

Episcopal Foundation of Dallas (EFD) & Episcopal Health Foundation of Dallas (EHFD)
Board of Trustees Meeting Agendas
March 1, 2022 11:00 am
Dallas Country Club, 4155 Mockingbird Lane, Dallas TX 75205

EHFD BOARD MEETING

- I. Call to Order and opening prayer: Robbi Dietrich**
Welcome and Introductions
- II. Consent Agenda: Robbi Dietrich**
 - A.** Approval of Minutes of December 7, 2021 Board meeting (p. 1)
 - B.** Acceptance of EHFD Financial Reports (p. 2-3)
 - C.** Approval of Revised 2022 Budget (p. 4)
 - D.** Approval of Revised Grant Calculation (p. 5)
- III. Business Agenda: Elizabeth Trupiano**
 - A.** Election of 2022 Board of Trustees, Officers, and Committee Chairs (p. 6)
- IV. Adjourn**

EFD BOARD MEETING

- V. Call to order: Robbi Dietrich**
- VI. Consent Agenda: Robbi Dietrich**
 - A. Approval of December 7, 2021 Board meeting minutes** (p. 7-8)
 - B. Acceptance of Investment Committee and Finance Report**
 - C. Minutes of February 9, 2022 Committee meeting** (p. 9-10)
 - Q4 2021 Financial Reports (p.11-13)
 - Performance Reports (p. 14-15)
 - Asset Allocation Report (p.16)
 - C. Approval of Revised EFD 2022 Budget** (p. 17)
 - D. Approval of Revised EFD 2022 Grant Calculation** (p. 18)
 - E. Approval of Grant Committee Report** (p. 19-20)
 - F. Resolution to approve all EFD Board policies and guidelines** (Separate Packet)
 - G. Approval of distribution from the Bishop Stanton Advised Fund**
 - i. \$5,000 to African Leadership and Reconciliation Ministries for medical missions
 - H. Approval of gifts for retiring Board members**
 - i. \$1000 to Episcopal Fund by Ford Keith
 - ii. \$2000 to Church of Transfiguration for Happy Homes Preschool by Philip de Bruyn
- VII. Business Agenda: Robbi Dietrich**
 - A. Nominating and Governance Committee Update: Elizabeth Trupiano**
 - i. Election of 2022 Board of Trustees, Officers, and Committee Chairs (p. 6)
 - B. Strategic Plan 90-day Dashboard Review: Committee Chairs** (p. 21-26)
- VIII. Other Business: Robbi Dietrich**
 - A. Conflict of Interest Annual Disclosure**
 - B. Presentations**
- IX. Adjourn – Robbi Dietrich**

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

Ayres Law Office, 8140 Walnut Hill Lane, Dallas, TX 75231

December 7, 2021

DRAFT

The regular meeting of the Board of Trustees of the Episcopal Health Foundation of Dallas was held at the Ayres Law Office, 8140 Walnut Hill Lane, Dallas, TX 75231 on December 7, 2021 at 4:00 p.m.

The following Trustees were present: Mr. Chris Ayres, Ms. Kam Bakewell, Mr. Pat Carrigan, Ms. Robbi Rice Dietrich, Mr. Scott Hancock, Mr. Ken Hanks, Ms. Barbara McColm, Mr. Charles Mooney, Mr. TJ McCoy, Mr. Jed Nau, Father Fabian Villalobos, Mr. Crayton Webb, and Mr. Andy Welch.

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, and Ms. Jill Hurt, Controller.

Ms. Robbi Rice Dietrich, Chair, called the meeting to order at 5:10 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 July 23, 2021 EHFD Board meeting
- B. Acceptance of EHFD Q3 Financial Reports
- C. Approval of EHFD 2022 Grant Amount

Andy Welch, Investment and Finance Committee Chair presented the 2022 budget. On a motion duly made, seconded, and unanimously carried, the 2022 EHFD Budget was approved.

With no further business, the meeting was adjourned at 5:15 p.m.

Charles Jedson (Jed) Nau, Secretary

Robbi Rice Dietrich, President

Episcopal Health Foundation of Dallas
Statement of Net Assets

	As of 12/31/2021	As of 12/31/2020
Assets		
North Dallas Bank - checking account	\$ 2,796	\$ 17,729
Vanguard - money market (1)	166,161	312,561
Prepaid excise tax	4,390	2,390
Prepaid D&O insurance	339	652
Other	-	95
Investments at market value	7,755,542	7,043,084
Total assets	<u>\$ 7,929,228</u>	<u>\$ 7,376,510</u>
Liabilities and Net Assets		
Liabilities		
Grants payable	\$ -	
Accounts payable	\$ -	\$ 19,434
Estimated excise tax liability	1,427	7,027
Total liabilities	<u>1,427</u>	<u>26,461</u>
Net Assets		
Total unrestricted net assets	<u>7,927,801</u>	<u>7,350,049</u>
Total liabilities and net assets	<u><u>\$ 7,929,228</u></u>	<u><u>\$ 7,376,510</u></u>

Notes

- (1) The Vanguard money market account was opened on 3/31/2019. Funds in the account represent the dollars needed to fund the 2022 grant program.

