

Episcopal Foundation of Dallas (EFD) & Episcopal Health Foundation of Dallas (EHFD)
Board of Trustees Meeting Agendas
July 27, 2021 4:00 pm

EFD BOARD MEETING

- I. Call to order and opening prayer:** *Philip de Bruyn*
- II. Audit Committee Report:** *Ken Hanks*
 - Introduction of BKD CPA & Advisors, Karen Garcia (Senior Manager)
 - Audited Financial Statements (see separate report)
 - Motion to accept the 2020 Audited Financial Statements*
- III. Consent Agenda:** *Philip de Bruyn*
 - A. Minutes of May 8, 2021 EFD Board meeting minutes** (p. 2-3)
 - B. Acceptance of Audit & Admin Committee Report**
 - Minutes from July 23, 2021 Meeting (p. 4)
 - C. Acceptance of Investment Committee and Finance Report**
 - Minutes of July 22, 2021 Committee Meeting (p. 5)
 - Performance Reports (p. 6-15)
 - 2021 Q2 Financial Reports (p. 16-20)
 - Asset Allocation Report Q2 (p. 21)
 - D. Acceptance of the Develop & Marketing Committee June 20, 2021 meeting minutes** (p.22)
 - E. Acceptance of the Nominating & Governance June 9, 2021 meeting minutes** (p.23)

Motion to approve Consent Agenda
- IV. Business Agenda:** *Philip de Bruyn*
 - A. Investment Committee Report:** *Andy Welch*
 - B. Nominating Committee and Governance Committee Report:** *Elizabeth Trupiano*
 - C. Diocese Update:** *Bishop Sumner*
- V. Other Business:** *Philip de Bruyn*
- VI. Adjourn**

EHFD BOARD MEETING

- I. Call to Order:** *Philip de Bruyn*
- II. Consent Agenda:** *Philip de Bruyn*
 - A. Approval of Minutes of May 5, 2021 EHFD Board meeting** (p.25)
 - B. Acceptance of EHFD Financial Reports** (p. 26-27)

Motion to accept Consent Agenda
- III. Business Agenda:** *Philip de Bruyn*
 - A. Approval of EHFD Grant Committee Report:** *Pat Carrigan*
 - a Approval of July 20, 2021 Grant Committee Minutes** (p.28)
 - b Approval of EHFD Grants** (p. 29-30)

Motion to approve 2021 EHFD grants
- IV. Other Business:** *Philip de Bruyn*
- V. Adjourn**



MISSION, VISION, VALUES

Mission

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

Vision

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

Values

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

SPHERICAL® BRAND PROMISE

Brand Vision

Free our ministries

Brand Positioning

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

Brand Personality

A generous, faithful, engaged expert

Brand Affiliation

Kingdom maximizers

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

May 18, 2021

DRAFT

The regular meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at Dallas Country Club, 4155 Mockingbird Lane, Dallas, TX 75205 on May 18, 2021 at 11:00 a.m.

The following Trustees were present: Mr. Chris Ayres, Ms. Kam Bakewell, Mr. Pat Carrigan, Mr. Philip de Bruyn, Ms. Robbi Rice Dietrich, Mr. Ken Hanks, Mr. Ford Keith, Ms. Barbara McColm, Mr. Charles Mooney, Mr. TJ McCoy, Ms. Elizabeth Trupiano, Father Fabian Villalobos, Mr. Crayton Webb, and Mr. Andy Welch.

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, Ms. Jill Hurt, Controller, and Ms. Polly Bireley, Grants Administrator. Ms. Eugenia King and Rev. Robert Price, Dean of St. Matthew's Cathedral was also in attendance.

Mr. Philip de Bruyn, Chair, called the meeting to order at 11:05 a.m., and Father Fabian Villalobos led us in a prayer.

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

- A. Approval of March 2, 2021 Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report
 - Minutes for Feb 25, 2021 and March 2, 2021 Committee Meeting
 - Minutes of May 5, 2021 Committee meeting
 - Asset Allocation Report
 - Q1 2021 Financial Reports
 - Performance Reports
- C. Approval of Minutes of May 11, 2021 Grant Committee Meeting minutes

Pat Carrigan, Grants Committee Chair gave the Grant Committee report. The Grants Committee reviewed 36 of 41 applications requesting a total of \$466,783. After the review, 28 organizations were granted funds ranging from \$195 to \$20,000. On a motion duly made and unanimously carried the grants were approved.

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 the end of the first quarter was \$43.9 million. The portfolio now reflects beating the benchmarks in 1, 3, and 5 years with the March 2020 to March 2021 returns of 45.77%. He let the board know that the committee reviewed our fees charged to our investment partners and has determined that we should keep them as they are currently. On a motion duly made, seconded, and unanimously carried the financial reports were accepted as presented.

On behalf of the Nominating and Governance Committee, Elizabeth Trupiano reminded board members that we are seeking new board members with investment experience. Please send names to Elizabeth and Pam when you meet people who would be a good fit.

Board member Barbara McColm reviewed the strategic plan outline and timing. Pam will send out a Doodle Poll for September and October to find the best time for the board to meet.

Rev. Robert Price gave the Diocesan update. He discussed the re-engagement of the Diocese after COVID and the several steps they are taking including resourcing evangelism and parish outreach.

Philip thanked retiring board members Jiggs Foster, Will Beecherl, and Eugenia King for their service to the Foundation. He then reminded everyone of our next Board Meeting on July 27, 2021 at a location to be determined.

With no further business the meeting was adjourned at 12:15 p.m.

Charles Jedson (Jed) Nau, Secretary

Philip de Bruyn, Chairperson

Audit & Administration Committee Meeting
Episcopal Foundation of Dallas (EFD)
July 23, 2021, 2:00 pm
Via Zoom
Minutes

DRAFT

Committee Members Present: Ken Hanks (Committee Chair), Robbi Rice Dietrich, Charles Mooney, and Jed Nau

Guests: Karen Garcia, (Senior Manager), BKD CPA & Advisors

Others Attending: Pam Jamieson (Executive Director), and Jill Hurt (Controller)

Ken Hanks called the meeting to order at 2.00 pm and led us in prayer. Controller, Jill Hurt invited Karen Garcia, Senior Manager of BKD CPA & Advisors, to review the draft audit report which was circulated to the Audit & Administration Committee prior to the meeting. Karen explained the new lease accounting standards that will be in effect in 2022 which will not apply to EFD along with new guidelines on in-kind contributions. There were no balance sheet or income statement misstatements included in the auditor's report. A footnote regarding fee income that BKD deemed immaterial to the financial statements in 2019 and 2020 will be created for 2021. She also noted the increase in asset values between 2019 and 2020 due to the market appreciation of the invested funds

At 2:20pm, staff members were asked to leave the meeting to provide an opportunity for Audit Committee members to confer privately with the BKD representative. Staff members were invited back at approximately 2:27 pm. No irregularities were noted.

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

In other business, it was determined that the Audit & Admin Committee will meet quarterly to review the Foundation's internal financial statements to be able to better understand them and provide clarification where needed. This meeting will begin in 3Q 2021.

With no further business, the meeting adjourned at 2:33 pm.

**Episcopal Foundation of Dallas
Investment and Finance Committee Meeting
Minutes
Thursday, July 22, 2021 4:00 p.m.
VIA Zoom Meeting
DRAFT**

Committee Members:

Present: Andy Welch (Committee Chairman), Ken Hanks, Pat Carrigan, Scott Hancock, and
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 4:02 p.m. with a prayer.

The minutes from the May 5, 2021 Investment Committee Meetings were approved as written.

