



**Investment Committee Meeting Agenda  
Wednesday, November 3, 2021 4:00 pm**

<https://us02web.zoom.us/j/83448256088>

Meeting ID: 834 4825 6088

Passcode: 064252

Call to order: Andy Welch

Minutes from the July 22, 2021 Investment Committee meeting approved.

Investment Performance Review (separate packet) Geoff Hall

- Market recap and performance

Financial Statement Review – Jill Hurt

- Asset Allocation (p.1)
- EFD Statements of Net Assets & Activities (p.2-3)
- EFD 2021 Actual vs Budget (p.4)
- EFD Client Activity Summaries (p.5-7)
- EFD 2022 Draft Budget (p.8)

EHFD Financial Statement Review – Jill Hurt

- EHFD Statements of Net Assets & Activities (p.9-10)
- EHFD 2022 Draft Budget (p.11)

Other Business

- 2022 EFD and EHFD Grant Calculations (p.12-13)
- Investment Partner Visit recap (p.14)
- New client - St. Thomas the Apostle (60/40)
- Ongoing meetings with St. Luke's, Dallas

Informational

Still waiting for St. James Episcopal School, Texarkana (~\$550k) and St. Augustine's (~\$200k) to deposit funds.

Adjourn

**Episcopal Foundation of Dallas**  
**Asset Allocation**

**9/30/2021**

	Investment Policy	9/30/2021	
Asset Category	<i>Target</i>	%	Total
US Equity	42%	47%	20,119,093
International Equity	28%	28%	11,964,242
Fixed Income	24%	19%	8,132,314
Real Estate	6%	6%	2,568,240
<b>TOTALS</b>	<b>100%</b>	<b>100%</b>	<b>\$42,783,889</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**

		<b>As of 9/30/21</b>	<b>As of 9/30/20</b>	<b>As of 12/31/20</b>
<b>Assets</b>				
Cash - Foundation operating		\$ 134,870	\$ 67,286	\$ 127,122
Cash - Vanguard Money Market		919	58,916	199,903
Cash in Transit	(1)	(2,750,000)	(307,448)	
Administrative fees receivable		58,828	45,453	50,561
Accounts receivable (EHFD)				
Contribution receivable				1,250
Investments - Foundation	(2)	7,420,328	6,144,591	6,845,724
Investments - Agency	(2)	38,395,410	33,109,059	37,031,212
Investment Clearing	(1)	2,750,000	307,448	
Furniture and equipment, net		151	1,230	976
Oil and gas property	(3)	3,500	3,500	3,500
Deposits and prepaid expenses		4,428	3,741	4,101
<b>Total assets</b>		<b>\$ 46,018,433</b>	<b>\$ 39,433,776</b>	<b>\$ 44,264,349</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Payroll liabilities		2,473	\$ 2,386	5,395
Accounts payable		-	-	
Grants payable		-	5,000	
Due to Agency Funds		38,395,410	33,109,059	37,031,212
<b>Total liabilities</b>		<b>38,397,882</b>	<b>33,116,445</b>	<b>37,036,607</b>
<b>Net Assets</b>				
Without donor restrictions		7,618,801	6,315,581	7,225,992
With donor restrictions		1,750	1,750	\$ 1,750
<b>Total net assets</b>		<b>7,620,551</b>	<b>6,317,331</b>	<b>7,227,742</b>
<b>Total liabilities and net assets</b>		<b>\$ 46,018,433</b>	<b>\$ 39,433,776</b>	<b>\$ 44,264,349</b>

**Notes to Statement of Net Assets:**

- (1) St. Matthews sale was deposited into money market on 9/21/21 and was transferred to portfolio on 9/30/21.
- (2) See Client Activity Summary for a roll forward of investments. Received initial deposits of \$2,727,669 from St. John and \$362,702.18 from St. Thomas
- (3) 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**

	<b>9-Months Ended 9/30/21</b>	<b>9-Months Ended 9/30/20</b>	<b>Year Ended 12/31/20</b>
<b>Operating Revenues and Expenses</b>			
Administrative fee income-gross	\$ 170,803	\$ 149,436	\$ 199,997
Interest-money market account	15	810	2,901
Miscellaneous Income (EHFD)	6,668	-	10,000
Total operating revenue	177,487	150,245	212,898
 Payroll and payroll taxes	109,737	106,342	152,785
Professional fees	23,114	21,118	24,856
Sponsorships	5,000	3,000	3,000
Office Operation	23,324	21,632	24,633
Total operating expenses	161,174	152,092	205,274
Increase in net assets from operations	16,312	(1,847)	7,624
 Contributions income - Episcopal Fund	-	100,000	107,305
<b>Net Investment Gains</b>			
Interest & dividends	68,566	64,428	245,853
Realized gains	435,011	122,261	150,336
Unrealized gains (losses)	111,459	52,056	552,974
Less: Vanguard advisory fees	(5,655)	(4,707)	(6,321)
Less: Administrative fees on EFD funds	(7,889)	(23,161)	(23,161)
Total investment revenue	601,493	210,878	919,681
<b>Grant Expense</b>			
Foundation grants	200,900	181,102	192,000
Trustee fund grants	1,500		2,000
Advised fund grants	5,000	12,750	18,500
Total grant expense	207,400	193,852	212,500
 Total Increase (Decrease) in net assets	410,406	115,180	822,110
 Net assets at beginning of period	7,227,742	6,202,151	6,405,632
 Net assets at end of period	\$ 7,638,148	\$ 6,317,331	\$ 7,227,742

