

**Episcopal Foundation of Dallas (EFD)  
Board of Trustees Meeting Agenda  
8140 Walnut Hill Lane, 1<sup>st</sup> Floor Conference Room, Dallas, TX 75231  
September 13, 2022, 4:00 pm**

**EFD BOARD MEETING**

- I. Call to order and opening prayer:** *Robbi Rice Dietrich*
- II. Introduction of guests**
- III. Mission Moment:** Rosa es Rojo, Aidee Granados, Founder & CEO
- IV. Consent Agenda:** *Robbi Rice Dietrich*
  - A. Minutes of June 7, 2022 EFD Board meeting minutes** (p.2-3)
  - B. Acceptance of Investment and Finance Committee Report**
    - Minutes of August 31, 2022 Committee Meeting (p.4-5)
    - Performance Reports (p.6-14)
    - 2022 Q2 Financial Reports (p.15-19)
  - C. Acceptance of Grant Committee minutes** (p.20-21)
  - D. Acceptance of EFD Bylaws Revision** (separate packet)

*Motion to approve Consent Agenda*
- IV. Business Agenda:** *Robbi Rice Dietrich*
  - A. Investment and Finance Committee Report:** *Andy Welch*
  - B. Nominating and Governance Committee Report:** *Elizabeth Trupiano*
  - C. Grant Committee Report:** *Pat Carrigan*
    - a. Convention Trustee Award
  - D. Diocese Update:** *Canon Brown*
  - E. Strategic Plan 90-day Dashboard Review** (separate packet): *Committee Chairs*
  - F. EFD/EHFD Structural Change progress:** *Jed Nau/Chris Ayres*
  - G. Donor Advised Fund Agreement/Policy:** *Jed Nau*
- V. Other Business:** *Robbi Rice Dietrich*
- VI. 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 (EFD)  
MINUTES OF THE REGULAR MEETING OF BOARD OF TRUSTEES  
Ayres Law Office, 8140 Walnut Hill Lane, Dallas, TX 75231  
June 7, 2022

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 75230 on June 7, 2022 at 4:00 p.m.

The following Trustees were present: Mr. Chris Ayres, Ms. Kam Bakewell, Mr. Pat Carrigan, Mr. Scott Hancock (via conference call), Ms. Sue Gray, Mr. Ken Hanks, Ms. Barbara McCollm, Mr. Charles Mooney, Mr. TJ McCoy, Mr. Jed Nau, Mr. John Stetter, Bishop George Sumner (via conference call), Ms. Elizabeth Trupiano, and Mr. Andy Welch

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, Ms. Polly Bireley, Grant Administrator/Interim Controller, and Ms. Ticoy Young, Accounting Manager. Annette Jenkins from One Man's Treasure and Karen Garcia, Senior Manager, Forvis, LLP were also in attendance.

Ms. Robbi Rice Dietrich, Board Chair called the meeting to order at 4:03 p.m. and led us in prayer.

The Director of Development of One Man's Treasure, Annette Jenkins, gave a mission moment presentation about their work to cloth recently released incarcerated men to help ready them for reentry into society. Roughly 20,000 men are released to the North Texas area and One Man's Treasure serves over 1000 men annually. Ms. Jenkins left the meeting at 4:28 p.m.

On behalf of the Audit and Administration Committee, Ken Hanks introduced Karen Garcia of Forvis, LLP. Ms. Garcia reviewed the Audit letter and financial statements and informed the board that Forvis has issued an unmodified opinion. Chris Ayres will create language for the addition of a subsequent event disclosure for the restructure of the Foundation which will occur by the end of the year. On motion duly made, seconded and unanimously carried, the 2021 Audited Financial Statements were accepted as presented. After the presentation Ms. Garcia left the meeting at 4:40 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 March 1, 2022 Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report
  - Minutes of May 4, 2022 Committee meeting
  - Performance Reports
  - Asset Allocation Report
  - Q1 2022 Financial Reports
- C. Acceptance of May 9, 2022 Audit Committee Meeting Minutes
- D. Approval of Donor Advised Fund Grants

- i. JC Brown Fund \$16,750 to St. John's Episcopal School for scholarships by June 1
- ii. JC Brown Fund \$16,750 to St. John's Episcopal School for scholarships by Nov 1
- iii. Bishop Stanton Fund \$5,000 to Kellerman Foundation for ministry of health and spiritual care for the Batwa Pygmy population of Southwest Uganda
- iv. Bishop Stanton Fund \$1,000 for Church of the Epiphany for Uganda Mission Fund

Pat Carrigan, Grants Committee Chair gave the Grant Committee report. The Grants Committee reviewed 31 of 37 applications requesting a total of \$436,070. After the review, 21 organizations were granted funds ranging from \$4500 to \$25,000. On a motion duly made and unanimously carried the grants were approved.

Board Treasurer, Chris Ayres reviewed the steps needed to restructure the Episcopal Foundation of Dallas (EFD) and the Episcopal Health Foundation of Dallas (EHFD). The EFD Bylaws have been amended to outline in more detail the qualifications of a board member to comply with our Type II Supporting Organization status. Secondly, all members of the EHFD board will resign and the EHFD Board will consist of the Executive Committee only. Finally, all EHFD funds, except for approximately \$1000 will be granted to EFD. A final EHFD grant to a healthcare related nonprofit will deplete all remaining funds. Paperwork will then be done to close EHFD by 2022 year-end. On a motion duly made and unanimously carried the outlined plan was approved.

The Strategic Plan Directions Team 1,2, and 3 gave their reports of the progress made toward the completion of their action items.

With no further business, the meeting was adjourned at 5:20 p.m.

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Pam Fellows Jamieson, Acting Secretary

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Robbi Rice Dietrich, Chairperson

**Episcopal Foundation of Dallas**  
**Investment and Finance Committee Meeting**  
**Minutes**  
**Wednesday, August 31, 2022 4:00 p.m.**  
**VIA Zoom Meeting**  
**DRAFT**

**Committee Members:**

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

**Others Attending:** Pam Jamieson, Executive Director, Ticoy Young, Accounting Manager, and Geoff Hall, Vanguard Senior Investment Consultant

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

The minutes from the May 4, 2022 Investment Committee Meetings were approved as amended.

Vanguard Senior Investment Consultant Geoff Hall reviewed the quarterly performance packet noting that the market value of all accounts on July 31, 2022 was \$44,460,520. The pooled portfolio was \$41,697,596, St. John's (50/50 allocation) was \$2,445,998, and St. Thomas (60/40 allocation) was \$317,926. The pooled portfolio continues to outpace the benchmarks for 3, 5 years and 'Since Inception' time periods.

In reviewing the performance of the various funds and at the suggestion of Scott Hancock, the committee agreed to further study the international exposure in all of our funds (not just the international funds) and study/review if we want to make any changes in our international weightings (vs. domestic weightings). The committee asked Geoff Hall to provide information on EFD's international equities exposure embedded in our domestic positions, specifically concentrating on revenue. A subcommittee of Andy Welch, Scott Hancock, John Stetter, Ken Hanks, and Pat Carrigan was formed to research and suggest potential changes to the make-up of the funds or allocations. Geoff Hall then informed the committee that he will be leaving Vanguard shortly and that this would be his last meeting with us. The committee thanked Geoff for his great service. Chris Moore will be taking over for Geoff.