Controller, Jill Hurt reviewed the current EFD financial statement packet. EFD current assets were \$7,757,357 as of June 30, 2021. The financial statements were accepted as corrected.

Jill Hurt also reviewed the EHFD Financial Statements. EHFD current assets were \$8,070,799 as of June 30, 2021. The Financial statements were accepted as presented.

Vanguard Senior Investment Consultant Geoff Hall reviewed the quarterly performance packet noting that the market value of the portfolio on June 30, 2021 was \$46,275,685. Geoff reviewed information on the financial markets and Vanguard's 2nd half economic outlook in the areas of growth, inflation and monetary policy – noting that health outcomes remain critical for recovery.

St. John's has requested a portion of their funds be managed in a separate account with a 50/50 asset allocation.

EFD presented our investment management services to St. Thomas the Apostle on May 12, 2021 and they have decided to move their \$350,000+ endowment from ECF to EFD effective September 1, 2021.

Pam let the committee know that St. Matthew's will be wiring \$2,750,000 into the portfolio as part of their endowment and that we have a presentation meeting updating EDOD on September 14, 2021 at 10:00 am.

Information for the committee includes waiting on funds to transfer from St. James Day School, Texarkana and St. Augustine's.

With no further business, the meeting was adjourned at 4:32 p.m.

A close-up, slightly blurred photograph of a dark-colored smartphone lying on top of a spiral-bound notebook. The notebook's pages are white and stacked, with the metal spiral binding visible on the right side. The background is a soft, out-of-focus grey.

PREPARED FOR

EPISCOPAL FOUNDATION OF DALLAS

Quarterly Performance Report

Period Ending June 30, 2021

CONTENTS

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Episcopal Foundation of Dallas - Aggregated Performance Summary								
as-of June 30, 2021								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$46,275,685	100.00%	5.52%	10.15%	32.32%	13.02%	12.62%	10.38%
Vanguard Composite Benchmark			5.87%	9.55%	29.73%	12.73%	11.95%	10.09%
Aggregate Portfolio (net of EFD fee)*	\$46,275,685	100.00%	5.37%	9.85%	31.60%	12.46%	12.05%	9.31%
Aggregate Composite Benchmark*			5.87%	9.55%	29.73%	12.73%	11.95%	10.00%
<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 June 30, 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 expansion continues to bolster equity returns:

Over the quarter, global equity markets continued their positive momentum on the back of accelerated vaccination campaigns across most developed economies, especially in Europe, which has been catching up with the U.S. and U.K. Positive expectations regarding vaccine and health outcomes have led to domestic and international equities posting positive gains for the quarter of 8.3%¹ and 5.6%², respectively.

By quarter end, one of the more dominant trends that started in the fourth quarter of 2020 began to fade as value stocks reverted back to trailing growth-oriented stocks. From a domestic equity standpoint, growth names returned 11.4%³ as opposed to value's 5.1%⁴ return during the second quarter. This shift came as the Federal Reserve indicated in June that it may raise rates somewhat sooner than expected amid signs of rising inflation. Focusing on domestic equity sector performance, the wide divergence in sector results from the first quarter narrowed in the second with all but utilities posting gains. Energy stocks continued to lead the way (+12.1%)⁵ on the news of oil supply constraints and inelastic demand leading to rising gas prices, while technology (+11.3%)⁶ rose after trailing all other sectors in the first quarter. Stronger than expected reported earnings and expectations of a slower economic recovery led to the increase in technology sector results. Real estate (+11.2%)⁷ was the third highest performing sector as housing prices rose across the country on demand and supply imbalances. With respect to market capitalization, large and mid-cap stocks led the way over the quarter by returning 8.8%⁸ and 7.6%⁹, respectively, outpacing small-cap stocks, which returned 5.6%¹⁰ for the period. Small-cap stocks continued to outperform over the trailing 12 months and posted returns of 56% relative to 42% for large-caps and 46% for mid-cap stocks.

International equities continued to generate positive results but continued to lag behind their U.S. counterparts for the second consecutive quarter. Global developed ex-US and emerging markets returned 5.7%¹¹ and 5.2%¹² in the second quarter and produced solid trailing one-year returns of 36% and 38%, respectively. As COVID cases generally continued to decline in the second quarter, higher levels of economic activity were a tailwind for some of the largest developed nations such as Canada, France, and Switzerland as they each posted gains of more than 10%.

Bond markets recover:

Following the rough first quarter for bonds in which prices were depressed by fears of rising inflation, returns reversed their negative positions in the second quarter as both domestic and international bonds produced positive results.

Domestic fixed income was positive across all sectors for the quarter; U.S. bonds gained 1.9%¹³ overall with U.S. Treasuries and investment-grade credit up 1.7%¹⁴ and 3.3%¹⁵, respectively. Economically sensitive high-yield bonds continued to lead the way higher with returns of 2.7%¹⁶ for the quarter and 15.3% over the trailing one-year period. The broad U.S. investment grade market and U.S. Treasuries remained in negative territory over the prior twelve months with results of -0.33% and -3.2%, however, U.S. credit remained positive with a 3.0% gain.

International fixed income posted positive returns in the second quarter, as hedged international bonds were up 0.26%¹⁶ and their unhedged counterparts gained 0.9%¹⁷. Over the trailing one-year period, both were in positive territory at 0.14% and 4.6% respectively. Continued weakness in the U.S. dollar on a year-to-date basis has benefited unhedged bonds, as they outperformed the currency hedged international bond benchmark.

Vanguard Market & Economic Overview

Economic recovery picks up steam:

Progress on the domestic healthcare front has boosted the ongoing efforts to reopen the economy, as most of the country was open for business. The U.S. economy grew in the first quarter by an annualized 6.4%, matching estimates and following the 4.3% expansion in the previous three-month period. Income support from enhanced unemployment insurance and fiscal stimulus helped to drive consumer spending in the second quarter; overall growth may have been in the 10% range on an annualized basis.

The U.S. unemployment rate edged up slightly in June to 5.9% after a decrease in May brought unemployment down to 5.8%. Data showed the slight uptick was due to increased job seekers and people voluntarily leaving the workforce. Leisure and hospitality sectors again saw the largest gains in jobs added for the quarter. Furthermore, the Bureau of Labor Statistics reported on June 8th (for April) a record level of 9.3 million job openings in the US and 6.1 million new hires, resulting in a record gap of 3.2 million jobs. Job growth will likely continue to be a positive factor in the second half of 2021 as virus fears further abate, child-care difficulties ease, and supplemental unemployment insurance expires in several states. Vanguard continues to see full year growth of at least 7%.

Growth in the Euro area declined by -0.3% in the first quarter and the revision to fourth quarter 2020 growth - declining -0.6% - confirms a pandemic-induced double-dip recession. Diminished household spending as virus-related restrictions remained in place contributed to negative -1.2% in the GDP readings. However, high-frequency readings have indicated a substantial bounce-back driven by a rebound in consumption as restrictions on activity are gradually lifted. Vanguard still foresees full year growth around 5% and GDP reaching pre-pandemic levels in the first half of 2022.

Data released in mid-June revealed slower than expected growth in China, as expectations for the first quarter were 1.5% while seasonally adjusted results came in at 0.6%. Vanguard has now cut its full-year growth forecast from 9% to just above 8.5%. Consumption growth as measured by retail sales was weaker than expected in May compared with a year earlier. That, along with the slower pace of growth in exports due to COVID-related outbreaks, has made normalization a bumpy road.

