OF TRUSTEES**

March 2, 2021

The Annual Meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held via Zoom on March 2, 2021 at 4:00 p.m.

The following Trustees were present: Ms. Kam Bakewell, Mr. Pat Carrigan, Mr. Philip de Bruyn, Ms. Robbi Rice Dietrich, Mr. Scott Hancock, Mr. Ken Hanks, Mr. Ford Keith, Ms. Eugenia King, Ms. Barbara McColm, Mr. Charles Mooney, Mr. TJ McCoy, Mr. C. Jedson (Jed) Nau, Bishop George Sumner, Ms. Elizabeth Trupiano, Father Fabian Villalobos, Crayton Webb, and Mr. Andy Welch.

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, and Ms. Jill Hurt, Controller. Christina Collins, Director of Public Affairs, and Ikenna Mogbo, Director of Housing, Homeless Services, and Veteran Services of Metrocare Services were also both in attendance.

Mr. Philip de Bruyn, Chair, called the meeting to order at 4:16 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 December 8, 2020 Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report
  - Minutes of February 10, 2021 Committee meeting
  - Asset Allocation Report
  - Q4 2020 Financial Reports
  - Performance Reports
- C. Resolution to approve all EFD Board policies and guidelines
- D. Approval of Nominating and Governance Committee Responsibilities revision
- E. Approval of the 2021 EFD Grant Calculation

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 at yearend was \$43.8 million with returns of 15.04% for the 4<sup>th</sup> quarter and 13.4% for the year. On a motion duly made, seconded, and unanimously carried the financial reports accepted as presented.

Mr. Welch presented the revised Investment Policy Statement. Based on recommendations from Vanguard, the Investment Committee is proposing that we reallocate the 6% REIT position by moving 5% into Total Stock Index and placing the 1% Fixed Income to Vanguard Total Bond Index (Domestic). This reflects a shift to equities from 70% to 75% and fixed income from 30% to 25%. After a brief discussion and on a motion duly made, seconded and unanimously carried, the revised Investment Policy Statement was approved as presented.

On behalf of the Nominating and Governance Committee, Elizabeth Trupiano presented the slate of new board members: Kam Bakewell, Charles Mooney, and Crayton Webb. Officers and committee chairs for 2021-2022 are: Chair: Philip de Bruyn, President: Robbi Rice Dietrich, Vice President: Ken Hanks, Treasurer: Chris Ayres, and Secretary: Jed Nau. Committee chairs are: Audit and Administration Committee: Ken Hanks, Development and Marketing Committee: TJ McCoy, Grants Committee: Pat Carrigan, Investment and Finance Committee: Andy Welch, and Nominating and Governance Committee: Elizabeth Trupiano. Elizabeth thanked outgoing members Will Beecherl, Jiggs Foster, and Eugenia King for the service to the board.

On a motion duly made, seconded and unanimously carried the slates were elected. The matrix of board members and their terms is attached.

In other business, Philip asked all Board members to submit their Conflict of Interest forms to Pam as soon as possible. He referred to the Committee Work Plans asking that everyone review.

Our guests were then invited to give their talk about the intersection of Homelessness and Mental Health in Dallas County and specific things Metrocare Services is doing to meet the needs in these two areas.

Philip reminded everyone of our next Board Meeting on May 18, 2021 at 11:00am at the Dallas Country Club, assuming in-person dining is available.

With no further business the meeting was adjourned at 5:30 p.m.

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Charles Jedson (Jed) Nau, Secretary

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Philip de Bruyn, Chairperson

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Thursday, February 25, 2021 and Tuesday, March 2, 2021**

**Committee Members:**

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

**Others Attending:** Pam Jamieson, Executive Director

As follow ups to the February 10, 2021 regularly scheduled Investment and Finance Committee meeting, special meetings were held on February 25, 2021 and March 2, 2021 via electronic mail to discuss/approve the reallocation of the 6% Alternative REIT investment and to approve/recommend to the Board a new allocation between equities/fixed income and alternative investments.

During the Investment and Finance Committee Meeting on February 10, 2021, Geoff Hall, Vanguard Senior Investment Consultant recommended that EFD reallocate our 6% alternative investments allocation to equities and fixed income. He also provided three alternatives for reinvesting the funds. The committee asked Geoff to provide additional information.

Based on the receipt and review of this additional information, on February 25<sup>th</sup> Mr. Welch recommended that the committee approve a new allocation of investments to 75% equities and 25% fixed income from 70% equities, 24% fixed income and 6% alternatives (even though REITs are common stock we currently reflect REITs as alternative investments). Mr. Hanks seconded the motion but reminded the committee that this would require amending our Investment Policy Statement. All members voted by electronic vote to approve the motion. Mr. Welch will present the revised Investment Policy Statement to the Board for approval at its regularly scheduled meeting on March 2, 2021.

After a discussion on the three alternative investment options presented by Geoff Hall, and Mr. Hall's recommendation, Mr. Welch recommended that we reallocate the 6% alternatives allocation to the Vanguard Total Stock Market Index Fund (5%) and to Fixed Income, the Vanguard Total Bond Market Index Fund (1%). This will keep our Active and Passive weightings the same (56% passive and 44% active). The reallocation will be made in connection with the Board's approval of the revised Investment Policy Statement.

On March 2, 2021 a motion to shift the 5% allocation into the Vanguard Total Stock Market Index Fund and place the 1% Fixed Income into Vanguard Total Bond Index Fund (Domestic) was presented. All members voted by electronic vote to approve the reallocation.

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Wednesday, May 5, 2021 4:00 p.m.  
VIA Zoom Meeting  
DRAFT**

**Committee Members:**

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

**Others Attending:** Pam Jamieson, Executive Director, Jill Hurt, Controller, Geoff Hall, Vanguard Senior Investment Consultant, and Conner Brinton, Vanguard Client Service Analyst

Andy Welch, Chairman, opened the Investment and Finance Committee meeting at 4:02 p.m. with a prayer.

The minutes from the February 25, 2021 and March 3, 2021 Investment Committee Meetings were approved as written.

Vanguard Senior Investment Consultant Geoff Hall reviewed the quarterly performance packet noting that the market value of the portfolio on March 31, 2021 was \$43,915,171. Geoff reviewed information on the financial markets and informed the committee that for the second year in a row, Vanguard was named Barron's Best Fund Family in 2020 for their actively managed funds. He also reviewed Vanguard's updated market and economic outlook.

Controller, Jill Hurt reviewed the current EFD financial statement packet. EFD current assets were \$7,554,000 as of March 31, 2021. The financial statements were accepted as presented.

Jill Hurt also reviewed the EHFD Financial Statements. EHFD current assets were \$7,650,215 as of March 31, 2021. The Financial statements were accepted as presented.