Accounting Manager, Ticoy Young reviewed the current EFD financial statement packet. EFD total net assets were \$6,390,246 as of June 30, 2022. The financial statements were accepted as presented.

Ticoy Young also reviewed the EHFD Financial Statements. EHFD total net assets were \$6,592,298 as of June 30, 2022. The Financial statements were accepted as presented.

Pam let the committee know that we will be doing two presentations this fall. One at the All-Parish Leadership Day on October 1 and at the Diocesan Convention on November 3 for Rectors.

At the last meeting we learned that the investment management/advisory fee from Vanguard would be increasing approximately 7 bps to 17.7bps effective October 1, 2022. Pam Jamieson asked about the timing and notification strategy to let our investment partners know of this change. The committee agreed, as a best practice, that at least a 30-day notice be provided to each investment partner prior to the effective fee increase. It was decided that we will include a fee increase notice with the August financial results (to be mailed mid-September) with November 1, 2022 being the effective date of the fee increase. It was also agreed and approved

by the committee that the incremental fee for each non EFD investment partner during the notice period (for the month of October and equal to approximately \$1,800) be absorbed/paid for by the EFD.

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

With no further business, the meeting was adjourned at 5:13 p.m.

## QUARTERLY PERFORMANCE REPORT Period Ending June 30, 2022

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Episcopal Foundation of Dallas - Aggregated Performance Summary as-of June 30, 2022								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$39,501,276	100.00%	-12.09%	-16.92%	-14.76%	5.30%	6.06%	6.38%
<b>Vanguard Composite Benchmark</b>			-13.13%	-17.86%	-14.53%	4.63%	5.87%	6.18%
<b>Aggregate Portfolio (net of EFD fee) *</b>	<b>\$39,501,276</b>	<b>100.00%</b>	<b>-12.22%</b>	<b>-17.16%</b>	<b>-15.24%</b>	<b>4.73%</b>	<b>5.51%</b>	<b>7.11%</b>
<b>Aggregate Composite Benchmark*</b>			<b>-13.13%</b>	<b>-17.86%</b>	<b>-14.53%</b>	<b>4.63%</b>	<b>5.87%</b>	<b>7.80%</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 June 30, 2022. 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 continued to struggle in the second quarter of 2022, exacerbating an already difficult start to the year in Q1. Continued war in Ukraine, higher inflation, higher interest rates and recession fears stymied global equity returns in the second quarter of 2022.**

The U.S. equity market saw its second consecutive quarter of negative returns after 2021 ended on a relatively high note due to strong performance. Negative sentiment, which began in the first quarter due to concerns over the conflict in Ukraine, higher inflation, and apprehension over impending central bank actions, only increased once those actions began to take shape. While consumers struggled with the decision to cut back on grocery shopping or reducing energy and fuel costs, central banks worried about how their decisions to limit inflation could also lead to recession. After what proved to be a temporary respite from declining monthly returns in March, U.S. equity<sup>1</sup> returns were negative in each month during the second quarter. Across the capitalization spectrum in the U.S, there was no clear winner in the performance category as small caps, mid-caps and large caps were all down at least -16.8%. Overall, domestic equity<sup>1</sup> markets finished the quarter down -16.9%. For the 12 months ended June 30, U.S. equities returned -14.2%.

As the war in the Ukraine continued despite several attempts at peace talks, China's strict lockdowns amid rising Covid cases in 2Q was another hindrance on international equity performance. International equities<sup>2</sup> experienced a negative return of -14.1% during the quarter and -19.3% for the year, as the world continued to deal with the impacts of supply chain disruption, rising interest rates and inflation that has not been seen in decades. Emerging markets<sup>3</sup> finished the quarter down -10.3% and down -21.5% for the trailing 12 months.

There has been a continued rotation to more defensive stocks during this market environment, as investors have rotated from growth-sensitive tech stocks and into investments more resilient to rising rates. Value<sup>4</sup> stocks outperformed their growth<sup>5</sup> counterparts, with value down -12.4% compared to growth, which fell -20.8%, over the quarter. Other inflation-sensitive assets such as commodities continued to produce strong absolute returns; the Bloomberg Commodity Index<sup>6</sup> has returned over 25% during the last 12 months.

### Heightened volatility in fixed income markets

Global fixed income continued to struggle with another quarter of negative returns, as investors grappled with rising inflation and heightened recessionary risks coupled with a rising rate environment.

The broader US fixed income market<sup>7</sup> closed the month of June with its worst start to a year in history, down -4.7% for the second quarter and -10.5% on a year-to-date basis. The U.S. 10-year Treasury reached a 52-week high of 3.5% in June ahead of the news that the Federal Reserve was likely to announce a 75-basis point rate hike during the June FOMC meeting.

Overall, U.S. investment-grade bonds<sup>7</sup> were down over -4.7% for the quarter, and U.S. Treasuries<sup>8</sup> and investment-grade credit<sup>9</sup> investments also posted negative returns for the quarter (-3.8% and -6.9%, respectively). U.S. high yield corporate bonds<sup>10</sup> saw larger declines given economic growth concerns and declining investor sentiment, as they ended the quarter with a -9.8% return, posting an overall -12.8% return over the last year. U.S. Treasury Inflation Protected Securities<sup>11</sup> also saw additional declines, down -6.1% in the second quarter, and -5.1% on a rolling one-year basis.

International fixed income markets continued to face similar challenges as the U.S. fixed income market, with the unhedged global fixed income<sup>12</sup> market down -11% for the second quarter and -18.8% over the last year. Over the quarter, the U.S. dollar rose 6.5% as the Fed proceeded with its monetary policy agenda, attracting more investors through the prospect of higher yields. The strengthening U.S. dollar helped boost USD-hedged international fixed income<sup>13</sup> bonds, which were down -5.2% for the quarter and -10.1% on a one-year basis, above the performance of their unhedged counterparts.

## Vanguard Market & Economic Overview

### **Inflation, geopolitical risks, and policy continue to weigh on global economic growth**

The US economy contracted at an annualized rate of -1.5% in Q1 2022, a reversal from the Q4 2021 increase of 6.9%, with the biggest drag coming from trade. Imports surged at a rate of 18.3%, led by nonfood and nonautomotive consumer goods, while exports dropped slightly at a rate of -5.4%, mainly due to nondurable goods. Private inventories also reduced growth by 1.1%, the most in three quarters, led by decreases in wholesale trade mainly attributed to motor vehicles, but also due to mining, utilities, and construction. Meanwhile, fixed investment growth remained robust while housing investment grew at a relatively slow pace of 0.4% for the quarter. Consumer spending, the largest segment of US GDP, rose by 3.1%, led by housing and utilities. Vanguard revised downward its expectations for US economic growth but believes a recession could be avoided. We now expect US 2022 full year GDP to grow by 2%, down from an earlier 3.5% projection.

The U.S. unemployment rate remained unchanged at 3.6% in June for the fourth consecutive month and was in line with market expectations. The number of unemployed people decreased in June by 38,000 to 5.9 million.

Inflation continued to persist in the US as the annual inflation rate accelerated above market forecasts to 9.1% in June of 2022, the highest since November of 1981, which was up from 8.6% in May. Energy prices rose 41.6%, the most since April 1980, boosted by gasoline, fuel oil, electricity, and natural gas. Food costs surged 10.4%, the most since February 1981, with food at home jumping 12.2%, the most since April 1979. Prices also increased significantly for shelter (5.6%, the most since February 1991), household furnishings and operations (9.5%), new vehicles (11.4%), and airline fares (34.1%). Higher prices are yet to translate into cooling demand. Core CPI, which excludes food and energy, increased 5.9%, slightly below the 6% rate in May.