Episcopal Health Foundation of Dallas
Statement of Activities

		Quarter Ended 12/31/2021	Year Ended 12/31/2020
Investment income and expense			
Interest and dividends	(1)	\$ 366,584	\$ 258,320
Realized gains on sales on securities	(1)	440,692	159,290
Unrealized gains on investments		133,215	571,429
Investment management fees		(48,833)	(40,290)
		<u>891,658</u>	<u>948,749</u>
Net investment income			
Grants and operating expenses			
Foundation grants		\$ 316,500	\$ 332,000
Contract services	(2)	10,000	10,000
Excise tax expense		2,014	4,415
Accounting fees		2,860	2,678
Insurance - D&O	(3)	3,461	2,601
Computer & website		349	349
Meetings	(4)	123	
Bank Fees			
Misc		33	283
		<u>335,341</u>	<u>352,326</u>
Total grants and expenses			
Increase (decrease) in net assets		556,318	596,423
Net assets at beginning of period		7,350,049	6,753,626
Net assets at end of period		<u>\$ 7,906,367</u>	<u>\$ 7,350,049</u>

(1) Increase is due to gains from dividends in 4th quarter 2021

(2) Amount represents hours Polly worked on EHFD grants and was paid by EFD.
This was paid back to EFD

(3) Insurance cost increase for 2021 coverage

(4) Drinks and food for grant meeting

EHFD 2022 Proposed Budget

		Actual 2020	Budget 2021	PROJECTION 2021	Proposed Budget 2022	Increase (Decrease) to 2021 Projection	Notes for 2022
Administration Reimb to EFD	(1)	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	
Tax Return Preparation		2,678	2,800	2,750	2,950	200	Based on 2022 engagement letter
Excise tax		2,800	3,800	2,800	5,500	2,700	Based on total tax from 2020 tax return
Insurance - D&O		2,500	2,500	2,716	3,000	284	\$5M in coverage. Waiting on estimate from agent
Memorials & Gifts		-	100	-	100	100	
Computer		350	400	350	3,500	3,150	Web hosting and web support. Includes half of new grant management software yearly fee and setup
Office supplies & Postage		100	150	100	100	-	
Meetings		150	300	150	150	-	Includes cost of meeting room and grant lunch
Bank fees		175	-	-	-	-	
Misc.		-	100	-	100	-	
Legal Fees					5,000	5,000	Possible restructure of Foundations
Total Operating Expense	(2)	\$ 18,753	\$ 20,150	\$ 18,866	\$ 30,400	\$ 6,434	

NOTES

- (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 Health Foundation
2022 Grant Caluation V1

		<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	7,755,542
12-Quarter Average		\$ 6,636,455

Available Grants at 5%	\$ 331,823
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Amount moved to MM as of 12/31/21	\$ 163,580
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<i>Balance to transfer</i>	\$ 168,243
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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

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

Ayres Law Office, 8140 Walnut Hill Lane, Dallas, TX 75231

December 7, 2021

DRAFT

The regular meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at the Ayres Law Office, 8140 Walnut Hill Lane, Dallas, TX 75231 on December 7, 2021 at 4:00 p.m.

The following Trustees were present: Mr. Chris Ayres, Ms. Kam Bakewell, Mr. Pat Carrigan, Ms. Robbi Rice Dietrich, Mr. Scott Hancock, Mr. Ken Hanks, Ms. Barbara McColm, Mr. Charles Mooney, Mr. TJ McCoy, Mr. Jed Nau, Father Fabian Villalobos, Mr. Crayton Webb, and Mr. Andy Welch.

Others in attendance were Mr. Geoff Hall, Senior Investment Adviser at Vanguard, Ms. Pam Fellows Jamieson, Executive Director, and Ms. Jill Hurt, Controller.

Ms. Robbi Rice Dietrich, President, called the meeting to order at 4:05 p.m. and led us in prayer.

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 July 27, 2021 EFD Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report
 - Minutes of November 3, 2021 Committee Meeting
 - Performance Reports
 - 2021 Q3 Asset Allocation Report
 - 2021 Q3 Financial Reports
- C. Acceptance of Audit and Admin Committee Report
 - Minutes of October 28, 2021 Committee Meeting
- D. Approval of EFD 2022 Grant Amount
- E. Approval of \$2000 for retiring Board Chair, Philip de Bruyn
- F. Approval of \$1000 for retiring board member, Ford Keith

Robbi Rice Dietrich reviewed the progress in investigating an EFD/EHFD restructure in order to build our brand as EFD and be more efficient in our grantmaking. She let the Board know that we have talked with legal counsel and there are options available. Once a more concrete plan is developed it will be presented to the Board for approval.

Investment Committee Chair, Andy Welch introduced Geoff Hall who gave a presentation about Vanguard and their economic outlook for the next 5-10 years. After the presentation, a discussion about informing the investment partners about the economic outlook and expected lower investment return. It was determined that we would send out a communication in January.

Barbara McColm, presented the Strategic Plan Recap which highlighted the 90-day plans and actions for the committees to begin working on in January. On a motion duly made, seconded and unanimously carried the Strategic Plan was approved.

