

**Episcopal Foundation of Dallas (EFD) & Episcopal Health Foundation of Dallas (EHFD)**  
**Board of Trustees Meeting Agendas**  
**December 7, 2021 4:00 pm**  
**8140 Walnut Hill Lane, 1<sup>st</sup> Floor Conference Room, Dallas, TX 75231**

**EFD BOARD MEETING**

- I. Call to order and opening prayer and welcome:** *Robbi Rice Dietrich*
- II. Consent Agenda:** *Robbi Rice Dietrich*
  - A. Minutes of July 27, 2021 EFD Board meeting minutes** (p.2-3)
  - B. Acceptance of Investment Committee and Finance Report**
    - Minutes of November 3, 2021 Committee Meeting (p. 4-5)
    - Performance Reports (p. 6-14)
    - Asset Allocation Report Q2 (p.15)
    - 2021 Q3 Financial Reports (p.16-21 )
  - C. Acceptance of Audit and Admin Committee Report**
    - Minutes of October 28, 2021 Committee Meeting (p. 22)
  - D. Approval of EFD 2022 Grant Amount** (p.23)
  - E. Approval of \$2000 for retiring Board Chair, Philip de Bruyn**
  - F. Approval of \$1000 for retiring board member, Ford Keith**

*Motion to approve Consent Agenda*
- IV. Business Agenda:** *Robbi Rice Dietrich*
  - A. Combining EFD/EHFD**
  - B. Vanguard Presentation:** *Geoff Hall, Vanguard*
  - C. Strategic Plan Report:** *Barbara McColm*
  - D. Nominating and Governance Committee Report:** (p.24) *Elizabeth Trupiano*
    - 1. Election of Board Chair
    - 2. Slating of John Stetter and Sue Gray
  - E. Investment and Finance Committee:** *Andy Welch*
    - 1. 2022 Budget Approval (p.25)
  - F. Diocese Update:** *Bishop Sumner*
- V. Executive Session**
- VI. Other Business:** *Robbi Rice Dietrich*
  - Christmas Ask
  - 2022 Meeting Dates (p.31)
  - 2022 Committees (p.32)
- VI. Adjourn**

**EHFD BOARD MEETING**

- I. Call to Order:** *Robbi Rice Dietrich*
- II. Consent Agenda:** *Robbi Rice Dietrich*
  - A. Approval of Minutes of July 23, 2021 EHFD Board meeting** (p.26)
  - B. Acceptance of EHFD Financial Reports** (p.27-28)
  - C. Approval of EHFD 2022 Grant Amount** (p.29)

*Motion to accept Consent Agenda*
- III. Business Agenda:** *Robbi Rice Dietrich*
  - A. Investment and Finance Committee:** *Andy Welch*
    - 1. 2022 Budget Approval (p.30)
- IV. Other Business:** *Robbi Rice Dietrich*
- 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

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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 REGULAR MEETING OF BOARD OF TRUSTEES**  
July 27, 2021

**DRAFT**

The regular meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at The Church of the Transfiguration, 14115 Hillcrest Road, Dallas, TX 75254 on July 27, 2021 at 4:00 p.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, and Mr. Crayton Webb.

Others in attendance were Ms. Karen Garcia, Senior Manager at BKD CPA & Advisers, Ms. Pam Fellows Jamieson, Executive Director, and Ms. Jill Hurt, Controller.

Mr. Philip de Bruyn, Chair, called the meeting to order at 4:05 p.m. and Ms. Robbi Rice Dietrich led us in prayer.

On behalf of the Audit and Administration Committee, Ken Hanks introduced Karen Garcia of BKD CPA & Advisors. Ms. Garcia reviewed the Audit letter and financial statements and informed the board that BKD issued an unmodified opinion. After review of the Audit, the Audit and Administration Committee has determined it will create a disclosure statement regarding the receipt of Fee Income. On motion duly made, seconded and unanimously carried, the 2020 Audited Financial Statements were accepted as presented. After the presentation Ms. Garcia left the meeting at 4:15 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. Minutes of May 8, 2021 EFD Board meeting minutes
- B. Acceptance of Audit & Admin Committee Report  
Minutes from July 23, 2021 Meeting
- C. Acceptance of Investment Committee and Finance Report  
Minutes of July 22, 2021 Committee Meeting  
Performance Reports  
2021 Q2 Financial Reports  
Asset Allocation Report Q2
- D. Acceptance of the Develop & Marketing Committee June 20, 2021 meeting minutes
- E. Acceptance of the Nominating & Governance June 9, 2021 meeting minutes

On behalf of Investment Committee Chair, Andy Welch, Executive Director Pam Fellows Jamieson gave the Investment Committee report and discussed the recent performance of the portfolio. She discussed the recent performance of the portfolio noting that the market value of the portfolio at the end of the first quarter was \$46.4 million. The portfolio continues to reflect beating the benchmarks in 1, 3, and 5 years. She let the board know that St. Thomas is a new Investment Partner and will be moving their funds to the portfolio in September. St. Matthew's has also let us know they will be depositing approximately \$2.75M.