The Eurozone economy expanded 0.6% in Q1 2022 compared to the previous quarter's result of 0.3%. Net trade and inventories were the main drivers of the increased expansion with exports increasing 0.4% while imports fell 0.6%. The economic outlook for the Eurozone is subdued as the war in Ukraine appears to be far from over and continues to exert further upward pressures on commodity prices, causing renewed supply disruptions and increased uncertainty. The ECB acknowledged the impact of Russia's invasion of Ukraine and renewed pandemic restrictions in China on global supply chains and energy prices, which continue to weigh on confidence and growth. The ECB also noted the impact of the ongoing reopening of the economy, a strong labor market, fiscal support and excess savings built up during the pandemic. As such, the ECB now expects annual growth in 2022 of 2.8%, down from the previous estimate of 3.7%, stating that further disruptions of energy supply to Europe present downside risks to the growth outlook. These growth forecasts are broadly consistent with Vanguard's view.

# Vanguard Market & Economic Overview

## Monetary Policy Highlights

At the FOMC meetings on May 4th and June 15<sup>th</sup>, the Federal Reserve raised the target federal funds rate by 0.50% and 0.75%, respectively, to a range of 1.50%-1.75% in an aggressive attempt to subdue rising inflation. The June Statement of Economic projections displayed material changes to the outlook as all participants now see the policy rate needing to be above 3% by end of 2022, and nearly all believe 3.5% - 4.0% to be appropriate by the end of 2023. Fed Chair Jerome Powell stated that he does not expect moves of 75 basis points to be common but expects either a 50 or 75 basis point increase at the next meeting in July. Vanguard sees this as a clear, substantial pivot from prior Fed guidance which has seen most of its guideposts to lower inflation go unmet. It also appears difficult to achieve lower inflation levels at this point due to persistent supply shocks, elevated energy prices and higher inflation expectations. The Fed's new outlook appears to set out what they see as the perfect conditions necessary to return inflation to target levels over the next few years. Vanguard views the path to achieving lower inflation targets and navigating a soft landing as difficult. Our view is that the Fed Funds rate will end 2022 at 3.0% - 3.25%, with a terminal rate in 2023 around 4.0%, somewhat above the Fed's current projections.

The Bank of England (BoE) Monetary Policy Committee (MPC) tightened policy during the quarter with two separate 25 basis point hikes to a current level of 1.25%, acknowledging that price pressures could become more persistent, and that annual inflation would climb above 11% by the end of this year. Nevertheless, the majority judged that its latest 25 basis point rate hike would be appropriate given the deteriorating UK economic outlook and signaling that it is prepared to unleash larger moves if needed to tame inflation. It also adjusted its forward guidance, saying that the scale, pace, and timing of rate hikes would be dependent on the economic outlook. The BoE remains more dovish than other central banks, including the Fed, in its pace of tightening, as Vanguard expects the continuous raising of rates by the BoE to go above the estimated 2.5% neutral rate.

The ECB stated that if its 2024 inflation forecast remains at 2.1% or above by its September meeting, the criteria would be met for a 50-basis point hike, interpreted by Vanguard as the base case for a September rate hike. We expect the deposit rate to reach 2.5% by the end of 2023.

## Final Thoughts

Looking ahead, Fed policy decisions will be crucial as the market shifts from inflation concerns and the need for aggressive actions to address inflation, to increasing fears of a growth slowdown and potential recession as a result of policy decisions. With the rate hiking cycle just underway, there is still a lot of data to understand as the effects of the Fed's rate hikes may not be immediate. However, it would be prudent to expect continued volatility as markets digest tightening financial conditions and a higher likelihood of slowing economic growth.

## Index Returns

1) CRSP US Total Market Index, 2) FTSE Global All-Cap ex US Index, 3) FTSE Emerging Index 4) Russell 3000 Value Index, 5) Russell 3000 Growth Index, 6) Bloomberg Commodity Index, 7) Bloomberg Barclays US Agg Float Adj Index, 8) Bloomberg Barclays US Treasury Index, 9) Bloomberg Barclays US Credit Index, 10) Bloomberg Barclays US High Yield, 11) Bloomberg US Treasury Inflation Protected Index, 12) Bloomberg Barclays Global Agg ex-USD Float Adjusted RIC Hedged, 13) Bloomberg Barclays Global Agg Index ex-USD

## Sources

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

## Performance Summary (Gross of Advisory Fees) ending June 30, 2022

	Market Value (\$)	% of Portfolio	2022 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED</b>	<b>39,501,276</b>	<b>100.00</b>	<b>-12.06</b>	<b>-16.87</b>	<b>-14.67</b>	<b>5.41</b>	<b>6.17</b>	<b>7.72</b>	<b>7.48</b>	<b>Dec-09</b>
<b>EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED (Net)</b>			<b>-12.22</b>	<b>-17.16</b>	<b>-15.24</b>	<b>4.73</b>	<b>5.51</b>	<b>7.25</b>	<b>7.11</b>	
Composite Benchmark			-13.13	-17.86	-14.53	4.63	5.87	7.68	7.80	Dec-09
<b>Total Equity</b>	<b>29,258,630</b>	<b>74.07</b>	<b>-14.37</b>	<b>-19.00</b>	<b>-16.08</b>	<b>7.73</b>	<b>7.94</b>	<b>--</b>	<b>8.04</b>	<b>Jul-15</b>
<b>Equity Domestic</b>	<b>18,325,999</b>	<b>46.39</b>	<b>-14.73</b>	<b>-17.81</b>	<b>-11.74</b>	<b>10.38</b>	<b>10.35</b>	<b>--</b>	<b>10.27</b>	<b>Jul-15</b>
Spliced Total Stock Market Index			-16.85	-21.37	-14.22	9.65	10.53	12.53	10.26	Jul-15
<b>Equity International</b>	<b>10,932,631</b>	<b>27.68</b>	<b>-13.73</b>	<b>-21.00</b>	<b>-23.04</b>	<b>3.35</b>	<b>4.05</b>	<b>--</b>	<b>4.51</b>	<b>Jul-15</b>
Spliced Total International Stock Index			-14.08	-18.63	-19.27	1.92	2.74	5.22	3.33	Jul-15
<b>Total Fixed Income</b>	<b>10,242,646</b>	<b>25.93</b>	<b>-4.85</b>	<b>-10.27</b>	<b>-10.42</b>	<b>-1.04</b>	<b>0.97</b>	<b>--</b>	<b>1.50</b>	<b>Jul-15</b>
<b>Fixed Income Domestic</b>	<b>7,790,881</b>	<b>19.72</b>	<b>-4.75</b>	<b>-10.38</b>	<b>-10.54</b>	<b>-0.67</b>	<b>1.03</b>	<b>--</b>	<b>1.53</b>	<b>Jul-15</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.73	-10.46	-10.38	-0.91	0.90	1.56	1.37	Jul-15
<b>Fixed Income International</b>	<b>2,451,766</b>	<b>6.21</b>	<b>-5.18</b>	<b>-9.93</b>	<b>-10.07</b>	<b>-2.18</b>	<b>0.79</b>	<b>--</b>	<b>1.42</b>	<b>Jul-15</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.23	-10.01	-10.13	-2.07	0.94	--	1.59	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 June 30, 2022

