



**Episcopal Foundation of Dallas (EFD)  
Board of Trustees Meeting Agenda  
March 7, 2023 11:00 am  
Dallas Country Club, 4155 Mockingbird Lane, Dallas TX 75205**

- I. Call to order: Robbi Dietrich**
- II. Welcome and Introductions**
- III. Presentation by Chris Moore, Senior Investment Consultant, Vanguard**
- IV. Consent Agenda: Robbi Dietrich**
  - A. Approval of December 7, 2022 Board meeting minutes** (Pages 2-3)
  - B. Acceptance of Investment Committee and Finance Report**
    - Minutes of February 8, 2023 Committee Meeting (Page 4)
    - Q4 2022 Financial Reports (Pages 5-9)
    - Performance Reports (Pages 10-18)
  - C. Approval of Revised EFD 2023 Budget** (Page 19)
  - D. Acceptance of minutes of February 22, 2023 Grant Meeting** (Page 20)
  - E. Approval of Revised EFD 2023 Grant Calculation** (Page 21)
  - F. Acceptance of minutes of February 23, 2023 Development & Marketing meeting** (Pages 22-23)
  - G. Resolution to approve all EFD Board policies and guidelines** (Separate Packet)

*Motion to approve Consent Agenda*

- V. Business Agenda: Robbi Dietrich**
  - A. Nominating and Governance Committee Update: Elizabeth Trupiano**
    - Election of 2023 Board of Trustees, Officers, and Committee Chairs (Page 24)

*Motion to elect board members and officers*

- B. Investment Committee Report: Andy Welch**
- C. Grant Committee Report: Pat Carrigan**
  - Trustees Award Timeline/Large Impact Grant (Page 25)
- D. Strategic Plan Review: Barbara McColm**
  - Year Two Strategic Directions Dashboard (Pages 26-30)

- VI. Other Business:**
  - A. Conflict of Interest Annual Disclosure**
  - B. Video by Rosa es Rojo**
  - C. Recognition of Outgoing Board Members – Andy Welch**
  - D. Next Meeting: Tuesday, June 6, 2023 4:00 p.m.**

- VII. Adjourn – Andy Welch**



## 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  
December 6, 2022

A 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 December 6, 2022 at 4:00 p.m.

The following Trustees were present: Ms. Kam Bakewell, Mr. Pat Carrigan, Ms. Robbi Rice Dietrich, Ms. Sue Gray, Mr. Ken Hanks, Ms. Barbara McColm, Mr. Charles Mooney, Mr. TJ McCoy, Mr. Jed Nau, Mr. John Stetter, Ms. Elizabeth Trupiano, Mr. Crayton Webb, and Mr. Andy Welch.

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, Ms. Ticoy Young, Accounting Manager. Angela Poen, President of Community Garden Kitchen of Collin County was also in attendance.

Ms. Robbi Rice Dietrich, Board Chair called the meeting to order at 4:04 p.m. and led us in prayer.

The President and Founder of Community Garden Kitchen, Angela Poen gave a mission moment presentation about the genesis of the kitchen, the operations and partnerships, and the volunteers who work to feed people in Collin County. This project represents the first high impact grant funded by the Foundation with an amount of \$100,000 in grants from EFD over a 4-year time frame. Ms. Poen left the meeting at 4:24 p.m.

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

- A. Minutes of September 13, 2022 EFD Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report
  - Minutes of November 2, 2022 Committee Meeting
  - Performance Reports
  - 2022 Q3 Financial Reports
- C. Acceptance of revised Investment Policy
- D. Acceptance of Nominating and Governance Committee meeting minutes
- E. Approval of EFD 2023 Grant Amount of \$521,481
- F. Approval of \$2000 honoraria to Rosa es Rojo for retiring Board Chair, Robbi Rice Dietrich
- G. Approval of \$1000 honoraria to Genesis Women's Shelter for retiring board member, Chris Ayres
- H. Approval of \$1000 honoraria to Exodus Ministries for retiring board member, Jed Nau

Under regular business, Elizabeth Trupiano, Chair of the Nominating and Governance Committee presented the slate of new board members and the 2023 incoming officers and committees. New board members put forward by the Committee are Alan Dunlop (from Transfiguration, Dallas), Sarah Kaminar (Church of Holy Cross, Paris, TX), and Mary Sonom (Church of the Epiphany, Richardson). On a motion duly made, seconded, and unanimously carried, the board approved these candidates to be formally elected at the Annual Board Meeting in March 2023.

Investment and Finance Committee Chair, Andy Welch gave the Investment Committee report and updated the Board on the current value of the portfolio which on 11/30/22 was \$41,663,460. He reviewed the revised Investment Policy which now reflects a 75/25 asset allocation of equities and fixed income.

He then reviewed the 2023 proposed budget. After discussion, and on motion duly made, seconded and unanimously carried, the 2023 budget was approved as presented.

Board Chair, Robbi Rice Dietrich then communicated to the board a misallocation of October 2021 earnings for St. Matthew's Endowment Fund. She presented the plan created by the Executive Committee to rectify the error and after discussion and on a motion duly made, seconded, and unanimously carried the plan was approved. St. Matthew's Treasurer and the audit team from Forvis will be informed immediately.

Robbi, with input from the coordinators for each strategic imperative, reviewed the progress made on the strategic plan by outlining the achievements of each of the Strategic Plan Direction Teams. The three strategic directions are 1) Positioning the Foundation to Raise More Money, 2) Optimizing Grant Structure for Great Impact and Exposure, and 3) Strengthening the Board for Growth. Staff will send to each Board member a copy of the progress report as presented.

At 5:10 p.m. the Board met in Executive Session. During the Executive Session the Board reviewed the annual performance evaluation report from the Executive Committee and discussed bonuses and employee compensation. It was decided that Executive Director (Pam Jamieson) would receive a \$6600 bonus to be paid by December 31, 2022, in recognition of her accomplishments during the year and her 2023 salary would be increased by 3.8% (\$3362). Grant Administrator (Polly Bireley) will receive a one-time \$5000 bonus in recognition of the extra work she accomplished on the implementation of the new technology to be paid by December 31, 2022. 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 5:29 p.m. and Executive Director Pam Jamieson and Accounting Manager Ticoy Young rejoined the meeting.

In other business, Robbi directed the Board to review the Christmas ask letter and the meeting dates for 2023. She also reminded everyone that the next meeting will be on March 7, 2023 at 11:30 a.m. at the Dallas Country Club.

With no further business, the meeting was adjourned at 5:31 p.m.

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Jed Nau, Secretary

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Robbi Rice Dietrich, Chairperson

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Wednesday, February 8, 2022 4:00 p.m.  
Via TEAMS 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, Alan Dunlop, incoming Board Member, and Chris Moore, 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 November 2, 2022 Investment Committee Meetings were previously approved.

Vanguard Senior Investment Consultant Chris Moore reviewed the Foundation's quarterly performance. The overall portfolio market value on December 31, 2022 was \$42,379,405. The pooled portfolio was \$40,039,445, and St. John's (50/50 allocation) was \$2,340,293. The market value of the overall portfolio as of February 7, 2023 was \$45,069,785. The pooled portfolio was \$42,599,778 and St. John's was \$2,469,707. Chris also discussed the market and the economic trends noting that the focus remains on inflation and interest rates.

Foundation Accounting Manager, Ticoy Young reviewed the current EFD financial statement packet. EFD total net assets were \$12,699,162 as of December 31, 2022, increasing due to the transfer of Episcopal Health Foundation of Dallas (EHFD) assets. The financial statements were accepted and approved as presented. Ticoy updated the committee on the implementation of Fundriver, our new system to manage the investment sub-accounting.

The committee confirmed that all future review of the quarterly financials, budgets and annual budgets will be the responsibility of the Audit and Administration Committee.

Ticoy reviewed the Episcopal Health Foundation of Dallas Financial Statements. EHFD total net assets were \$357 as of December 31, 2022 due to a prepaid excise tax and the transfer of all assets to EFD. The Financial statements were accepted and approved as presented.

In other business, the Committee reviewed the revised 2023 budget. On a motion duly made, seconded and unanimously carried the revised 2023 budget will be presented at the Board meeting in March.

The committee also reviewed the revised 2023 grant calculation. On a motion duly made, seconded and unanimously carried the revised 2023 grant calculation will be presented at the Board meeting in March.

Executive Director, Pam Fellows Jamieson reviewed the Investment Partner visit list. She also informed the committee that new investment partner, St. Andrew's-McKinney began transferring funds in January.

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

With no further business, the meeting was adjourned at 4:55 p.m.