Fed foresees possible earlier rate lift-off:

The U.S. Federal Open Market Committee (FOMC) voted in mid-June to leave the target range for its federal funds rate unchanged at 0% to 0.25% and to keep its bond-buying program intact. The current pace of bond purchases is being completed at the rate of \$80 billion of Treasury securities and at least \$40 billion of agency mortgage-backed securities per month. The FOMC did signal that the time to start discussions around its asset-purchase reduction was drawing near and signaled its first rate hike may be in line with Vanguard's earlier projections of 2023 rather than 2024. The Fed also emphasized its belief that the supply and demand imbalances that have accelerated the pace of inflation recently are transitory which is generally consistent with Vanguard's forecast. The timing of eventual equilibrium remains uncertain however, as evidenced by conditions such as the rise and subsequent fall in lumber prices due to supply and demand dynamics. Other areas of the economy seeing imbalances include the prices of used cars and home furnishings which have become out of sync amid this period of economic acceleration.

The European Central Bank (ECB) also left its key rates intact after its most recent policy meeting, holding its main deposit rate unchanged at negative -0.50%. The ECB Governing Council said it "expects the key ECB interest rate to remain at their present or lower levels until it has seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2%". The ECB also reiterated that it would continue asset purchases under its €18.5 trillion Pandemic Emergency Purchase Programme (PEPP) at least through March 2022.

Vanguard Market & Economic Overview

Final Thoughts:

Looking ahead to the second half of the year, the economic recovery will continue to be dependent upon increased vaccination rates and fiscal support. Projections show that at the current vaccination pace, 75% of the world's population will have received at least one vaccine dose by the end of 2021; placing herd immunity within the reach of the world's largest economies.

Index Returns

1) CRSP US Total Market Index, 2) FTSE Global All-Cap ex US Index, 3) Russell 3000 Growth Index, 4) Russell 3000 Value Index, 5) MSCI US IMI 25/50 Energy, 6) MSCI US IMI 25/50 Information Technology, 7) MSCI US IMI Real Estate 25-50, 8) CRSP US Large-Cap Index, 9) CRSP US Mid-Cap Index, 10) CRSP US Small-Cap Index, 11) FTSE Developed All-Cap ex-US Index, 12) FTSE Emerging Index, 13) BloombergBarclays US Agg Float Adj Index, 14) BloombergBarclays US Treasury Index, 15) Bloomberg Barclays US Credit Index, 16) Bloomberg Barclays US High Yield, 17) BloombergBarclays Global Agg ex-USD Float Adjusted RIC Hedged, 18) 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 June 30, 2021

	Market Value (\$)	% of Portfolio	2021 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	46,275,685	100.00	5.54	10.21	32.45	13.13	12.74	--	10.49	Jun-15
EPISCOPAL FOUNDATION OF DALLAS (Net)			5.52	10.15	32.32	13.02	12.62	--	10.38	
Composite Benchmark			5.87	9.55	29.73	12.73	11.95	--	10.09	Jun-15
Total Equity	35,237,816	76.15	6.83	13.91	45.13	15.70	16.37	--	12.66	Jun-15
Equity Domestic	22,363,322	48.33	7.54	17.06	47.23	17.51	17.78	--	14.52	Jun-15
Spliced Total Stock Market Index			8.29	15.25	44.35	18.76	17.91	14.71	15.12	Jun-15
Equity International	12,874,494	27.82	5.63	8.98	41.54	12.82	14.11	--	9.79	Jun-15
Spliced Total International Stock Index			5.67	9.70	37.20	9.64	11.29	5.79	7.53	Jun-15
Total Fixed Income	11,037,869	23.85	1.61	-1.33	0.76	5.26	3.27	--	3.74	Jun-15
Fixed Income Domestic	8,425,264	18.21	2.04	-1.09	0.98	5.71	3.42	--	3.76	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.96	-1.67	-0.33	5.44	3.07	3.44	3.57	Jun-15
Fixed Income International	2,612,605	5.65	0.25	-2.07	0.04	3.91	2.83	--	3.66	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.26	-1.97	0.15	4.12	3.01	--	3.89	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 June 30, 2021

	Market Value (\$)	% of Portfolio	2021 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	46,275,685	100.00	5.54	10.21	32.45	13.13	12.74	--	10.49	Jun-15
Composite Benchmark			5.87	9.55	29.73	12.73	11.95	--	10.09	Jun-15
Total Equity	35,237,816	76.15	6.83	13.91	45.13	15.70	16.37	--	12.66	Jun-15
Equity Domestic	22,363,322	48.33	7.54	17.06	47.23	17.51	17.78	--	14.52	Jun-15
Spliced Total Stock Market Index			8.29	15.25	44.35	18.76	17.91	14.71	15.12	Jun-15
Vanguard® Total Stock Market Index Fund Institutional Shares	12,450,405	26.90	8.29	15.26	44.33	18.76	17.91	14.71	15.12	Jun-15
Spliced Total Stock Market Index			8.29	15.25	44.35	18.76	17.91	14.71	15.12	Jun-15
Multi-Cap Core Funds Average			7.42	14.90	41.95	15.59	15.21	11.91	12.07	Jun-15
Vanguard® PRIMECAP Fund Admiral™ Shares	4,990,356	10.78	6.98	17.75	47.56	18.34	20.38	16.37	16.75	Jun-15
Russell 1000 Growth			11.93	12.99	42.50	25.14	23.66	17.87	19.95	Jun-15
Multi-Cap Growth Funds Average			9.53	11.14	42.39	22.63	21.57	15.08	16.84	Jun-15
Vanguard® Windsor™ Fund Admiral™ Shares	4,922,561	10.64	6.23	19.71	52.10	13.90	14.72	12.51	10.91	Jun-15
Russell 1000 Value			5.21	17.05	43.68	12.42	11.87	11.61	10.32	Jun-15
Multi-Cap Value Funds Average			5.60	18.80	46.62	10.66	11.60	10.14	9.21	Jun-15
Equity International	12,874,494	27.82	5.63	8.98	41.54	12.82	14.11	--	9.79	Jun-15
Spliced Total International Stock Index			5.67	9.70	37.20	9.64	11.29	5.79	7.53	Jun-15
Vanguard® Total International Stock Index Fund Inst Shares	6,468,436	13.98	5.53	9.70	36.54	9.64	11.14	5.74	7.47	Jun-15
Spliced Total International Stock Index			5.67	9.70	37.20	9.64	11.29	5.79	7.53	Jun-15
International Funds Average			5.44	9.11	35.02	9.32	10.72	5.86	7.09	Jun-15
Vanguard® International Growth Fund Admiral™ Shares	3,236,752	6.99	7.49	6.39	51.24	23.33	23.66	12.55	17.67	Jun-15
Spliced International Index			5.48	9.16	35.72	9.38	11.08	5.45	7.20	Jun-15
International Funds Average			5.44	9.11	35.02	9.32	10.72	5.86	7.09	Jun-15
Vanguard® International Value Fund	3,169,306	6.85	3.97	9.94	41.27	8.63	10.59	5.81	6.54	Jun-15
Spliced International Index			5.48	9.16	35.72	9.38	11.08	5.45	7.20	Jun-15
International Funds Average			5.44	9.11	35.02	9.32	10.72	5.86	7.09	Jun-15