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

In other business, Andy led a discussion regarding current EFD Fees and whether they should be adjusted based on our growing assets under management. The committee felt that an appropriate metric would measure expenses to our total assets under management over a trailing 12 quarter period vs. just one year given the volatility in our performance. The trailing 12 quarter period is also used in calculating the amount of grants for EFHD. Jill and Pam will create a 12-quarter summary for the committee to review.

Pam let the committee know that we have a presentation for St. Thomas the Apostle on May 12, 2021 at 1:00 p.m. She also discussed the creation of an updated tracking document for investment partner visits that will be shared with the committee when completed.

Finally, Pam 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 4:46 p.m.

## Episcopal Foundation of Dallas

3/31/2021

	Investment Policy	3/31/2021	
Asset Category	Target	%	Total
US Equity	42%	48%	20,864,785
International Equity	28%	28%	12,211,444
Fixed Income	24%	19%	8,234,815
Real Estate	6%	6%	2,604,127
<b>TOTALS</b>	<b>100%</b>	<b>100%</b>	<b>\$43,915,171</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**

	Notes	As of 3/31/21	As of 3/31/20	As of 12/31/20
<b>Assets</b>				
Cash - Foundation operating		137,807	125,972	\$ 127,122
Cash - Vanguard Money Market	(1)	199,909	188,750	199,903
Administrative fees receivables		51,996	37,461	50,561
Accounts receivable (EHFD)			-	-
Contribution receivable			-	1,250
Investments - Foundation	(2)	7,160,449	4,998,536	6,845,724
Investments - Agency	(2)	36,754,722	27,244,611	37,031,212
Furniture and equipment, net	(3)	595	2,119	976
Oil and gas property	(4)	3,500	3,500	3,500
Deposits and prepaid expenses		4,101	3,741	4,101
<b>Total assets</b>		<b>\$ 44,313,079</b>	<b>\$ 32,604,689</b>	<b>\$ 44,264,349</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Payroll liabilities		2,607	2,386	\$ 5,395
Accounts payable			-	-
Grants payable			-	-
Due to Agency Funds		36,754,722	27,244,611	37,031,212
<b>Total liabilities</b>		<b>36,757,329</b>	<b>27,246,997</b>	<b>37,036,607</b>
<b>Net Assets</b>				
Without donor restrictions		7,554,000	5,355,942	7,225,992
With donor restrictions	(4)	1,750	1,750	1,750
<b>Total net assets</b>		<b>7,555,750</b>	<b>5,357,692</b>	<b>7,227,742</b>
<b>Total liabilities and net assets</b>		<b>44,313,079</b>	<b>\$ 32,604,689</b>	<b>\$ 44,264,349</b>

**Notes to Statement of Net Assets:**

- (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) 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.



**EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT OF ACTIVITIES**

	Notes	Quarter-Ended 3/31/20	Quarter-Ended 3/31/20	Year Ended 12/31/20
<b>Operating Revenues and Expenses</b>				
Administrative fee income-gross	(1)	59,885	45,780	\$ 199,997
Interest - money market account	(2)	5	643	2,901
Misc Income (EHFD)				10,000
Total operating revenue/support		59,890	46,423	212,898
 Payroll and payroll taxes		31,425	31,433	152,785
Professional fees	(3)	1,518	10,399	24,856
Sponsorships	(4)	-	3,000	3,000
Office operation	(5)	5,909	8,304	24,633
Total operating expenses		38,851	53,137	205,274
Increase in net assets from operations		21,039	(6,713)	7,624
<b>Contributions Income - Episcopal Fund</b>		-	5	107,305
<b>Net Investment Gains</b>				
Interest & dividends		20,379	18,448	245,853
Realized gains		223,698	17,760	150,336
Unrealized gains		80,438	(1,072,340)	552,974
Less: Vanguard advisory fees		(1,818)	(1,633)	(6,321)
Less: Admin fees on EFD funds	(6)	(9,347)	(8,319)	(29,591)
Total net investment revenue		313,350	(1,046,084)	913,251
<b>Grant Expense</b>				
Foundation grants		200	1,000	192,000
Trustee fund grants		1,500	-	2,000
Advised fund grants			327,000	18,500
Total grant expense		1,700	328,000	212,500
Total Increase (decrease) in net assets		332,688	(1,047,940)	815,680
Net assets at beginning of period		7,221,312	6,405,632	6,405,632
Net assets at end of period		\$ 7,554,000	\$ 5,357,692	\$ 7,221,312

**Notes to Statement of Activities:**

(1) Original transfer for Admin fee was \$50,561. Transfer balance of \$9,324 in April 2021

(2) See Note 1 on Statement of Net Assets

(3) 2020 Brochure Design for Planned Giving of \$10,000 and one time fee for K.McCabe for training

- (4) Sponsorships represent charitable gifts to (1) support the fundraising efforts of nonprofit organizations that share similar funding priorities with the Foundation and the Diocese, and to (2) heighten awareness of the Foundation.**
- (5) See Actual vs. Budget Report for additional detail.**
- (6) The amount reflected is the total fees including the receivable related to the \$9,324 transfer made in April 2021**

EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT of ACTUAL VS. BUDGET

		2021	YTD at 03/31/2021		
	Notes	Annual	Actual	Budget	Variance over (under) Budget
Operating Revenue and Expenses					
Revenue					
Administrative fee income - gross	(1)	\$ 209,000	\$ 59,885	\$ 52,250	\$ 7,635
Other Income (EHFD)		10,000	-	\$ 2,500	(2,500)
Operating Revenue		\$ 219,000	\$ 59,885	\$ 54,750	\$ 5,135
Expenses					
Payroll					
Executive Director		82,688	20,672	\$ 20,672	-
Grant Administrator		12,000	-	\$ 3,000	(3,000)
Controller		35,000	8,517	\$ 8,750	(233)
Bonuses		-	0	\$ -	-
Employer's payroll taxes		9,921	2,236	\$ 2,480	(245)
Total Payroll Expenses		\$ 139,609	\$ 31,425	\$ 34,902	\$ (3,478)
Professional Fees					
Audit	(2)	21,500	1,518	\$ 5,375	(3,857)
Tax return preparation	(2)	3,500	-	\$ 875	(875)
Website & Computer Tech		2,700	21	\$ 675	(654)
Legal Fees		500	-	\$ 125	(125)
Marketing		750		\$ 188	(188)
Development		750		\$ 188	(188)
Total Professional Fees		\$ 29,700	\$ 1,539	\$ 7,425	\$ (5,886)
Sponsorships					
		\$ 8,000	\$ -	\$ 2,000	\$ (2,000)
Office Expense					
Rent	(3)	8,600	2,084	\$ 2,150	(66)
Insurance-D&O/Liability		10,500	1,691	\$ 2,625	(934)
Telephone/Fax/Internet		600	150	\$ 150	(0)
Computer Expense		2,000	608	\$ 500	108
Development		500	-	\$ 125	(125)
Depreciation		1,500	508	\$ 375	133
Professional Development		1,500	450	\$ 375	75
Office Supplies		1,500	93	\$ 375	(282)
Marketing materials		500	-	\$ 125	(125)
Insurance-Worker's Comp		250	168	\$ 63	106
Property Taxes		100	52	\$ 25	27
Board Luncheon		1,000	-	\$ 250	(250)
Meetings		1,200	-	\$ 300	(300)
Convention		200	-	\$ 50	(50)
Memorials & special gifts		500	-	\$ 125	(125)
Miscellaneous		500	84	\$ 125	(41)
Special Events		9,000	-	\$ 2,250	(2,250)
Total Office Expense		\$ 39,950	\$ 5,887	\$ 9,988	\$ (4,100)
Operating Expense					
		\$ 217,259	\$ 38,851	\$ 54,315	\$ (15,463)
Operating Surplus (Deficit)					
		\$ 1,741	\$ 21,034	\$ 435	\$ 20,599