On behalf of Elizabeth Trupiano, Nominating and Governance Chair, Andy Welch gave the Committee Report. After discussion, and on a motion duly made, seconded, and unanimously carried, Robbi Rice Dietrich was elected as Board Chair and President to finish out Philip de Bruyn's term until formal elections in March 2022. Andy presented John Stetter from Good Shepherd, and Sue Gray from Transfiguration to be elected as new board members in March of 2022. On a motion duly made, seconded, and unanimously carried they were elected as new board members.

Investment and Finance Committee Chair, Andy Welch gave the Investment Committee report highlighting the market value of the portfolio as of November 3, 2021 hit a first time high of \$50M. He then presented the 2022 proposed budget noting increases in Marketing and Legal in anticipation of outcomes from the strategic plan. After discussion and on a motion duly made, seconded and carried, the EFD 2022 Budget was approved. The budget will be amended in March 2022 to reflect salary increases for 2022.

At 5:03 p.m. the Board met in Executive Session to discuss staff salaries and bonuses. During the Executive Session the Board discussed bonuses and employee compensation. It was decided that the controller (Jill Hurt) would receive a 10% bonus based on her salary. Executive Director (Pam Jamieson) would receive a 10% bonus based on salary and her 2022 salary would be increased by 7%. On a motion duly made, seconded and unanimously passed the Board approved the bonuses and compensation increase. With no further business, the executive session was adjourned at 5:09 p.m. and Executive Director Pam Jamieson and Controller Jill Hurt rejoined the meeting.

In Other Business, Robbi reminded everyone that the Christmas Letter has been sent and asked everyone to send in their donations. She let the Board know that the next meeting will be our Annual Meeting on March 1, 2022 at the Dallas Country Club. Finally, she asked everyone to review the committees and to let Pam and Robbi know if anyone wants to change their assignments.

With no further business, the meeting was adjourned at 5:10 p.m.

Charles Jedson (Jed) Nau, Secretary

Robbi Rice Dietrich, Chairperson

**Episcopal Foundation of Dallas
Investment and Finance Committee Meeting
Minutes
Wednesday, February 9, 2022 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, Geoff Hall, Vanguard Senior Investment Consultant, and Sue Gray and John Stetter, incoming board members.

Andy Welch, Chairman, opened the Investment and Finance Committee meeting at 4:02 p.m. with a prayer. He welcomed Sue Gray and John Stetter to the committee and the board.

The minutes from the November 3, 2021 Investment Committee Meetings were approved as written.

Vanguard Senior Investment Consultant Geoff Hall reviewed the quarterly performance packet noting that the market value of all accounts on December 31, 2021 was \$52,654,732. The pooled portfolio was \$49,540,398, St. John's (50/50 allocation) was \$2,751,227, and St. Thomas (60/40 allocation) was \$363,207. The value of all portfolios on February 9, 2022 was \$51,773,488. The pooled portfolio continues to outpace the benchmarks for 3, 5 and since inception time periods.

Geoff reviewed the performance for both the equity and fixed income active managers and noted that Vanguard managers continue to perform better than the benchmarks and their peers for three of our four active managers. He also reviewed the financial markets and Vanguard's economic outlook. Key takeaways are 1) Vanguard expects the U.S. economic recovery to continue in 2022, though at a naturally slower pace. 2) The Fed's tapering program sets the stage for what Vanguard believes will be a late 2022 interest rate hike (Geoff felt Vanguard may be too conservative as they forecast just two 25bp rate hikes for 2022). 3) Vanguard foresees inflation persisting above 2% toward the end of 2022, and broad wage gains taking hold.

Given the two separate portfolios with different allocations and three reports being produced, the committee asked Geoff to prepare a report (or separate page on the EFD report) that combines all three portfolios in terms of portfolio fees and portfolio market values.

Controller, Jill Hurt reviewed the current EFD financial statement packet. EFD current assets were \$7,949,479 as of December 31, 2021. The financial statements were accepted as presented. The revised EFD 2022 Budget was reviewed and accepted to be sent to the full board for approval with a resolution that the Executive Director is allowed to work within the budget without needing additional approvals.

Jill Hurt also reviewed the EHFD Financial Statements. EHFD current assets were \$7,929,228 as of December 31, 2021. The Financial statements were accepted as presented. The EHFD revised 2022 Budget was reviewed and accepted to be sent to the full board for approval.

The 2022 EFD and EHFD updated grant calculations were part of the meeting packet. Half of the funds have been transferred to the respective money market accounts and the other half will be moved this quarter.

Andy reviewed the Investment Partner visit document with the committee and noted that the Strategic Plan Dashboard includes the investment committee as collaborating partners on several implementation plans.

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 5:05 p.m.