Performance Summary (Gross of Advisory Fees) ending June 30, 2021

	Market Value (\$)	% of Portfolio	2021 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	11,037,869	23.85	1.61	-1.33	0.76	5.26	3.27	--	3.74	Jun-15
Fixed Income Domestic	8,425,264	18.21	2.04	-1.09	0.98	5.71	3.42	--	3.76	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.96	-1.67	-0.33	5.44	3.07	3.44	3.57	Jun-15
Vanguard® Total Bond Market Index Fund Admiral™ Shares	4,434,443	9.58	2.00	-1.69	-0.42	5.38	2.99	3.36	3.51	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.96	-1.67	-0.33	5.44	3.07	3.44	3.57	Jun-15
Spliced Intermediate-Term Investment-Grade Debt Funds Average			1.89	-1.12	1.58	5.52	3.25	3.45	3.53	Jun-15
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	2,672,917	5.78	2.79	-0.83	2.54	7.17	4.22	4.66	4.69	Jun-15
BBgBarc US Credit 5-10 Yr TR			2.79	-1.22	2.81	7.68	4.63	5.14	5.12	Jun-15
Spliced Core Bond Funds Average			1.89	-1.12	1.58	5.52	3.25	3.45	3.53	Jun-15
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,317,905	2.85	0.68	0.21	2.13	4.18	2.80	2.61	2.88	Jun-15
BBgBarc US Credit 1-5 Yr TR			0.61	0.04	1.81	4.43	2.92	2.79	2.95	Jun-15
1-5 Year Investment-Grade Debt Funds Average			0.48	0.26	2.37	3.33	2.31	1.97	2.21	Jun-15
Fixed Income International	2,612,605	5.65	0.25	-2.07	0.04	3.91	2.83	--	3.66	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.26	-1.97	0.15	4.12	3.01	--	3.89	Jun-15
Vanguard® Total International Bond Index Fund Adm™ Shares	2,612,605	5.65	0.25	-2.07	0.04	3.91	2.83	--	3.66	Jun-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			0.26	-1.97	0.15	4.12	3.01	--	3.89	Jun-15
International Income Funds Average			0.97	-2.94	4.02	3.03	2.26	1.54	2.69	Jun-15

Legal

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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
STATEMENT OF NET ASSETS**

	Notes	As of 6/30/2021	As of 6/30/2020	As of 12/31/20
Assets				
Cash - Foundation operating		144,325	197,012	\$ 127,122
Cash - Vanguard Money Market	(1)	912	58,897	199,903
Administrative fees receivables		63,629	43,360	50,561
Accounts receivable	(2)	6,250	-	-
Contribution receivable			-	1,250
Investments - Foundation	(3)	7,540,277	5,797,948	6,845,724
Investments - Agency	(3)	38,735,408	31,534,844	37,031,212
Furniture and equipment, net	(4)	4,658	1,738	976
Oil and gas property	(5)	3,500	3,500	3,500
Deposits and prepaid expenses		4,428	3,741	4,101
Total assets		\$ 46,503,387	\$ 37,641,040	\$ 44,264,349
Liabilities and Net Assets				
Liabilities				
Payroll liabilities		2,584	2,478	\$ 5,395
Accounts payable		39	-	-
Grants payable			119,500	-
Due to Agency Funds		38,735,408	31,534,844	37,031,212
Total liabilities		38,738,031	31,656,822	37,036,607
Net Assets				
Without donor restrictions		7,761,857	5,982,468	7,225,992
With donor restrictions	(5)	1,750	1,750	1,750
Total net assets		7,763,607	5,984,218	7,227,742
Total liabilities and net assets		46,503,387	\$ 37,641,040	\$ 44,264,349

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) This represents the money owed from St. Matthews for EFD paying the audit bill of \$6,250
- (3) See Client Activity Summary for a roll forward of investments.
- (4) The increase in Furniture and equipment represents the purchase of a new laptop computer and associated productivity software for the Controller.
- (5) 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 6/30/2021	Quarter-Ended 6/30/2020	Year Ended 12/31/20
Operating Revenues and Expenses				
Administrative fee income-gross		122,344	\$ 96,013	\$ 199,997
Interest - money market account	(1)	8	791	2,901
Misc Income (EHFD)				10,000
Total operating revenue/support		122,352	96,804	212,898
 Payroll and payroll taxes		58,633	68,519	152,785
Professional fees	(2)	17,928	699	24,856
Sponsorships	(3)	-	3,000	3,000
Office operation	(4)	12,161	13,238	24,633
Total operating expenses		88,722	85,456	205,274
Increase in net assets from operations		33,630	11,349	7,624
Contributions Income - Episcopal Fund		-	5	107,305
Net Investment Gains				
Interest & dividends		48,808	44,347	245,853
Realized gains		230,732	23,665	150,336
Unrealized gains		443,121	(291,683)	552,974
Less: Vanguard advisory fees		(3,699)	(3,053)	(6,321)
Less: Admin fees on EFD funds		(19,327)	(15,192)	(23,161)
Total net investment revenue		699,635	(241,916)	919,681
Grant Expense				
Foundation grants		190,900	180,102	192,000
Trustee fund grants		1,500	-	2,000
Advised fund grants		5,000	10,750	18,500
Total grant expense		197,400	190,852	212,500
Total Increase (decrease) in net assets		535,865	(421,414)	822,110
Net assets at beginning of period		7,227,742	6,405,632	6,405,632
Net assets at end of period		\$ 7,763,607	\$ 5,984,218	\$ 7,227,742

Notes to Statement of Activities:

(1) See Note 1 on Statement of Net Assets

(2) Audit fees paid as of 6.30.21.

(3) 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.

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

EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

		2021	YTD at 06/30/2021		
	Notes	Annual	Actual	Budget	Variance over (under) Budget
Operating Revenue and Expenses					
Revenue					
Administrative fee income - gross		\$ 209,000	\$ 122,344	\$ 104,500	\$ 17,844
Other Income (EHFD)		10,000	-	\$ 5,000	(5,000)
Operating Revenue		\$ 219,000	\$ 122,344	\$ 109,500	\$ 12,844
Expenses					
Payroll					
Executive Director	(1)	82,688	34,453	\$ 41,344	-
Grant Administrator		12,000	5,688	\$ 6,000	(312)
Controller		35,000	14,313	\$ 17,500	(3,187)
Bonuses		-	0	\$ -	-
Employer's payroll taxes		9,921	4,179	\$ 4,961	(782)
Total Payroll Expenses		\$ 139,609	\$ 58,633	\$ 69,805	\$ (4,281)
Professional Fees					
Audit	(2)	21,500	17,928	\$ 10,750	7,178
Tax return preparation		3,500	-	\$ 1,750	(1,750)
Website & Computer Tech		2,700	321	\$ 1,350	(1,029)
Legal Fees		500	-	\$ 250	(250)
Marketing		750	-	\$ 375	(375)
Development		750	-	\$ 375	(375)
Total Professional Fees		\$ 29,700	\$ 18,249	\$ 14,850	\$ 3,399
Sponsorships					
		\$ 8,000	\$ -	\$ 4,000	\$ (4,000)
Office Expense					
Rent	(3)	8,600	4,301	\$ 4,300	1
Insurance-D&O/Liability		10,500	5,472	\$ 5,250	222
Telephone/Fax/Internet		600	300	\$ 300	-
Computer Expense		2,000	627	\$ 1,000	(373)
Development		500	-	\$ 250	(250)
Depreciation		1,500	635	\$ 750	(115)
Professional Development		1,500	450	\$ 750	(300)
Office Supplies		1,500	125	\$ 750	(625)
Marketing materials		500	-	\$ 250	(250)
Insurance-Worker's Comp		250	100	\$ 125	(25)
Property Taxes		100	-	\$ 50	(50)
Board Luncheon		1,000	-	\$ 500	(500)
Meetings		1,200	151	\$ 600	(449)
Convention		200	-	\$ 100	(100)
Memorials & special gifts		500	-	\$ 250	(250)
Miscellaneous		500	-	\$ 250	(250)
Special Events		9,000	-	\$ 4,500	(4,500)
Total Office Expense		\$ 39,950	\$ 12,161	\$ 19,975	\$ (7,814)
Operating Expense					
		\$ 217,259	\$ 89,043	\$ 108,630	\$ (12,696)
Operating Surplus (Deficit)					
		\$ 1,741	\$ 33,301	\$ 871	\$ 25,540