**Notes to Statement of Activities:**

\* No changes in normal operations for quarter ending 9/30/21

EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT of ACTUAL VS. BUDGET

	Notes	2021	YTD at 09/30/2021		
		Annual	Actual	Budget	Variance over (under) Budget
<b>Operating Revenue and Expenses</b>					
<b>Revenue</b>					
Administrative fee income - gross		\$ 209,000	\$ 170,803	\$ 156,750	\$ 14,053
Other Income (EHFD)		10,000	6,668	\$ 7,500	(832)
<b>Operating Revenue</b>		<b>\$ 219,000</b>	<b>\$ 177,471</b>	<b>\$ 164,250</b>	<b>\$ 13,221</b>
<b>Expenses</b>					
<b>Payroll</b>					
Executive Director		82,688	62,016	\$ 62,016	-
Grant Administrator		12,000	13,925	\$ 9,000	4,925
Controller		35,000	25,980	\$ 26,250	(270)
Bonuses		-	0	\$ -	-
Employer's payroll taxes		9,921	8,139	\$ 7,441	698
<b>Total Payroll Expenses</b>		<b>\$ 139,609</b>	<b>\$ 110,060</b>	<b>\$ 104,707</b>	<b>\$ 5,353</b>
<b>Professional Fees</b>					
Audit		21,500	19,364	\$ 16,125	3,239
Tax return preparation		3,500	-	\$ 2,625	(2,625)
Website & Computer Tech		2,700	321	\$ 2,025	(1,704)
Legal Fees		500	-	\$ 375	(375)
Marketing		750		\$ 563	(563)
Development		750		\$ 563	(563)
<b>Total Professional Fees</b>		<b>\$ 29,700</b>	<b>\$ 19,685</b>	<b>\$ 22,275</b>	<b>\$ (2,590)</b>
<b>Sponsorships</b>		<b>\$ 8,000</b>	<b>\$ 5,000</b>	<b>\$ 6,000</b>	<b>\$ (1,000)</b>
<b>Office Expense</b>					
Rent		8,600	6,435	\$ 6,450	(15)
Insurance-D&O/Liability	(1)	10,500	10,311	\$ 7,875	2,436
Telephone/Fax/Internet		600	450	\$ 450	(0)
Computer Expense		2,000	1,223	\$ 1,500	(277)
Development		500	-	\$ 375	(375)
Depreciation		1,500	1,016	\$ 1,125	(109)
Professional Development	(2)	1,500	1,588	\$ 1,125	463
Office Supplies		1,500	521	\$ 1,125	(604)
Marketing materials		500	-	\$ 375	(375)
Insurance-Worker's Comp		250	100	\$ 188	(88)
Property Taxes		100	-	\$ 75	(75)
Board Luncheon		1,000	684	\$ 750	(66)
Meetings		1,200	151	\$ 900	(749)
Convention		200	50	\$ 150	(100)
Memorials & special gifts		500	-	\$ 375	(375)
Miscellaneous		500	85	\$ 375	(290)
Special Events	(3)	9,000	3,750	\$ 6,750	(3,000)
<b>Total Office Expense</b>		<b>\$ 39,950</b>	<b>\$ 26,363</b>	<b>\$ 29,963</b>	<b>\$ (3,600)</b>
<b>Operating Expense</b>		<b>\$ 217,259</b>	<b>\$ 161,108</b>	<b>\$ 162,944</b>	<b>\$ (1,836)</b>
<b>Operating Surplus (Deficit)</b>		<b>\$ 1,741</b>	<b>\$ 16,363</b>	<b>\$ 1,306</b>	<b>\$ 15,058</b>

(1) Increase is due to new insurance coverage was paid out in April 2021

(2) Includes cost for PSW Conference registration for Ex Dir. (Oct 19-22)