- (1) Original transfer for Admin fee was \$50,561. Transfer balance of \$9,324 in April 2021  
(2) Only one payment has been made towards audit. Field work begins in May.  
(3) New insurance coverage was paid out in April

# Episcopal Foundation Client Activity Summary - First Quarter 2021

	Market Value 12/31/2020	Deposits	Withdrawals	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Total Management Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Capital Appreciation (Depreciation)	Market Value 3/31/2021
<b>ASSET MANAGERS</b>												
Proceeds from Class Actions	-			-	-	-	-	-	-	-	-	-
Vanguard	43,876,935.71			(1,817,678.57)	114,110.10	(50,561.14)	(11,525.39)	(62,086.53)	1,245,945.79	557,944.63	1,803,890.42	43,915,171.13
<b>TOTAL MANAGERS</b>	43,876,935.71			(1,817,678.57)	114,110.10	(50,561.14)	(11,525.39)	(62,086.53)	1,245,945.79	557,944.63	1,803,890.42	43,915,171.13
<b>AGENCY ACCOUNTS</b>												
Frank Hughes Estate	1,112,983.75	-	(34,513.50)	(34,513.50)	2,894.08	(1,282.54)	(292.21)	(1,574.75)	31,601.44	14,140.67	45,742.11	1,125,531.69
Amistad Mission	1,685,117.39	-	-	-	4,425.77	(1,941.83)	(447.46)	(2,389.29)	48,284.78	21,738.83	70,023.61	1,757,177.48
Episcopal Health Foundation of Dallas	7,043,083.96	-	-	-	18,497.90	(8,116.03)	(1,870.21)	(9,986.24)	201,810.11	90,859.19	292,669.30	7,344,264.92
Alice L. Bomar Trust fund	44,092.99	-	(973.32)	(973.32)	113.55	(50.81)	(11.45)	(62.26)	1,240.97	551.96	1,792.93	44,963.89
Church of the Incarnation Pension Trust	2,024,707.31	151,374.00	(23,233.92)	128,140.08	5,614.38	(2,333.15)	(571.65)	(2,904.80)	60,971.88	28,338.62	89,310.50	2,244,867.47
Our Merciful Saviour Episcopal Church	82,828.94	-	-	-	217.55	(95.45)	(21.99)	(117.44)	2,373.35	1,068.53	3,441.88	86,370.93
Annie Harris Norton Fund	5,451.66	-	-	-	14.31	(6.28)	(1.45)	(7.73)	156.21	70.33	226.54	5,684.78
St. Albans Scholarship Fund	14,960.84	-	-	-	39.29	(17.24)	(3.97)	(21.21)	428.68	193.00	621.68	15,600.60
St. John's Episcopal School	6,097,763.52	-	-	-	16,015.12	(7,026.70)	(1,619.19)	(8,645.89)	174,723.23	78,664.11	253,387.34	6,358,520.09
St. Mark's Irving	197,865.99	-	-	-	519.67	(228.01)	(52.54)	(280.55)	5,669.58	2,552.57	8,222.15	206,327.26
St. Peter's	274,793.52	-	-	-	721.72	(316.66)	(72.97)	(389.63)	7,873.84	3,544.97	11,418.81	286,544.42
Parish Episcopal School Fund	4,279,456.40	-	(1,892,500.00)	(1,892,500.00)	7,468.54	(4,931.39)	(979.08)	(5,910.47)	81,407.09	52,858.95	134,266.04	2,522,780.51
Good Shepherd Episcopal Church	72,833.09	-	-	-	191.29	(83.93)	(19.34)	(103.27)	2,086.94	939.58	3,026.52	75,947.63
Petrash Scholarship Fund	17,465.59	-	-	-	45.88	(20.13)	(4.64)	(24.77)	500.45	225.31	725.76	18,212.46
The Santiago Foundation	914,967.48	-	-	-	2,403.07	(1,054.35)	(242.96)	(1,297.31)	26,217.17	11,803.53	38,020.70	954,093.94
St. Augustine's Episcopal Church	155,243.43	-	-	-	407.73	(178.89)	(41.22)	(220.11)	4,448.29	2,002.72	6,451.01	161,882.06
St. Matthew's Cathedral Revolving Fund	769.41	-	-	-	2.02	(0.89)	(0.20)	(1.09)	22.05	9.93	31.98	802.32
St. Matthew's Cathedral Endowment Fund	1,414,300.36	3,125.01	(20,874.00)	(17,748.99)	3,692.69	(1,629.75)	(376.38)	(2,006.13)	40,263.31	18,395.11	58,658.42	1,456,896.35
Holy Nativity	110,925.91	-	-	-	291.34	(127.82)	(29.46)	(157.28)	3,178.44	1,431.00	4,609.44	115,669.41
ECR - Building Fund	272,249.00	-	-	-	715.03	(313.72)	(72.29)	(386.01)	7,800.93	3,512.14	11,313.07	283,891.09
<b>DIOCESAN ACCOUNTS</b>												
E.D. Farmer Foundation	1,211,630.41	-	-	-	3,182.22	(1,396.21)	(321.73)	(1,717.94)	34,717.64	15,630.61	50,348.25	1,263,442.94
Endowment of the Episcopate	2,629,915.31	-	-	-	6,907.19	(3,030.56)	(698.34)	(3,728.90)	75,356.70	33,927.18	109,283.88	2,742,377.48
St. Paul Memorial Fund	725,847.78	-	-	-	1,906.36	(836.42)	(192.74)	(1,029.16)	20,798.20	9,363.78	30,161.98	756,886.96
Corporation of the Diocese	2,911,996.98	-	-	-	7,648.04	(3,355.61)	(773.25)	(4,128.86)	83,439.36	37,566.16	121,005.52	3,036,521.68
The Mausoleum Perpetual Care Fund	134,439.35	-	-	-	353.09	(154.92)	(35.70)	(190.62)	3,852.18	1,734.33	5,586.51	140,188.33
Memorial Scholarship Fund	733,870.43	-	-	-	1,927.43	(845.67)	(194.87)	(1,040.54)	21,028.07	9,467.28	30,495.35	765,252.67
Ministry with the Aging, Inc. / Bruton	0.00	-	-	-	-	-	-	-	-	-	-	0.00
Elizabeth Austin Miller Fund	218,122.62	-	-	-	572.87	(251.35)	(57.92)	(309.27)	6,250.02	2,813.89	9,063.91	227,450.13
Junker Fund	160,697.55	-	-	-	422.05	(185.18)	(42.67)	(227.85)	4,604.57	2,073.07	6,677.64	167,569.39
Price Fund	142,124.90	-	-	-	373.28	(163.78)	(37.74)	(201.52)	4,072.40	1,833.48	5,905.88	148,202.54
William B. Clayton Fund	255,897.61	-	-	-	672.09	(294.88)	(67.95)	(362.83)	7,332.40	3,301.20	10,633.60	266,840.47
Hiram and LaVerne McCurry Fund	412,809.56	-	-	-	1,084.20	(475.70)	(109.62)	(585.32)	11,828.50	5,325.44	17,153.94	430,462.38
Bishop Moore Endowment	51,818.97	-	-	-	136.10	(59.71)	(13.76)	(73.47)	1,484.81	668.49	2,153.30	54,034.90
Estate of Estelle Smith	658,230.73	-	-	-	1,728.77	(758.51)	(174.79)	(933.30)	18,860.71	8,491.49	27,352.20	686,378.40
Lawrence Blake Scholarship Trust	903,448.74	-	-	-	2,372.81	(1,041.08)	(239.90)	(1,280.98)	25,887.12	11,654.93	37,542.05	942,082.62
The Gathering	58,500.24	-	-	-	153.64	(67.41)	(15.53)	(82.94)	1,676.25	754.69	2,430.94	61,001.88
<b>EPISCOPAL FOUNDATION ACCOUNTS</b>												
The Episcopal Fund	5,298,214.49	3,000.00	(82.84)	2,917.16	16,320.54	(6,105.34)	(1,407.28)	(7,512.62)	179,423.76	60,454.57	239,878.33	5,549,817.90
The Julie and Louis Beecherl Trustee's Fund	732,482.04	1,000.00	(4,000.00)	(3,000.00)	1,917.91	(844.07)	(194.50)	(1,038.57)	20,920.85	9,468.74	30,389.59	760,750.97
Beecherl Advised Fund	333,534.48	-	-	-	875.98	(384.35)	(88.57)	(472.92)	9,556.98	4,302.76	13,859.74	347,797.28
J. C. Brown Memorial Scholarship Advised Fund	379,544.53	-	-	-	996.84	(437.36)	(100.78)	(538.14)	10,875.34	4,896.31	15,771.65	395,774.88
Bishop Stanton Advised Fund	101,948.45	-	-	-	267.76	(117.48)	(27.07)	(144.55)	2,921.19	1,315.18	4,236.37	106,308.03
<b>AGENCY ACCOUNTS</b>	37,031,211.72	154,499.01	(1,972,094.74)	(1,817,595.73)	93,731.07	(42,672.56)	(9,707.17)	(52,379.73)	1,022,247.67	477,507.07	1,499,754.74	36,754,722.07
<b>EPISCOPAL FOUNDATION ACCOUNTS</b>	6,845,723.99	4,000.00	(4,082.84)	(82.84)	20,379.03	(7,888.60)	(1,818.20)	(9,706.80)	223,698.12	80,437.56	304,135.68	7,160,449.06
<b>TOTAL</b>	43,876,935.71	158,499.01	(1,976,177.58)	(1,817,678.57)	114,110.10	(50,561.16)	(11,525.37)	(62,086.53)	1,245,945.79	557,944.63	1,803,890.42	43,915,171.13