- (1) Difference is due to June 2021 payroll was not paid until July 1, 2021
Increase in Audit costs is due to majority of audit was paid by end of June 2021. In 2020 majority of audit was not paid out until July 2020
- (2) paid out until July 2020
- (3) New Insurance coverage was paid out in April

Episcopal Foundation Client Activity Summary - Second Quarter 2021

	Market Value 3/31/2021	Deposits	Withdrawals	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 6/30/2020
<u>ASSET MANAGERS</u>										
Proceeds from Class Actions	-			-	-	-	-	-	-	-
Vanguard	43,915,171.13			(208.94)	174,491.20	(70,153.01)	(11,533.04)	43,146.37	2,224,771.23	46,275,684.94
TOTAL MANAGERS	43,915,171.13			(208.94)	174,491.20	(70,153.01)	(11,533.04)	43,146.37	2,224,771.23	46,275,684.94
<u>AGENCY ACCOUNTS</u>										
Frank Hughes Estate	1,125,531.69	-	(10,046.00)	(10,046.00)	4,436.11	(1,798.00)	(295.59)	1,104.44	56,826.86	1,175,759.51
Amistad Mission	1,757,177.48	-	-	-	6,980.84	(2,807.03)	(461.47)	1,726.39	89,026.82	1,851,643.03
Episcopal Health Foundation of Dallas	7,344,264.92	-	-	-	29,176.99	(11,732.22)	(1,928.76)	7,215.60	372,094.77	7,739,091.30
Alice L. Bomar Trust fund	44,963.89	-	(38.94)	(38.94)	178.50	(71.83)	(11.81)	44.17	2,277.32	47,341.30
Church of the Incarnation Pension Trust	2,244,867.47	-	-	-	8,918.32	(3,586.10)	(589.55)	2,205.54	113,735.47	2,365,551.15
Our Merciful Saviour Episcopal Church	86,370.93	-	-	-	343.13	(137.97)	(22.68)	84.86	4,375.95	91,014.22
Annie Harris Norton Fund	5,684.78	-	-	-	22.58	(9.08)	(1.49)	5.58	288.02	5,990.39
St. Albans Scholarship Fund	15,600.60	-	-	-	61.99	(24.92)	(4.10)	15.33	790.39	16,439.29
St. John's Episcopal School	6,358,520.09	-	-	-	25,260.86	(10,157.52)	(1,669.88)	6,247.12	322,152.33	6,700,353.00
St. Mark's Irving	206,327.26	-	-	-	819.69	(329.60)	(54.19)	202.71	10,453.50	217,419.37
	286,544.42	-	-	-	1,138.38	(457.75)	(75.25)	281.53	14,517.67	301,949.00
Parish Episcopal School Fund	2,522,780.51	-	-	-	10,022.40	(4,030.06)	(662.53)	2,478.59	127,815.85	2,658,404.76
Good Shepherd Episcopal Church	75,947.63	-	-	-	301.72	(121.32)	(19.95)	74.61	3,847.86	80,030.55
Petrash Scholarship Fund	18,212.46	-	-	-	72.35	(29.09)	(4.78)	17.90	922.72	19,191.56
The Santiago Foundation	954,093.94	-	-	-	3,790.38	(1,524.13)	(250.56)	937.38	48,338.85	1,005,385.86
St. Augustine's Episcopal Church	161,882.06	-	-	-	643.12	(258.60)	(42.51)	159.04	8,201.70	170,584.81
St. Matthew's Cathedral Revolving Fund	802.32	-	-	-	3.19	(1.28)	(0.21)	0.78	40.65	845.45
St. Matthew's Cathedral Endowment Fund	1,456,896.35	-	(21,124.00)	(21,124.00)	5,754.89	(2,327.34)	(382.61)	1,430.17	73,680.69	1,513,928.15
Holy Nativity	115,669.41	-	-	-	459.53	(184.78)	(30.38)	113.64	5,860.35	121,887.77
ECR - Building Fund	283,891.09	36,000.00	-	36,000.00	1,240.78	(453.51)	(74.56)	282.74	14,636.30	335,522.84
<u>DIOCESAN ACCOUNTS</u>										
E.D. Farmer Foundation	1,263,442.94	-	-	-	5,019.35	(2,018.31)	(331.81)	1,241.32	64,011.93	1,331,365.42
Endowment of the Episcopate	2,742,377.48	-	-	-	10,894.80	(4,380.86)	(720.21)	2,694.34	138,941.66	2,889,807.21
St. Paul Memorial Fund	756,886.96	-	-	-	3,006.92	(1,209.10)	(198.77)	743.63	38,347.43	797,577.07
Corporation of the Diocese	3,036,521.68	-	-	-	12,063.36	(4,850.74)	(797.45)	2,983.33	153,844.37	3,199,764.55
The Mausoleum Perpetual Care Fund	140,188.33	-	-	-	556.94	(223.95)	(36.82)	137.73	7,102.59	147,724.82
Memorial Scholarship Fund	765,252.67	-	-	-	3,040.16	(1,222.47)	(200.97)	751.84	38,771.27	806,392.50
Ministry with the Aging, Inc. / Bruton	0.00	-	-	-	-	-	-	-	-	0.00
Elizabeth Austin Miller Fund	227,450.13	-	-	-	903.60	(363.34)	(59.73)	223.47	11,523.68	239,677.81
Junker Fund	167,569.39	-	-	-	665.71	(267.69)	(44.01)	164.64	8,489.84	176,577.88
Price Fund	148,202.54	-	-	-	588.76	(236.75)	(38.92)	145.61	7,508.63	156,169.87
William B. Clayton Fund	266,840.47	-	-	-	1,060.09	(426.27)	(70.08)	262.17	13,519.38	281,185.76
Hiram and LaVerne McCurry Fund	430,462.38	-	-	-	1,710.13	(687.65)	(113.05)	422.93	21,809.24	453,603.98
Bishop Moore Endowment	54,034.90	-	-	-	214.67	(86.32)	(14.19)	53.09	2,737.66	56,939.81
Estate of Estelle Smith	686,378.40	-	-	-	2,726.81	(1,096.47)	(180.26)	674.36	34,775.14	723,277.98
Lawrence Blake Scholarship Trust	942,082.62	-	-	-	3,742.66	(1,504.95)	(247.41)	925.58	47,730.31	992,728.81
The Gathering	61,001.88	-	-	-	242.34	(97.45)	(16.02)	59.93	3,090.65	64,281.33
<u>EPISCOPAL FOUNDATION ACCOUNTS</u>										
The Episcopal Fund	5,549,817.90	-	-	-	22,048.09	(8,865.64)	(1,457.49)	5,452.55	281,179.74	5,848,175.15
The Julie and Louis Beecherl Trustee's Fund	760,750.97	-	-	-	3,022.28	(1,215.27)	(199.79)	747.42	38,543.20	801,648.81
Beecherl Advised Fund	347,797.28	-	-	-	1,381.72	(555.59)	(91.34)	341.70	17,621.04	366,494.81
J. C. Brown Memorial Scholarship Advised Fu	395,774.88	-	-	-	1,572.32	(632.24)	(103.94)	388.84	20,051.80	417,051.66
Bishop Stanton Advised Fund	106,308.03	-	(5,000.00)	(5,000.00)	404.74	(169.82)	(27.92)	103.77	5,287.60	106,906.40
AGENCY ACCOUNTS	36,754,722.07	36,000.00	(31,208.94)	4,791.06	146,062.05	(58,714.45)	(9,652.56)	36,112.09	1,862,087.85	38,735,408.11
EPISCOPAL FOUNDATION ACCOUNTS	7,160,449.06	-	(5,000.00)	(5,000.00)	28,429.15	(11,438.56)	(1,880.48)	7,034.28	362,683.38	7,540,276.83
TOTAL	43,915,171.13	36,000.00	(36,208.94)	(208.94)	174,491.20	(70,153.01)	(11,533.04)	43,146.37	2,224,771.23	46,275,684.94