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 asked the Board to submit names of individuals for potential board members with talents in the area of investment/finance and law. The committee will meet in the early Fall to make recommendations.

With no further business, the meeting was adjourned at 4:28 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  
Wednesday, November 3, 2021 4:00 p.m.  
VIA Zoom Meeting  
DRAFT**

**Committee Members:**

**Present:** Andy Welch (Committee Chairman), Ken Hanks, Pat Carrigan, Scott Hancock, and Robbi Rice Dietrich

**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 July 22, 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 September 30, 2021 was \$45,464,028 million which consisted of \$42,783,888 million in our general account and \$2,680,140 million in our sub-account for St. Johns (different allocation mix). The value of all portfolios on November 3, 2021 was \$51,943,733. The substantial increase in asset value was primarily due to the \$4.5 million deposit received from St Matthew's Cathedral (\$2,750,000) from the proceeds of their land sale and the Diocese of Dallas (\$1,400,000) into the E.D. Farmer Foundation fund and the deposit of St. Thomas (\$362,774). It was noted that this is the first time that the assets under management have exceeded \$50 million!

Geoff reviewed information on the financial markets and Vanguard's updated future economic outlook for the year as well as the next ten years. Vanguard has revised the full year growth forecast from 7.5% to 6% due to the covid-19 resurgence. They also believe inflation numbers will be higher than originally predicted. The updated ten-year forecast reflects lower annual returns than the prior five and ten-year periods. The committee discussed sending out a year-end report with the new Vanguard forecast in mind, so we can help manage investment partner expectations.

Controller, Jill Hurt reviewed the current EFD financial statement packet. EFD current assets were \$7,618,801 as of September 30, 2021. The financial statements were accepted as presented.

Jill Hurt also reviewed the EHFD Financial Statements. EHFD current assets were \$7,616,894 as of September 30, 2021. The Financial statements were accepted as presented.

The 2022 draft budget was reviewed and is still in draft form as we await engagement letters for the audit and 990 preparations. The draft budget was approved by the committee and it will be sent to the board for final approval. The 2022 EFD and EHFD grant calculations as of 9/30/21 were also reviewed. The funds allocated for 2022 grants will be transferred to the respective money market accounts in December.

Since our last meeting, St. Thomas, the Apostle has invested their funds, approximately \$362,000, with EFD in a 60/40 asset allocation.

Andy and Pam made a presentation to St. Luke's, Dallas and is in ongoing talks for transferring their approximately \$1.4M to EFD before the end of the year.

Andy reviewed the Investment Partner visit document with the committee.

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 5:24 p.m.

## QUARTERLY PERFORMANCE REPORT Period Ending September 30, 2021

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- 1 Aggregated Performance Summary
- 2 Market & Economic Overview
- 5 Performance Summary

Episcopal Foundation of Dallas - Aggregated Performance Summary as-of September 30, 2021								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$42,783,888	100.00%	-1.44%	8.57%	23.08%	11.37%	11.26%	9.69%
<b>Vanguard Composite Benchmark</b>			-0.70%	8.78%	21.51%	11.31%	10.96%	9.55%
<b>Aggregate Portfolio (net of EFD fee)*</b>	<b>\$42,783,888</b>	<b>100.00%</b>	<b>-1.58%</b>	<b>8.12%</b>	<b>22.41%</b>	<b>10.77%</b>	<b>10.69%</b>	<b>8.96%</b>
<b>Aggregate Composite Benchmark*</b>			<b>-0.70%</b>	<b>8.78%</b>	<b>21.51%</b>	<b>11.31%</b>	<b>10.96%</b>	<b>9.71%</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 September 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 equity markets produce negative results for the quarter

The U.S. stock market came full circle in the third quarter as the broad market posted 19 new record high closing levels before settling back to where it finished at the end of the second quarter. The peak fiscal and monetary policy, growth, and earnings reports dominated headlines early in the quarter leading to early gains, however, supply chain disruptions and input price pressures drove the pullback witnessed during September, leaving US stocks relatively flat, declining -0.1%<sup>1</sup> in Q3. Global equity markets saw a modest decline during the quarter as the world was grappling to accept higher inflation levels with concerns over higher government spending and monetary policy accommodation potentially becoming a long-term reality. The FTSE Global All-Cap ex US saw a greater pull back of -2.5%<sup>2</sup> due to higher input prices driven by the energy sector as WTI crude and Brent oil contracts reached their highest levels since October 2018<sup>17</sup>. Despite strong performance, international developed markets continued to lag domestic stocks over a trailing one-year period, with a return of +25.4% relative to +32.1%, respectively.