(3) 1/2 Cost of Strategic Planning meeting Facilitators

**Episcopal Foundation Investment Partner Activity Summary - Third Quarter 2021**

	Market Value 6/30/2021	Deposits	Withdrawals	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Total Management Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 9/30/2021
<b><u>ASSET MANAGERS</u></b>											
Proceeds from Class Actions	-			-	-	-	-	-	-	-	-
Vanguard	46,275,684.94			(2,805,195.51)	114,948.34	(63,629.07)	(12,005.14)	(75,634.21)	1,208,289.21	(1,934,204.72)	42,783,888.05
<b>TOTAL MANAGERS</b>	<b>46,275,684.94</b>			<b>(2,805,195.51)</b>	<b>114,948.34</b>	<b>(63,629.07)</b>	<b>(12,005.14)</b>	<b>(75,634.21)</b>	<b>1,208,289.21</b>	<b>(1,934,204.72)</b>	<b>42,783,888.05</b>
<b><u>AGENCY ACCOUNTS</u></b>											
Frank Hughes Estate	1,175,759.51	-	(10,046.00)	(10,046.00)	3,057.93	(1,616.67)	(305.02)	(1,921.69)	31,688.63	(51,350.38)	1,147,188.00
Amistad Mission	1,851,643.03	-	-	-	4,851.86	(2,546.01)	(480.37)	(3,026.38)	50,164.16	(81,445.10)	1,822,187.57
Episcopal Health Foundation Dallas	7,739,091.30	-	(6,687.50)	(6,687.50)	20,266.02	(10,641.25)	(2,007.73)	(12,648.98)	209,558.14	(340,063.35)	7,609,515.63
Alice L. Bomar Trust fund	47,341.30	-	(77.01)	(77.01)	123.87	(65.09)	(12.28)	(77.37)	1,281.29	(2,079.51)	46,512.57
Church of the Incarnation Pension Trust	2,365,551.15	-	-	-	6,198.45	(3,252.63)	(613.69)	(3,866.32)	64,086.80	(104,049.52)	2,327,920.56
Our Merciful Saviour Episcopal Church	91,014.22	-	-	-	238.48	(125.14)	(23.61)	(148.75)	2,465.73	(4,003.28)	89,566.40
Annie Harris Norton Fund	5,990.39	-	-	-	15.70	(8.24)	(1.55)	(9.79)	162.29	(263.49)	5,895.10
St. Albans Scholarship Fund	16,439.29	-	-	-	43.08	(22.60)	(4.26)	(26.86)	445.37	(723.08)	16,177.80
St. John's Episcopal School	6,700,353.00	-	(2,727,669.00)	(2,727,669.00)	11,335.35	(9,212.99)	(1,738.25)	(10,951.24)	136,807.95	(195,405.30)	3,914,470.76
St. Mark's Irving	217,419.37	-	(15,000.00)	(15,000.00)	541.22	(298.95)	(56.40)	(355.35)	5,650.23	(8,793.89)	199,461.58
St. Peter's	301,949.00	-	(4,300.00)	(4,300.00)	791.19	(415.18)	(78.33)	(493.51)	8,180.32	(13,281.32)	292,845.68
Parish Episcopal School Fund	2,658,404.76	-	-	-	6,965.81	(3,655.31)	(689.66)	(4,344.97)	72,020.70	(116,930.77)	2,616,115.53
Good Shepherd Episcopal Church	80,030.55	-	-	-	209.70	(110.04)	(20.76)	(130.80)	2,168.16	(3,520.16)	78,757.45
Petrash Scholarship Fund	19,191.56	-	(500.00)	(500.00)	49.14	(26.39)	(4.98)	(31.37)	511.74	(825.94)	18,395.13
The Santiago Foundation	1,005,385.86	-	-	-	2,634.40	(1,382.41)	(260.82)	(1,643.23)	27,237.62	(44,222.21)	989,392.44
St. Augustine's Episcopal Church	170,584.81	-	(25,000.00)	(25,000.00)	446.99	(234.55)	(44.25)	(278.80)	4,621.44	(7,503.23)	142,871.21
St. Matthew's Cathedral Revolving Fund	845.45	-	-	-	2.21	(1.16)	(0.22)	(1.38)	22.90	(37.19)	831.99
St. Matthew's Cathedral Endowment Fun	1,513,928.15	2,750,000.00	(15,916.00)	2,734,084.00	3,946.22	(2,081.65)	(392.75)	(2,474.40)	40,854.28	(66,155.79)	4,224,182.46
Holy Nativity	121,887.77	-	-	-	319.38	(167.60)	(31.62)	(199.22)	3,302.15	(5,361.28)	119,948.80
ECR - Building Fund	335,522.84	-	-	-	879.17	(461.34)	(87.04)	(548.38)	9,089.87	(14,758.09)	330,185.41