	Market Value (\$)	% of Portfolio	2022 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>EPISCOPAL FOUNDATION OF DALLAS CONSOLIDATED</b>	<b>39,501,276</b>	<b>100.00</b>	<b>-12.06</b>	<b>-16.87</b>	<b>-14.67</b>	<b>5.41</b>	<b>6.17</b>	<b>7.72</b>	<b>7.48</b>	<b>Dec-09</b>
Composite Benchmark			-13.13	-17.86	-14.53	4.63	5.87	7.68	7.80	Dec-09
<b>Total Equity</b>	<b>29,258,630</b>	<b>74.07</b>	<b>-14.37</b>	<b>-19.00</b>	<b>-16.08</b>	<b>7.73</b>	<b>7.94</b>	<b>--</b>	<b>8.04</b>	<b>Jul-15</b>
<b>Equity Domestic</b>	<b>18,325,999</b>	<b>46.39</b>	<b>-14.73</b>	<b>-17.81</b>	<b>-11.74</b>	<b>10.38</b>	<b>10.35</b>	<b>--</b>	<b>10.27</b>	<b>Jul-15</b>
Spliced Total Stock Market Index			-16.85	-21.37	-14.22	9.65	10.53	12.53	10.26	Jul-15
Vanguard® Total Stock Market Index Fund Institutional Shares	10,164,361	25.73	-16.84	-21.39	-14.24	9.64	10.53	12.52	10.25	Jul-15
Spliced Total Stock Market Index			-16.85	-21.37	-14.22	9.65	10.53	12.53	10.26	Jul-15
Multi-Cap Core Funds Average			-15.35	-20.30	-14.07	7.75	8.23	10.40	7.83	Jul-15
Vanguard® PRIMECAP Fund Admiral™ Shares	4,105,614	10.39	-13.52	-17.54	-14.63	10.03	10.84	14.64	11.55	Jul-15
Russell 1000 Growth			-20.92	-28.07	-18.77	12.58	14.29	14.80	13.08	Jul-15
S&P 500			-16.10	-19.96	-10.62	10.60	11.31	12.96	10.95	Jul-15
Multi-Cap Growth Funds Average			-22.80	-32.49	-29.88	5.44	9.21	11.24	8.32	Jul-15
Vanguard® Windsor™ Fund Admiral™ Shares	4,056,024	10.27	-10.71	-8.99	-2.57	12.24	9.46	12.15	8.95	Jul-15
Russell 1000 Value			-12.21	-12.86	-6.82	6.87	7.17	10.50	7.72	Jul-15
Multi-Cap Value Funds Average			-12.02	-12.44	-6.99	6.79	6.46	9.59	6.80	Jul-15
<b>Equity International</b>	<b>10,932,631</b>	<b>27.68</b>	<b>-13.73</b>	<b>-21.00</b>	<b>-23.04</b>	<b>3.35</b>	<b>4.05</b>	<b>--</b>	<b>4.51</b>	<b>Jul-15</b>
Vanguard® Total International Stock Index Fund Institutional Shares	5,655,365	14.32	-12.85	-18.15	-18.91	2.03	2.74	5.19	3.39	Jul-15
Spliced Total International Stock Index			-14.08	-18.63	-19.27	1.92	2.74	5.22	3.33	Jul-15
International Funds Average			-13.87	-21.03	-20.72	1.40	2.10	4.99	2.54	Jul-15
Vanguard® International Value Fund	2,828,910	7.16	-11.38	-15.90	-17.40	2.06	2.66	5.36	2.79	Jul-15
Spliced International Index			-13.73	-18.42	-19.42	1.35	2.50	4.83	3.00	Jul-15
International Funds Average			-13.87	-21.03	-20.72	1.40	2.10	4.99	2.54	Jul-15
Vanguard® International Growth Fund Admiral™ Shares	2,448,357	6.20	-18.13	-31.60	-36.18	6.33	7.52	9.17	8.09	Jul-15
Spliced International Index			-13.73	-18.42	-19.42	1.35	2.50	4.83	3.00	Jul-15
International Funds Average			-13.87	-21.03	-20.72	1.40	2.10	4.99	2.54	Jul-15

## Performance Summary (Gross of Advisory Fees) ending June 30, 2022

	Market Value (\$)	% of Portfolio	2022 Q2 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fixed Income</b>	<b>10,242,646</b>	<b>25.93</b>	<b>-4.85</b>	<b>-10.27</b>	<b>-10.42</b>	<b>-1.04</b>	<b>0.97</b>	<b>--</b>	<b>1.50</b>	<b>Jul-15</b>
<b>Fixed Income Domestic</b>	<b>7,790,881</b>	<b>19.72</b>	<b>-4.75</b>	<b>-10.38</b>	<b>-10.54</b>	<b>-0.67</b>	<b>1.03</b>	<b>--</b>	<b>1.53</b>	<b>Jul-15</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.73	-10.46	-10.38	-0.91	0.90	1.56	1.37	Jul-15
Vanguard® Total Bond Market Index Institutional Shares	4,112,876	10.41	-4.71	-10.41	-10.39	-0.92	0.86	1.50	-10.49	Sep-21
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.73	-10.46	-10.38	-0.91	0.90	1.56	-10.42	Sep-21
Spliced Intermediate-Term Investment-Grade Debt Funds Average			-5.33	-10.94	-11.09	-0.90	0.76	1.57	-11.10	Sep-21
Vanguard® Intermediate-Term Investment-Grade Fund Admiral™ Shares	2,443,165	6.19	-6.24	-12.67	-12.95	-0.75	1.21	2.33	1.91	Jul-15
Bloomberg US Credit 5-10 Yr TR			-6.17	-12.66	-12.97	-0.81	1.46	2.73	2.29	Jul-15
Spliced Core Bond Funds Average			-5.33	-10.94	-11.09	-0.90	0.76	1.57	1.25	Jul-15
Vanguard® Short-Term Investment-Grade Fund Admiral™ Shares	1,234,839	3.13	-1.86	-5.58	-6.10	0.22	1.25	1.70	1.54	Jul-15
Bloomberg US Credit 1-5 Yr TR			-1.75	-5.33	-5.89	0.33	1.42	1.83	1.63	Jul-15
1-5 Year Investment-Grade Debt Funds Average			-1.90	-4.74	-5.12	0.10	0.99	1.18	1.13	Jul-15
<b>Fixed Income International</b>	<b>2,451,766</b>	<b>6.21</b>	<b>-5.18</b>	<b>-9.93</b>	<b>-10.07</b>	<b>-2.18</b>	<b>0.79</b>	<b>--</b>	<b>1.42</b>	<b>Jul-15</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.23	-10.01	-10.13	-2.07	0.94	--	1.59	Jul-15
Vanguard® Total International Bond Index Fund Admiral™ Shares	2,451,766	6.21	-5.18	-9.93	-10.07	-2.18	0.79	--	1.42	Jul-15
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-5.23	-10.01	-10.13	-2.07	0.94	--	1.59	Jul-15
International Income Funds Average			-8.88	-13.38	-15.43	-4.33	-1.37	-0.20	-0.08	Jul-15

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

Internal rates of return (IRR) are net of any applicable service fees, include account-specific cash flows, and are not directly comparable to a benchmark, since benchmarks do not include cash flows.