Episcopal Foundation Client Activity Summary YTD through 12/31/2021

	Market Value 12/31/2020	Deposits	Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 12/31/2021
ASSET MANAGERS									
Proceeds from Class Actions							-	-	-
Vanguard	43,876,935.71			288,601.30	(120,714.15)	(23,058.43)	1,289,092.16	2,782,715.86	46,275,684.94
TOTAL	43,876,935.71	214,437.83	(2,924,430.09)	288,601.30	(120,714.15)	(23,058.43)	1,289,092.16	2,782,715.86	46,275,684.94
AGENCY ACCOUNTS									
Frank Hughes Estate	1,112,983.75	-	(44,559.50)	7,330.19	(3,080.54)	(587.80)	32,705.88	70,967.53	1,175,759.51
Amistad Mission	1,685,117.39	-	-	11,406.61	(4,748.86)	(908.93)	50,011.17	110,765.65	1,851,643.03
Episcopal Health Foundation	7,043,083.96	-	-	47,674.89	(19,848.25)	(3,798.97)	209,025.71	462,953.96	7,739,091.30
Alice L. Bomar Trust fund	44,092.99	-	(973.32)	292.05	(122.64)	(23.26)	1,285.14	2,829.28	47,380.24
Church of the Incarnation Pen	2,024,707.31	151,374.00	(23,233.92)	14,532.70	(5,919.25)	(1,161.20)	63,177.42	142,074.09	2,365,551.15
Our Merciful Saviour Episcopa	82,828.94	-	-	560.68	(233.42)	(44.67)	2,458.21	5,444.48	91,014.22
Annie Harris Norton Fund	5,451.66	-	-	36.89	(15.36)	(2.94)	161.79	358.35	5,990.39
St. Albans Scholarship Fund	14,960.84	-	-	101.28	(42.16)	(8.07)	444.01	983.39	16,439.29
St. John's Episcopal School	6,097,763.52	-	-	41,275.98	(17,184.22)	(3,289.07)	180,970.35	400,816.44	6,700,353.00
St. Mark's Irving	197,865.99	-	-	1,339.36	(557.61)	(106.73)	5,872.29	13,006.07	217,419.37
St. Peter's Foundation	274,793.52	-	-	1,860.10	(774.41)	(148.22)	8,155.37	18,062.64	301,949.00
Parish Episcopal School Fund	4,279,456.40	-	(1,892,500.00)	17,490.94	(8,961.45)	(1,641.61)	83,885.68	180,674.80	2,658,404.76
Good Shepherd Episcopal Chu	72,833.09	-	-	493.01	(205.25)	(39.29)	2,161.55	4,787.44	80,030.55
Petrash Scholarship Fund	17,465.59	-	-	118.23	(49.22)	(9.42)	518.35	1,148.03	19,191.56
The Santiago Foundation	914,967.48	-	-	6,193.45	(2,578.48)	(493.52)	27,154.55	60,142.38	1,005,385.86
St. Augustine's Episcopal Chu	155,243.43	-	-	1,050.85	(437.49)	(83.73)	4,607.33	10,204.42	170,584.81
St. Matthew's Cathedral Revolv	769.41	-	-	5.21	(2.17)	(0.41)	22.83	50.58	845.45
St. Matthew's Cathedral Endov	1,414,300.36	3,125.01	(41,998.00)	9,447.58	(3,957.09)	(758.99)	41,693.48	92,075.80	1,513,928.15
Holy Nativity	110,925.91	-	-	750.87	(312.60)	(59.84)	3,292.08	7,291.35	121,887.77
ECR - Building Fund	272,249.00	36,000.00	-	1,955.81	(767.23)	(146.85)	8,083.67	18,148.44	335,522.84
DIOCESAN ACCOUNTS									
E.D. Farmer Foundation	1,211,630.41	-	-	8,201.57	(3,414.52)	(653.54)	35,958.96	79,642.54	1,331,365.42
Endowment of the Episcopate	2,629,915.31	-	-	17,801.99	(7,411.42)	(1,418.55)	78,051.04	172,868.84	2,889,807.21
St. Paul Memorial Fund	725,847.78	-	-	4,913.28	(2,045.52)	(391.51)	21,541.83	47,711.21	797,577.07
Corporation of the Diocese	2,911,996.98	-	-	19,711.40	(8,206.35)	(1,570.70)	86,422.69	191,410.53	3,199,764.55
The Mausoleum Perpetual Car	134,439.35	-	-	910.03	(378.87)	(72.52)	3,989.91	8,836.92	147,724.82
Memorial Scholarship Fund	733,870.43	-	-	4,967.59	(2,068.14)	(395.84)	21,779.91	48,238.55	806,392.50
Ministry with the Aging, Inc. /	0.00	-	-	-	-	-	-	-	0.00
Elizabeth Austin Miller Fund	218,122.62	-	-	1,476.47	(614.69)	(117.65)	6,473.49	14,337.57	239,677.81
Junker Fund	160,697.55	-	-	1,087.76	(452.87)	(86.68)	4,769.21	10,562.91	176,577.88
Price Fund	142,124.90	-	-	962.04	(400.53)	(76.66)	4,218.01	9,342.11	156,169.87
William B. Clayton Fund	255,897.61	-	-	1,732.18	(721.15)	(138.03)	7,594.57	16,820.58	281,185.76
Hiram and LaVerne McCurry F	412,809.56	-	-	2,794.33	(1,163.35)	(222.67)	12,251.43	27,134.68	453,603.98
Bishop Moore Endowment	51,818.97	-	-	350.77	(146.03)	(27.95)	1,537.90	3,406.15	56,939.81
Estate of Estelle Smith	658,230.73	-	-	4,455.58	(1,854.98)	(355.05)	19,535.07	43,266.63	723,277.98
Lawrence Blake Scholarship T	903,448.74	-	-	6,115.47	(2,546.03)	(487.31)	26,812.70	59,385.24	992,728.81
The Gathering	58,500.24	-	-	395.98	(164.86)	(31.55)	1,736.18	3,845.34	64,281.33
EPISCOPAL FOUNDATION ACCOUNTS									
The Episcopal Fund	5,298,214.49	3,000.00	(82.84)	38,368.63	(14,970.98)	(2,864.77)	184,876.31	341,634.31	5,848,175.15
The Julie and Louis Beecherl T	732,482.04	1,000.00	(4,000.00)	4,940.19	(2,059.34)	(394.29)	21,668.27	48,011.94	801,648.81
Beecherl Advised Fund	333,534.48	-	-	2,257.70	(939.94)	(179.91)	9,898.68	21,923.80	366,494.81
J. C. Brown Memorial Scholars	379,544.53	-	-	2,569.16	(1,069.60)	(204.72)	11,264.18	24,948.11	417,051.66
Bishop Stanton Advised Fund	101,948.45	-	(5,000.00)	672.50	(287.30)	(54.99)	3,024.96	6,602.78	106,906.40
AGENCY ACCOUNTS	37,031,211.72	190,499.01	(2,003,264.74)	239,793.12	(101,387.01)	(19,359.73)	1,058,359.76	2,339,594.92	38,735,447.05
AL FOUNDATION ACCOUNTS	6,845,723.99	4,000.00	(9,082.84)	48,808.18	(19,327.16)	(3,698.68)	230,732.40	443,120.94	7,540,276.83
TOTAL	43,876,935.71	194,499.01	(2,012,347.58)	288,601.30	(120,714.17)	(23,058.41)	1,289,092.16	2,782,715.86	46,275,723.88