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF NET ASSETS**

		As of 12/31/21	As of 12/31/20
Assets			
Cash - Foundation operating		\$ 147,137	\$ 127,122
Cash - Vanguard Money Market		111,188	199,903
Administrative fees receivable		57,636	50,561
Accounts receivable (EHFD)			
Contribution receivable		1,100	1,250
Investments - Foundation	(1)	7,623,485	6,845,724
Investments - Agency	(1)	41,916,913	37,031,212
Investments-St. Johns		2,751,227	
Investments - St. Thomas		363,208	
Investment Clearing		-	
Furniture and equipment, net		-	976
Oil and gas property	(2)	3,500	3,500
Deposits and prepaid expenses	(3)	8,594	4,101
Total assets		\$ 52,983,988	\$ 44,264,349
Liabilities and Net Assets			
Liabilities			
Payroll liabilities		3,161	5,395
Accounts payable		-	
Grants payable		-	
Due to Agency Funds		45,031,348	37,031,212
Total liabilities		45,034,509	37,036,607
Net Assets			
Without donor restrictions		7,947,729	7,225,992
With donor restrictions		1,750	\$ 1,750
Total net assets		7,949,479	7,227,742
Total liabilities and net assets		\$ 52,983,989	\$ 44,264,349

Notes to Statement of Net Assets:

- (1) See Client Activity Summary for a roll forward of investments. Received initial deposits of \$1,400,000.00 from E.D. Farmer and \$1,567,031.23 from St. Luke
- (2) 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.
- (3) Paid St. Thomas Distribution \$4,166.00 out of EFD account and reimbursed in January of 2022

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF ACTIVITIES**

		Year Ended 12/31/21	Year Ended 12/31/20
Operating Revenues and Expenses			
Administrative fee income-gross		\$ 218,236	\$ 199,997
Interest-money market account		2,064	2,901
Miscellaneous Income (EHFD)		10,000	10,000
Total operating revenue		230,300	212,898
Payroll and payroll taxes		154,672	152,785
Professional fees	(1)	31,635	24,856
Sponsorships		5,000	3,000
Office Operation	(2)	35,543	24,633
Total operating expenses		226,851	205,274
Increase in net assets from operations		3,449	7,624
Contributions income - Episcopal Fund		6,800	107,305
Net Investment Gains			
Interest & dividends	(3)	359,964	245,853
Realized gains		456,570	150,336
Unrealized gains (losses)		121,471	552,974
Less: Vanguard advisory fees		(7,757)	(6,321)
Less: Administrative fees on EFD funds		(31,689)	(23,161)
Total investment revenue		898,560	919,681
Grant Expense			
Foundation grants		200,900	192,000
Trustee fund grants		1,500	2,000
Advised fund grants		5,000	18,500
Total grant expense		207,400	212,500
Total Increase (Decrease) in net assets		701,409	822,110
Net assets at beginning of period		7,227,742	6,405,632
Net assets at end of period		\$ 7,929,151	\$ 7,227,742

Notes to Statement of Activities:

(1) Increase is due to legal fees paid out for EFD/EHFD possible merger

(2) Increase is due to \$7,500 for strategic planning

(3) Increase is due to gains from dividends in December 2021

EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

	Notes	2021	YTD at 12/31/2021		
		Annual	Actual	Budget	Variance over (under) Budget
Operating Revenue and Expenses					
Revenue					
Administrative fee income - gross	(1)	\$ 209,000	\$ 218,236	\$ 209,000	\$ 9,236
Interest Income		\$ 2,064	\$ 2,064		\$ 2,064
Other Income (EHFD)		10,000	10,000	\$ 10,000	-
Operating Revenue		\$ 221,064	\$ 230,300	\$ 219,000	\$ 11,300
Expenses					
Payroll					
Executive Director	(1)	82,688	82,688	\$ 82,688	-
Grant Administrator		12,000	13,925	\$ 12,000	1,925
Controller		35,000	35,000	\$ 35,000	-
Bonuses		11,769	11,769		11,769
Employer's payroll taxes		9,921	11,290	\$ 9,921	1,369
Total Payroll Expenses		\$ 151,378	\$ 154,672	\$ 139,609	\$ 15,063
Professional Fees					
Audit	(1)	21,500	22,514	\$ 21,500	1,014
Tax return preparation		3,500	2,600	\$ 3,500	(900)
Website & Computer Tech		2,700	416	\$ 2,700	(2,284)
Legal Fees		500	6,105	\$ 500	5,605
Marketing		750		\$ 750	(750)
Development		750		\$ 750	(750)
Total Professional Fees		\$ 29,700	\$ 31,635	\$ 29,700	\$ 1,935
Sponsorships		\$ 8,000	\$ 5,000	\$ 8,000	\$ (3,000)
Office Expense					
Rent	(2)	8,600	8,863	\$ 8,600	263
Insurance-D&O/Liability		10,500	10,760	\$ 10,500	260
Telephone/Fax/Internet		600	600	\$ 600	(0)
Computer Expense		2,000	2,071	\$ 2,000	71
Development		500	-	\$ 500	(500)
Depreciation		1,500	1,167	\$ 1,500	(333)
Professional Development		1,500	1,588	\$ 1,500	88
Office Supplies		1,500	556	\$ 1,500	(944)
Marketing materials		500	378	\$ 500	(122)
Insurance-Worker's Comp		250	100	\$ 250	(150)
Property Taxes		100	53	\$ 100	(47)
Board Luncheon		1,000	684	\$ 1,000	(316)
Meetings		1,200	383	\$ 1,200	(817)
Convention		200	50	\$ 200	(150)
Memorials & special gifts		500	-	\$ 500	(500)
Miscellaneous		500	52	\$ 500	(448)
Special Events	(2)	9,000	8,239	\$ 9,000	(761)
Total Office Expense		\$ 39,950	\$ 35,543	\$ 39,950	\$ (4,407)
Operating Expense		\$ 229,028	\$ 226,851	\$ 217,259	\$ 9,592
Operating Surplus (Deficit)		\$ (7,964)	\$ 3,449	\$ 1,741	\$ 1,708