A reversion in value stocks carried over into Q3, dropping -1%, as COVID concerns persisted throughout the summer. Overall conditions caused investors to retreat to big technology names (+0.9%<sup>3</sup>), which carried markets during the earlier lockdowns in 2020. Growth stocks remained positive, improving +0.7%<sup>4</sup> over the quarter. Financials (+3%<sup>5</sup>) and utilities (+1.1%<sup>6</sup>) led sector returns while materials (-3.7%<sup>7</sup>) and industrials (-4%<sup>8</sup>) continued to suffer amid global supply constraints and rising commodity prices.

Emerging markets saw the largest loss across global market regions in the third quarter as the trailing 3-month return of the FTSE Emerging Index fell -6.8%<sup>9</sup>. The slower rollout of vaccinations throughout emerging countries has put pressure on developed nations to assist further as the US pledged to donate an additional 500 million doses. In addition, China's recent debt crisis amidst the collapse of property giant Evergrande roiled markets as the property sector accounts for more than a quarter of Chinese economic activity. Brazil was the largest detractor in the emerging markets index due to rising agricultural commodity prices, driving inflation to rise +0.9% from July to August.

### Bonds react to higher inflationary pressures and yields

Like the equity market, fixed income saw an initial bump in optimism as the prospect of a slower recovery pushed the yield on the 10-year US Treasury note down to less than 1.2% in July, its lowest level since February. However, after concerns of a rising inflation forecast from the Fed and indications that interest rates may rise next year, prices fell as yields rose above 1.5% by the end of September.

In Q3, US bond and US Treasury returns eked out positive results (+0.1%<sup>10,11</sup>), while investment-grade credit dipped slightly, posting a -0.03%<sup>12</sup> return. Economically sensitive high-yield bonds remained positive, returning +0.9%<sup>13</sup> for the quarter and +11.3% 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, returning -0.9% and -3.3%, respectively. However, U.S. Credit was still positive and was up +1.5% over the same time period due to accommodation provided by fiscal and monetary stimulus. Treasury Inflation-Protected Securities continue to benefit from higher inflation concerns, leading these securities to return +1.8%<sup>14</sup> for the quarter.

## Vanguard Market & Economic Overview

Similar to the US bond market, international fixed income did not fare well as hedged international bonds were down -0.01%<sup>15</sup> while their unhedged counterparts dropped -1.6%<sup>16</sup>. The overall strengthening in the U.S. dollar caused hedged bonds to generally outperform unhedged international fixed income.

### **Economic growth levels remain high as the recovery continues**

The US economy grew at an annualized rate of +6.7% in the second quarter, slightly higher than earlier estimates and following the robust +6.4% rise in the previous three-month period. Vanguard lowered its full-year growth forecast from 7.5% to approximately 6% following signs of slower growth than originally anticipated along with consumer supply constraints and the resurgence of COVID-19. Based on our updated forecast, we expect the United States to reach its pre-pandemic growth trend during the first quarter of 2022, rather than during the final quarter of 2021.

The US unemployment rate hit its lowest level since March 2020, dropping an additional -0.4% from August to 4.8% as the labor market continued its steady recovery following businesses reopening in the US. While unemployment fell and employment rose, the headline jobless rate remained well above the pre-crisis level of 3.5%. Still, Vanguard remains optimistic on employment as vaccination rates in September neared their peak, encouraging face-to-face interactions. Further, schools began to hold in-person classes, helping more stay-at-home parents to take available jobs, and the expiration of the enhanced unemployment benefit program pushed more people back to the workforce.

The annual inflation rate in the US eased to 5.3% in August from a 13-year high of 5.4% reported in June and July after a slowdown in the annual rate of increase in the prices of used cars and trucks (+31.9% vs. +41.7% in July) and transportation services (+4.6% vs. +6.4%). The Core Personal Consumption Expenditures Index, the Federal Reserve's preferred inflation measure in considering their interest rate policy, rose +0.3% in July compared to June and by +3.6% compared with July 2020. Over the coming months, an ongoing concern revolves around labor shortages and supply chain bottlenecks up against holiday demand could increase upside risks to goods and services inflation.