<b><u>DIOCESAN ACCOUNTS</u></b>											
E.D. Farmer Foundation	1,331,365.42	-	-	-	3,488.57	(1,830.63)	(345.39)	(2,176.02)	36,068.95	(58,560.52)	1,310,186.40
Endowment of the Episcopate	2,889,807.21	-	-	-	7,572.16	(3,973.49)	(749.69)	(4,723.18)	78,289.79	(127,109.07)	2,843,836.91
St. Paul Memorial Fund	797,577.07	-	-	-	2,089.88	(1,096.67)	(206.91)	(1,303.58)	21,607.73	(35,081.69)	784,889.41
Corporation of the Diocese	3,199,764.55	-	-	-	8,384.33	(4,399.68)	(830.10)	(5,229.78)	86,687.06	(140,742.64)	3,148,863.52
The Mausoleum Perpetual Care Fund	147,724.82	-	-	-	387.08	(203.12)	(38.32)	(241.44)	4,002.12	(6,497.72)	145,374.86
Memorial Scholarship Fund	806,392.50	-	-	-	2,112.99	(1,108.79)	(209.20)	(1,317.99)	21,846.55	(35,469.42)	793,564.63
Ministry with the Aging, Inc. / Bruton	0.00	-	-	-	-	-	-	-	-	-	0.00
Elizabeth Austin Miller Fund	239,677.81	-	-	-	628.04	(329.56)	(62.18)	(391.74)	6,493.28	(10,542.30)	235,865.09
Junker Fund	176,577.88	-	-	-	462.68	(242.79)	(45.81)	(288.60)	4,783.80	(7,766.83)	173,768.93
Price Fund	156,169.87	-	-	-	409.21	(214.73)	(40.51)	(255.24)	4,230.91	(6,869.19)	153,685.56
William B. Clayton Fund	281,185.76	-	-	-	736.79	(386.63)	(72.95)	(459.58)	7,617.79	(12,368.04)	276,712.72
Hiram and LaVerne McCurry Fund	453,603.98	-	-	-	1,188.58	(623.71)	(117.68)	(741.39)	12,288.91	(19,951.91)	446,388.17
Bishop Moore Endowment	56,939.81	-	-	-	149.20	(78.29)	(14.77)	(93.06)	1,542.60	(2,504.51)	56,034.04
Estate of Estelle Smith	723,277.98	-	-	-	1,895.20	(994.51)	(187.64)	(1,182.15)	19,594.83	(31,813.61)	711,772.25
Lawrence Blake Scholarship Trust	992,728.81	-	-	-	2,601.24	(1,365.00)	(257.54)	(1,622.54)	26,894.71	(43,665.49)	976,936.73
The Gathering	64,281.33	-	-	-	168.44	(88.39)	(16.68)	(105.07)	1,741.48	(2,827.44)	63,258.74
<b><u>EPISCOPAL FOUNDATION ACCOUNTS</u></b>											
The Episcopal Fund	5,848,175.15	-	-	-	15,323.96	(8,041.23)	(1,517.21)	(9,558.44)	158,437.01	(257,233.84)	5,755,143.84
The Julie and Louis Beecherl Trustee's F	801,648.81	-	-	-	2,100.56	(1,102.27)	(207.97)	(1,310.24)	21,718.03	(35,260.77)	788,896.39
Beecherl Advised Fund	366,494.81	-	-	-	960.33	(503.93)	(95.08)	(599.01)	9,928.97	(16,120.39)	360,664.71
J. C. Brown Memorial Scholarship Fund	417,051.66	-	-	-	1,092.80	(573.45)	(108.19)	(681.64)	11,298.64	(18,344.15)	410,417.31
Bishop Stanton Advised Fund	106,906.40	-	-	-	280.13	(147.00)	(27.73)	(174.73)	2,896.28	(4,702.31)	105,205.77
<b>AGENCY ACCOUNTS</b>	<b>38,735,408.11</b>	<b>2,750,000.00</b>	<b>(2,805,195.51)</b>	<b>(55,195.51)</b>	<b>95,190.56</b>	<b>(53,261.19)</b>	<b>(10,048.96)</b>	<b>(63,310.15)</b>	<b>1,004,010.28</b>	<b>(1,602,543.26)</b>	<b>38,113,560.03</b>
<b>EPISCOPAL FOUNDATION ACCOUNTS</b>	<b>7,540,276.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,757.78</b>	<b>(10,367.88)</b>	<b>(1,956.18)</b>	<b>(12,324.06)</b>	<b>204,278.93</b>	<b>(331,661.46)</b>	<b>7,420,328.02</b>
<b>TOTAL</b>	<b>46,275,684.94</b>	<b>2,750,000.00</b>	<b>(2,805,195.51)</b>	<b>(55,195.51)</b>	<b>114,948.34</b>	<b>(63,629.07)</b>	<b>(12,005.14)</b>	<b>(75,634.21)</b>	<b>1,208,289.21</b>	<b>(1,934,204.72)</b>	<b>45,533,888.05</b>