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

	Notes	Year Ended 12/31/22	Year Ended 12/31/21
<b>Assets</b>			
Cash - Foundation operating		\$ 146,127	\$ 138,035
Cash - Vanguard Money Market	(1)	1,022	111,188
Restricted cash - agency funds	(2)		9,102
Administrative fees receivables		49,772	57,636
Contribution receivable		800	1,100
Investments - Foundation	(3)	12,496,973	7,623,485
Investments - Agency	(3)	29,882,431	45,031,348
Oil and gas property	(4)	3,500	3,500
Deposits and prepaid expenses		1,193	8,594
<b>Total assets</b>		<b>\$ 42,581,818</b>	<b>\$ 52,983,988</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable		225	3,161
Due to Agency Funds		29,882,431	45,040,450
<b>Total liabilities</b>		<b>29,882,656</b>	<b>45,043,611</b>
<b>Net Assets</b>			
Without donor restrictions	(3)	12,697,412	7,938,627
With donor restrictions	(4)	1,750	1,750
<b>Total net assets</b>		<b>12,699,162</b>	<b>7,940,377</b>
<b>Total liabilities and net assets</b>		<b>\$ 42,581,818</b>	<b>\$ 52,983,988</b>

**Notes to Statement of Net Assets:**

- (1) Money Market account is a primarily a holding account for grant funding. 2023 grant funding was transferred to money market in January, 2023.
- (2) \$9,102 is agency deposits which had not been transferred from checking to investments as of 12/31/21
- (3) Increase in Investments- Foundation and Net Assets (and related decrease in Investments- Agency) is primarily as result of EHFD merger and \$6.3 million transfer of assets. See Partner Activity Summary for additional detail on Investments.
- (4) 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**

	Notes	Year Ended 12/31/22	Year Ended 12/31/21
<b>Operating Revenues and Expense</b>			
Administrative fee income-gross		239,516	250,245
Other income	(1)	16,706	15,565
Interest/Royalty Income		137	-
Total operating revenue		256,359	265,810
Partner reimbursement expense	(2)	\$ 51,448	\$ -
Payroll and payroll taxes	(3)	184,083	154,428
Professional fees	(3)	33,796	31,219
Sponsorships	(3)	6,994	5,000
Office operation	(3)	39,307	51,150
Total operating expenses		315,628	241,797
Net Operating income (deficit)		\$ (59,269)	\$ 24,013
<b>Contribution income</b>		\$ 9,750	\$ 6,800
<b>Net Investment Gains/(Losses)</b>			
Assets transferred from EHFD Grant	(4)	\$ 6,315,342	\$ -
Interest & dividends		304,650	359,964
Realized gains		(78,618)	456,570
Unrealized gains		(1,401,799)	121,471
Less: Vanguard advisory fees		(7,709)	(7,757)
Less: Admin fees on EFD funds		(34,862)	(39,898)
Total net investment gains/(losses)		5,097,004	890,351
<b>Grant Expense</b>			
Foundation grants		222,200	200,900
Trustee fund grants		27,000	1,500
Advised fund grants		39,500	5,000
Total grant expense		288,700	207,400
Total Increase in net assets		4,758,785	713,764
Net assets at beginning of period		7,940,377	7,226,613
Net assets at end of period		\$ 12,699,162	\$ 7,940,377

**Notes to Statement of Activities:**

- (1) Other income is primarily reimbursement from EHFD for shared staffing expense.
- (2) Reimburse St. Matthew's for 2021 under-allocation of income.
- (3) See Actual vs. Budget Report for additional detail.
- (4) EHFD investments transferred as a grant to EFD as of 12/31/22 to complete merger.

EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT of ACTUAL VS. BUDGET

		YTD at 12/31/2022		
		2022 Annual Budget	Actual	Variance over (under) Budget
Operating Revenue and Expenses	Notes			
Operating Revenue				
Administrative fee income - gross	(1)	\$ 228,800	\$ 239,516	\$ 10,716
Interest/Royalty income		2,100	137	(1,963)
Other Income (EHFD)	(2)	10,000	16,706	6,706
Total Operating Revenue		\$ 240,900	\$ 256,359	\$ 15,459
Operating Expenses				
Partner Reimbursement	(3)	\$ -	\$ 51,448	\$ 51,448
Payroll				
Executive Director		\$ 88,476	\$ 95,076	\$ 6,600
Grant Administrator	(4)	14,000	26,113	12,113
Controller / Accounting Manager	(5)	35,000	48,547	13,547
Other payroll related	(6)	0	1,363	1,363
Employer's payroll taxes		10,517	12,985	2,468
Total Payroll Expenses		\$ 147,993	\$ 184,083	\$ 36,090
Professional Fees				
Audit	(7)	\$ 21,600	\$ 25,584	\$ 3,984
Tax return preparation		3,750	0	(3,750)
Website & Computer Tech		2,500	2,859	359
Legal Fees	(8)	5,000	5,353	353
Marketing		10,000	0	(10,000)
Development		750	0	(750)
Total Professional Fees		\$ 43,600	\$ 33,796	\$ (9,804)
Sponsorships		\$ 8,000	\$ 6,994	\$ (1,006)
Office Expense				
Rent		\$ 9,150	\$ 9,398	\$ 248
Insurance-D&O/Liability		11,000	11,508	508
Telephone/Fax/Internet		600	600	(0)
Computer	(9)	5,125	12,538	7,413
Development		500	0	(500)
Depreciation	(10)	2,500	0	(2,500)
Professional Development		2,000	560	(1,440)
Office Supplies		1,200	351	(849)
Marketing materials		500	86	(415)
Insurance-Worker's Comp		250	113	(137)
Property Taxes		100	0	(100)
Board Luncheon		1,000	866	(134)
Meetings		1,000	287	(713)
Convention		200	212	12
Memorials & special gifts		500	195	(305)
Postage & Delivery		0	176	176
Miscellaneous		500	2,418	1,918
Total Office Expense		\$ 36,125	\$ 39,307	\$ 3,182
Total Operating Expense		\$ 235,718	\$ 315,628	\$ 79,910
Operating Surplus (Deficit)	(11)	\$ 5,182	\$ (59,269)	\$ (64,451)

- (1) Budget estimate based on \$41.6 mil est. avg. investments.
- (2) EHFD reimbursement for EFD staff time/payroll expense spent on EHFD administration/operations.
- (3) Reimburse St. Matthew's for 2021 under-allocation of investment income. Unbudgeted expense item. Board approved.
- (4) Increase due to additional hours for Foundant training and implementation.
- (5) Increase due to severance pay and additional accounting hours for transition to new Acctg. Mgr.
- (6) Filing fees related to prior year payroll tax returns - non-recurring expense
- (7) Increase is due to additional time spent by auditors for revenue recognition disclosure
- (8) Costs associated with EFD/EHFD merger.
- (9) Purchase of 2 new computers, Foundant software and block IT time.
- (10) Assets were fully depreciated as of 12/31/21.
- (11) Operating loss primarily due to \$36K increased payroll & \$51K St Matthew's partner reimbursement exp.