The Eurozone GDP increased by a seasonally adjusted +2.2% in the second quarter compared to the first 3 months of 2021. Daily new cases of COVID-19 have fallen recently in previous hot spots such as Spain and France, and hospitalizations appear to have peaked across the Euro area, supporting Vanguard's view on full-year GDP growth of around 5%. The annual inflation rate in August was 3.0%, driven by energy costs rising 17.4% in September following a 15.4% advance in August as Brent crude oil briefly rose above \$80 a barrel. The annual core inflation rate, which excludes prices of energy, food, alcohol, and tobacco, climbed to 1.9%, the highest rate since December 2008.

China remained an overhang on global risk sentiment during Q3 as regulatory crackdowns put pressure on the education and technology sectors. The Evergrande collapse sent a short-term volatility ripple across global financial markets, impacting the confidence of global credit conditions. Despite risks to economic growth tilted to the downside in China, GDP grew by a seasonally adjusted +1.3% in the second quarter lifted by stable employment and increased production and demand.

## Vanguard Market & Economic Overview

### Central Banks consider reducing their accommodative stance

Recent U.S. Federal Open Market Committee (FOMC) meetings have signaled that the Federal Reserve plans to start reducing the pace of its asset purchases by year-end. Chairman Jerome Powell noted that the Fed's dual mandates of price stability and maximum sustainable employment were "in tension," a situation he views as temporarily optimistic on job growth heading into next year. The Fed's concern centered on the strong job report in July followed by a relatively weak August report, and a meager September posting of 194K new jobs, the lowest so far this year. The Fed will need to weigh back-to-back underwhelming employment reports as it heads into its meeting in November. Vanguard still believes the Fed will announce a reduction in the pace of its current \$120 billion per month bond purchases, given the substantial further progress on inflation levels and the labor market.

The European Central Bank (ECB) announced it would moderately slow the pace of asset purchases under the Pandemic Purchase Programme (PEPP) from the current level of €80 billion per month, beginning in Q4. The PEPP program still has €500 billion available under the initial €1.85 trillion. ECB President Christine Lagarde characterized the slowdown in purchases as a "recalibration of the PEPP for the next three months." The change came alongside the ECB's upgrade to its outlooks for both GDP growth and inflation, in both cases moving toward Vanguard's views. The bank left its main deposit rate unchanged at negative -0.50%.

### Final thoughts

The third quarter delivered a string of highs followed by growing caution in market sentiment as investors make sense of the current inflationary environment. Stagflationary concerns may also arise heading into year-end as slow growth and rising inflation dominate the global economy.

### Sources

Vanguard, U.S. Treasury, Trading Economics, Bloomberg, Reuters, Forbes, Morningstar, FactSet, Bureau of Economic Analysis

### Index Returns

1) CRSP US Total Market Index, 2) FTSE Global All-Cap ex US Index, 3) MSCI US IMI Info Technology 25/50, 4) Russell 3000 Growth Index, 5) MSCI US IMI Financials 25/50, 6) MSCI US IMI Utilities 25/50, 7) MSCI US IMI Materials 25/50, 8) MSCI US IMI Industrials 25/50, 9) FTSE Emerging Index, 10) BloombergBarclays US Agg Float Adj Index, 11) BloombergBarclays US Treasury Index, 12) Bloomberg Barclays US Credit Index, 13) Bloomberg Barclays US High Yield, 14) Bloomberg US Treasury Inflation Protected Index, 15) BloombergBarclays Global Agg ex-USD Float Adjusted RIC Hedged, 16) BloombergBarclays Global Agg Index ex-USD 17) Nasdaq