(1) Interest Income from Money Market

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

(3) Cost of Stratgic Planning meeting

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

Account Number		Market Value 12/31/2020	Deposits	Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 12/31/2021
	<u>ASSET MANAGERS</u>									
	Proceeds from Class Actions							-	-	-
	Vanguard	43,876,935.71			2,221,479.51	(243,171.07)	(46,721.27)	2,630,423.99	766,670.50	49,540,398.38
	TOTAL	43,876,935.71	214,437.83	(2,924,430.09)	2,221,479.51	(243,171.07)	(46,721.27)	2,630,423.99	766,670.50	49,540,398.38
	<u>AGENCY ACCOUNTS</u>									
1001	Frank Hughes Estate	1,112,983.75	-	(64,651.50)	55,062.85	(6,274.59)	(1,205.40)	67,706.12	21,515.57	1,185,136.80
1004	Amistad Mission	1,685,117.39	-	-	87,818.09	(9,800.38)	(1,885.81)	105,469.51	31,778.81	1,898,497.61
1008	Episcopal Health Foundation	7,043,083.96	-	(179,180.00)	366,563.42	(40,952.58)	(7,880.13)	440,691.57	133,215.31	7,755,541.55
1010	Alice L. Bomar Trust fund	44,092.99	-	(1,123.38)	2,241.26	(251.68)	(48.21)	2,701.49	813.71	48,426.18
1011	Church of the Incarnation Pen	2,024,707.31	151,374.00	(23,233.92)	112,151.55	(12,372.77)	(2,409.20)	134,027.76	41,165.10	2,425,409.83
1012	Our Merciful Saviour Episco	82,828.94	-	-	4,316.54	(481.71)	(92.68)	5,184.16	1,562.03	93,317.28
1015	Annie Harris Norton Fund	5,451.66	-	-	284.10	(31.71)	(6.10)	341.21	102.81	6,141.97
1016	St. Albans Scholarship Fund	14,960.84	-	-	779.69	(87.00)	(16.74)	936.39	282.13	16,855.31
1018	St. John's Episcopal School	6,097,763.52	-	(2,727,669.00)	206,337.57	(31,779.61)	(6,093.93)	329,151.41	210,692.04	4,078,402.00
1020	St. Mark's Irving	197,865.99	-	(15,000.00)	9,713.70	(1,130.82)	(217.48)	12,102.04	4,481.27	207,814.70
1025	St. Peter's Foundation	274,793.52	-	(4,300.00)	14,154.75	(1,592.25)	(226.55)	17,186.54	5,175.56	305,191.57
1027	Parish Episcopal School Fund	4,279,456.40	-	(1,892,500.00)	127,194.93	(16,213.92)	(3,044.11)	163,507.25	67,273.36	2,725,673.91
1030	Good Shepherd Episcopal Ch	72,833.09	-	-	3,795.62	(423.58)	(81.51)	4,558.54	1,373.53	82,055.69
1031	Petrash Scholarship Fund	17,465.59	-	(500.00)	889.76	(100.90)	(19.41)	1,083.53	346.91	19,165.48
1033	The Santiago Foundation	914,967.48	-	-	47,682.55	(5,321.30)	(1,023.93)	57,266.75	17,254.94	1,030,826.49
1034	St. Augustine's Episcopal Chu	155,243.43	-	(25,000.00)	7,108.57	(868.49)	(166.91)	9,643.87	2,893.93	148,854.40
1036	St. Matthew's Cathedral Revol	769.41	-	-	40.09	(4.47)	(0.86)	48.15	14.51	866.83
1037	St. Matthew's Cathedral Endov	1,414,300.36	2,753,125.01	(83,414.00)	173,978.73	(8,065.78)	(1,553.42)	92,683.46	(67,842.90)	4,273,211.46
1038	Holy Nativity	110,925.91	-	-	5,780.78	(645.13)	(124.14)	6,942.73	2,091.89	124,972.04
1040	ECR - Building Fund	272,249.00	36,000.00	-	15,801.78	(1,682.57)	(323.86)	18,132.86	3,835.79	344,013.00