**Episcopal Foundation Investment Partner Activity Summary YTD through 09/30/2021**

	Market Value 12/31/2020	Deposits	Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 09/30/2021
<b><u>ASSET MANAGERS</u></b>									
Proceeds from Class Actions							-	-	-
Vanguard	43,876,935.71			403,549.64	(184,343.22)	(35,063.57)	2,497,381.37	848,511.14	42,783,888.05
<b>TOTAL</b>	<b>43,876,935.71</b>	<b>214,437.83</b>	<b>(2,924,430.09)</b>	<b>403,549.64</b>	<b>(184,343.22)</b>	<b>(35,063.57)</b>	<b>2,497,381.37</b>	<b>848,511.14</b>	<b>42,783,888.05</b>
<b><u>AGENCY ACCOUNTS</u></b>									
Frank Hughes Estate	1,112,983.75	-	(54,605.50)	10,388.12	(4,697.21)	(892.82)	64,394.51	19,617.15	1,147,188.00
Amistad Mission	1,685,117.39	-	-	16,258.47	(7,294.87)	(1,389.30)	100,175.33	29,320.55	1,822,187.57
Episcopal Health Foundation	7,043,083.96	-	(6,687.50)	67,940.91	(30,489.50)	(5,806.70)	418,583.85	122,890.61	7,609,515.63
Alice L. Bomar Trust fund	44,092.99	-	(1,089.27)	415.92	(187.73)	(35.54)	2,566.43	749.77	46,512.57
Church of the Incarnation Pen	2,024,707.31	151,374.00	(23,233.92)	20,731.15	(9,171.88)	(1,774.89)	127,264.22	38,024.57	2,327,920.56
Our Merciful Saviour Episcopa	82,828.94	-	-	799.16	(358.56)	(68.28)	4,923.94	1,441.20	89,566.40
Annie Harris Norton Fund	5,451.66	-	-	52.59	(23.60)	(4.49)	324.08	94.86	5,895.10
St. Albans Scholarship Fund	14,960.84	-	-	144.36	(64.76)	(12.33)	889.38	260.31	16,177.80
St. John's Episcopal School	6,097,763.52	-	(2,727,669.00)	52,611.33	(26,397.21)	(5,027.32)	317,778.30	205,411.14	3,914,470.76
St. Mark's Irving	197,865.99	-	(15,000.00)	1,880.58	(856.56)	(163.13)	11,522.52	4,212.18	199,461.58
St. Peter's Foundation	274,793.52	-	(4,300.00)	2,651.29	(1,189.59)	(226.55)	16,335.69	4,781.32	292,845.68
Parish Episcopal School Fund	4,279,456.40	-	(1,892,500.00)	24,456.75	(12,616.76)	(2,331.27)	155,906.38	63,744.03	2,616,115.53
Good Shepherd Episcopal Chu	72,833.09	-	-	702.71	(315.29)	(60.05)	4,329.71	1,267.28	78,757.45
Petrash Scholarship Fund	17,465.59	-	(500.00)	167.37	(75.61)	(14.40)	1,030.09	322.09	18,395.13
The Santiago Foundation	914,967.48	-	-	8,827.85	(3,960.89)	(754.34)	54,392.17	15,920.17	989,392.44
St. Augustine's Episcopal Chu	155,243.43	-	(25,000.00)	1,497.84	(672.04)	(127.98)	9,228.77	2,701.19	142,871.21
St. Matthew's Cathedral Revok	769.41	-	-	7.42	(3.33)	(0.63)	45.73	13.39	831.99
St. Matthew's Cathedral Endov	1,414,300.36	2,753,125.01	(57,914.00)	13,393.80	(6,038.74)	(1,151.74)	82,547.76	25,920.01	4,224,182.46
Holy Nativity	110,925.91	-	-	1,070.25	(480.20)	(91.46)	6,594.23	1,930.07	119,948.80
ECR - Building Fund	272,249.00	36,000.00	-	2,834.98	(1,228.57)	(233.89)	17,173.54	3,390.35	330,185.41
<b><u>DIOCESAN ACCOUNTS</u></b>									
E.D. Farmer Foundation	1,211,630.41	-	-	11,690.14	(5,245.15)	(998.93)	72,027.91	21,082.02	1,310,186.40
Endowment of the Episcopate	2,629,915.31	-	-	25,374.15	(11,384.91)	(2,168.24)	156,340.83	45,759.77	2,843,836.91
St. Paul Memorial Fund	725,847.78	-	-	7,003.16	(3,142.19)	(598.42)	43,149.56	12,629.52	784,889.41
Corporation of the Diocese	2,911,996.98	-	-	28,095.73	(12,606.03)	(2,400.80)	173,109.75	50,667.89	3,148,863.52
The Mausoleum Perpetual Car	134,439.35	-	-	1,297.11	(581.99)	(110.84)	7,992.03	2,339.20	145,374.86
Memorial Scholarship Fund	733,870.43	-	-	7,080.58	(3,176.93)	(605.04)	43,626.46	12,769.13	793,564.63
Ministry with the Aging, Inc. /	0.00	-	-	-	-	-	-	-	0.00
Elizabeth Austin Miller Fund	218,122.62	-	-	2,104.51	(944.25)	(179.83)	12,966.77	3,795.27	235,865.09
Junker Fund	160,697.55	-	-	1,550.44	(695.66)	(132.49)	9,553.01	2,796.08	173,768.93
Price Fund	142,124.90	-	-	1,371.25	(615.26)	(117.17)	8,448.92	2,472.92	153,685.56
William B. Clayton Fund	255,897.61	-	-	2,468.97	(1,107.78)	(210.98)	15,212.36	4,452.54	276,712.72
Hiram and LaVerne McCurry F	412,809.56	-	-	3,982.91	(1,787.06)	(340.35)	24,540.34	7,182.77	446,388.17
Bishop Moore Endowment	51,818.97	-	-	499.97	(224.32)	(42.72)	3,080.50	901.64	56,034.04
Estate of Estelle Smith	658,230.73	-	-	6,350.78	(2,849.49)	(542.69)	39,129.90	11,453.02	711,772.25
Lawrence Blake Scholarship T	903,448.74	-	-	8,716.71	(3,911.03)	(744.85)	53,707.41	15,719.75	976,936.73
The Gathering	58,500.24	-	-	564.42	(253.25)	(48.23)	3,477.66	1,017.90	63,258.74
<b><u>EPISCOPAL FOUNDATION ACCOUNTS</u></b>									
The Episcopal Fund	5,298,214.49	3,000.00	(82.84)	53,692.59	(23,012.21)	(4,381.98)	343,313.32	84,400.47	5,755,143.84
The Julie and Louis Beecherl	732,482.04	1,000.00	(4,000.00)	7,040.75	(3,161.61)	(602.26)	43,386.30	12,751.17	788,896.39
Beecherl Advised Fund	333,534.48	-	-	3,218.03	(1,443.87)	(274.99)	19,827.65	5,803.41	360,664.71
J. C. Brown Memorial Scholars	379,544.53	-	-	3,661.96	(1,643.05)	(312.91)	22,562.82	6,603.96	410,417.31
Bishop Stanton Advised Fund	101,948.45	-	(5,000.00)	952.63	(434.30)	(82.72)	5,921.24	1,900.47	105,205.77
<b>AGENCY ACCOUNTS</b>	<b>37,031,211.72</b>	<b>2,940,499.01</b>	<b>(4,808,499.19)</b>	<b>334,983.68</b>	<b>(154,648.20)</b>	<b>(29,408.69)</b>	<b>2,062,370.04</b>	<b>737,051.66</b>	<b>38,113,560.03</b>
<b>AL FOUNDATION ACCOUNTS</b>	<b>6,845,723.99</b>	<b>4,000.00</b>	<b>(9,082.84)</b>	<b>68,565.96</b>	<b>(29,695.04)</b>	<b>(5,654.86)</b>	<b>435,011.33</b>	<b>111,459.48</b>	<b>7,420,328.02</b>
<b>TOTAL</b>	<b>43,876,935.71</b>	<b>2,944,499.01</b>	<b>(4,817,582.03)</b>	<b>403,549.64</b>	<b>(184,343.24)</b>	<b>(35,063.55)</b>	<b>2,497,381.37</b>	<b>848,511.14</b>	<b>45,533,888.05</b>