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

	Market Value (\$)	% of Portfolio	2021 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED</b>	<b>42,783,888</b>	<b>100.00</b>	<b>-1.41</b>	<b>8.65</b>	<b>23.20</b>	<b>11.48</b>	<b>11.39</b>	<b>10.56</b>	<b>9.32</b>	<b>Dec-09</b>
<b>EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED (Net)</b>			<b>-1.58</b>	<b>8.12</b>	<b>22.41</b>	<b>10.77</b>	<b>10.69</b>	<b>10.13</b>	<b>8.96</b>	
Composite Benchmark			-0.70	8.78	21.51	11.31	10.96	10.74	9.71	Dec-09
<b>Total Equity</b>	<b>32,083,335</b>	<b>74.99</b>	<b>-1.90</b>	<b>11.74</b>	<b>31.79</b>	<b>13.40</b>	<b>14.41</b>	<b>--</b>	<b>11.86</b>	<b>Jul-15</b>
<b>Equity Domestic</b>	<b>20,119,093</b>	<b>47.02</b>	<b>-1.02</b>	<b>15.87</b>	<b>35.15</b>	<b>14.56</b>	<b>16.13</b>	<b>--</b>	<b>13.68</b>	<b>Jul-15</b>
Spliced Total Stock Market Index			-0.06	15.18	32.10	16.06	16.88	16.62	14.37	Jul-15
<b>Equity International</b>	<b>11,964,242</b>	<b>27.96</b>	<b>-3.42</b>	<b>5.25</b>	<b>26.20</b>	<b>11.47</b>	<b>11.69</b>	<b>--</b>	<b>9.02</b>	<b>Jul-15</b>
Spliced Total International Stock Index			-2.50	6.95	25.36	8.53	9.25	7.89	6.97	Jul-15
<b>Total Fixed Income</b>	<b>10,700,554</b>	<b>25.01</b>	<b>0.09</b>	<b>-1.23</b>	<b>-0.14</b>	<b>5.20</b>	<b>3.15</b>	<b>--</b>	<b>3.54</b>	<b>Jul-15</b>
<b>Fixed Income Domestic</b>	<b>8,132,314</b>	<b>19.01</b>	<b>0.11</b>	<b>-0.99</b>	<b>0.13</b>	<b>5.60</b>	<b>3.31</b>	<b>--</b>	<b>3.59</b>	<b>Jul-15</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.05	-1.62	-0.93	5.44	2.99	3.05	3.37	Jul-15
<b>Fixed Income International</b>	<b>2,568,240</b>	<b>6.00</b>	<b>0.06</b>	<b>-2.01</b>	<b>-1.00</b>	<b>4.01</b>	<b>2.66</b>	<b>--</b>	<b>3.36</b>	<b>Jul-15</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-0.01	-1.98	-0.92	4.17	2.85	--	3.56	Jul-15

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

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

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

	Market Value (\$)	% of Portfolio	2021 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED</b>	<b>42,783,888</b>	<b>100.00</b>	<b>-1.41</b>	<b>8.65</b>	<b>23.20</b>	<b>11.48</b>	<b>11.39</b>	<b>10.56</b>	<b>9.32</b>	<b>Dec-09</b>
Composite Benchmark			-0.70	8.78	21.51	11.31	10.96	10.74	9.71	Dec-09
<b>Total Equity</b>	<b>32,083,335</b>	<b>74.99</b>	<b>-1.90</b>	<b>11.74</b>	<b>31.79</b>	<b>13.40</b>	<b>14.41</b>	<b>--</b>	<b>11.86</b>	<b>Jul-15</b>
<b>Equity Domestic</b>	<b>20,119,093</b>	<b>47.02</b>	<b>-1.02</b>	<b>15.87</b>	<b>35.15</b>	<b>14.56</b>	<b>16.13</b>	<b>--</b>	<b>13.68</b>	<b>Jul-15</b>
Spliced Total Stock Market Index			-0.06	15.18	32.10	16.06	16.88	16.62	14.37	Jul-15
Vanguard® Total Stock Market Index Fund Institutional Shares	11,101,411	25.95	-0.06	15.18	32.10	16.06	16.88	16.61	14.37	Jul-15
Spliced Total Stock Market Index			-0.06	15.18	32.10	16.06	16.88	16.62	14.37	Jul-15
Multi-Cap Core Funds Average			-0.48	14.35	30.58	13.30	14.09	13.95	11.44	Jul-15
Vanguard® Windsor™ Fund Admiral™ Shares	4,543,793	10.62	-0.97	18.55	45.90	12.23	13.12	14.61	10.39	Jul-15
Russell 1000 Value			-0.78	16.14	35.01	10.07	10.94	13.51	9.81	Jul-15
Multi-Cap Value Funds Average			-1.19	17.39	38.26	8.54	10.34	12.27	8.72	Jul-15
Vanguard® PRIMECAP Fund Admiral™ Shares	4,473,889	10.46	-3.44	13.70	29.83	13.44	17.32	17.97	15.32	Jul-15
Russell 1000 Growth			1.16	14.30	27.32	22.00	22.84	19.68	18.94	Jul-15
S&P 500			0.58	15.92	30.00	15.99	16.89	16.63	14.53	Jul-15
Multi-Cap Growth Funds Average			-0.29	10.81	26.98	19.64	20.23	17.22	15.81	Jul-15
<b>Equity International</b>	<b>11,964,242</b>	<b>27.96</b>	<b>-3.42</b>	<b>5.25</b>	<b>26.20</b>	<b>11.47</b>	<b>11.69</b>	<b>--</b>	<b>9.02</b>	<b>Jul-15</b>
Spliced Total International Stock Index			-2.50	6.95	25.36	8.53	9.25	7.89	6.97	Jul-15
Vanguard® Total International Stock Index Fund Institutional Shares	6,006,519	14.04	-3.00	6.42	24.40	8.34	9.05	7.92	6.88	Jul-15
Spliced Total International Stock Index			-2.50	6.95	25.36	8.53	9.25	7.89	6.97	Jul-15
International Funds Average			-1.82	7.13	24.10	8.54	9.00	8.12	6.48	Jul-15
Vanguard® International Value Fund	3,029,046	7.08	-3.66	5.91	30.88	6.94	8.49	7.89	5.74	Jul-15
Spliced International Index			-2.99	5.90	23.92	8.03	8.94	7.48	6.52	Jul-15
International Funds Average			-1.82	7.13	24.10	8.54	9.00	8.12	6.48	Jul-15
Vanguard® International Growth Fund Admiral™ Shares	2,928,677	6.85	-4.05	2.08	24.80	22.26	20.15	14.95	16.57	Jul-15
Spliced International Index			-2.99	5.90	23.92	8.03	8.94	7.48	6.52	Jul-15
International Funds Average			-1.82	7.13	24.10	8.54	9.00	8.12	6.48	Jul-15