# Episcopal Foundation Partner Activity Summary - 4th Qtr 2022

	Market Value 9/30/2022	10/31/21 Adjustment	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 12/31/2022
<b><u>VANGUARD ACCOUNTS</u></b>									
Vanguard - St. Thomas (60:40)	285,077.21		(308,356.40)	478.88	(391.98)	(116.79)	1,197.63	22,111.45	0.00
Vanguard - SJES (50:50)	2,208,102.57		-	58,438.24	(3,036.14)	(901.38)	(407.09)	78,096.38	2,340,292.58
Vanguard - POOLED (75:25)	36,896,243.95		38,558.00	1,547,458.21	(50,732.34)	(15,196.34)	(593,133.30)	2,215,913.43	40,039,111.61
<b>TOTAL VANGUARD INVESTMENTS</b>	<b>39,389,423.73</b>		<b>(269,798.40)</b>	<b>1,606,375.33</b>	<b>(54,160.46)</b>	<b>(16,214.51)</b>	<b>(592,342.76)</b>	<b>2,316,121.26</b>	<b>42,379,404.19</b>
<b><u>AGENCY ACCOUNTS</u></b>									
Frank Hughes Estate	856,570.48	-	(13,384.00)	35,251.92	(1,177.78)	(348.09)	(13,770.53)	51,906.13	915,048.13
Amistad Mission	1,471,925.88	-	-	61,480.67	(2,023.90)	(607.20)	(23,661.64)	89,082.03	1,596,195.84
Episcopal Health Foundation of Dallas	5,844,807.12	(14,415.24)	(6,323,359.18)	243,564.37	(8,036.61)	(2,405.44)	(93,957.96)	353,802.94	(0.00)
Alice L. Bomar Trust fund	36,231.78	-	-	1,513.36	(49.82)	(14.95)	(582.44)	2,192.77	39,290.70
Church of the Incarnation Pension Trust	1,956,219.85	-	(26,858.45)	81,709.08	(2,689.80)	(806.98)	(31,446.80)	118,391.86	2,094,518.76
Our Merciful Saviour Episcopal Church	72,349.89	-	-	3,021.97	(99.48)	(29.85)	(1,163.05)	4,378.66	78,458.14
Annie Harris Norton Fund	4,761.94	-	-	198.90	(6.55)	(1.96)	(76.55)	288.20	5,163.98
St. Albans Scholarship Fund	12,118.11	-	-	506.16	(16.66)	(5.00)	(194.80)	733.40	13,141.21
St. John's Episcopal School	3,064,662.31	-	-	128,007.46	(4,213.91)	(1,264.24)	(49,265.34)	185,475.60	3,323,401.88
St. John's Episcopal School - Operating	2,208,102.57	-	-	58,438.24	(3,036.14)	(901.38)	(407.09)	78,096.38	2,340,292.58
St. Mark's Irving	198,251.87	-	-	8,280.76	(272.60)	(81.78)	(3,186.96)	11,998.35	214,989.64
St. Peter's	236,618.35	-	(7,000.00)	9,883.27	(325.35)	(97.61)	(3,803.70)	14,320.32	249,595.28
Parish Episcopal School Fund	1,561,831.12	-	-	65,235.91	(2,147.52)	(644.29)	(25,106.89)	94,523.16	1,693,691.49
Good Shepherd Episcopal Church	63,618.64	-	-	2,657.27	(87.48)	(26.24)	(1,022.69)	3,850.24	68,989.74
Petrash Scholarship Fund	14,859.19	-	-	620.65	(20.43)	(6.13)	(238.86)	899.29	16,113.71
The Santiago Foundation	799,211.00	-	-	33,382.13	(1,098.92)	(329.69)	(12,847.54)	48,368.83	866,685.81
St. Augustine's Episcopal Church	90,408.43	-	-	3,776.25	(124.31)	(37.30)	(1,453.35)	5,471.58	98,041.30
St. Matthew's Cathedral Revolving Fund	672.04	-	-	28.07	(0.92)	(0.28)	(10.80)	40.67	728.78
St. Matthew's Cathedral Endowment Fund	3,238,538.41	78,256.20	(28,110.00)	137,639.46	(4,452.99)	(1,363.06)	(52,055.34)	196,330.68	3,564,783.36
Holy Nativity	96,892.15	-	-	4,047.08	(133.23)	(39.97)	(1,557.57)	5,863.99	105,072.45
ECR - Building Fund	266,717.03	-	-	11,140.47	(366.74)	(110.03)	(4,287.56)	16,141.91	289,235.08
St. Luke Restricted	1,076,262.33	-	(55,810.22)	42,962.91	(1,479.86)	(435.36)	(17,301.27)	67,486.54	1,111,685.07
St. Luke McLaurin Fund	120,350.61	-	-	5,026.91	(165.48)	(49.65)	(1,934.67)	7,283.70	130,511.42
St. Thomas the Apostle	285,077.21	-	-	11,639.35	(391.98)	(116.79)	1,183.36	31.38	297,422.53
<b><u>DIOCESAN ACCOUNTS</u></b>									
E.D. Farmer Foundation	2,148,903.10	-	-	89,757.24	(2,954.74)	(886.47)	(34,544.24)	130,053.18	2,330,328.07
Endowment of the Episcopate	2,221,501.33	-	(95,000.00)	92,789.59	(3,054.56)	(916.42)	(35,711.28)	134,446.89	2,314,055.55
St. Paul Memorial Fund	361,849.03	-	-	15,114.02	(497.54)	(149.27)	(5,816.83)	21,899.37	392,398.78
Corporation of the Diocese	2,194,662.02	-	-	91,668.54	(3,017.66)	(905.35)	(35,279.83)	132,822.56	2,379,950.28
The Mausoleum Perpetual Care Fund	117,430.81	-	-	4,904.95	(161.47)	(48.44)	(1,887.73)	7,107.01	127,345.13
Memorial Scholarship Fund	617,122.53	-	-	25,776.51	(848.54)	(254.58)	(9,920.42)	37,348.71	669,224.21
Elizabeth Austin Miller Fund	186,543.22	-	-	7,791.69	(256.50)	(76.95)	(2,998.74)	11,289.73	202,292.45
Junker Fund	140,366.99	-	-	5,862.98	(193.00)	(57.90)	(2,256.44)	8,495.11	152,217.74
Price Fund	109,582.56	-	-	4,577.13	(150.68)	(45.21)	(1,761.57)	6,632.02	118,834.25
William B. Clayton Fund	223,522.88	-	-	9,336.29	(307.34)	(92.21)	(3,593.19)	13,527.77	242,394.20
Hiram and LaVerne McCurry Fund	348,631.92	-	-	14,561.96	(479.37)	(143.82)	(5,604.36)	21,099.46	378,065.79
Bishop Moore Endowment	45,263.16	-	-	1,890.58	(62.24)	(18.67)	(727.63)	2,739.35	49,084.55
Estate of Estelle Smith	495,279.32	-	-	20,687.25	(681.01)	(204.31)	(7,961.76)	29,974.66	537,094.15
Lawrence Blake Scholarship Trust	756,783.00	-	-	31,609.96	(1,040.58)	(312.19)	(12,165.52)	45,801.06	820,675.73
The Gathering	51,099.12	-	-	2,134.35	(70.26)	(21.08)	(821.44)	3,092.56	55,413.25
<b><u>EPISCOPAL FOUNDATION ACCOUNTS</u></b>									
The Episcopal Fund	4,470,859.27	(10,898.74)	6,321,441.45	186,314.38	(6,147.43)	(1,840.03)	(71,871.13)	270,633.31	11,158,491.08
The Julie and Louis Beecherl Trustee's Fund	634,781.67	(52,942.22)	(25,000.00)	23,531.00	(872.82)	(241.04)	(10,206.73)	40,468.11	609,517.97
Beecherl Advised Fund	291,337.57	-	-	12,168.84	(400.59)	(120.18)	(4,683.33)	17,631.96	315,934.27
J. C. Brown Memorial Scholarship Advised	316,760.47	-	(16,750.00)	12,572.37	(435.55)	(124.08)	(5,093.15)	19,252.99	326,183.05
Bishop Stanton Advised Fund	80,085.45	-	-	3,345.08	(110.12)	(33.04)	(1,287.40)	4,846.84	86,846.81
<b>AGENCY ACCOUNTS</b>	<b>33,595,599.30</b>	<b>63,840.96</b>	<b>(6,549,521.85)</b>	<b>1,368,475.66</b>	<b>(46,193.95)</b>	<b>(13,856.14)</b>	<b>(499,201.02)</b>	<b>1,963,288.05</b>	<b>29,882,431.01</b>
<b>EPISCOPAL FOUNDATION ACCOUNTS</b>	<b>5,793,824.43</b>	<b>(63,840.96)</b>	<b>6,279,691.45</b>	<b>237,931.67</b>	<b>(7,966.51)</b>	<b>(2,358.37)</b>	<b>(93,141.74)</b>	<b>352,833.21</b>	<b>12,496,973.18</b>
<b>TOTAL</b>	<b>39,389,423.73</b>	<b>-</b>	<b>(269,830.40)</b>	<b>1,606,407.33</b>	<b>(54,160.46)</b>	<b>(16,214.51)</b>	<b>(592,342.76)</b>	<b>2,316,121.26</b>	<b>42,379,404.19</b>

The Episcopal Health Foundation of Dallas investment valued as \$6,315,341.45 was granted to EFD & transferred to the Episcopal Fund as of 12/31/22, the date the two foundations were merged. The 10/31/22 Adjustment column reflects the adjustment to reimburse the St. Matthew's Endowment for an under-allocation of investment earnings in 2021.