## QUARTERLY PERFORMANCE REPORT Period Ending March 31, 2021

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Episcopal Foundation of Dallas - Aggregated Performance Summary								
as-of March 31, 2021								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$43,915,171	100.00%	4.39%	4.39%	45.77%	11.37%	11.80%	9.83%
<b>Vanguard Composite Benchmark</b>			3.48%	3.48%	41.44%	11.13%	11.12%	9.46%
<b>Aggregate Portfolio (net of EFD fee)*</b>	<b>\$43,915,171</b>	<b>100.00%</b>	<b>4.25%</b>	<b>4.25%</b>	<b>44.98%</b>	<b>10.82%</b>	<b>11.23%</b>	<b>9.02%</b>
<b>Aggregate Composite Benchmark*</b>			<b>3.48%</b>	<b>3.48%</b>	<b>41.44%</b>	<b>11.13%</b>	<b>11.12%</b>	<b>9.67%</b>
<p>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-USD Flt-Adj. RIC Capped Index Hedged/6% REIT Spliced Index and has been calculated as-of March 31, 2021. 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.</p> <p>*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.</p>								

## Vanguard Market & Economic Overview

### Global equities produce solid returns in the first quarter

Global equity markets continued their positive momentum from the fourth quarter as domestic<sup>1</sup> and international<sup>2</sup> stocks posted positive gains of 6.4% and 3.8%, respectively. Large-scale monetary and fiscal stimulus measures, along with optimistic expectations for an economic rebound, continued to serve as tailwinds for equity returns during the quarter.

A pro-cyclical rotation away from the pandemic's top-performing investment classes and sectors, which began in the fourth quarter of 2020, persisted into the first quarter of 2021. Energy and financial stocks bested all other sectors, with technology stocks lagging all other U.S. sectors for the quarter. Smaller companies that are more likely to have their fortunes tied to the strength of the U.S. economy were among the best performers. Leading the way for domestic equities were small-caps<sup>3</sup>, returning 10.2%, compared to returns of 7.2% and 5.7% in the mid<sup>4</sup> and large-cap<sup>5</sup> space for the trailing three months ending March 31st. Small-caps<sup>3</sup> outperformed mid and large-cap stocks over the trailing one-year period as well, returning 87.7% relative to the returns of 70.7% and 58.8% for their mid<sup>4</sup> and large-cap<sup>5</sup> counterparts. Value<sup>6</sup> stocks outperformed for the quarter and recorded gains of 11.9% compared to 1.2% for growth<sup>7</sup> over the trailing three months. Despite the underperformance for the quarter, growth<sup>7</sup> outpaced value<sup>6</sup> over the trailing one-year period by returning 64.3% compared to a 58.4% result.

The broad market rebound also continued in international equities, where developed markets<sup>8</sup> returned 4.1% and emerging markets<sup>9</sup> returned 2.8% for the quarter. For the trailing one-year, developed markets<sup>8</sup> returned 50.3% compared to 56.2% for emerging markets<sup>9</sup> during the same period. A swifter recovery from the coronavirus pandemic in China and other emerging Pacific economies contributed to emerging market stocks' outperformance over the one-year period.