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

	Market Value (\$)	% of Portfolio	2021 Q3 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fixed Income</b>	<b>10,700,554</b>	<b>25.01</b>	<b>0.09</b>	<b>-1.23</b>	<b>-0.14</b>	<b>5.20</b>	<b>3.15</b>	<b>--</b>	<b>3.54</b>	<b>Jul-15</b>
<b>Fixed Income Domestic</b>	<b>8,132,314</b>	<b>19.01</b>	<b>0.11</b>	<b>-0.99</b>	<b>0.13</b>	<b>5.60</b>	<b>3.31</b>	<b>--</b>	<b>3.59</b>	<b>Jul-15</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.05	-1.62	-0.93	5.44	2.99	3.05	3.37	Jul-15
Vanguard® Total Bond Market Index Fund Admiral™ Shares	4,270,823	9.98	0.11	-1.58	-0.92	5.41	2.93	2.96	3.30	Jul-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			0.05	-1.62	-0.93	5.44	2.99	3.05	3.37	Jul-15
Spliced Intermediate-Term Investment-Grade Debt Funds Average			0.01	-1.11	0.33	5.49	3.09	3.26	3.35	Jul-15
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	2,567,861	6.00	0.08	-0.75	1.13	6.98	4.04	4.44	4.48	Jul-15
Bloomberg US Credit 5-10 Yr TR			0.02	-1.20	1.05	7.38	4.37	4.93	4.91	Jul-15
Spliced Core Bond Funds Average			0.01	-1.11	0.33	5.49	3.09	3.26	3.35	Jul-15
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	1,293,629	3.02	0.14	0.35	1.34	4.02	2.71	2.64	2.79	Jul-15
Bloomberg US Credit 1-5 Yr TR			0.09	0.13	1.08	4.25	2.85	2.79	2.85	Jul-15
1-5 Year Investment-Grade Debt Funds Average			0.11	0.37	1.44	3.19	2.23	1.98	2.16	Jul-15
<b>Fixed Income International</b>	<b>2,568,240</b>	<b>6.00</b>	<b>0.06</b>	<b>-2.01</b>	<b>-1.00</b>	<b>4.01</b>	<b>2.66</b>	<b>--</b>	<b>3.36</b>	<b>Jul-15</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-0.01	-1.98	-0.92	4.17	2.85	--	3.56	Jul-15
Vanguard® Total International Bond Index Fund Admiral™ Shares	2,568,240	6.00	0.06	-2.01	-1.00	4.01	2.66	--	3.36	Jul-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-0.01	-1.98	-0.92	4.17	2.85	--	3.56	Jul-15
International Income Funds Average			-1.34	-4.24	-0.11	2.77	1.70	1.58	2.44	Jul-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

9/30/2021

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

Total Equity	75%	75%	32,083,335
Total Fixed Income	25%	25%	10,700,554

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>

**Audit & Administration Committee Meeting  
Episcopal Foundation of Dallas (EFD)  
October 28, 2021, 1:00 pm  
Via Zoom  
Minutes**

**DRAFT**

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

**Guests:** Jeanette Verrelli, (Senior Manager, Tax), BKD CPA & Advisors

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

Ken Hanks called the meeting to order at 1:01 pm and led us in prayer. Executive Director, Pam Jamieson introduced Jeanette Verrelli, Senior Manager, Tax of BKD CPA & Advisors, to review the draft EFD 990 and EHFD 990PF which were circulated to the Audit & Administration Committee prior to the meeting.