1041	St. Luke Restricted	-	1,402,830.88	-	3.73	-	-	-	1,402,834.61	1,402,834.61
1042	St. Luke McLaurin Fund		164,200.35	-	0.46					164,200.81
	<u>DIOCESAN ACCOUNTS</u>									
2002	E.D. Farmer Foundation	1,211,630.41	1,400,000.00	-	115,653.01	(7,046.66)	(1,355.93)	78,821.09	(26,035.55)	2,771,666.37
2003	Endowment of the Episcopate	2,629,915.31	-	(95,000.00)	133,444.69	(15,295.19)	(2,943.13)	164,586.52	50,595.75	2,865,303.95
2006	St. Paul Memorial Fund	725,847.78	-	(150,000.00)	32,125.88	(4,221.41)	(812.29)	45,403.46	15,266.45	663,609.87
2009	Corporation of the Diocese	2,911,996.98	-	-	151,755.59	(16,935.72)	(3,258.80)	182,258.46	54,915.94	3,280,732.45
2013	The Mausoleum Perpetual Car	134,439.35	-	-	7,006.16	(781.88)	(150.45)	8,414.40	2,535.32	151,462.90
2014	Memorial Scholarship Fund	733,870.43	-	(30,000.00)	37,104.69	(4,268.08)	(821.27)	45,926.78	14,155.32	795,967.87
2017	Ministry with the Aging, Inc. /	0.00	-	-	-	-	-	-	-	0.00
2019	Elizabeth Austin Miller Fund	218,122.62	-	(5,000.00)	11,177.20	(1,268.56)	(244.10)	13,651.17	4,166.07	240,604.40
2020	Junker Fund	160,697.55	-	-	8,374.56	(934.59)	(179.84)	10,057.88	3,030.51	181,046.07
2021	Price Fund	142,124.90	-	(7,964.79)	7,103.98	(826.58)	(159.05)	8,894.03	2,764.04	151,936.53
2023	William B. Clayton Fund	255,897.61	-	-	13,335.83	(1,488.26)	(286.38)	16,016.32	4,825.85	288,300.97
2024	Hiram and LaVerne McCurry F	412,809.56	-	(15,000.00)	20,943.06	(2,400.84)	(461.98)	25,834.63	7,942.79	449,667.22
2026	Bishop Moore Endowment	51,818.97	-	-	2,700.50	(301.37)	(57.99)	3,243.31	977.23	58,380.65
2028	Estate of Estelle Smith	658,230.73	-	(100,000.00)	30,502.40	(3,828.18)	(736.63)	41,180.20	13,465.30	638,813.82
2035	Lawrence Blake Scholarship T	903,448.74	-	(40,622.80)	45,538.35	(5,254.32)	(1,011.04)	56,538.62	17,465.08	976,102.63
2036	The Gathering	58,500.24	-	-	3,048.67	(340.23)	(65.47)	3,661.45	1,103.25	65,907.91
	<u>EPISCOPAL FOUNDATION ACCOUNTS</u>			-						
3041	The Episcopal Fund	5,298,214.49	8,700.00	(113,289.84)	279,697.17	(30,925.53)	(6,029.91)	360,034.30	92,165.39	5,888,566.07
3042	The Julie and Louis Beecherl T	732,482.04		(4,000.00)	38,021.71	(4,246.34)	(817.22)	45,678.35	13,815.45	820,933.99
3044	Beecherl Advised Fund	333,534.48	1,000.00	-	17,381.79	(1,939.78)	(373.26)	20,875.53	6,289.97	376,768.73
3045	J. C. Brown Memorial Scholars	379,544.53	-	-	19,779.56	(2,207.37)	(424.74)	23,755.24	7,157.64	427,604.86
3046	Bishop Stanton Advised Fund	101,948.45	-	(5,000.00)	5,084.19	(578.96)	(111.39)	6,226.91	2,042.40	109,611.60
	AGENCY ACCOUNTS	37,031,211.72	4,340,499.01	(5,460,159.39)	1,861,510.90	(203,273.11)	(38,964.73)	2,173,853.66	645,199.65	41,916,913.13
	EPISCOPAL FOUNDATION ACCOUNTS	6,845,723.99	9,700.00	(122,289.84)	359,964.42	(39,897.98)	(7,756.52)	456,570.33	121,470.85	7,623,485.25
	TOTAL	43,876,935.71	4,350,199.01	(5,582,449.23)	2,221,475.32	(243,171.09)	(46,721.25)	2,630,423.99	766,670.50	49,540,398.38