### Bonds react negatively to perceived inflationary pressure

The expansion of the Fed's balance sheet along with encouraging news surrounding vaccine rollout and the burgeoning economic recovery led to concerns over accelerated growth and inflation. Treasury yields rose in response to these developments as the yield on the 10-year U.S. Treasury note ended the first quarter 81 basis points higher. The U.S. Treasury yield curve has steepened markedly so far this year with a spread of 1.58% between the two and ten-year Treasury securities, compared to 0.80% at the end of last year.

U.S. bonds<sup>10</sup> lost -3.5% for the quarter with U.S. Treasuries<sup>11</sup> and U.S. investment-grade credit<sup>12</sup> down -4.3% and -4.5%, respectively. Only high-yield bonds managed to end the quarter in positive territory as markets continued to favor higher risk assets. Over the one-year period ending March 31st, U.S. investment-grade credit<sup>12</sup> performed admirably at a 7.9% clip with the broad U.S. fixed income market<sup>10</sup> returning 0.7% over the same period.

International fixed income did not avoid losses for the first quarter, with hedged international bonds<sup>13</sup> down -2.2% versus -5.3% for their unhedged<sup>14</sup> counterparts. Over the one-year period, a weakening of the U.S. dollar has led to unhedged bonds outperforming hedged international fixed income.

### Optimistic growth expectations as recovery continues

Following an increase of 33.4% in the third quarter of 2020, U.S. real GDP increased at an annual rate of 4.3% in the fourth quarter, reflecting both the continued economic recovery from the sharp declines earlier in the year and the ongoing impact of the COVID-19 pandemic, including new restrictions and closures that took effect in some areas of the United States. The U.S. unemployment rate edged down to 6.0% in March. This rate is down considerably from its recent high in April 2020 but is 2.5% higher than its pre-pandemic level in February 2020. These improvements in the labor market reflect the continued resumption of economic activity that had been curtailed due to the pandemic.

## Vanguard Market & Economic Overview

Job growth was widespread in March, led by gains in leisure and hospitality, public and private education, and construction. Consumer spending rebounded in January to 3.4% before dropping to -1% in February. The combination of rising vaccination rates along with the passage of the \$1.9 trillion American Rescue Plan Act of 2021 (ARP) on March 11 should support a significant pickup in economic activity in the second half of the year. Vanguard foresees the U.S. economy growing in a range of 7.0% to 7.5% for all of 2021, an increase of 2.0% to 2.5% compared to what our projection would have been without the inclusion of additional stimulus measures.

In the Eurozone, real GDP rose 12.5% in the third quarter of 2020 but fell to -0.7% in the fourth quarter as a second wave of the pandemic triggered renewed containment measures. A slower pace of COVID-19 vaccinations puts the euro area behind the U.S. on that front and increases the risks related to its timetable for easing restrictions. The economic impact of the pandemic remains uneven across Member States and the speed of the recovery is also projected to vary significantly. Vanguard foresees euro area GDP growth around 5% for 2021, with GDP reaching its pre-pandemic level in the next 12 months.

Growth in China remained resilient following a rapid recovery from the pandemic. Real GDP rose 3.0% in the third quarter of 2020 followed by 2.6% in the fourth quarter. The only major economy to expand in 2020, China's recovery was driven largely by the strength of its industrial production and exports. Consumption was a drag on Chinese GDP growth in 2020. However, China's retail trade surged by 33.8% year-on-year for the January-February 2021 period, following a 4.6% increase in December as consumption accelerated sharply from last year's massive slump. The resilience in the economy is bringing consensus estimates for China's full-year 2021 growth closer to Vanguard's forecast of approximately 9%. The government set a goal of doubling the size of the economy by 2035, which implies average annual growth in the range of 4.7%.

### **Federal Reserve affirms accommodative policy**

The monetary policy support that began in 2020 that included the Federal Reserve maintaining ultralow interest rates and large bond purchases each month continued into the first quarter of 2021. On March 17, the U.S. Federal Open Market Committee (FOMC) voted to leave the target range for its federal funds rate unchanged at 0%-0.25% as well as keep its bond-buying program in place. Powell and other Fed officials repeatedly stressed that it would be some time before the Fed achieved substantial further progress toward its dual mandate of stable prices and maximum sustainable employment, suggesting monetary policy will continue to deliver powerful support to the economy until the recovery is complete. We expect the Federal Reserve to look beyond headline unemployment numbers and seek improvement in pockets of the labor market that are typically late to recover after a recession before considering adjustments to interest rates. The passage of the ARP fiscal program and continued positive health-related developments in the US have improved our growth outlook and brought forward the timeline (to 2023) on when we view the economy reaching a level that would be consistent with the conditions set by the FOMC to begin removing policy rate accommodation.

Amid brighter prospects for the U.S. economy and a relaxed stance from the Federal Reserve regarding the recent climb in Treasury yields, the European Central Bank (ECB) announced they will be significantly accelerating purchases under a €1.85 trillion bond-buying program, equivalent to \$2.2 trillion, unveiled a year ago. That program aims to purchase government debt with the goal of keeping the cost of borrowing relatively low. The ECB left its key interest rate unchanged at -0.5%. We expect the ECB to keep monetary conditions highly accommodative, with the deposit rate below zero for at least the next 12 months

### **Final Thoughts**

Coronavirus case and hospitalization trends improved throughout much of the quarter before worsening a bit by the end of March. However, the bigger story from a risk sentiment perspective was the large expansion in vaccine distribution. The US exited the quarter with ~150 million doses administered and a seven-day average of nearly 2.5 million doses per day. The current level of vaccinations combined with supportive fiscal and monetary policy conditions are expected to contribute to a significant pickup in economic activity in the second half of the year.



## Vanguard Market & Economic Overview

### Index Returns

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

### Sources

Vanguard, U.S. Treasury, Trading Economics, Bloomberg, Wall Street Journal, Morningstar, FactSet, Bureau of Economic Analysis.