For the EFD return, Jeanette let us know that there were no new questions compared to the 2019 returns. We had a large contribution of \$100,000 bequest in 2020 and large unrealized gains. Otherwise, the return is very similar to 2019.

The EHFD return is very similar to the 2019 return with higher capital gains and the amount of excise tax which is now 1.39% instead of 1%.

On a motion duly made, seconded and unanimously approved, the 990's were accepted as presented to be forwarded to the full board for review prior to filing on November 15, 2021.

Controller, Jill Hurt briefly reviewed the financial statements for the committee noting cash in transit from the St. Matthew's deposit.

During the 2020 audit, it was recommended that the committee create a disclosure footnote for fee income. The proposed footnote is: *"Revenue from fees for services is recognized when earned, according to predetermined management fee rates as agreed to with the organizations for which funds are held."* On a motion duly made, seconded, and unanimously approved, the proposed footnote was accepted. Jill will forward to our audit team for next year.

In other business, Pam let the committee know that our insurance agent is suggesting we investigate Cyber insurance. Pam will investigate best practices with our IT company and other Foundations.

With no further business, the meeting adjourned at 1:46 pm.

Episcopal Foundation of Dallas  
2022 Grant Calculation Preliminary

11/23/2021

	<b>Fair Market Value</b>	
	<b>Episcopal Fund</b>	<b>Trustees Fund</b>
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	788,896
<b>Total FMV 5 Year Period</b>	<b>24,501,415</b>	<b>3,246,340</b>

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

<b>FMV 5 Yr Total Divided by 5</b>	<b>4,900,283</b>	<b>649,268</b>
<b>At 4.5%:</b>	<b>220,513</b>	<b>29,217</b>

**Effective Spending Rate**

*Note: Will adjust with 4th quarter balances*



**Episcopal Foundation of Dallas**  
**Nominating and Governance Committee Meeting Minutes**  
**October 7, 2021, 4:00 p.m.**  
**Via Zoom**

**DRAFT**

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

Nominating and Governance Committee Chair, Elizabeth Trupiano called the meeting to order at 4:01 pm and opened with a prayer.

Elizabeth led the discussion on the Board Chair replacement following Philip de Bruyn's resignation. The committee agreed to propose that current President, Robbi Rice Dietrich serve out the remaining six months of Philip's term. After a review of the Bylaws, it was determined that Robbi could serve as "acting" Chair until a formal vote can be taken at the next board meeting. Pam will send an email to the Executive Committee and the rest of the board informing them of the resignation and the plan.

The committee reviewed the chair positions of the other committees. All chairs will remain in place except for Development, where Barbara McColm has agreed to be the Chair.

The committee approved the nomination of John Stetter, an investment professional from Good Shepherd to be forwarded to the full board as a slated member of the Board to begin his term in March 2022.

Elizabeth let the committee know that she and Pam have contacted several candidates who have declined at this time. The committee brainstormed other candidates for the board. Elizabeth will reach out to Tiffany Fleckenstein. Pam will contact Eugenia King to contact Suzanne Lipscomb, CPA from St. Michaels, and Chris Ayres to contact Sue Gray, investment professional from Transfiguration. Pam will keep the list of names for the other recommended candidates. The committee continues to desire the following professionals for board service:

- 1 - 2 new Financial/ Investment professionals
- Audit (CPA) professional desired
- Attorney
- Influencers based on the strategic planning exercise
- Candidates from a diverse sampling of the diocese

The committee discussed the on-boarding process and recommendations for improvement. Some ideas included each chair to give an expanded presentation of their area, an expanded presentation of the history of the Foundation, an in-depth review of the strategic plan. A review of the Trustee Resource Handbook will also be done.

With no further business, the meeting was adjourned at 4:49 p.m.