# Episcopal Foundation Partner Activity Summary - FYE 12/31/22

	Market Value 12/31/21	10/31/22 Adjustment	Net Deposits/ Withdrawals	Interest & Dividends	Adm Fees	Money Mgr Fees	Realized Gains/ (Losses)	Unrealized Gains/ (Losses)	Market Value 12/31/2022
<b><u>VANGUARD ACCOUNTS</u></b>									
Vanguard - St. Thomas (60:40)	363,207.78		(312,522.40)	4,078.55	(1,274.87)	(373.31)	2,058.98	(55,174.73)	0.00
Vanguard - SJES (50:50)	2,751,227.21		-	88,191.86	(13,602.87)	(2,862.65)	(184.11)	(482,476.86)	2,340,292.58
Vanguard - POOLED (75:25)	49,540,398.38		(1,720,352.00)	1,974,455.92	(234,483.22)	(49,676.05)	(499,138.85)	(8,972,092.57)	40,039,111.61
<b>TOTAL VANGUARD INVESTMENTS</b>	<b>52,654,833.37</b>		<b>(2,032,874.40)</b>	<b>2,066,726.33</b>	<b>(249,360.96)</b>	<b>(52,912.01)</b>	<b>(497,263.98)</b>	<b>(9,509,744.16)</b>	<b>42,379,404.19</b>
<b><u>AGENCY ACCOUNTS</u></b>									
Frank Hughes Estate	1,185,136.80	-	(85,198.00)	45,311.00	(5,607.63)	(1,166.58)	(11,537.63)	(211,889.83)	915,048.13
Amistad Mission	1,898,497.61	-	-	78,327.23	(9,260.54)	(1,949.39)	(20,042.34)	(349,376.73)	1,596,195.84
Episcopal Health Foundation of Dallas	7,755,541.55	(14,415.24)	(6,516,506.39)	311,073.82	(37,345.13)	(7,838.21)	(79,131.50)	(1,411,378.90)	(0.00)
Alice L. Bomar Trust fund	48,426.18	-	(1,566.19)	1,929.73	(230.45)	(48.03)	(493.27)	(8,727.27)	39,290.70
Church of the Incarnation Pension Trust	2,425,409.83	-	67,263.63	104,063.38	(12,173.08)	(2,590.77)	(26,637.76)	(460,816.47)	2,094,518.76
Our Merciful Saviour Episcopal Church	93,317.28	-	-	3,850.04	(455.19)	(95.82)	(985.15)	(17,173.02)	78,458.14
Annie Harris Norton Fund	6,141.97	-	-	253.40	(29.96)	(6.30)	(64.84)	(1,130.29)	5,163.98
St. Albans Scholarship Fund	16,855.31	-	(950.00)	655.73	(80.90)	(16.91)	(162.67)	(3,159.35)	13,141.21
St. John's Episcopal School	4,078,402.00	-	(110,448.00)	163,398.08	(19,616.77)	(4,119.97)	(41,634.29)	(742,579.17)	3,323,401.88
St. John's Episcopal School - Operating Res	2,751,227.21	-	-	88,191.86	(13,602.87)	(2,862.65)	(184.11)	(482,476.86)	2,340,292.58
St. Mark's Irving	207,814.70	-	45,000.00	10,538.92	(1,181.45)	(250.79)	(2,746.74)	(44,185.00)	214,989.64
St. Peter's	305,191.57	-	(7,000.00)	12,591.44	(1,488.67)	(313.38)	(3,221.88)	(56,163.80)	249,595.28
Parish Episcopal School Fund	2,725,673.91	-	(669,000.00)	83,610.67	(10,803.98)	(2,243.14)	(20,525.88)	(413,020.09)	1,693,691.49
Good Shepherd Episcopal Church	82,055.69	-	-	3,385.38	(400.26)	(84.24)	(866.28)	(15,100.55)	68,989.74
Petrash Scholarship Fund	19,165.48	-	-	790.71	(93.49)	(19.68)	(202.33)	(3,526.98)	16,113.71
The Santiago Foundation	1,030,826.49	-	-	42,529.31	(5,028.20)	(1,058.45)	(10,882.39)	(189,700.95)	866,685.81
St. Augustine's Episcopal Church	148,854.40	-	(25,000.00)	5,097.12	(691.71)	(142.54)	(1,169.57)	(28,906.40)	98,041.30
St. Matthew's Cathedral Revolving Fund	866.83	-	-	35.75	(4.22)	(0.89)	(9.16)	(159.53)	728.78
St. Matthew's Cathedral Endowment Fund	4,273,211.46	78,256.20	(112,440.00)	175,118.42	(20,632.08)	(4,361.72)	(43,944.77)	(780,424.15)	3,564,783.36
Holy Nativity	124,972.04	-	-	5,156.02	(609.59)	(128.32)	(1,319.34)	(22,998.36)	105,072.45
ECR - Building Fund	344,013.00	-	-	14,193.11	(1,678.03)	(353.24)	(3,631.74)	(63,308.02)	289,235.08
St. Luke Restricted	1,402,834.61	-	(70,494.81)	55,266.57	(4,884.66)	(1,425.70)	(14,666.02)	(254,944.92)	1,111,685.07
St. Luke McLaurin Fund	164,200.81	-	(7,655.72)	6,479.70	(569.23)	(166.49)	(1,617.31)	(30,160.34)	130,511.42
St. Thomas the Apostle	363,207.78	-	(4,166.00)	15,239.02	(1,274.87)	(373.31)	2,044.71	(77,254.80)	297,422.53
<b><u>DIOCESAN ACCOUNTS</u></b>									
E.D. Farmer Foundation	2,771,666.37	-	-	114,351.96	(13,519.70)	(2,845.96)	(29,260.35)	(510,064.25)	2,330,328.07
Endowment of the Episcopate	2,865,303.95	-	(95,000.00)	118,215.23	(13,976.45)	(2,942.11)	(30,248.88)	(527,296.19)	2,314,055.55
St. Paul Memorial Fund	663,609.87	-	(175,000.00)	19,824.99	(2,802.75)	(575.15)	(4,504.13)	(108,154.05)	392,398.78
Corporation of the Diocese	3,280,732.45	-	(400,000.00)	118,088.74	(15,010.31)	(3,125.83)	(28,916.67)	(571,818.10)	2,379,950.28
The Mausoleum Perpetual Care Fund	151,462.90	-	-	6,248.98	(738.82)	(155.52)	(1,599.00)	(27,873.41)	127,345.13
Memorial Scholarship Fund	795,967.87	-	-	32,839.62	(3,882.60)	(817.31)	(8,402.99)	(146,480.38)	669,224.21
Elizabeth Austin Miller Fund	240,604.40	-	-	9,926.72	(1,173.63)	(247.05)	(2,540.04)	(44,277.95)	202,292.45
Junker Fund	181,046.07	-	-	7,469.52	(883.11)	(185.89)	(1,911.30)	(33,317.55)	152,217.74
Price Fund	151,936.53	-	(10,000.00)	5,853.93	(704.00)	(147.75)	(1,479.34)	(26,625.12)	118,834.25
William B. Clayton Fund	288,300.97	-	-	11,894.57	(1,406.28)	(296.04)	(3,043.58)	(53,055.44)	242,394.20
Hiram and LaVerne McCurry Fund	449,667.22	-	-	18,552.15	(2,193.40)	(461.72)	(4,747.11)	(82,751.35)	378,065.79
Bishop Moore Endowment	58,380.65	-	-	2,408.63	(284.77)	(59.94)	(616.32)	(10,743.70)	49,084.55
Estate of Estelle Smith	638,813.82	-	-	26,355.84	(3,116.02)	(655.93)	(6,743.93)	(117,559.63)	537,094.15
Lawrence Blake Scholarship Trust	976,102.63	-	-	40,271.54	(4,761.26)	(1,002.27)	(10,304.69)	(179,630.22)	820,675.73
The Gathering	65,907.91	-	-	2,719.18	(321.48)	(67.68)	(695.80)	(12,128.88)	55,413.25
<b><u>EPISCOPAL FOUNDATION ACCOUNTS</u></b>									
The Episcopal Fund	5,888,566.07	(10,898.74)	6,212,755.08	237,836.29	(28,454.62)	(5,974.02)	(60,620.26)	(1,074,718.72)	11,158,491.08
The Julie and Louis Beecherl Trustee's Fund	821,933.99	(52,942.22)	(28,000.00)	30,798.48	(3,998.08)	(820.66)	(8,642.54)	(148,811.00)	609,517.97
Beecherl Advised Fund	375,768.73	-	-	15,503.26	(1,832.93)	(385.84)	(3,966.97)	(69,151.98)	315,934.27
J. C. Brown Memorial Scholarship Advised F	427,604.86	-	(33,500.00)	16,245.51	(2,043.78)	(422.20)	(4,299.81)	(77,401.53)	326,183.05
Bishop Stanton Advised Fund	109,611.60	-	(6,000.00)	4,266.78	(514.01)	(106.62)	(1,088.01)	(19,322.93)	86,846.81
<b>AGENCY ACCOUNTS</b>	<b>45,031,348.12</b>	<b>63,840.96</b>	<b>(8,178,161.48)</b>	<b>1,762,108.01</b>	<b>(212,517.54)</b>	<b>(45,202.67)</b>	<b>(418,646.39)</b>	<b>(8,120,338.00)</b>	<b>29,882,431.01</b>
<b>EPISCOPAL FOUNDATION ACCOUNTS</b>	<b>7,623,485.25</b>	<b>(63,840.96)</b>	<b>6,145,255.08</b>	<b>304,650.32</b>	<b>(36,843.42)</b>	<b>(7,709.34)</b>	<b>(78,617.59)</b>	<b>(1,389,406.16)</b>	<b>12,496,973.18</b>
<b>TOTAL</b>	<b>52,654,833.37</b>	<b>-</b>	<b>(2,032,906.40)</b>	<b>2,066,758.33</b>	<b>(249,360.96)</b>	<b>(52,912.01)</b>	<b>(497,263.98)</b>	<b>(9,509,744.16)</b>	<b>42,379,404.19</b>