Episcopal Foundation of Dallas

6/30/2021

	Investment Policy	6/30/2021	
Asset Category	Target	%	Total
US Equity	42%	48%	22,363,322
International Equity	28%	28%	12,874,494
Fixed Income	24%	18%	8,425,264
Real Estate	6%	6%	2,612,605
TOTALS	100%	100%	\$46,275,685

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



**Development and Marketing Committee Meeting Minutes
Monday, June 21, 2021, 2:00 p.m.
Via Zoom**

DRAFT

Committee Members Attending: TJ McCoy (Committee Chair), Barbara McColm, Kam Bakewell, and Crayton Webb

Committee Members Unable to Attend: Chris Ayres, Fabian Villalobos,

Others Attending: Pam Jamieson, Executive Director

Chairman TJ McCoy called the meeting to order at 2:04 p.m.

TJ called the committee members attention to the Committee Responsibilities and Committee Work Plan documents and the Planned Giving Resources sent out prior to the meeting.

Donor Advised Funds marketing ideas were discussed and tabled until after the Strategic Planning Sessions this fall.

Barbara McColm reviewed the Strategic Plan activities and let the committee know that there was no preparation needed by the committee.

The EDOD Annual Convention was discussed. Pam will let the committee know what support she may need for this day.

The committee discussed recognition strategies and ways to create content that could draw attention to the Foundation and its services. A Podcast scenario was discussed and Crayton Webb will work on what this could look like.

With no further business, the meeting was adjourned at 3:00 p.m.



**Episcopal Foundation of Dallas
Nominating and Governance Committee Meeting Minutes
June 9, 2021, 10:00 a.m.
Via Zoom**

DRAFT

Committee Members Present: Elizabeth Trupiano (Committee Chair), Ford Keith, Chris Ayres, Charles Mooney, and Jed Nau
Pam Fellows Jamieson, Executive Director was also present.

Nominating and Governance Committee Chair, Elizabeth Trupiano called the meeting to order at 10:01 am and opened with a prayer.

The Committee reviewed the current officer and committee chair positions and will be contacting the current officers and chairs for their interest in continued service.

A recommendation was made to have the board pass a resolution making an exception for an officer to remain in a position for one year after board service has ended.

The committee reviewed the Board Tenure Report for upcoming changes, specifically who will be retiring in 2022 (Philip de Bruyn) and 2023 (Chris Ayres & Robbi Rice Dietrich), and recommends we search for one to two new Financial/Investment professionals, one attorney, and an audit/accounting professional in the next year or two.

The committee discussed the current board make up and strategies to find new board members. Pam and Elizabeth will contact the Rectors at St. James, St. Andrews, and St. Augustine's and will contact Dan Wilson and Father Fabian for other ideas.

With no further business, the meeting was adjourned at 10:43 a.m.



EPISCOPAL HEALTH
FOUNDATION
of Dallas

EPISCOPAL HEALTH FOUNDATION OF DALLAS
MINUTES OF THE REGULAR MEETING OF BOARD OF TRUSTEES
May 18, 2021

DRAFT

The regular meeting of the Board of Trustees of the Episcopal Health Foundation of Dallas was held at Dallas Country Club, 4155 Mockingbird Lane, Dallas, TX 75205 on May 18, 2021 at 11:00 a.m.

The following Trustees were present: Mr. Chris Ayres, Ms. Kam Bakewell, Mr. Pat Carrigan, Mr. Philip de Bruyn, Ms. Robbi Rice Dietrich, Mr. Ken Hanks, Mr. Ford Keith, Ms. Barbara McColm, Mr. Charles Mooney, Mr. TJ McCoy, Ms. Elizabeth Trupiano, Father Fabian Villalobos, Mr. Crayton Webb, and Mr. Andy Welch.

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, Ms. Jill Hurt, Controller, and Ms. Polly Bireley, Grants Administrator. Ms. Eugenia King and Rev. Robert Price, Dean of St. Matthew's Cathedral was also in attendance.

Mr. Philip de Bruyn, Chair, called the meeting to order at 12:16 p.m.

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

- A. Approval of March 2, 2021 Board meeting minutes
- B. Acceptance of EHFD Financial Reports
- C. Approval of the 2021 EHFD Grant amount
- D. Election of new board members, officers and committee chairs:

New Board Members: Kam Bakewell, Charles Mooney, and Crayton Webb. Officers and committee chairs for 2021-2022: Chair: Philip de Bruyn, President: Robbi Rice Dietrich, Vice President: Ken Hanks, Treasurer: Chris Ayres, and Secretary: Jed Nau. Committee chairs: 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.

With no further business the meeting was adjourned at 12:19 p.m.

Charles Jedson (Jed) Nau, Secretary

Philip de Bruyn, Chairperson

Episcopal Health Foundation of Dallas
Statement of Net Assets

		As of 6/30/2021	As of 6/30/2020	As of 12/31/2020
Assets				
North Dallas Bank - checking account		\$ 14,355	\$ 20,979	\$ 17,729
Vanguard - money market	(1)	312,577	233,689	312,561
Prepaid excise tax	(2)	2,390	6,200	2,390
Prepaid D&O insurance	(3)	2,291	1,951	652
Other		95	95	95
Investments at market value		7,739,091	6,161,514	7,043,084
Total assets		\$ 8,070,799	\$ 6,424,428	\$ 7,376,510
Liabilities and Net Assets				
Liabilities				
Accounts payable	(3)		\$ -	\$ 19,434
Estimated excise tax liability		7,027	7,010	7,027
Total liabilities		7,027	7,010	26,461
Net Assets				
Total unrestricted net assets		8,063,772	6,417,417	7,350,049
Total liabilities and net assets		\$ 8,070,799	\$ 6,424,427	\$ 7,376,510

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

	Quarter Ended 6/30/2021	Quarter Ended 6/30/2020	Year Ended 12/31/2020
Investment income and expense			
Interest and dividends	\$ 47,691	\$ 48,456	\$ 258,320
Realized gains on sales on securities	209,026	25,138	159,290
Unrealized gains on investments	462,954	(309,626)	571,429
Investment management fees	(23,647)	(19,403)	(40,290)
	<u>696,024</u>	<u>(255,435)</u>	<u>948,749</u>
Net investment income			
Grants and operating expenses			
Foundation grants	\$ -	\$ 78,462	\$ 332,000
Contract services	-	-	10,000
Excise tax expense	-	588	4,415
Accounting fees	-	-	2,678
Insurance - D&O	1,415	1,301	2,601
Computer & website	320	320	349
Meetings	-	-	-
Bank Fees	-	97	-
Misc	-	4	283
Total grants and expenses	<u>1,735</u>	<u>80,773</u>	<u>352,326</u>
Increase (decrease) in net assets	694,289	(336,208)	596,423
Net assets at beginning of period	7,369,483	6,753,625	6,753,626
Net assets at end of period	\$ 8,063,772	\$ 6,417,417	\$ 7,350,049

Episcopal Health Foundation of Dallas (EHFD)
Grants Committee Meeting Minutes
July 20, 2021, 10:30 a.m.
Ayres Law Office, 8140 Walnut Hill Lane, Suite 830, Dallas, TX 75231

DRAFT

Committee Members

Present: Pat Carrigan (Committee Chair), Robbi Rice Dietrich, Barbara McColm, TJ McCoy, and Elizabeth Trupiano

Others Attending: Pam Jamieson (Executive Director), Polly Bireley (Grant Administrator) and Jill Hurt (Controller)

Pat Carrigan, Chairman, called the meeting to order at 10:35 a.m. and Barbara McColm opened with a prayer.