Client performance inception date is generally the first month-end after initial funding. Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company. The total return data was not adjusted for fees and loads.

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

	Notes	As of 6/30/22	As of 6/30/21	As of 12/31/21
<b>Assets</b>				
Cash - Foundation operating		\$ 233,086	\$ 147,843	\$ 138,035
Cash - Vanguard Money Market	(1)	1,009	912	111,188
Restricted cash - agency funds	(2)			9,102
Administrative fees receivables		57,946	53,261	57,636
Contribution receivable				1,100
Investments - Foundation	(3)	6,192,045	7,540,277	7,623,485
Investments - Agency	(3)	35,950,795	38,735,408	45,031,348
Furniture and equipment, net	(4)	-	468	-
Oil and gas property	(5)	3,500	3,500	3,500
Deposits and prepaid expenses		1,193	4,427	8,594
<b>Total assets</b>		<b>42,439,574</b>	<b>\$ 46,486,096</b>	<b>\$ 52,983,988</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Payroll liabilities		3,333	67	\$ 3,161
Grants payable		95,200	-	-
Due to Agency Funds		35,950,795	38,735,408	45,040,450
<b>Total liabilities</b>		<b>36,049,328</b>	<b>38,735,475</b>	<b>45,043,611</b>
<b>Net Assets</b>				
Without donor restrictions		6,388,496	7,748,871	7,938,627
With donor restrictions	(5)	1,750	1,750	1,750
<b>Total net assets</b>		<b>6,390,246</b>	<b>7,750,621</b>	<b>7,940,377</b>
<b>Total liabilities and net assets</b>		<b>42,439,574</b>	<b>46,486,096</b>	<b>\$ 52,983,988</b>

**Notes to Statement of Net Assets:**

- (1) Annual grant funds are transferred from Vanguard investments to the money market in two installments (Dec and May) to spread the impact on investments. In June the funds are transferred to checking to pay grants.
- (2) \$9,102 is for agency deposits which had not been transferred from checking to investments as of 12/31- as reported in audited financial statements
- (3) See Client Activity Summary for a roll forward of investments.
- (4) Furniture and Equipment is fully depreciated as of 12/31/2021.
- (5) The Oil and Gas Prop. was donated with the stipulation that EFD shares property income 50%:50% with other charities.



**EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT OF ACTIVITIES**

		6 Mos. Ended 6/30/22	6 Mos. Ended 6/30/21	Year Ended 12/31/21
<b>Operating Revenues and Expenses</b>				
Administrative fee income-gross		137,565	123,414	\$ 250,246
Misc Income		2,433	7,925	15,565
Total operating revenue/support		139,998	131,339	265,810
<b>Payroll and payroll taxes</b>	(1)	89,604	69,191	154,428
Professional fees	(1)	30,937	13,072	31,219
Sponsorships	(1)	6,994	-	5,000
Office operation		19,642	27,303	51,150
Total operating expenses		147,176	109,566	241,797
Increase in net assets from operations		(7,178)	21,773	24,013
<b>Contributions Income - Episcopal Fund</b>		1,000	-	6,800
<b>Net Investment Gains</b>				
Interest & dividends		46,030	48,808	359,964
Realized gains		16,258	230,732	456,570
Unrealized gains		(1,335,219)	443,121	121,471
Less: Vanguard advisory fees		(3,709)	(3,699)	(7,757)
Less: Admin fees on EFD funds		(20,363)	(19,327)	(39,898)
Total net investment revenue		(1,297,003)	699,635	890,351
<b>Grant Expense</b>				
Foundation grants		222,200	190,900	200,900
Trustee fund grants		2,000	1,500	1,500
Advised fund grants		22,750	5,000	5,000
Total grant expense		246,950	197,400	207,400
Total Increase (decrease) in net assets		(1,550,131)	524,008	713,764
Net assets at beginning of period		7,940,377	7,226,613	7,226,613
Net assets at end of period		\$ 6,390,246	\$ 7,750,621	\$ 7,940,377

**Notes to Statement of Activities:**

(1) See Actual vs. Budget Report for additional detail and budget variance notes.

EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT of ACTUAL VS. BUDGET

		2022	YTD at 6/30/2022		
	Notes	Annual	Actual	Budget	Variance over (under) Budget
Operating Revenue and Expenses					
Revenue					
Administrative fee income - gross	(1)	\$ 228,800	\$ 137,565	\$ 114,400	\$ 23,165
Interest Income		2,100	85	1,050	(965)
Other Income (EHFD)	(8)	10,000	2,348	5,000	(2,652)
Operating Revenue		\$ 240,900	\$ 139,998	\$ 120,450	\$ 19,548
Expenses					
Payroll					
Executive Director		\$ 88,476	\$ 44,238	\$ 44,238	\$ 0
Grant Administrator	(2)	14,000	11,288	7,000	4,288
Controller / Accounting Manager	(3)	35,000	26,454	17,500	8,954
Other payroll related	(4)	0	1,330	0	1,330
Employer's payroll taxes		10,517	6,294	5,259	1,035
Total Payroll Expenses		\$ 147,993	\$ 89,604	\$ 73,997	\$ 15,607
Professional Fees					
Audit	(5)	\$ 21,600	\$ 25,584	\$ 21,600	\$ 3,984
Tax return preparation		3,750	0	1,875	(1,875)
Website & Computer Tech		2,500	0	1,250	(1,250)
Legal Fees	(6)	5,000	5,353	5,000	353
Marketing		10,000	0	5,000	(5,000)
Development		750	0	375	(375)
Total Professional Fees		\$ 43,600	\$ 30,937	\$ 35,100	\$ (4,163)
Sponsorships		\$ 8,000	\$ 6,994	\$ 2,000	\$ 4,994
Office Expense					
Rent		\$ 9,150	\$ 4,749	\$ 4,575	\$ 174
Insurance-D&O/Liability		11,000	6,644	5,500	1,144
Telephone/Fax/Internet		600	300	300	(0)
Computer Expense		5,125	5,225	5,125	100
Development		500	0	250	(250)
Depreciation	(7)	2,500	0	1,250	(1,250)
Professional Development		2,000	560	1,000	(440)
Office Supplies		1,200	232	600	(368)
Marketing materials		500	21	250	(229)
Insurance-Worker's Comp		250	157	125	32
Property Taxes		100	0	50	(50)
Board Luncheon		1,000	866	500	366
Meetings		1,000	211	500	(289)
Convention		200	0	100	(100)
Memorials & special gifts		500	195	250	(55)
Postage & Delivery		0	89	0	89
Miscellaneous		500	393	250	143
Total Office Expense		\$ 36,125	\$ 19,642	\$ 20,625	\$ (983)
Operating Expense		\$ 235,718	\$ 147,176	\$ 131,722	\$ 15,455
Operating Surplus (Deficit)		\$ 5,182	\$ (7,178)	\$ (11,272)	\$ 4,094

- (1) Budget estimate based on \$41.6 mil est. avg. investments. Actual avg. investments (3/31 & 6/30) \$45.6 mil.
- (2) Increase due to additional hours for Foundant training and implementation. EHFD reimbursed \$2,347 (Other Income).
- (3) Increase due to severance pay and additional accounting hours for transition to new Acctg. Mgr.
- (4) Filing fees related to prior year payroll tax returns - non-recurring expense
- (5) Increase is due to additional time spent by auditors for revenue recognition disclosure
- (6) Costs associated with EFD/EHFD merger.
- (7) Assets were fully depreciated as of 12/31/21. 2022 Depreciation expense should be zero, unless assets are added.
- (8) EHFD partial reimbursement for EFD staff time/payroll expense spent on EHFD administration/operations. Total reimburseable payroll will be accounted for at year end.