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## QUARTERLY PERFORMANCE REPORT Period Ending December 31, 2022

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Episcopal Foundation of Dallas - Aggregated Performance Summary as-of December 31, 2022								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$40,039,112	100.00%	8.60%	-15.47%	-15.47%	3.19%	4.69%	6.19%
<b>Vanguard Composite Benchmark</b>			7.22%	-17.06%	-17.06%	2.49%	4.38%	5.90%
<b>Aggregate Portfolio (net of EFD fee) *</b>	<b>\$40,039,112</b>	<b>100.00%</b>	<b>8.45%</b>	<b>-15.96%</b>	<b>-15.96%</b>	<b>2.63%</b>	<b>4.14%</b>	<b>6.94%</b>
<b>Aggregate Composite Benchmark*</b>			<b>7.22%</b>	<b>-17.06%</b>	<b>-17.06%</b>	<b>2.49%</b>	<b>4.38%</b>	<b>7.57%</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 December 31, 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

## Q4 Commentary

### Positive Quarterly Results Help Close out a Challenging Year

Following three quarterly declines, US equities were mostly higher in the fourth quarter, on the back of big gains in both October and November, before a December drawdown. Investors balanced ongoing caution from the Federal Reserve (Fed) with indications that the pace of policy tightening would likely slow. This came to fruition in December, after witnessing cooling CPI numbers in October and November, the Fed slowed the pace of tightening with a 0.50% (50 basis points) rate hike in December, following four straight increases of 0.75%. US equities<sup>1</sup> ended the quarter up 7.2% to finish the year down -19.5%. Large-cap stocks underperformed mid and small-cap stocks for the quarter and the 1-year time periods. Large-cap stocks<sup>2</sup> returned 7.1% for the quarter compared to 9.0% for mid-caps<sup>3</sup> and 8.0% for small-caps<sup>4</sup>. Over the 1-year period, large-cap stocks were down -19.7% compared to -18.7% for mid-caps and -17.6% for small-caps.

International stocks handily beat US stocks in the fourth quarter thanks in large part to a bounce in Chinese stocks as Beijing ended its zero-COVID policy and commenced an economic reopening, while a falling dollar boosted global economic sentiment. International equities<sup>5</sup> earned 14.1% for the quarter but still ended the year down -16.1%. UK shares reacted positively to the resignation of Prime Minister Liz Truss and the abandonment of the proposed fiscal spending and tax cut plan, supporting developed markets as they outperformed emerging markets during the quarter. Developed market equities<sup>6</sup> earned 16.3% for the quarter but fell -15.6% over the 1-year period compared to 8.5% and -17.2%, respectively, for emerging market equities<sup>7</sup>.

Value<sup>8</sup> continued to outpace growth<sup>9</sup> during the quarter, returning 12.2% compared to 2.3%. Over the 1-year period, value returned -8.0% compared to -29.0% for growth. Energy remained the best-performing sector for the quarterly and 1-year periods.

### Fixed Income Markets End the Year Sharply Lower Amidst Tighter Monetary Policy and Elevated Inflation

US and International fixed income generated positive returns in the fourth quarter, despite 2022's larger downward trend. During the quarter, central banks around the world continued raising interest rates as policymakers remained committed to using monetary policy tools to fight elevated inflation. While the Federal Open Market Committee (FOMC) raised the Federal Funds rate twice over the fourth quarter, the broad US fixed income market<sup>10</sup> managed a 1.9% gain but finished down for the year at -13.1%. US Treasuries<sup>11</sup> were up 0.7% for the quarter. For the year, however, US Treasury returns remained negative and posted a 1-year return of -12.5%. The US Treasury yield curve inversion that began earlier in the year persisted as the spread between the 10-year Treasury and 2-year Treasury note stood at -0.53% at the end of December. US Treasury Inflation-Protected Securities<sup>12</sup> gained 2.0% for the quarter, in line with other bond investments, but finished the year down -11.8%.

Investment-grade and high-yield credit bonds experienced some spread tightening throughout the final quarter of the year, but interest rate movements drove their results in 2022. US investment-grade credit bonds<sup>13</sup> finished the quarter up 3.4%, and down -15.3% for the 1-year period while high-yield bonds<sup>14</sup> returned 4.2% for the quarter and -11.2% over the past 12 months.

Outside the US, international fixed income market returns edged higher for the quarter. Data released in late December indicated Eurozone inflation had slowed for the first time in almost 18 months, and foreign central banks continued to tighten financial conditions through the end of the year. A slowing pace to 2022's US Dollar rally in the fourth quarter provided some lift to unhedged international bonds<sup>15</sup> as they posted a 6.8% return. However, returns over the past 12 months were -18.7% due to a strengthening US Dollar, and increasing interest rates globally. Returns on USD-hedged international bonds<sup>16</sup> were muted at 0.1% for the quarter as the weakening of the US Dollar did not materially impact returns, due to the effects of currency hedging. USD-hedged international bonds closed the year with a 12-month loss of -12.7%.

# Vanguard Market & Economic Overview

## Mixed Signals from the Global Economy

US GDP increased at an annual rate of 3.2% in the third quarter, a sign of growth after posting two consecutive quarters of economic contraction. After soaring through most of the year, the US dollar ended with a return of 7.9% for 2022, shaking off a -7.7% result in the final quarter. The US trade deficit contracted by the most in nearly 14 years in November as slowing domestic demand amid higher borrowing costs depressed imports. Demand for housing continues to slow as US mortgage rates stayed above 6.5% in December.

The US labor market remained strong amidst the coming recession fears with the unemployment rate dropping to 3.5 percent in December 2022. This reading matches those in September and July, which were the lowest since February 2020. The number of unemployed persons declined by 278,000 to 5.72 million vs. the number of employed increasing by 717,000 to 159.2 million.

Headline inflation seemingly has peaked in the US due to the Federal Reserve's relentless rate hiking cycle with the consumer-price index (CPI) easing for the fifth straight month to 7.1 percent in November 2022, the lowest since December 2021. Core CPI, which excludes volatile items such as energy and food prices, advanced 6.0 percent from a year earlier in November 2022, slowing from a 6.3 percent increase in October. It was the lowest reading since July.

The Euro Area economy expanded 0.2% in the third quarter, following 0.7% growth in Q2. It was the weakest GDP growth since the rebound from Covid-19 restrictions in Q2 2021 and indicators are pointing to a shift from expansion to a contraction in Q4. Annual inflation in the Euro Area fell to 9.2% in December of 2022, the lowest in four months. Vanguard now expects a 90% probability of a recession by the end of 2023 with key drivers being the ECB tightening path, inflation eroding consumer purchasing power, and the Ukraine war impact including energy crises.

The Chinese economy advanced 3.9% year-over-year in Q3 of 2022. September data showed a mixed recovery in China, with retail sales rising the least in 4 months, export growth at a 5-month low, and the jobless rate hitting its highest since June. The yuan plunged to a record low of 7.37 per dollar in October as the US Federal Reserve embarked on an aggressive tightening campaign to tame surging inflation, while the People's Bank of China was forced to maintain an easing bias to support the Chinese economy.

## Monetary Policy Highlights

In December, the Federal Open Market Committee (FOMC) raised the federal funds rate 50 basis points, to a range of 4.25% - 4.50%. The increase broke a string of four consecutive 75 basis point hikes, the most aggressive policy moves since the early 1980s. Federal Reserve Chair Jerome Powell set a hawkish tone with numerous comments to set the table for additional rate increases.

The tone was likely in response to the two consecutive soft inflation readings as well as the subsequent easing of financial conditions. At this point, Vanguard anticipates increases in the policy rate of 50bps and 25bps at the February and March meetings, respectively. Our baseline path calls for a peak terminal rate between 5.0% - 5.25% to be reached in Q1 of 2023 with policy remaining on hold until 2024. We expect a high degree of meeting-by-meeting data dependence by the committee during the upcoming meetings.