	Actual	2020	Projection 2021	Budget 2021	Proposed Budget 2022	Increase (Decrease) to 2021 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	0	
<b>TOTAL REVENUE</b>	<b>\$217,886</b>		<b>\$253,171</b>		<b>\$219,000</b>	<b>\$ 240,000</b>	<b>\$ (13,171)</b>
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%
<b>TOTAL COMPENSATION EXPENSE</b>	<b>\$ 152,596</b>	<b>\$</b>	<b>141,687</b>	<b>\$</b>	<b>139,609</b>	<b>\$ 141,762</b>	<b>\$ 75</b>
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	5,000	1,837 Possible restructure of Foundations
Marketing	0		-		750	10,000	10,000 Assumes the use of outside professional for potential Strategic Plan Initiatives
Development	0		-		750	750	750 Assumes the use of outside professional
<b>TOTAL PROFESSIONAL FEES</b>	<b>\$ 25,516</b>	<b>\$</b>	<b>29,313</b>	<b>\$</b>	<b>29,700</b>	<b>\$ 45,750</b>	<b>\$16,437</b>
Sponsorships	3,000		5,000		8,000	8,000	3,000 2021: 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	11,000	689 3% increase in 2022
Telephone	600		600		600	600	0 \$50/month
Computer and software expense	1,911		1,636		2,000	5,125	3,489 Includes half of new grant management software (\$4000/yr + \$2250 setup), 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
<b>TOTAL OFFICE EXPENSE</b>	<b>\$ 23,508</b>	<b>\$</b>	<b>35,252</b>	<b>\$</b>	<b>39,950</b>	<b>\$ 36,075</b>	<b>\$ 823</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 204,619</b>	<b>\$</b>	<b>211,252</b>	<b>\$</b>	<b>217,259</b>	<b>\$ 231,587</b>	<b>\$ 20,335</b>
<b>OPERATING SURPLUS ( DEFICIT)</b>	<b>\$ 13,267</b>	<b>\$</b>	<b>41,919</b>	<b>\$</b>	<b>1,741</b>	<b>\$ 8,413</b>	<b>\$ (33,506)</b>

**EPISCOPAL HEALTH FOUNDATION OF DALLAS**  
**MINUTES OF THE REGULAR MEETING OF BOARD OF TRUSTEES**  
July 27, 2021

**DRAFT**

The regular meeting of the Board of Trustees of the Episcopal Health Foundation of Dallas was held at The Church of the Transfiguration, 14115 Hillcrest Road, Dallas, TX 75254 on July 27, 2021 at 4:00 p.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, and Mr. Crayton Webb. Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, and Ms. Jill Hurt, Controller.

Mr. Philip de Bruyn, Chair, called the meeting to order at 4:28 p.m.

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

- A. Approval of Minutes of May 5, 2021 EHFD Board meeting
- B. Acceptance of EHFD Financial Reports

Pat Carrigan, Grant Chair presented the Episcopal Health Foundation of Dallas grants for approval. The committee reviewed 61 applications requesting more than \$800,000. The 2021 EHFD grants in the amount of \$316,500 are recommended. On a motion duly made, seconded and unanimously carried, the grants were approved.

The Development and Marketing Committee will have time at the next meeting to review and discuss ideas to market the Foundation.

With no further business, the meeting was adjourned at 4:49 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>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><u>\$ 7,623,921</u></b>	<b><u>\$ 6,532,807</u></b>	<b><u>\$ 7,350,049</u></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

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
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*Note: Will update with 4th quarter balance*

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

**2022 Meetings**

**Board of Trustees**

Tuesday, March 1, 2022 11:00 am - 12:30 pm (luncheon/meeting)  
*annual election, honor retiring members, welcome new members*

Tuesday, June 7, 2022 4:00 pm  
*Grants Committee recommendations for 2022 EFD grants, Audit Report*

Tuesday, September 13, 2022 4:00 pm  
*Grants Committee recommendations for 2022 EHFD, 990 Review*

Tuesday, December 6, 2022 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 9, 2022 4:00 pm

Wednesday, May 4, 2022 4:00 pm

Wednesday, August 31, 2022 4:00 pm

Wednesday, November 2, 2022 4:00 pm

**Grants Committee**

Tuesday, May 31, 2022 10:30 am  
*EFD Grants*

Tuesday, August 30, 2022 10:30 am  
*EHFD Grants*



**EPISCOPAL FOUNDATION OF DALLAS**  
**2022 OFFICERS and COMMITTEE LISTING**  
**Beginning March 2022**

**Officers**

Robbi Rice Dietrich - Chair  
Andy Welch - President  
Ken Hanks – Vice President  
Chris Ayres - Treasurer  
Jed Nau - Secretary

**Executive Committee**

Chris Ayres  
Pat Carrigan  
Robbi Rice Dietrich  
Ken Hanks  
Jed Nau  
Andy Welch

**Audit & Administration Committee**

Ken Hanks - Chair  
Robbi Rice Dietrich  
Charles Mooney  
Jed Nau

**Development and Marketing Committee**

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

**Grants Committee**

Pat Carrigan - Chair  
Ford Keith  
Robbi Rice Dietrich  
Barbara McColm  
TJ McCoy  
Elizabeth Trupiano  
Rev. Fabian Villalobos

**Investment and Finance Committee**

Andy Welch - Chair  
Pat Carrigan  
Scott Hancock  
Ken Hanks  
John Stetter  
Sue Gray

**Nominating and Governance Committee**

Elizabeth Trupiano - Chair  
Chris Ayres  
Charles Mooney  
Jed Nau  
Andy Welch