**Episcopal Foundation Client Activity Summary - Third Quarter 2021**  
**Alternate Asset Allocations**

	Month End			Net Deposits/	Interest &	Adm.	Money Mgr	Realized	Unrealized	Earnings	Market Value
	8/31/2021			Withdrawals	Dividends	Fees	Fees	Gains/(Losses)	Gains/(Losses)	Net of Fees	9/30/2021
	Ending	Beginning									Ending
	Ownership	Ownership			Interest &	Adm.	Money Mgr	Realized	Unrealized	Earnings	Ownership
<b>Donor</b>	Balance	Percent	Deposits	Withdrawals	Dividends	Fees	Fees	Gains/(Losses)	Gains/(Losses)	Net of Fees	Balance
St. John's Episcopal School (50/50)	<b>2,748,373.77</b>	100.00%			4,904.97	-	-	-	(73,138.75)	(68,233.78)	<b>2,680,139.99</b>
St. Thomas the Apostle (60/40)	<b>362,702.18</b>	100.00%			604.15	-	-	-	(12,200.87)	(11,596.72)	<b>351,105.46</b>
<b>Total Alternative Asset Allocations</b>	<b>3,111,075.95</b>				5,509.12				(85,339.62)	(79,830.50)	<b>3,031,245.45</b>



							Increase (Decrease) to 2021	
	Actual	2020	Projection	2021	Budget	2022	Projection	Notes for 2022
Administrative Fee Income	207,886	\$	243,171	\$	209,000	\$	230,000	\$ (13,171) \$41.8m x .0055 (as of 10/21/2021 5 year average is \$41.8M)
Other income (EHFD reimbursement)	10,000		10,000		10,000		10,000	0
TOTAL REVENUE	\$217,886		\$253,171		\$219,000		\$240,000	\$ (13,171)
Executive Director	88,200		82,688		82,688		82,688	0 2020 includes bonus
Grant Administrator	14,188		13,925		12,000		14,000	75 Reflect actual 2020 hours for grant work
Controller	39,352		35,000		35,000		35,000	0 Controller at 20 hours
Employers payroll tax	10,856		10,074		9,921		10,074	0 7.65%
TOTAL COMPENSATION EXPENSE	\$ 152,596	\$	141,687	\$	139,609	\$	141,762	\$ 75
Audit	20,800		20,800		21,500		23,500	2,700 Waiting on new engagement letter
Tax return preparation	3,328		3,350		3,500		4,000	650 Waiting on new engagement letter
Website & computer support	1,388		2,000		2,700		2,500	500 Includes Preferred Technology and Camna
Legal fees	0		3,163		500		7,500	4,337 Possible restructure of Foundations
Marketing	0		-		750		3,000	3,000 Assumes the use of outside professional for potential Strategic Plan Initiatives
Development	0		-		750		750	750 Assumes the use of outside professional
TOTAL PROFESSIONAL FEES	\$ 25,516	\$	29,313	\$	29,700	\$	41,250	\$11,937
Sponsorships	3,000		5,000		8,000		8,000	3,000 Austin Street/Genesis Women's Shelter
Rent	8,335		8,735		8,600		9,100	365 4% increase in 2022
Insurance-D&O/Liability	8,700		10,311		10,500		11,500	1,189 Waiting to hear from agent if 2022 increases
Telephone	600		600		600		600	0 \$50/month
Computer and software expense	1,911		1,636		2,000		6,000	4,364 Includes new grant management software (\$3500), data sharing, security software, Zoom, etc
Development	0		-		500		500	500
Depreciation	1,397		1,500		1,500		2,500	1,000 Includes depreciation of new laptop
Professional development	450		1,600		1,500		2,000	400 Includes PSW Membership and conference
Office supplies	143		1,000		1,500		1,200	200 Includes postage and misc office expenses
Marketing	413		500		500		500	0 Includes email marketing service
Insurance-worker's comp	229		220		250		250	30
Property taxes	52		50		100		100	50
Board luncheon	925		700		1,000		1,000	300 25 attendees @ \$40/person inclusive
Meetings	0		500		1,200		1,000	500 Snacks, grant lunch, Conference rooms (10@\$100)
Convention	0		50		200		200	150
Memorials & special gifts	92		-		500		500	500
Miscellaneous	261		100		500		500	400
Special Events	0		7,750		9,000		-	(7,750) No special events currently planned
TOTAL OFFICE EXPENSE	\$ 23,508	\$	35,252	\$	39,950	\$	37,450	\$ 2,198
TOTAL OPERATING EXPENSE	\$ 204,619	\$	211,252	\$	217,259	\$	228,462	\$ 17,210
OPERATING SURPLUS ( DEFICIT)	\$ 13,267	\$	41,919	\$	1,741	\$	11,538	\$ (30,381)