Pat reviewed the criteria and policies for EHFD grants. The committee received 61 applications requesting a total of more than \$800,000. 14 requests were not reviewed after not meeting the EHFD grant criteria. 47 applications were reviewed and discussed individually as needed and the committee approved 35 grants totaling \$316,500.

The applications were diverse and in fell into the following areas: Health and Wellness, Medical, Mental Health, and Medical related.

Recommended site visits for 2022 are:

- Promise House
- Denton County Friends of the Family
- Rosa es Rojo, Inc.

Suggestions to improve the grant process for 2022 are:

- Ask applicants to identify themselves as either Episcopal, faith-based, or secular and to describe any Episcopal connection (e.g. board members, founders) in the application.
- Obtain donor recognition levels for applicants requesting capital campaign funding.
- Adopt a policy to deny applicants who received a grant in a preceding year and failed to submit a Grant Report. Inform them of the reason when sending out award/decline letters and tell them they may apply again.

On a motion duly made, seconded, and unanimously carried, the Episcopal Health Foundation Grants Committee recommends the attached grants be awarded.

With no further business, the meeting adjourned at 1:03 p.m.

EHFD 2021 GRANT RECOMMENDATIONS

Name of Organization (new applicants in bold type; EDOD Entities underlined)	Project Name	Grant Request Category	County	Request	RECOMMEN D (\$316,500)
<u>Episcopal Diocese of Dallas</u>	Curate Insurance	Medical Related	Dallas	\$50,000	\$50,000
Abide Women's Health Services	Abide Birthing Center Capital Campaign	Medical Care	Dallas	\$25,000	\$15,000
Julia's Center for Healthcare	Operating Support (Rent Expense)	Medical Care	Collin	\$25,000	\$15,000
<u>St. John's Episcopal School</u>	Support for Gaston Episcopal Hospital Foundation Clinic	Medical Care	Dallas	\$15,000	\$13,000
Brother Bill's Helping Hand	BBHH Community Clinic	Medical Care	Dallas	\$15,000	\$10,000
<u>Church of the Epiphany Richardson</u>	Urdu-Hindi Worship Ministry Support / Fr. Chris Stephen Health Insurance	Medical Care	Dallas	\$18,528	\$10,000
Cornerstone Crossroads Academy	Dental, Physical, and Mental Health Care for At-Risk Youth	Medical Care	Dallas	\$10,000	\$10,000
Healing Hands Ministries	Healthcare Services for the Uninsured and Underinsured	Medical Care	Dallas	\$15,000	\$10,000
Hope Clinic Waxahachie	New Hope for Ellis County Health: New and Expanded Clinic Facility	Medical Care	Ellis	\$25,000	\$10,000
<i>Meals on Wheels Collin County</i>	Senior Nutrition Project	Health and Wellness	Collin	\$25,000	\$10,000
Men of Nehemiah	Addiction Recovery Ministry for South Dallas Men	Mental Health	Dallas	\$15,000	\$10,000
Promise House Inc	Promise House Clinical Services	Mental Health	Dallas	\$10,000	\$10,000
Bridge Steps, DBA The Bridge Homeless Recovery Center	Onsite EMTs for Homeless Recovery Center	Medical Care	Dallas	\$30,000	\$9,000
Bridge Breast Network	Bridging Breast Health Access in Dallas County	Medical Care	Dallas	\$10,000	\$8,000
DME Exchange of Dallas	Meeting the Durable Medical Equipment Need	Medical Related	Dallas	\$12,000	\$8,000
Incarnation Place	Roseland Mental Health and Family Counseling Service	Mental Health	Dallas	\$10,000	\$8,000
New Friends New Life	Women's Program for Trafficking Survivors	Mental Health	Dallas	\$15,000	\$8,000
Rosa es Rojo, Inc.	The Rojo Way, Wellness and Cancer Prevention for Latinas in Dallas.	Health and Wellness	Collin	\$12,000	\$8,000
Jubilee Park & Community Center	Healthy Bodies and Minds in Southeast Dallas	Health and Wellness	Dallas	\$10,000	\$7,500
The Warren Center	Therapy for Children with Developmental Disabilities and Delays	Medical Care	Dallas	\$10,000	\$7,500

EHFD 2021 GRANT RECOMMENDATIONS

Name of Organization (new applicants in bold type; EDOD Entities underlined)	Project Name	Grant Request Category	County	Request	RECOMMEN D (\$316,500)
Family Compass	Growing As Parents Program	Health and Wellness	Dallas	\$10,000	\$7,000
The Vitamin Bridge	Nutrition Support for 2,000 Disadvantaged Expectant Moms	Health and Wellness	Dallas	\$10,000	\$7,000
PediPlace	Healthcare for Uninsured Children	Medical Care	Denton	\$10,000	\$6,500
Exodus Ministries	Mental Health Counseling	Mental Health	Dallas	\$12,000	\$6,000
Suicide and Crisis Center of North Texas	Survivors of Suicide	Mental Health	Dallas	\$6,000	\$6,000
Thrive Women's Clinic	Medical Supplies and Services	Medical Related	Dallas	\$10,000	\$6,000
Denton County Friends of the Family	Prescription and Mental Health Assistance in Denton County	Mental Health	Denton	\$10,000	\$5,000
Grant Halliburton Foundation	Mental Health Education for Children, Youth, and Adults	Mental Health	Dallas	\$7,500	\$5,000
Health Services of North Texas	Pediatric Care for Uninsured Children Living in Poverty	Medical Care	Denton	\$7,500	\$5,000
Mommies in Need	Annie's Place: Increasing Access to Healthcare for Low-Income Families Through Childcare	Medical Related	Dallas	\$10,000	\$5,000
Neuro Assistance Foundation	Quality of Life for Kids with Spinal Cord Injuries, Diseases & Birth Defects	Medical Related	Tarrant	\$20,000	\$5,000
Traffick911	Voice & Choice Program: Crisis care for child survivors of sex trafficking in North Texas	Mental Health	Dallas	\$15,000	\$5,000
Women in Need of Generous Support, "WiNGS"	Nurse Family Partnership (NFP)	Health and Wellness	Dallas	\$10,000	\$5,000
ChristianWorks for Children	GriefWorks Dallas Support Groups	Mental Health	Dallas	\$15,000	\$3,000
Wellness Center for Older Adults	Preventive Healthcare	Health and Wellness	Collin	\$5,000	\$3,000
TOTAL				\$515,528	\$316,500

Applications Received: 61 / requesting \$816,528

Applications Funded: 35 / requesting \$515,528 / 61% funded

Funding by County: Dallas 78%; Collin 11%; Denton 5%; Ellis 3%, Tarrant 3%

Funding by Category: Medical Care 41%; Medical Related (inc. health insurance) 23%; Mental Health 21%; Health & Wellnes

EDOD grants: \$73,000 / 23% of total

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

**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