## Episcopal Foundation Partner Activity Summary - Quarter Ended 6/30/22

	Market Value 3/31/2022	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 6/30/2022
<b><u>VANGUARD ACCOUNTS</u></b>								
Vanguard - St. Thomas (60:40)	339,282.70	-	1,483.38	(466.51)	(86.86)	(33.62)	(37,355.02)	302,824.07
Vanguard - SJES (50:50)	2,594,926.19	-	11,795.23	(3,568.02)	(664.32)	(255.83)	(263,493.70)	2,338,739.55
Vanguard - POOLED (75:25)	46,168,035.57	(1,107,840.03)	190,304.38	(63,481.05)	(11,818.64)	45,337.93	(5,719,261.98)	39,501,276.18
<b>TOTAL VANGUARD INVESTMENTS</b>	<b>49,102,244.46</b>	<b>(1,107,840.03)</b>	<b>203,582.99</b>	<b>(67,515.58)</b>	<b>(12,569.82)</b>	<b>45,048.48</b>	<b>(6,020,110.70)</b>	<b>42,142,839.80</b>
<b><u>AGENCY ACCOUNTS</u></b>								
Frank Hughes Estate	1,108,589.13	(48,384.00)	4,486.06	(1,524.31)	(283.79)	1,074.77	(135,836.83)	928,121.03
Amistad Mission	1,791,643.87	-	7,543.09	(2,463.51)	(458.65)	1,770.29	(224,940.98)	1,573,094.11
Episcopal Health Foundation of Dallas	7,314,134.42	(188,147.21)	30,113.55	(10,056.93)	(1,872.36)	7,228.97	(904,868.70)	6,246,531.74
Alice L. Bomar Trust fund	44,166.88	-	185.96	(60.73)	(11.31)	43.65	(5,545.16)	38,779.29
Church of the Incarnation Pension Trust	2,381,131.69	-	10,024.92	(3,274.06)	(609.55)	2,352.74	(298,951.21)	2,090,674.53
Our Merciful Saviour Episcopal Church	88,065.07	-	370.76	(121.09)	(22.54)	87.01	(11,056.58)	77,322.63
Annie Harris Norton Fund	5,796.28	-	24.40	(7.97)	(1.48)	5.73	(727.72)	5,089.24
St. Albans Scholarship Fund	15,906.63	-	66.98	(21.87)	(4.07)	15.72	(1,997.08)	13,966.31
St. John's Episcopal School	3,848,856.05	(110,448.00)	15,752.36	(5,292.18)	(985.28)	3,629.82	(476,210.44)	3,275,302.33
St. John's Episcopal School - Operating	2,594,926.19	-	11,795.23	(3,568.02)	(664.32)	(255.83)	(263,493.70)	2,338,739.55
St. Mark's Irving	241,314.29	-	1,015.98	(331.81)	(61.77)	238.43	(30,297.03)	211,878.09
St. Peter's	288,014.38	-	1,212.59	(396.02)	(73.73)	284.58	(36,160.22)	252,881.58
Parish Episcopal School Fund	1,901,077.49	-	8,003.82	(2,613.98)	(486.66)	1,878.41	(238,680.37)	1,669,178.71
Good Shepherd Episcopal Church	77,437.32	-	326.01	(106.48)	(19.82)	76.51	(9,722.26)	67,991.28
Petrash Scholarship Fund	18,086.77	-	76.15	(24.87)	(4.63)	17.87	(2,270.79)	15,880.50
The Santiago Foundation	972,808.17	-	4,095.67	(1,337.61)	(249.03)	961.20	(122,136.12)	854,142.28
St. Augustine's Episcopal Church	140,476.37	-	591.42	(193.16)	(35.96)	138.81	(17,636.82)	123,340.66
St. Matthew's Cathedral Revolving Fund	818.04	-	3.43	(1.12)	(0.21)	0.80	(102.71)	718.23
St. Matthew's Cathedral Endowment Fund	4,004,669.82	(28,110.00)	16,788.06	(5,506.42)	(1,025.16)	3,942.34	(501,523.10)	3,489,235.54
Holy Nativity	117,938.18	-	496.53	(162.16)	(30.19)	116.53	(14,807.15)	103,551.74
ECR - Building Fund	324,650.82	-	1,366.82	(446.39)	(83.11)	320.77	(40,759.93)	285,048.98
St. Luke Restricted	1,335,309.15	(33,610.10)	5,469.77	(1,836.05)	(341.83)	1,256.43	(165,338.78)	1,140,908.59
St. Luke McLaurin Fund	155,180.25	2,344.28	662.92	(213.37)	(39.72)	157.01	(19,631.75)	138,459.62
St. Thomas the Apostle	339,282.70	-	1,483.38	(466.51)	(86.86)	(33.62)	(37,355.02)	302,824.07
E.D. Farmer Foundation	2,615,667.80	-	11,012.35	(3,596.54)	(669.59)	2,584.48	(328,397.23)	2,296,601.27
Endowment of the Episcopate	2,704,035.15	-	11,384.39	(3,718.05)	(692.21)	2,671.79	(339,491.76)	2,374,189.31
St. Paul Memorial Fund	626,259.71	(175,000.00)	2,004.12	(861.11)	(160.32)	620.70	(66,143.51)	386,719.59
Corporation of the Diocese	3,096,081.96	(400,000.00)	11,589.19	(4,257.11)	(792.57)	3,063.53	(360,179.71)	2,345,505.29
The Mausoleum Perpetual Care Fund	142,938.06	-	601.79	(196.54)	(36.59)	141.23	(17,945.88)	125,502.07
Memorial Scholarship Fund	751,168.16	-	3,162.52	(1,032.86)	(192.29)	742.21	(94,309.20)	659,538.54
Elizabeth Austin Miller Fund	227,062.39	-	955.97	(312.21)	(58.13)	224.36	(28,507.70)	199,364.68
Junker Fund	170,856.20	-	719.33	(234.93)	(43.74)	168.82	(21,451.00)	150,014.68
Price Fund	133,385.05	-	561.57	(183.40)	(34.15)	131.79	(16,746.49)	117,114.37
William B. Clayton Fund	272,074.42	-	1,145.48	(374.10)	(69.65)	268.83	(34,158.95)	238,886.03
Hiram and LaVerne McCurry Fund	424,358.47	-	1,786.61	(583.49)	(108.63)	419.30	(53,278.23)	372,594.03
Bishop Moore Endowment	55,094.80	-	231.96	(75.76)	(14.10)	54.44	(6,917.16)	48,374.18
Estate of Estelle Smith	602,859.27	-	2,538.13	(828.93)	(154.33)	595.67	(75,689.01)	529,320.80
Lawrence Blake Scholarship Trust	921,164.35	-	3,878.25	(1,266.60)	(235.81)	910.17	(115,652.23)	808,798.13
The Gathering	62,198.40	-	261.86	(85.52)	(15.92)	61.45	(7,809.00)	54,611.27
<b><u>EPISCOPAL FOUNDATION ACCOUNTS</u></b>								
The Episcopal Fund	5,557,397.57	(108,735.00)	23,005.90	(7,641.44)	(1,422.65)	5,497.07	(689,951.60)	4,778,149.85
The Julie and Louis Beecherl Trustee's Fund	772,663.01	-	3,253.03	(1,062.41)	(197.80)	763.46	(97,007.88)	678,411.41
Beecherl Advised Fund	354,619.20	-	1,493.00	(487.60)	(90.78)	350.39	(44,522.46)	311,361.75
J. C. Brown Memorial Scholarship Fund	403,537.84	(16,750.00)	1,630.42	(554.86)	(103.30)	372.47	(49,600.54)	338,532.03
Bishop Stanton Advised Fund	98,542.69	(1,000.00)	411.26	(135.50)	(25.23)	97.38	(12,300.71)	85,589.89
<b>AGENCY ACCOUNTS</b>	<b>41,915,484.15</b>	<b>(981,355.03)</b>	<b>173,789.38</b>	<b>(57,633.77)</b>	<b>(10,730.06)</b>	<b>37,967.71</b>	<b>(5,126,727.51)</b>	<b>35,950,794.87</b>
<b>EPISCOPAL FOUNDATION ACCOUNTS</b>	<b>7,186,760.31</b>	<b>(126,485.00)</b>	<b>29,793.61</b>	<b>(9,881.81)</b>	<b>(1,839.76)</b>	<b>7,080.77</b>	<b>(893,383.19)</b>	<b>6,192,044.93</b>
<b>TOTAL</b>	<b>49,102,244.46</b>	<b>(1,107,840.03)</b>	<b>203,582.99</b>	<b>(67,515.58)</b>	<b>(12,569.82)</b>	<b>45,048.48</b>	<b>(6,020,110.70)</b>	<b>42,142,839.80</b>