## Performance Summary (Gross of Advisory Fees) ending March 31, 2021

	Market Value (\$)	% of Portfolio	2021 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>EPISCOPAL FOUNDATION OF DALLAS</b>	<b>43,915,171</b>	<b>100.00</b>	<b>4.42</b>	<b>45.91</b>	<b>11.49</b>	<b>11.92</b>	--	<b>9.94</b>	<b>Jun-15</b>
<b>EPISCOPAL FOUNDATION OF DALLAS (Net)</b>			<b>4.39</b>	<b>45.77</b>	<b>11.37</b>	<b>11.80</b>	--	<b>9.83</b>	
Composite Benchmark			3.48	41.44	11.13	11.12	--	9.46	Jun-15
<b>Total Equity</b>	<b>33,076,229</b>	<b>75.32</b>	<b>6.62</b>	<b>63.45</b>	<b>13.45</b>	<b>15.11</b>	--	<b>11.96</b>	<b>Jun-15</b>
<b>Equity Domestic</b>	<b>20,864,785</b>	<b>47.51</b>	<b>8.85</b>	<b>64.00</b>	<b>15.73</b>	<b>16.49</b>	--	<b>13.75</b>	<b>Jun-15</b>
Spliced Total Stock Market Index			6.43	62.75	17.14	16.67	13.80	14.24	Jun-15
<b>Equity International</b>	<b>12,211,444</b>	<b>27.81</b>	<b>3.17</b>	<b>62.28</b>	<b>9.96</b>	<b>12.93</b>	--	<b>9.19</b>	<b>Jun-15</b>
Spliced Total International Stock Index			3.81	51.96	6.71	9.95	5.24	6.84	Jun-15
<b>Total Fixed Income</b>	<b>10,838,942</b>	<b>24.68</b>	<b>-2.89</b>	<b>3.22</b>	<b>4.70</b>	<b>3.38</b>	--	<b>3.61</b>	<b>Jun-15</b>
<b>Fixed Income Domestic</b>	<b>8,234,816</b>	<b>18.75</b>	<b>-3.07</b>	<b>3.64</b>	<b>4.96</b>	<b>3.42</b>	--	<b>3.56</b>	<b>Jun-15</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-3.56	0.72	4.69	3.14	3.47	3.38	Jun-15
<b>Fixed Income International</b>	<b>2,604,127</b>	<b>5.93</b>	<b>-2.31</b>	<b>1.98</b>	<b>3.95</b>	<b>3.26</b>	--	<b>3.78</b>	<b>Jun-15</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.22	2.20	4.18	3.50	--	4.02	Jun-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 March 31, 2021

	Market Value (\$)	% of Portfolio	2021 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>EPISCOPAL FOUNDATION OF DALLAS</b>	<b>43,915,171</b>	<b>100.00</b>	<b>4.42</b>	<b>45.91</b>	<b>11.49</b>	<b>11.92</b>	<b>--</b>	<b>9.94</b>	<b>Jun-15</b>
Composite Benchmark			3.48	41.44	11.13	11.12	--	9.46	Jun-15
<b>Total Equity</b>	<b>33,076,229</b>	<b>75.32</b>	<b>6.62</b>	<b>63.45</b>	<b>13.45</b>	<b>15.11</b>	<b>--</b>	<b>11.96</b>	<b>Jun-15</b>
<b>Equity Domestic</b>	<b>20,864,785</b>	<b>47.51</b>	<b>8.85</b>	<b>64.00</b>	<b>15.73</b>	<b>16.49</b>	<b>--</b>	<b>13.75</b>	<b>Jun-15</b>
Spliced Total Stock Market Index			6.43	62.75	17.14	16.67	13.80	14.24	Jun-15
Vanguard® Total Stock Market Index Fund Institutional Shares	11,562,157	26.33	6.43	62.73	17.14	16.66	13.80	14.23	Jun-15
Spliced Total Stock Market Index			6.43	62.75	17.14	16.67	13.80	14.24	Jun-15
Multi-Cap Core Funds Average			6.97	60.06	13.84	13.85	11.10	11.23	Jun-15
Vanguard® PRIMECAP Fund Admiral™ Shares	4,664,754	10.62	10.07	61.74	16.80	18.83	15.62	16.17	Jun-15
Russell 1000 Growth			0.94	62.74	22.80	21.05	16.63	18.56	Jun-15
Multi-Cap Growth Funds Average			1.47	68.37	20.90	19.54	14.03	15.78	Jun-15
Vanguard® Windsor™ Fund Admiral™ Shares	4,637,874	10.56	12.69	68.56	11.67	13.68	11.61	10.25	Jun-15
Russell 1000 Value			11.25	56.09	10.96	11.74	10.99	9.82	Jun-15
Multi-Cap Value Funds Average			12.50	61.78	9.21	10.86	9.45	8.59	Jun-15
<b>Equity International</b>	<b>12,211,444</b>	<b>27.81</b>	<b>3.17</b>	<b>62.28</b>	<b>9.96</b>	<b>12.93</b>	<b>--</b>	<b>9.19</b>	<b>Jun-15</b>
Spliced Total International Stock Index			3.81	51.96	6.71	9.95	5.24	6.84	Jun-15
Vanguard® Total International Stock Index Fund Inst Shares	6,130,638	13.96	3.95	52.83	6.54	10.00	5.25	6.81	Jun-15
Spliced Total International Stock Index			3.81	51.96	6.71	9.95	5.24	6.84	Jun-15
International Funds Average			3.48	51.22	6.63	9.32	5.42	6.42	Jun-15
Vanguard® International Value Fund	3,048,264	6.94	5.74	56.36	6.07	9.76	5.47	6.11	Jun-15
Spliced International Index			3.49	49.41	6.51	9.76	4.93	6.53	Jun-15
International Funds Average			3.48	51.22	6.63	9.32	5.42	6.42	Jun-15
Vanguard® International Growth Fund Admiral™ Shares	3,032,542	6.91	-1.02	87.15	20.69	22.01	11.92	17.02	Jun-15
Spliced International Index			3.49	49.41	6.51	9.76	4.93	6.53	Jun-15
International Funds Average			3.48	51.22	6.63	9.32	5.42	6.42	Jun-15
<b>Total Fixed Income</b>	<b>10,838,942</b>	<b>24.68</b>	<b>-2.89</b>	<b>3.22</b>	<b>4.70</b>	<b>3.38</b>	<b>--</b>	<b>3.61</b>	<b>Jun-15</b>
<b>Fixed Income Domestic</b>	<b>8,234,816</b>	<b>18.75</b>	<b>-3.07</b>	<b>3.64</b>	<b>4.96</b>	<b>3.42</b>	<b>--</b>	<b>3.56</b>	<b>Jun-15</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-3.56	0.72	4.69	3.14	3.47	3.38	Jun-15

## Performance Summary (Gross of Advisory Fees) ending March 31, 2021

	Market Value (\$)	% of Portfolio	2021 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard® Total Bond Market Index Fund Admiral™ Shares	4,328,523	9.86	-3.61	0.54	4.63	3.07	3.39	3.31	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-3.56	0.72	4.69	3.14	3.47	3.38	Jun-15
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-2.95	4.60	4.78	3.33	3.45	3.35	Jun-15
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	2,600,417	5.92	-3.52	7.05	6.06	4.15	4.62	4.40	Jun-15
BBgBarc US Credit 5-10 Yr TR			-3.90	9.46	6.49	4.72	5.15	4.85	Jun-15
Spliced Core Bond Funds Average			-2.95	4.60	4.78	3.33	3.45	3.35	Jun-15
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,305,877	2.97	-0.47	6.36	4.01	2.93	2.64	2.88	Jun-15
BBgBarc US Credit 1-5 Yr TR			-0.57	5.88	4.31	3.06	2.90	2.97	Jun-15
1-5 Year Investment-Grade Debt Funds Average			-0.22	6.00	3.24	2.43	2.02	2.22	Jun-15
<b>Fixed Income International</b>	<b>2,604,127</b>	<b>5.93</b>	<b>-2.31</b>	<b>1.98</b>	<b>3.95</b>	<b>3.26</b>	<b>--</b>	<b>3.78</b>	<b>Jun-15</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.22	2.20	4.18	3.50	--	4.02	Jun-15
Vanguard® Total International Bond Index Fund Adm™ Shares	2,604,127	5.93	-2.31	1.98	3.95	3.26	--	3.78	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.22	2.20	4.18	3.50	--	4.02	Jun-15
International Income Funds Average			-3.86	8.41	1.37	2.44	1.75	2.64	Jun-15

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

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.