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

	<b>As of</b>	<b>As of</b>	<b>As of</b>
	<b>9/30/2021</b>	<b>9/30/2020</b>	<b>12/31/2020</b>
<b>Assets</b>			
North Dallas Bank - checking account	\$ 7,699	\$ 159,235	\$ 17,729
Vanguard - money market (1)	2,581	71,740	312,561
Prepaid excise tax (2)	2,390	4,320	2,390
Prepaid D&O insurance	1,640	1,951	652
Other	95	95	95
Investments at market value	7,609,516	6,515,960	7,043,084
<b>Total assets</b>	<b>\$ 7,623,921</b>	<b>\$ 6,753,301</b>	<b>\$ 7,376,510</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Grants payable	\$ -	\$ 217,079	
Accounts payable	\$ -	\$ -	\$ 19,434
Estimated excise tax liability	7,027	3,415	7,027
<b>Total liabilities</b>	<b>7,027</b>	<b>220,494</b>	<b>26,461</b>
<b>Net Assets</b>			
<b>Total unrestricted net assets</b>	<b>7,616,894</b>	<b>6,532,807</b>	<b>7,350,049</b>
<b>Total liabilities and net assets</b>	<b>\$ 7,623,921</b>	<b>\$ 6,753,301</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

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

	<b>Quarter Ended 9/30/2021</b>	<b>Quarter Ended 9/30/2020</b>	<b>Year Ended 12/31/2020</b>
<b>Investment income and expense</b>			
Interest and dividends	\$ 67,961	\$ 69,814	\$ 258,320
Realized gains on sales on securities	418,584	129,866	159,290
Unrealized gains on investments	122,891	(70,991)	571,429
Investment management fees	(336,296)	(29,627)	(40,290)
	<u>273,140</u>	<u>99,063</u>	<u>948,749</u>
<b>Net investment income</b>			
<b>Grants and operating expenses</b>			
Foundation grants	\$ 316,500	\$ 312,000	\$ 332,000
Contract services (1)	6,688	-	10,000
Excise tax expense		3,415	4,415
Accounting fees		2,678	2,678
Insurance - D&O	2,066	1,301	2,601
Computer & website	320	320	349
Meetings (2)	123	-	
Bank Fees		135	
Misc	33	32	283
<b>Total grants and expenses</b>	<u>325,729</u>	<u>319,881</u>	<u>352,326</u>
<b>Increase (decrease) in net assets</b>	<b>(52,589)</b>	<b>(220,818)</b>	<b>596,423</b>
<b>Net assets at beginning of period</b>	<b>7,676,510</b>	<b>6,753,625</b>	<b>6,753,626</b>
<b>Net assets at end of period</b>	<b>\$ 7,623,921</b>	<b>\$ 6,532,807</b>	<b>\$ 7,350,049</b>

(1) Amount represents hours Polly worked on EHFD grants and was paid by EFD.  
EFD was reimbursed for this expense.

(2) Meals and drinks for grant meeting

			PROJECTION	Proposed	Increase (Decrease) to 2021 Projection	Notes for 2022
Actual 2020	Budget 2021		2021	Budget 2022		
\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	
2,678	2,800	2,750	2,850	100	Waiting on new engagement letter	
2,800	3,800	2,800	5,500	2,700	Based on total tax from 2020 tax return	
2,500	2,500	2,716	3,000	284	\$5M in coverage. Waiting on estimate from agent	
-	100	-	100	100		
350	400	350	350	-	Web hosting and web support	
100	150	100	100	-		
150	300	150	150	-	Includes cost of meeting room and grant lunch	
175	-	-	-	-		
-	100	-	100	-		
\$ 18,753	\$ 20,150	\$ 18,866	\$ 22,150	\$ 3,184		