### Episcopal Foundation Client Activity Summary - Year to Date 6/30/22

	Market Value 12/31/21	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 6/30/2022
<b><u>VANGUARD ACCOUNTS</u></b>								
Vanguard - St. Thomas (60:40)	363,207.78	(4,166.00)	2,434.59	(466.51)	(176.19)	909.01	(58,918.61)	302,824.07
Vanguard - SJES (50:50)	2,751,227.21	-	19,935.25	(7,350.96)	(1,340.91)	435.06	(424,166.10)	2,338,739.55
Vanguard - POOLED (75:25)	49,540,398.38	(1,690,794.91)	295,101.16	(129,436.59)	(24,001.83)	105,051.61	(8,595,041.64)	39,501,276.18
<b>TOTAL VANGUARD INVESTMENTS</b>	<b>52,654,833.37</b>	<b>(1,694,960.91)</b>	<b>317,471.00</b>	<b>(137,254.06)</b>	<b>(25,518.93)</b>	<b>106,395.68</b>	<b>(9,078,126.35)</b>	<b>42,142,839.80</b>
<b><u>AGENCY ACCOUNTS</u></b>								
Frank Hughes Estate	1,185,136.80	(58,430.00)	6,994.07	(3,153.68)	(572.30)	2,491.51	(204,345.37)	928,121.03
Amistad Mission	1,898,497.61	-	11,590.33	(5,073.63)	(924.92)	4,059.76	(335,055.04)	1,573,094.11
Episcopal Health Foundation of Dallas	7,755,541.55	(193,147.21)	46,637.73	(20,719.53)	(3,775.85)	16,575.48	(1,354,580.43)	6,246,531.74
Alice L. Bomar Trust fund	48,426.18	(1,566.19)	286.21	(127.31)	(22.79)	100.04	(8,316.85)	38,779.29
Church of the Incarnation Pension Trust	2,425,409.83	94,122.08	15,368.67	(6,608.60)	(1,229.23)	5,394.43	(441,782.65)	2,090,674.53
Our Merciful Saviour Episcopal Church	93,317.28	-	569.70	(249.39)	(45.46)	199.55	(16,469.05)	77,322.63
Annie Harris Norton Fund	6,141.97	-	37.49	(16.41)	(2.99)	13.14	(1,083.96)	5,089.24
St. Albans Scholarship Fund	16,855.31	-	102.91	(45.04)	(8.21)	36.04	(2,974.70)	13,966.31
St. John's Episcopal School	4,078,402.00	(110,448.00)	24,446.76	(10,899.32)	(1,986.94)	8,548.13	(712,760.30)	3,275,302.33
St. John's Episcopal School - Operating	2,751,227.21	-	19,935.25	(7,350.96)	(1,340.91)	435.06	(424,166.10)	2,338,739.55
St. Mark's Irving	207,814.70	45,000.00	1,550.21	(617.52)	(112.81)	499.54	(42,256.03)	211,878.09
St. Peter's	305,191.57	-	1,863.21	(815.61)	(148.69)	652.63	(53,861.53)	252,881.58
Parish Episcopal School Fund	2,725,673.91	(669,000.00)	12,797.48	(6,361.34)	(1,156.09)	5,048.38	(397,823.63)	1,669,178.71
Good Shepherd Episcopal Church	82,055.69	-	500.93	(219.29)	(39.97)	175.46	(14,481.54)	67,991.28
Petrash Scholarship Fund	19,165.48	-	117.00	(51.22)	(9.34)	40.98	(3,382.40)	15,880.50
The Santiago Foundation	1,030,826.49	-	6,293.21	(2,754.83)	(502.20)	2,204.31	(181,924.70)	854,142.28
St. Augustine's Episcopal Church	148,854.40	-	908.75	(397.81)	(72.52)	318.31	(26,270.47)	123,340.66
St. Matthew's Cathedral Revolving Fund	866.83	-	5.28	(2.31)	(0.42)	1.84	(152.99)	718.23
St. Matthew's Cathedral Endowment Fund	4,273,211.46	(56,220.00)	25,867.34	(11,381.39)	(2,073.13)	9,085.90	(749,254.64)	3,489,235.54
Holy Nativity	124,972.04	-	762.94	(333.98)	(60.88)	267.23	(22,055.61)	103,551.74
ECR - Building Fund	344,013.00	-	2,100.20	(919.35)	(167.60)	735.63	(60,712.90)	285,048.98
St. Luke Restricted	1,402,834.61	(24,013.50)	8,475.88	(1,836.05)	(687.71)	2,955.25	(246,819.89)	1,140,908.59
St. Luke McLaurin Fund	164,200.81	2,344.28	1,013.38	(213.37)	(80.11)	355.31	(29,160.68)	138,459.62
St. Thomas the Apostle	363,207.78	(4,166.00)	2,434.59	(466.51)	(176.19)	909.01	(58,918.61)	302,824.07
E.D. Farmer Foundation	2,771,666.37	-	16,921.02	(7,407.13)	(1,350.31)	5,926.94	(489,155.62)	2,296,601.27
Endowment of the Episcopate	2,865,303.95	-	17,492.69	(7,657.38)	(1,395.93)	6,127.17	(505,681.19)	2,374,189.31
St. Paul Memorial Fund	663,609.87	(175,000.00)	3,418.81	(1,773.47)	(323.30)	1,420.98	(104,633.30)	386,719.59
Corporation of the Diocese	3,280,732.45	(400,000.00)	18,583.10	(8,767.58)	(1,598.32)	7,019.90	(550,464.26)	2,345,505.29
The Mausoleum Perpetual Care Fund	151,462.90	-	924.69	(404.78)	(73.79)	323.88	(26,730.83)	125,502.07
Memorial Scholarship Fund	795,967.87	-	4,859.38	(2,127.19)	(387.78)	1,702.10	(140,475.84)	659,538.54
Elizabeth Austin Miller Fund	240,604.40	-	1,468.89	(643.00)	(117.22)	514.51	(42,462.90)	199,364.68
Junker Fund	181,046.07	-	1,105.29	(483.84)	(88.20)	387.15	(31,951.79)	150,014.68
Price Fund	151,936.53	(10,000.00)	885.48	(392.29)	(71.47)	315.02	(25,558.90)	117,114.37
William B. Clayton Fund	288,300.97	-	1,760.08	(770.47)	(140.46)	616.50	(50,880.59)	238,886.03
Hiram and LaVerne McCurry Fund	449,667.22	-	2,745.22	(1,201.71)	(219.07)	961.57	(79,359.20)	372,594.03
Bishop Moore Endowment	58,380.65	-	356.42	(156.02)	(28.44)	124.85	(10,303.28)	48,374.18
Estate of Estelle Smith	638,813.82	-	3,899.96	(1,707.19)	(311.22)	1,366.04	(112,740.61)	529,320.80
Lawrence Blake Scholarship Trust	976,102.63	-	5,959.12	(2,608.58)	(475.54)	2,087.29	(172,266.79)	808,798.13
The Gathering	65,907.91	-	402.36	(176.13)	(32.11)	140.94	(11,631.70)	54,611.27
<b><u>EPISCOPAL FOUNDATION ACCOUNTS</u></b>								
The Episcopal Fund	5,888,566.07	(108,686.37)	35,556.51	(15,737.24)	(2,866.57)	12,588.75	(1,031,271.30)	4,778,149.85
The Julie and Louis Beecherl Trustee's Fund	821,933.99	(3,000.00)	5,000.68	(2,192.44)	(399.67)	1,754.14	(144,685.29)	678,411.41
Beecherl Advised Fund	375,768.73	-	2,294.06	(1,004.22)	(183.07)	803.54	(66,317.29)	311,361.75
J. C. Brown Memorial Scholarship Advised Fund	427,604.86	(16,750.00)	2,542.00	(1,142.75)	(208.32)	888.13	(74,401.89)	338,532.03
Bishop Stanton Advised Fund	109,611.60	(6,000.00)	635.72	(286.20)	(50.88)	223.36	(18,543.71)	85,589.89
<b>AGENCY ACCOUNTS</b>	<b>45,031,348.12</b>	<b>(1,560,524.54)</b>	<b>271,442.03</b>	<b>(116,891.21)</b>	<b>(21,810.42)</b>	<b>90,137.76</b>	<b>(7,742,906.87)</b>	<b>35,950,794.87</b>
<b>EPISCOPAL FOUNDATION ACCOUNTS</b>	<b>7,623,485.25</b>	<b>(134,436.37)</b>	<b>46,028.97</b>	<b>(20,362.85)</b>	<b>(3,708.51)</b>	<b>16,257.92</b>	<b>(1,335,219.48)</b>	<b>6,192,044.93</b>
<b>TOTAL</b>	<b>52,654,833.37</b>	<b>(1,694,960.91)</b>	<b>317,471.00</b>	<b>(137,254.06)</b>	<b>(25,518.93)</b>	<b>106,395.68</b>	<b>(9,078,126.35)</b>	<b>42,142,839.80</b>