Episcopal Foundation Client Activity Summary - 4th Quarter 2021
Alternate Asset Allocation

Month End 9/30/2021				Net Deposits/ Withdrawals	Interest & Dividends	Adm. Fees	Money Mgr Fees	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Earnings Net of Fees	Market Value 12/31/2021	Asset Allocation
Account Number Donor	Ending Ownership Balance	Beginning Ownership Percent	Deposits	Withdrawals	Interest & Dividends	Adm. Fees	Money Mgr Fees	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Earnings Net of Fees	Ending Ownership Balance	Ending Ownership Percent
1018 B St. John's Episcopal School (50/50)	2,680,139.99	100.00%			79,469.31	(495.52)		5.37	(7,891.94)	71,087.22	2,751,227.21	
1045 St. Thomas the Apostle (60/40)	351,709.61	100.00%			11,982.86		(24.06)		(460.63)	11,498.17	363,207.78	
Total Alternative Asset Allocations	3,031,849.60										3,114,434.99	

Episcopal Foundation of Dallas

12/31/2021

	Investment Policy	12/31/2021	
Asset Category	Target	%	Total
Equity	75%	73%	36,142,996
Fixed Income	25%	24%	11,830,371
Cash		3%	1,567,031
TOTALS	100%	100%	49,540,398

(1) Vanguard created a money market account within the portfolio for St. Lukes deposit. It was moved from the MM to the investment accounts on the first day of 2022

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

	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	\$ 228,800	\$ (14,371)	\$41.6m x .0055
Interest Income - MM		\$ 2,064		\$ 2,100	\$ 36	Based on interest received in MM from 2021
Other income (EHFD reimbursement)	10,000	10,000	10,000	10,000	0	
TOTAL REVENUE	\$217,886	\$255,235	\$219,000	\$240,900	\$ (14,335)	
Executive Director	88,200	90,957	82,688	88,476	(2,481)	2020 and 2021 includes bonus. Includes 7% raise
Grant Administrator	14,188	13,925	12,000	14,000	75	Reflect actual 2020 hours for grant work
Controller	39,352	38,500	35,000	35,000	(3,500)	Controller at 20 hours. 2020 and 2021 includes bonus
Employers payroll tax	10,856	10,074	9,921	10,517	443	7.65%
TOTAL COMPENSATION EXPENSE	\$ 152,596	\$ 153,456	\$ 139,609	\$ 147,993	\$ (5,463)	
Audit	20,800	20,800	21,500	21,600	800	Based on 2022 Engagement Letter
Tax return preparation	3,328	3,350	3,500	3,750	400	Based on 2022 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
TOTAL PROFESSIONAL FEES	\$ 25,516	\$ 29,313	\$ 29,700	\$ 43,600	\$14,287	
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	9,150	415	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
TOTAL OFFICE EXPENSE	\$ 23,508	\$ 35,252	\$ 39,950	\$ 36,125	\$ 873	
TOTAL OPERATING EXPENSE	\$ 204,619	\$ 223,021	\$ 217,259	\$ 235,718	\$ 12,697	
OPERATING SURPLUS (DEFICIT)	\$ 13,267	\$ 32,214	\$ 1,741	\$ 5,182	\$ (27,032)	

Episcopal Foundation of Dallas
2022 Grant Calculation Preliminary

	Fair Market Value	
	Episcopal Fund	Trustees Fund
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
December 31, 2021	5,888,566	821,934
Total FMV 5 Year Period	24,634,837	3,279,378

5-Year Average of Fair Market Value of Unrestricted Funds

FMV 5 Yr Total Divided by 5	4,926,967	655,876
At 4.5%:	221,714	29,514

Effective Spending Rate

Amount moved to MM as of 12/31/21	110,265.50
<i>Balance to Transfer</i>	111,448.50

**Episcopal Foundation of Dallas
Grants Committee Minutes
Thursday, February 10, 2022, 4:00 pm
Via Zoom
DRAFT**

Committee Members Present: Pat Carrigan (Committee Chair), Robbi Rice Dietrich, Ford Keith, Barbara McColm, Elizabeth Trupiano, TJ McCoy, and Father Fabian Villalobos

Others Attending: Polly Bireley (Grants Coordinator) and Pam Fellows Jamieson (Executive Director) were also in attendance.

Pat Carrigan called the meeting to order at 4:05 p.m. and opened with a prayer.

The Committee reviewed the Strategic Plan Dashboard and determined that some work needed to be moved to the Q2 and Q3 timeframe due to the possible changes in the way EFD and EHFD may operate.

A discussion about a large EFD Convention grant resulted in the following: The grant will be given at the next Diocesan Convention. The grant will be narrowed down to churches only. It is hoped that the grant will generate from the regular EFD Grant process and should be for ministry and not capital or bricks and mortar. The amount of the grant will be fluid but in the \$25,000 range depending on the request. We are looking for a name for the grant.

The committee discussed the new grant software and the ability to collect more data than currently gathered. Polly will add the following into the new application:

1. **Episcopal Diocese of Dallas affiliation drop-down:** *e.g., EDOD, EDOD-affiliated, faith-based, other*
2. **Size of Organization - a Net Assets ranges drop-down.** *e.g., \$0 - 100,000, \$100,000 - \$500,000, etc. We will still capture other "size" indicators including # of staff and Current Year Operating Budget.*
3. **Organization Type drop-down:** *e.g., Church, School, Public Charity, Supporting Organization, Fiscally Sponsored Organization*
4. **Annual Financial Audit?** *yes/no*
5. **Support Strategy drop-down:** *e.g., Buildings & Equipment, General Support, Program Support, Research, Individual Development (scholarships, fellowships)*
6. **Grant Subject:** *e.g., Ministry, Food Aid, Shelter & Residential Care, Health, Education, Human Services, Community Improvement, Arts & Culture (will need additional categories for EHFD - such as Health and Wellness, Mental Health Care, Medical Research, etc.)*
7. **Start-up (years 1-3)?** *yes/no We already capture year organization started but the yes/no will help quantify start-up.*
8. **Endowment?** *yes/no If yes, we can add a drop down to capture size range.*
9. **Geographic area served:** *add a checklist for EDOD counties served, or top three counties served.*

Polly will ask Foundant if we can add a Guidestar "link" so evaluators could check Form 990 and Guidestar rating.