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

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**Episcopal Foundation of Dallas  
Grants Committee Minutes  
May 11, 2021, 10:30am  
Church of the Transfiguration  
14115 Hillcrest Road, Dallas, TX 75254**

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

**Others Attending:** Jill Hurt (Controller), Polly Bireley (Grants Coordinator) and Pam Fellows Jamieson (Executive Director)

Pat Carrigan called the meeting to order at 10:40 a.m. and Father Fabian opened with a prayer.

The Committee reviewed 36 of the 41 applications requesting a total of \$466,783. Each application was reviewed and discussed individually. The total amount available to grant, as approved at the March 3, 2021 Board meeting is \$205,011. After the review, 28 organizations were granted funds ranging from \$195 to \$20,000. The Grants Committee recommends \$1,616 designated for future Emergency Grants.

On a motion duly made, seconded and unanimously carried, the attached list of grants and the advised-fund grants will be presented for recommendation to the board at the May 18, 2021 meeting.

Site visits suggested for next year are Incarnation Place, One Man's Treasure, Our Friends Place, and Redeemed Women.

The sponsorship document was reviewed and the following organizations will be considered for an event sponsorship: Austin Street Shelter, Genesis Women's Shelter, One Man's Treasure, Rainbow Days, and Family Compass. Pam will update the committee once events are finalized.

With no further business, the meeting was adjourned at 2:02 p.m.

## Episcopal Foundation of Dallas Grant Recommendations 2021

Name of Organization (investment partners in bold type)	Project Name	Recommend
<b>EDOD ENTITIES (Parishes, Schools and Diocese) TOTAL \$105,895 / 52%</b>		
Church of the Annunciation, Lewisville - TECH	Video System Upgrade	\$5,250
Church of the Epiphany, Richardson	Urdu-Hindi Worship and UTD International Student Ministry Initiative	\$10,000
<b>Church of the Holy Nativity, Plano</b>	<b>Building Refurbishment</b>	<b>\$10,000</b>
<b>Episcopal Diocese of Dallas</b>	<b>Dallas Transforming Communities Project</b>	<b>\$7,500</b>
San Francisco de Asís Iglesia Episcopal - TECH & FOOD	Food Distribution/Technology	\$10,000
St. Anne Episcopal Church, DeSoto - TECH	Electronic Media Upgrade	\$10,000
<b>St. Augustine's Episcopal Church, Oak Cliff</b>	<b>Children's Chapel Start-Up</b>	<b>\$5,000</b>
<b>St. James Day School, Texarkana</b>	<b>Building Repairs and Presentations Capability Upgrade</b>	<b>\$5,000</b>
St. James Episcopal Church, Dallas - TECH	Live-Streaming Technology Assistance	\$10,000
St. John's Episcopal Church, Pottsboro - TECH	St John's A/V Project	\$10,000
<b>St. Luke's Parish Day School, Denison</b>	<b>Tile Replacement</b>	<b>\$7,000</b>
St. Mark's Episcopal Church, Mt. Pleasant - TECH	Live-Streaming Financial Assistance	\$195
St. Mary's Episcopal Church, Irving - TECH	Website Development	\$950
<b>St. Matthew's Cathedral, Dallas - TECH</b>	<b>AV Equipment for Remote Worship Services</b>	<b>\$10,000</b>
St. Philip's Episcopal Preschool, Frisco	Security Cameras for Preschool Students	\$5,000
<b>EDOD-CONNECTED TOTAL \$40,000 / 20%</b>		
Community Garden Kitchen of Collin County (EDOD, Holy Family School)	Safe and Nutritious Food to Those in Need	\$20,000
Greater Dallas Coalition (EDOD)	Greater Dallas Coalition	\$5,000
Incarnation Place (Church of the Incarnation)	Dallas Lights: A Poverty Alleviation Strategy	\$5,000
Randy Sams' Outreach Shelter (St. James Church, Texarkana)	Feeding The Homeless	\$10,000

## Episcopal Foundation of Dallas Grant Recommendations 2021

Name of Organization (investment partners in bold type)	Project Name	Recommend
<b>NON-EDOD FOCUS GRANTS TOTAL \$57,500 / 28%</b>		
Behind Every Door	Disrupting the Cycle of Generational Poverty in High-Risk Dallas Communities	\$5,000
Community Lifeline Center	Feeding Friends and Families	\$10,000
Crossroads Community Services	Hunger Relief Through and Beyond COVID-19	\$10,000
Dallas Leadership Foundation	Food Box Program	\$8,500
Exodus Ministries	Residential Program for Formerly Incarcerated Women and Their Children	\$5,000
One Man's Treasure	Clothing the Formerly Incarcerated	\$4,000
Our Friends Place	Transitional Living Center	\$5,000
OurCalling, Inc.	Nutrition for the Homeless in Dallas County	\$5,000
Redeemed Women	Vocational Assistance/Training for Women in South Dallas/BonTon	\$5,000
<b>TOTAL RECOMMENDED - EPISCOPAL FUND GRANTS</b>		<b>\$203,395</b>
<i>Available to Grant</i>		<i>\$205,011</i>
<i>Emergency Funds Set Aside</i>		<i>\$1,616</i>

Donor Advised Fund Grant Recommendations	Project Name	Recommend
Grant from: Bishop Stanton Advised Fund	Grant to: The Living Church Foundation in honor of Bishop Bruce McPherson	<b>\$5,000</b>
<b>TOTAL RECOMMENDED - ADVISED FUND GRANTS</b>		<b>\$5,000</b>





## 2021 Strategic Planning Activity

### Overview:

The strategic plan is one of the most important actions of an organization. The Episcopal Foundation of Dallas (EFD) board is considering creating a new five-year strategic plan to set direction for the foundation's future. Original EFD planning was conducted in April 2014 and briefly revisited in March 2017. In 2018, The Richards Group executed rebranding of the Foundation and worked with the board to develop a new mission and vision statement as well as marketing strategic goals.

Reasons to do a strategic plan in the fall of 2021 include the following:

- Plan is seven years old
- At least 1/3 of the board members are new and were not involved in strategic planning
- Over the last ten years the Episcopal Diocese has experienced many changes
- The pandemic has affected active constituencies in the churches served
- As endowments grow, the Client base is changing how they manage their endowment funds with more inhouse management
- The major growth of the Dioceses is in areas north of Dallas
- New opportunities may exist for EFD in parish investment management services and donor advised funds

To accomplish the strategic planning process in the fall, preplanning will begin in August 2021 and will include several items. Possible pre-work to September and/or October meetings include several items.