**Episcopal Foundation of Dallas  
Grants Committee Minutes  
August 4, 2022, 1:00 pm  
Via Zoom**

**Committee Members Present:** Pat Carrigan (Committee Chair), Robbi Rice Dietrich, and Barbara McColm

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

Pat Carrigan called the meeting to order at 1:01 p.m. and opened with a prayer.

A small subset of the grant committee met to discuss the three grant strategies and the recommendations the committee will present to the board once approved by the entire grant committee.

1. Our **Focus Grants** will include grantmaking to churches and community nonprofits with shared missions – much like you've seen in our recent grant allocation. We'll continue to focus on urgent needs such as food insecurity, homelessness, and poverty, and from time to time include special needs as we did recently with technology grants to parishes to assist them in developing their reach to those not attending services in person.

Recommendations:

- A) We do not want to establish a percentage of healthcare grants that we will fund. Our goal is to be flexible in the first year. The total amount granted in healthcare will likely be less than it is currently.
- B) Focus areas to be modified to: **ministries**, and to meet the needs of those in poverty: which include homelessness, food insecurity, and health insecurity
2. We'll have a yet-to- be-named **Convention Grant**: to be announced at the annual convention, it's an unexpected grant of \$25,000 from our Trustees Fund to a church. This will raise awareness within the Diocese of our grants and the services we provide. We will do our research by speaking with the bishop, other Rectors, and board members to identify the recipient of this grant.

Recommendations:

- A) The recommendation is to name the grant the *Episcopal Foundation of Dallas Trustees Award*.
- B) We are recommending the amount of the award will be \$25,000 for the foreseeable future and it will come from the Trustee's fund.
- C) The committee will recommend the award be given to a ministry that has a new or big idea in outreach or evangelism. It will not be for bricks/mortar.
- D) The finalist(s) will be presented to the board for final approval.
- E) We will highlight the winner in our newsletter/website and at convention.

F) A grant report will not be required.

3. **Large Impact Grants:** A grant(s) that will make an impact in the community, could be multiyear (example: Community Garden Kitchen McKinney); and we could have one or more of these a year. We anticipate identifying the impact grants through the annual grant application process.

Recommendations:

- A) The large impact grant will start in the 2023 cycle and could be EDOD related
- B) We will only grant if we find something worthwhile
- C) We want to look for opportunities to partner with another granting organization in order to make an even larger impact.
- D) We will look at submitted grant applications for ideas as well as speaking to churches about their efforts.
- E) This grant could be for bricks/mortar and will require a grant agreement and report.

4. Other discussion points:

- 1) Focus Grants – set grant cycle for 2023 which will include some medical/healthcare. Feb 1 – Mar 31, Grant meeting in mid-May, Board vote at June meeting
- 2) Convention award – always in November. Needs to be voted on at the fall board meeting.
- 3) Large Impact grants – part of the regular grant cycle and investigations by Pam, Polly, and board members.
  - a. Create a summary about Community Garden Kitchen so all members of the board understand what we liked about the project and why we decided to grant to them over multiple years.

With no further business, the meeting was adjourned at 2:10 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 &amp; Finance Ctte. Pam</i>	Create questions to better understand needs of the Rectors. See 90-day Implementation Plans for steps	Complete – pending approval?

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	Focus grants to continue to focus on ministries and those in poverty and will include health insecurity.

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.	Convention Trustees Award to be given at Nov '22 Convention (\$25,000)

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	Will start in 2023 grant cycle – up to \$50,000, could be multiyear



<b>Strategic Direction #2 Q2 April – June 2022</b>			<b>DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure</b>	
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

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

<b>Strategic Direction #2 Q4 October – December 2022</b>			<b>DIRECTION #2 optimizing Grant Structure for Greater Impact and Exposure</b>	
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	In process, completion by Dec 2022

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	In process, evaluate at the end of each meeting

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

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

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

## YEAR TWO

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

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

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