Pam reviewed the 2022 sponsorships with the committee and on a motion duly made, seconded, and unanimously carried, the sponsorships presented were approved. They include the following:

Organization	Date of Event	Sponsorship	Amount
Genesis Women's	4.14.22	Copper Sponsor	\$1750
Austin Street	TBD	TBD	\$2000
Empty Bowls McKinney	5.12.22	Hydration Sponsor	\$3000
One Man's Treasure	3.25.22	Shepherd Sponsor	\$1200
Total:			\$7950/\$8000

With no further business, the meeting was adjourned at 5:03 p.m.

Strategic Direction #1 Q1 January – March 2022			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	INTENT: Needs assessment tool developed.	Status
Barbara	Kam Chris TJ Fabian Crayton	<i>Investment & Finance Ctte. Pam</i>	Create questions to better understand needs of the Rectors. See 90-day Implementation Plans for steps	

Strategic Direction #1 Q2 April – June 2022			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	INTENT: 1) Development of Strategy for defined audiences 2) Communications Strategy for defined audiences completed	Status

Strategic Direction #1 Q3 July – September 2022			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	INTENT: 1) Development of Strategy for defined audiences 2) Communications Strategy for defined audiences completed	Status

Strategic Direction #1 Q4 October – December 2022			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	ACTION AREA:	Status

Strategic Direction #2 Q1 January – March 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	INTENT: Create a focused, impactful and efficient strategy	Status
Pat	Ford Robbi Barbara TJ Elizabeth Fabian Ken	<i>Executive Ctte. Staff</i>	Identify options, advantages, and process to creating new strategy	Move to Q2

Strategic Direction #2 Q1 January – March 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	ACTION AREA: Design EFD Diocesan Giving amount for Grant Committee.	Status
Pat	Ford Robbi Barbara TJ Elizabeth Fabian Ken	<i>Executive Ctte. Staff</i>	Implement new strategy and create evaluation tool.	

Strategic Direction #2 Q1 January – March 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	INTENT: Create a large grant strategy and process to increase recognition and impact.	Status
Pat	Ford Robbi Barbara TJ Elizabeth Fabian Ken	<i>Executive Ctte. Staff</i>	Identify options, advantages, and process to creating new strategy	Move to Q2

Strategic Direction #2 Q2 April – June 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	INTENT: 1) Design allocation parameters of remaining funds <\$50K (limit # and min amt) 2) EFD Diocesan Giving and Impact grants	Status

Strategic Direction #2 Q3 July – September 2022			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	INTENT:	Status

Strategic Direction #2 Q4 October – December 2022			DIRECTION #2 optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	INTENT:	Status

Strategic Direction #3 Q1 January – March 2022			DIRECTION #3 Strengthening our Board for Growth	
Coordinator	Team Members	Collaborators	INTENT: Refine Onboarding Process	Status
Elizabeth	Chris Charles Jed Andy Robbi	<i>Committee Chairs Pam</i>	Review current process and ways to improve delivery of onboarding new trustees	Reviewed and updated format.

Strategic Direction #3 Q1 January – March 2022			DIRECTION #3 Strengthening our Board for Growth	
Coordinator	Team Members	Collaborators	INTENT: Reach decision on EFD/EHFD Merger	Status
Jed	Chris Charles Jed Andy Robbi Scott	<i>Pam</i>	Review legal work necessary for merger, make decision, present for approval	

Strategic Direction #3 Q1 January – March 2022			DIRECTION #3 Strengthening our Board for Growth	
Coordinator	Team Members	Collaborators	INTENT: Refocus Board Meetings	Status
Elizabeth	Chris Charles Jed Andy Robbi Scott	<i>Pam</i>	Create new meeting structure with time for education and strategic plan reporting	

Strategic Direction #3 Q2 April – June 2022			DIRECTION #4 Reach decision on EFD/EHFD merger	
Coordinator	Team Members	Collaborators	INTENT: Implementation of operations	Status

Strategic Direction #3 Q3 July – September 2022			DIRECTION #4 Reach decision on EFD/EHFD merger	
Coordinator	Team Members	Collaborators	ACTION AREA:	Status

Strategic Direction #3 Q4 October – December 2022			DIRECTION #4 Reach decision on EFD/EHFD merger	
Coordinator	Team Members	Collaborators	ACTION AREA:	Status

YEAR TWO

Strategic Direction #1 Q1 January – March 2023			DIRECTO	
Coordinator	Team Members	Collaborators	ACTION AREA:	Status

Strategic Direction #2 Q1 January - March 2023			DIRECTION #2	
Coordinator	Team Members	Collaborators	ACTION AREA	Status

Strategic Direction #3 Q1 January - March 2023			DIRECTION #3	
Coordinator	Team Members	Collaborators	ACTION AREA:	Status