- A 10-year review of the Episcopal Diocese of Dallas to include number of parishes/schools, membership by parish, funding resources, etc.
- Survey of parishes/Episcopal schools to identify service needs
- Survey board members for their confidential input
- A fact document created on EFD and the Episcopal Diocese of Dallas
- SWOT analysis and documentation of EFD



## Strategic Planning Services

### **ToP® Facilitation Services/ Institute of Cultural Affairs [www.ica-usa.org](http://www.ica-usa.org)**

*The Institute of Cultural Affairs is a facilitation, training and research organization providing effective participatory skills to thousands of people across the US and 34 other nations. The organization is on the leading edge of change, designing, delivering and training people to use simple, yet highly productive group leadership processes.*

***Technology of Participation (ToP®) are methods*** used by hundreds of for-profit and non-profit organizations, government agencies, professional associations and local communities

*Recognize and honor contributions by all*

- *Let's a group deal with more data in less time*
- *Pool individual contributions into larger more informative and inclusive patterns*
- *Welcome diversity while minimizing polarization and conflict*

Time commitment:

- DAY ONE: 4 Hours Example: Friday 12-4PM or 4-8PM)
- DAY TWO: 6 Hours (Example: Saturday 10AM – 4PM)
- DAY THREE: 6 Hours (Example: 2 weeks later: Saturday 9AM - 3PM, or split into two 3 hour sessions)

*Day Three can be virtual, however best practices show coordination and direction is greater through in person work.*

## **EPISCOPAL HEALTH FOUNDATION OF DALLAS**

### **MINUTES OF THE ANNUAL MEETING OF BOARD OF TRUSTEES**

March 2, 2021

The Annual Meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held via Zoom on March 2, 2021 at 4:00 p.m.

The following Trustees were present: Ms. Kam Bakewell, Mr. Pat Carrigan, Mr. Philip de Bruyn, Ms. Robbi Rice Dietrich, Mr. Scott Hancock, Mr. Ken Hanks, Mr. Ford Keith, Ms. Eugenia King, Ms. Barbara McColm, Mr. Charles Mooney, Mr. TJ McCoy, Mr. C. Jedson (Jed) Nau, Bishop George Sumner, Ms. Elizabeth Trupiano, Father Fabian Villalobos, Crayton Webb, and Mr. Andy Welch.

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, and Ms. Jill Hurt, Controller. Christina Collins, Director of Public Affairs, and Ikenna Mogbo, Director of Housing, Homeless Services, and Veteran Services of Metrocare Services were also both in attendance.

Mr. Philip de Bruyn, Chair, called the meeting to order at 4:04 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 December 8, 2020 Board meeting minutes
- B. Acceptance of EHFD Financial Reports

With no further business the meeting was adjourned at 4:15 p.m.

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Charles Jedson (Jed) Nau, Secretary

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Philip de Bruyn, Chairperson

**Episcopal Health Foundation of Dallas**  
**Statement of Net Assets**

		<b>As of</b> <b>3/31/2021</b>	<b>As of</b> <b>3/31/2020</b>	<b>As of</b> <b>12/31/2020</b>
<b>Assets</b>				
North Dallas Bank - checking account		\$ 17,358	\$ 11,808	\$ 17,729
Vanguard - money market	(1)	312,569	313,449	312,561
Prepaid excise tax	(2)	2,390	6,200	2,390
Prepaid D&O insurance	(3)		3,252	652
Other		95	95	95
Investments at market value		7,344,265	5,307,263	7,043,084
<b>Total assets</b>		<b>\$ 7,676,676</b>	<b>\$ 5,642,067</b>	<b>\$ 7,376,510</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable	(3)	\$ 19,434	\$ -	\$ 19,434
Estimated excise tax liability		7,027	7,010	7,027
<b>Total liabilities</b>		<b>26,461</b>	<b>7,010</b>	<b>26,461</b>
<b>Net Assets</b>				
<b>Total unrestricted net assets</b>		<b>7,650,215</b>	<b>5,635,057</b>	<b>7,350,049</b>
<b>Total liabilities and net assets</b>		<b>\$ 7,676,676</b>	<b>\$ 5,642,067</b>	<b>\$ 7,376,510</b>

**Notes**

- (1) The Vanguard money market account was opened on 3/31/2019. Funds in the account represent the dollars needed to fund the 2020 grant program.
- (2) This is the credit amount showing as a carryforward on our taxes. EHFD will use the credit on 2020 taxes
- (3) Accounts payable of \$19,434 represents the amount of outstanding grants payable

**Episcopal Health Foundation of Dallas**  
**Statement of Activities**

	<b>Quarter Ended 3/31/2021</b>	<b>Quarter Ended 3/31/2020</b>	<b>Year Ended 12/31/2020</b>
<b>Investment income and expense</b>			
Interest and dividends	\$ 18,506	\$ 20,661	\$ 258,320
Realized gains on sales on securities	201,810	18,864	159,290
Unrealized gains on investments	90,859	(1,138,858)	571,429
Investment management fees	(9,986)	(10,592)	(40,290)
	<u>301,189</u>	<u>(1,109,925)</u>	<u>948,749</u>
<b>Net investment income</b>			
<b>Grants and operating expenses</b>			
Foundation grants		\$ 8,000	\$ 332,000
Contract services		-	10,000
Excise tax expense		588	4,415
Accounting fees		-	2,678
Insurance - D&O	652	-	2,601
Computer & website	320		349
Meetings		-	
Misc	52	56	283
<b>Total grants and expenses</b>	<u>1,024</u>	<u>8,644</u>	<u>352,326</u>
<b>Increase (decrease) in net assets</b>	<b>300,166</b>	<b>(1,118,569)</b>	<b>596,423</b>
<b>Net assets at beginning of period</b>	<b>7,350,049</b>	<b>6,753,626</b>	<b>6,753,626</b>
<b>Net assets at end of period</b>	<u><u>\$ 7,650,215</u></u>	<u><u>\$ 5,635,057</u></u>	<u><u>\$ 7,350,049</u></u>

Episcopal Health Foundation  
2021 Grant Calculation

		<u>Market Value</u>
2017	Q1	\$6,179,651
2017	Q2	6,405,201
2017	Q3	6,481,315
2017	Q4	6,612,856
2018	Q1	6,564,545
2018	Q2	6,619,443
2018	Q3	6,499,584
2018	Q4	5,835,131
2019	Q1	6,105,669
2019	Q2	6,281,520
2019	Q3	6,120,314
2019	Q4	6,438,857
2020	Q1	5,307,263
2020	Q2	6,161,514
2020	Q3	6,532,146
2020	Q4	7,043,084
12-Quarter Average		6,324,256

Available Grants at 5%

\$ 316,213
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**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