The Bank of England (BoE) increased its target interest rate by 50 basis points in December to 3.5%, marking the highest level since November 2008. We anticipate the Bank will raise rates to 4.5% in Q2 2023 to ensure inflation moves sustainably back down to target levels. After that, we expect rates will remain on hold for the remainder of 2023 as the economy continues to deal with uncertainty and potentially negative growth levels.

The European Central Bank (ECB) slowed their pace of rate increases in December to 50 basis points, taking the deposit facility rate to 2.0%. The ECB substantially revised its inflation forecasts higher. Headline and core inflation are expected to remain above target levels during their forecast horizon, potentially through 2025. Additionally, the ECB sees upside risks to the inflation outlook. Key drivers include adverse food and energy developments in the near term, while domestic pressures such as inflation expectations and wage growth represent medium-term risks. President Lagarde explicitly mentioned elevated wage growth, which is "too high" as a key contributor to the current inflation levels.

# Vanguard Market & Economic Overview

## Final Thoughts

Looking ahead to 2023, the pace of monetary policy tightening to bring down inflation, continued geopolitical tensions, and potentially slower economic activity will remain top-of-mind for markets. While generationally high inflation has likely already peaked in most economies, our view is that rapid monetary tightening may come at the cost of a global recession in the new year. Considering the potential upside, negative returns for equities and rising interest rates created short-term pain for investors in 2022, but lower equity valuations and higher yields have raised our longer-term return expectations for equities and bonds globally.

## Index Returns

1) CRSP US Total Market Index, 2) CRSP US Large Cap Index, 3) CRSP US Mid Cap Index, 4) CRSP US Small Cap Index, 5) FTSE Global All-Cap ex US Index, 6) FTSE Developed All Cap ex US Index, 7) FTSE Emerging Index, 8) Russell 3000 Value Index, 9) Russell 3000 Growth Index, 10) Bloomberg US Agg Float Adjusted Index, 11) Bloomberg US Treasury Index, 12) Bloomberg US Treasury Inflation Protected Index, 13) Bloomberg US Credit Index, 14) Bloomberg US Corp High Yield Index, 15) Bloomberg Global Agg Index ex USD 16) Bloomberg GA ex-USD Float Adjusted RIC Hedged

## Sources:

Vanguard, US Treasury, Trading Economics, FactSet, Bureau of Economic Analysis, Wall Street Journal

## Performance Summary (Gross of Advisory Fees) ending December 31, 2022

	Market Value (\$)	% of Portfolio	2022 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>EPISCOPAL FOUNDATION OF DALLAS</b>	<b>40,039,112</b>	<b>100.00</b>	<b>8.64</b>	<b>-15.37</b>	<b>3.30</b>	<b>4.80</b>	<b>--</b>	<b>6.30</b>	<b>Jun-15</b>
<b>EPISCOPAL FOUNDATION OF DALLAS (Net)</b>			<b>8.60</b>	<b>-15.47</b>	<b>3.19</b>	<b>4.69</b>	<b>--</b>	<b>6.19</b>	
Composite Benchmark			7.22	-17.06	2.49	4.38	--	5.90	Jun-15
<b>Total Equity</b>	<b>30,090,243</b>	<b>75.15</b>	<b>10.78</b>	<b>-16.62</b>	<b>5.31</b>	<b>6.18</b>	<b>--</b>	<b>7.88</b>	<b>Jun-15</b>
<b>Equity Domestic</b>	<b>20,952,883</b>	<b>52.33</b>	<b>9.44</b>	<b>-14.79</b>	<b>7.72</b>	<b>8.80</b>	<b>--</b>	<b>10.15</b>	<b>Jun-15</b>
Spliced Total Stock Market Index			7.15	-19.49	6.99	8.73	12.09	10.01	Jun-15
<b>Equity International</b>	<b>9,137,360</b>	<b>22.82</b>	<b>14.47</b>	<b>-18.72</b>	<b>1.63</b>	<b>2.24</b>	<b>--</b>	<b>4.45</b>	<b>Jun-15</b>
Spliced Total International Stock Index			14.14	-16.10	0.52	1.10	4.20	3.42	Jun-15
<b>Total Fixed Income</b>	<b>9,948,869</b>	<b>24.85</b>	<b>2.41</b>	<b>-11.77</b>	<b>-2.30</b>	<b>0.39</b>	<b>--</b>	<b>1.25</b>	<b>Jun-15</b>
<b>Fixed Income Domestic</b>	<b>9,948,869</b>	<b>24.85</b>	<b>2.26</b>	<b>-12.20</b>	<b>-2.10</b>	<b>0.42</b>	<b>--</b>	<b>1.20</b>	<b>Jun-15</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.85	-13.07	-2.67	0.06	1.08	0.96	Jun-15

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

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



## Performance Summary (Gross of Advisory Fees) ending December 31, 2022

	Market Value (\$)	% of Portfolio	2022 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>EPISCOPAL FOUNDATION OF DALLAS</b>	<b>40,039,112</b>	<b>100.00</b>	<b>8.64</b>	<b>-15.37</b>	<b>3.30</b>	<b>4.80</b>	<b>--</b>	<b>6.30</b>	<b>Jun-15</b>
Composite Benchmark			7.22	-17.06	2.49	4.38	--	5.90	Jun-15
<b>Total Equity</b>	<b>30,090,243</b>	<b>75.15</b>	<b>10.78</b>					<b>7.88</b>	
<b>Equity Domestic</b>	<b>20,952,883</b>	<b>52.33</b>	<b>9.44</b>					<b>10.15</b>	
Spliced Total Stock Market Index			7.15	-19.49	6.99	8.73	12.09	10.01	Jun-15
Vanguard® Total Stock Market Index Fund Institutional Shares	10,343,690	25.83	7.16					10.00	
Spliced Total Stock Market Index			7.15	-19.49	6.99	8.73	12.09	10.01	Jun-15
Multi-Cap Core Funds Average			7.93	-17.93	5.77	6.82	9.96	7.77	Jun-15
Vanguard® Windsor™ Fund Admiral™ Shares	5,343,581	13.35	13.72					9.19	
Russell 1000 Value			12.42	-7.54	5.96	6.67	10.29	8.01	Jun-15
Multi-Cap Value Funds Average			12.57	-6.96	6.19	5.80	9.39	7.13	Jun-15
Vanguard® PRIMECAP Fund Admiral™ Shares	5,265,612	13.15	9.94					11.26	
Russell 1000 Growth			2.20	-29.14	7.79	10.96	14.10	12.28	Jun-15
Multi-Cap Growth Funds Average			1.79	-32.90	2.73	6.77	10.59	7.93	Jun-15
<b>Equity International</b>	<b>9,137,360</b>	<b>22.82</b>	<b>14.47</b>					<b>4.45</b>	
Spliced Total International Stock Index			14.14	-16.10	0.52	1.10	4.20	3.42	Jun-15
Vanguard® Total International Stock Index Fund Inst Shares	4,566,542	11.41	14.72					3.38	
Spliced Total International Stock Index			14.14	-16.10	0.52	1.10	4.20	3.42	Jun-15
International Funds Average			16.03	-17.59	0.40	1.00	4.13	2.99	Jun-15
Vanguard® International Growth Fund Admiral™ Shares	2,291,321	5.72	12.62					7.45	
Spliced International Index			14.80	-15.63	0.22	0.97	3.85	3.18	Jun-15
International Funds Average			16.03	-17.59	0.40	1.00	4.13	2.99	Jun-15
Vanguard® International Value Fund	2,279,497	5.69	15.76					3.22	
Spliced International Index			14.80	-15.63	0.22	0.97	3.85	3.18	Jun-15
International Funds Average			16.03	-17.59	0.40	1.00	4.13	2.99	Jun-15
<b>Total Fixed Income</b>	<b>9,948,869</b>	<b>24.85</b>	<b>2.41</b>					<b>1.25</b>	
<b>Fixed Income Domestic</b>	<b>9,948,869</b>	<b>24.85</b>	<b>2.26</b>					<b>1.20</b>	
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.85	-13.07	-2.67	0.06	1.08	0.96	Jun-15

## Performance Summary (Gross of Advisory Fees) ending December 31, 2022

	Market Value (\$)	% of Portfolio	2022 Q4 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
			1.67	-13.15	-2.73	0.01	1.02		
Vanguard® Total Bond Market Index Institutional Shares	5,166,167	12.90						-10.72	Sep-21
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			1.85	-13.07	-2.67	0.06	1.08	-10.57	Sep-21
Spliced Intermediate-Term Investment-Grade Debt Funds Average			1.73	-13.54	-2.61	-0.06	0.95	-11.12	Sep-21
Vanguard® Inter-Term Investment-Grade Fund Adm™ Shares	3,186,015	7.96	3.49	-13.78	-2.00	0.69	1.77	1.66	Jun-15
Bloomberg US Credit 5-10 Yr TR			3.63	-13.74	-2.40	0.84	2.06	2.00	Jun-15
Spliced Core Bond Funds Average			1.73	-13.54	-2.61	-0.06	0.95	0.82	Jun-15
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares	1,596,687	3.99	1.72	-5.75	-0.38	1.10	1.45	1.42	Jun-15
Bloomberg US Credit 1-5 Yr TR			1.78	-5.56	-0.41	1.26	1.54	1.49	Jun-15
1-5 Year Investment-Grade Debt Funds Average			1.24	-6.96	-1.11	0.42	0.75	0.73	Jun-15

**For more information about Vanguard funds or non-Vanguard funds offered through Vanguard Brokerage Services, visit [vanguard.com](http://vanguard.com) or call your Investment Consultant or Relationship Manager to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.** Total Portfolio Net of Fees returns reflect the deduction of fund expense ratios, purchase or redemption fees, and any advisory service fee applied to the client portfolio.