- (1) Administration Reimbursement to EFD represents actual Episcopal Foundation Dallas staff hours and identifiable expenses attributed to work performed for the benefit of EHFD.
- (2) Expenses are paid from investment income from EFHD endowment fund

Episcopal Foundation of Dallas  
2022 Grant Calculation Preliminary  
10/26/2021

	<b>Fair Market Value</b>	
	<b>Episcopal Fund</b>	<b>Trustees Fund</b>
September 30-Dec31, 2016	1,008,174	98,166
December 31, 2017	4,583,242	567,848
December 31, 2018	4,179,484	520,979
December 31, 2019	4,685,331	636,135
December 31, 2020	5,298,214	732,482
September 30, 2021	5,755,144	1,665,184
<b>Total FMV 5 Year Period</b>	<b>25,509,588</b>	<b>4,220,794</b>

**5-Year Average of Fair Market Value of Unrestricted Funds**

<b>FMV 5 Yr Total Divided by 5</b>	<b>5,101,918</b>	<b>844,159</b>
<b>At 4.5%:</b>	<b>229,586</b>	<b>37,987</b>

*Note: Will adjust with 4th quarter balances*

Episcopal Health Foundation 2022  
Grant Calculation Preliminary  
10/26/2021

		<u>Market Value</u>
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
2021	Q1	7,344,265
2021	Q2	7,739,091
2021	Q3	7,609,516
2021	Q4	
12-Quarter Average		\$ 6,543,197

Available Grants at 5%	\$ 327,160
------------------------	------------

*Note: Will update with 4th quarter balance*

Investment Partner	Type: Parish, School, Mission	Prospect, B=Current IP,	Endowment Size	Last Contact	Notes	Follow up
Apostle's, Coppel	Parish	A	\$500K	Jan-20	Starting an endowment	Pam in contact with Rector, Pam and Pat met with Donor in Jan 2020
Christ Episcopal Church	Parish	A	\$1M		Funds invested with outside firm	
Ephiphany, Dallas	Parish	A		Email 10/21 to gauge interest	Attended ECF Planned Giving seminar, Pam met with chair separately	Email/call
Good Shepherd, Dallas	Parish	A		Mar-20	Endowment managed in house.	Not interested at this time
St. Andrew's McKinney	Parish	A		Sep-21	Pam/Dan presentation in 2019/Sept 2021 contacted by new endowment chairs. Sent Resource guide/Zoom call	Follow up in 2022
St. James Day School	School	A	\$500K	Oct-21	Presentation in 2019	Waiting for funds
St. Luke's Dallas	Parish	A	\$1M	Oct-21	Presentation to Endowment Chair/Rector	Will contact us after meeting
St. Paul, Waxahachie	Parish	A	\$100K	Oct-19	Pam presentation in 2019 - starting an endowment	
St. Stephen's, Sherman	Parish	A	\$1M	Aug-19	Sent email, no response	Follow up with Email/call
St. Thomas the Apostle	Parish	A	\$350K	May-21	Presentation to Endowment Committee	Transferred funds September 2021
Transfiguration	Parish	A	\$1.7M	Jun-20	Meeting in 2020, chose ECF	Follow up in 2023
Alice L. Bomar/St. Pauls, Greenville	Parish	B	\$45K			
Amistad Mission	Mission	B	\$1.8M	Nov-19	Meetings in 2014, 2016 Talked with ED at 2019 Convention	
Annie Harris Norton Fund, Trinity Episcopal Church, D	Parish	B	\$5K			
Episcopal Diocese of Dallas		B	\$12M	Sep-21	Meetings in 2008,2009,2015,2016,2018,2019,2021	Set Meeting in 2022
Frank Hughes Estate/St. Lukes, Denison	Parish	B	1.1M	Jul-18	Met with Rector 2018	
Good Shepherd, Terrell	Parish	B	\$75K			
Holy Nativity	Parish	B	\$115K			
Incarnation Pension Fund	Parish	B	\$2.2M			
Our Merciful Savior, Kaufman	Parish	B	\$85K			
Our Redeemer, Irving	Parish	B	\$283K			
Parish Episcopal School	School	B	\$2.5M	Jan-21	Meetings in 2012, 2014,2015,2019,2021	
Petrash Scholarship Fund, St. Luke's Denison	Parish	B	\$18K			
St. Albans Scholarship Fund, St. Albans, Arlington	Parish	B	\$15K			
St. Augustine's	Parish	B	\$161K	Sep-21	Meeting in 2019	Rector contacted us that they are still trying to get funds transferrred 9/21
St. John's Episcopal School	School	B	\$6.3M	May-21	Meetings in 2009,2013,2019,2021	Schedule meeting/call for 2022
St. Marks, Irving	Parish	B	\$206K			
St. Matthew's Cathedral	Parish	B	\$1.5M	Feb-18	Meetings in 2007,2015,2018	Schedule meeting for 2021
St. Peter's, McKinney	Parish	B	\$286K	May-20	New Investment Partner!	
The Santiago Foundation, St. James, Texarkana	Parish	B	\$954K	Oct-19	Meeting with St. James Day School 2019	