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.

Benchmark comparative indexes represent unmanaged or average returns on various financial assets, which can be compared with funds' total returns for the purpose of measuring relative performance.

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	Budget 2022	Actual 2022	Proposed 2023*	Increase (Decrease) to 2022 Actual	Page 1 Notes for 2023
Administrative Fee Income	\$228,800	\$239,516	\$233,087	(\$6,429)	42379404. * .0055 (actual year end number)
Interest Income	\$2,100	\$99	\$100	\$1	
EHFD PR reimbursement	10,000	16,706	-	(\$16,706)	EHFD closed as of 12.31.22
<b>TOTAL REVENUE</b>	<b>\$240,900</b>	<b>\$256,321</b>	<b>\$233,187</b>	<b>(\$23,134)</b>	
Executive Director	88,476	95,076	91,838	(\$3,238)	Excludes any salary/bonus adjustments 2022 reflects actual for grant work & accounting manager
Grant Administrator	14,000	26,113	14,000	(\$12,113)	training
Controller	35,000	48,547	35,000	(\$13,547)	Controller at 20 hours
Employers payroll tax	10,517	12,985	10,774	(\$2,211)	7.65%
<b>TOTAL COMPENSATION EXPENSE</b>	<b>147,993</b>	<b>182,721</b>	<b>151,612</b>	<b>(\$31,109)</b>	
Audit	21,600	25,584	23,760	(\$1,824)	Projection includes charges for audit of revenue disclosure
Tax return preparation	3,750	-	-	\$0	
Website & computer technology	2,500	2,859	1,000	(\$1,859)	Includes TEK and Camna
Legal fees	5,000	5,353	500	(\$4,853)	Assumes the use of outside professional
Marketing	10,000	-	5,000	\$5,000	Reflects strategic plan initiatives
Development	750	-	750	\$750	Assumes the use of outside professional
<b>TOTAL PROFESSIONAL FEES</b>	<b>43,600</b>	<b>33,796</b>	<b>31,010</b>	<b>(\$2,786)</b>	
Sponsorships	8,000	6,994	-	(\$6,994)	Discuss with full board value of continued sponsorships - move to marketing
<b>Total Sponsorships</b>	<b>8,000</b>	<b>6,994</b>	<b>-</b>	<b>(\$6,994)</b>	
Rent	9,150	9,398	9,925	\$527	2023=\$774.x6 + \$838.x6 (8.2% increase)
Insurance-D&O/Liability	11,000	11,508	12,600	\$1,092	Reflects only EFD and 10% increase per agent in 2023
Telephone	600	600	600	\$0	\$50/month
Computer expense	5,125	12,538	12,500	(\$38)	2023 includes Egnyte Data sharing, Converting to Quickbooks online, 100% Foundant, New Financial accounting software, Constant Contact & web hosting
Development	500	-	500	\$500	
Depreciation	2,500	-	-	\$0	
Professional development	2,000	560	2,000	\$1,440	Includes local conferences
Office supplies	1,200	526	500	(\$26)	Includes postage and misc office expenses
Marketing Materials	500	86	500	\$414	
Insurance-worker's comp	250	113	200	\$87	
Property taxes	100	-	-	\$0	
Board luncheon	1,000	866	1,000	\$134	25 attendees @ \$40/person inclusive
Meetings	1,000	287	500	\$213	Snacks, grant lunch, Conference rooms (5@\$100)
Convention	200	212	200	(\$12)	
Memorials & special gifts	500	195	500	\$305	
Miscellaneous	500	2,418	500	(\$1,918)	
<b>TOTAL OFFICE EXPENSE</b>	<b>36,125</b>	<b>39,307</b>	<b>42,025</b>	<b>\$2,718</b>	
<b>TOTAL OPERATING EXPENSE</b>	<b>235,718</b>	<b>262,818</b>	<b>224,647</b>	<b>(\$38,171)</b>	
<b>OPERATING SURPLUS ( DEFICIT)</b>	<b>5,182</b>	<b>(6,497)</b>	<b>8,540</b>	<b>\$15,037</b>	
<b>Deficit covered by Trustees Fund</b>					

\*2023 Budget includes absorption of some EHFD expenses and loss of \$10,000 in revenue/reimbursement, offset by EHFD savings on tax prep, D&O insurance, & excise tax. EFD will pay 100% of Foundant software



**Grants Committee Meeting**  
**Wednesday, February 22, 2023, 2:00 p.m.**  
**Via Zoom**  
**Minutes**  
**DRAFT**

**Committee Members Present:** Pat Carrigan (Committee Chair), Robbi Rice Dietrich, Ford Keith, Sue Gray, Barbara McColm, TJ McCoy, and Elizabeth Trupiano

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

Pat Carrigan called the meeting to order at 2:03 p.m. and Robbi Rice Dietrich opened with a prayer.

The committee spent a majority of the meeting reviewing the Trustees Award Timeline document and made several recommendations for revision to make it more concise. A revised copy will be sent out for further revision.

A brief discussion about the Large Impact Grant included the following:

Large Impact Grant(s) are ones that will make an impact in the community, could be multiyear (example: Community Garden Kitchen McKinney); and there could be one or more a year. We anticipate identifying the impact grants through the annual grant application process.

Discussion points:

- We will only grant if we find something worthwhile
- We will research other granting organizations to partner with (large churches and others) to make a larger impact
- Do not have to be related to EDOD specifically
- Can be bricks/mortar
- Amounts of grant to be determined.
- Grant stipulations/requirements are yet to be defined

Grant Administrator, Polly Bireley then reviewed the Grant Evaluation with the committee on our Foundant grant software platform. Grants will be released 10 at a time, and we urge the committee to stay current on their evaluations.

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

Episcopal Foundation of Dallas  
2023 Grant Calculation

	Fair Market Value		
	Episcopal Fund	EHFD Fund	Trustees Fund
December 31, 2018	4,179,484	5,835,131	520,979
December 31, 2019	4,685,331	6,438,857	636,135
December 31, 2020	5,298,214	7,043,084	732,482
December 31, 2021	5,888,566	7,755,542	821,934
December, 31, 2022	11,151,391	-	640,702
Total FMV 5 Year Period	31,202,986	27,072,614	3,352,232

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

### Combined EFD and EHFD Funds

<b>FMV 5 Yr Total Divided by 5</b>	<b>11,655,120</b>	<b>670,446</b>
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**At 4.5%:**

524,480	-	30,170
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### Effective Spending Rate

**Total amount of approved grant funds transferred 1.31.2023**

***Note: The Board approved \$521, 481 at the December 6, 2022 Board meeting based on a preliminary calculation, using October 31 values. Using December 31 values, the amount available to grant is \$524,480.***



**Development and Marketing Committee Meeting  
Thursday, February 23, 2023 at 4:00 p.m.  
Sunwest Communications  
4851 Lyndon B. Johnson Fwy, Suite 1200, Dallas, TX 75344  
Minutes  
DRAFT**

Attending: Barbara McColm (chair), Robbi Rice Dietrich, Kam Bakewell, TJ McCoy, Crayton Webb, and Father Fabian Villalobos and Executive Director, Pam Fellows Jamieson

Barbara McColm, Committee Chair, called the meeting to order on Thursday, February 23, 2023 at 4:07 pm and led us in prayer.

Barbara reviewed the new committee responsibilities for the Board Resource Book and invited the committee to offer edits if needed.

Barbara and the committee reviewed the Strategic Direction #1: Positioning the Foundation to Raise More Money, First Year Accomplishments which included EFD Grants/Planned Giving PowerPoint, preparation of the EDOD Convention presentation and the Parish Leadership Day presentation in January. Work was completed on the research of Church Size Theory and church segmentation to create church profiles.

The committee then focused on creating the Second Year Objectives with the following discussion points which included the following:

- Grantwriting Education
  - Survey churches for need
  - Offer grant writing seminar via Zoom prior to the March 31 grant deadline
- Focused Planned Giving effort
  - Donor Advised Fund Rollout
    - Minimum Amounts
    - Move policy effort to Board Administration
  - Continue Planned Giving presentation efforts to churches
- Communication – Profile Raising
  - Create communication plan – Crayton Webb
  - Continue refining targets – Kam Bakewell to research schools
  - What is our defined market presence; review Richards Group study - Crayton Webb
  - Social Media deployment: consider Contracting
  - Content writing – consider contracting
  - Determine best vehicles for EFD – e-news, Facebook, LinkedIn
  - Focus e-news on growth of foundation, grant recipients and their impact - “Great things by virtue of EFD support”

- Photo ops with grantees continue; more highlights on their work
  - Impact of grants – stories to tell; ask recipients to share their grant by providing a prepared template from EFD in their own newsletters
- Relationship Building
  - Identify specific contact for each church
  - Alumni cultivation with former trustees
  - Further 'own' our presentation – build consistent story and brand
  - Focus on vestry as 'targets' for relationships since priest leadership changes periodically

We will schedule meetings in May, Aug, and November.

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



## **Board Member Election**

**March 2023**

### **New Board Members – Term 2023-2026**

Alan Dunlop, Church of the Transfiguration

Sarah Kaminar, Holy Cross, Paris, TX

Mary Sonom, Church of the Epiphany

### **Continuing Board Members:**

Pat Carrigan, Church of the Incarnation (Final Term: 2023-2026)

**Episcopal Foundation of Dallas Trustees Award  
Timeline and Review  
DRAFT (Rev 3)**

The Episcopal Foundation of Dallas (EFD) Trustees Award will be awarded at the yearly Episcopal Diocese of Dallas (EDOD) Convention held during the 4<sup>th</sup> quarter of the year in November. The award's goal is to increase awareness of EFD and encourage innovative and effective collaboration of outreach ministries within the 25-county geographic area of EDOD.

Award criteria:

- Recipient will be a parish, mission or ministry of the Episcopal Diocese of Dallas
- Support of innovative programs, projects, or outreach efforts reflecting the mission of EFD
- Special consideration will be given to demonstrated partnerships with community organizations and/or other churches that leverage the impact on the communities they serve.

**1<sup>st</sup> quarter (Jan – Mar):**

- 1) Staff to begin research by talking to the Bishop, the Canon of the Ordinary, the Canon Evangelist, and others as needed.
- 2) Ask the Board for their input to identify award candidates at the March meeting.
- 3) Review award criteria with the Board.

**2<sup>nd</sup> quarter (Apr – Jun):**

- 1) Set calls with the Bishop, Canon of the Ordinary, Canon Evangelist, clergy on the EFD Board, and others as needed with members of the Grant Committee/staff to hear their suggestions.
- 2) Create initial list of nominees with background information
- 3) Review at June board meeting
- 4) Continue research by Grant Committee/Staff

**3<sup>rd</sup> quarter (Jul – Sep):**

- 1) Grant Committee meeting to review nominees and recommend up to 3 finalists for board award vote
- 2) Provide information about finalists in the September Board packet
- 3) Establish a communication plan for award
- 4) Review and Board vote at the September Board meeting

**4<sup>th</sup> quarter (Oct – Dec):**

- 1) Create big check and draft talking points (Pam)
- 2) Attend and present award at EDOD Convention in November (Board Chair/Pam)
- 3) Obtain Photos with board/staff and awardee for EFD communications purposes (Pam)

Strategic Direction #1 Q1 January – March 2023			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	ACTION AREA: Developing New Products	Status
Pam	Barbara		Planned Giving Workshop created and presented to parish audiences.	1/14/23 PLD  3/26/23 St. Phillips, McKinney
Pam	Barbara Father Fabian	Polly	Grant writing workshop created and deployed to encourage EDOD parishes to submit grants for funding.	3/9/23
Strategic Direction #1 Q2 April – June 2023			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	ACTION AREA: Customizing Fundraising Strategies	Status
Barbara	Kam	Pam	Determine EDOD school segmentation to create marketing strategy	In process
Strategic Direction #1 Q2 April – June 2023			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	ACTION AREA: Improving Communication	Status
Barbara	Crayton TJ	Pam	1. EFD Communication Plan created. 2. Current PPT presentations reviewed for brand and impact.	In progress

Strategic Direction #1 Q3 July – September 2023			DIRECTION #1 Positioning the Foundation to Raise More Money	
Coordinator	Team Members	Collaborators	ACTION AREA: Developing New Products	Status
Barbara	Kam TJ Fabian Crayton	Investment Committee	Donor Advised Fund Information prepared to best communicate to prospects with a goal of presenting session at EDOD convention	Donor Advised Fund Policy drafted

<b>Strategic Direction #2 Q1 January – March 2023</b>			<b>DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure</b>	
<b>Coordinator</b>	<b>Team Members</b>	<b>Collaborators</b>	<b>ACTION AREA: Reformulating the Grant Structure</b>	<b>Status</b>
Pat	Ford Robbi Barbara TJ Elizabeth Fabian	Pam	Trustee Award structure, communication, recommendation and timeline completed to best meet board approval for November award.	Complete

<b>Strategic Direction #2 Q1 January – March 2023</b>			<b>DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure</b>	
<b>Coordinator</b>	<b>Team Members</b>	<b>Collaborators</b>	<b>ACTION AREA: Reformulating the Grant Structure</b>	<b>Status</b>
Pat	Ford Robbi Barbara TJ Elizabeth Fabian	Polly Pam	Grant administration procedures effectively meet committee evaluation process with new deadline and combined funding.	In process

<b>Strategic Direction #2 Q2 April – June 2023</b>			<b>DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure</b>	
<b>Coordinator</b>	<b>Team Members</b>	<b>Collaborators</b>	<b>ACTION AREA: Reformulating the Grant Structure</b>	<b>Status</b>
Pat	Ford Robbi Barbara TJ Elizabeth Fabian	Polly Pam	Grant review captures potential impact grant ideas.	In process

Strategic Direction #2 Q4 October – December 2023			DIRECTION #2 Optimizing Grant Structure for Greater Impact and Exposure	
Coordinator	Team Members	Collaborators	ACTION AREA: Reformulating the Grant Structure	Status
Pat	Ford Robbi Barbara TJ Elizabeth Fabian	Pam	Large impact grant strategy created for execution in 2024	In process

Strategic Direction #3 Q1 January – March 2023			DIRECTION #3 Strengthening our Board for Growth	
Coordinator	Team Members	Collaborators	ACTION AREA: Setting Expectations and Board Development	Status
Elizabeth	Charles Andy Robbi	Pam Committee Chairs	In person onboarding process executed and evaluated for new trustees	Complete

Strategic Direction #3 Q2 April – June 2023			DIRECTION #3 Strengthening our Board for Growth	
Coordinator	Team Members	Collaborators	ACTION AREA: Setting Expectations and Board Development	Status
Elizabeth	Charles Andy Robbi	Pam	<p>Skillsets defined of current board makeup.</p> <p>Church leadership contacted for potential board candidates.</p>	

Strategic Direction #3 Q3 July – September 2023			DIRECTION #4 Strengthening our Board for Growth	
Coordinator	Team Members	Collaborators	ACTION AREA: Setting Expectations and Board Development	Status
Elizabeth	Charles Andy Robbi	Pam	Non board member participation explored to add new expertise and broaden perspectives for greater parish inclusion.	

Strategic Direction #3 Q4 October – December 2023			DIRECTION #4 Strengthening our Board for Growth	
Coordinator	Team Members	Collaborators	ACTION AREA: Setting Expectations and Board Development	Status
Elizabeth	Charles Andy Robbi	Pam Committee Chairs	Committee Chairs prepare strategic direction accomplishments for 2024	

**EPISCOPAL FOUNDATION OF DALLAS**  
**2023 OFFICERS and COMMITTEE LISTING**  
**March 2023**

**Officers**

Andy Welch - Chair  
Ken Hanks - President  
Barbara McColm – Vice President  
Elizabeth Trupiano - Treasurer  
Charles Mooney - Secretary

**Executive Committee**

Pat Carrigan  
Scott Hancock  
Ken Hanks  
Barbara McColm  
Charles Mooney  
Elizabeth Trupiano  
Andy Welch

**Investment and Finance Committee**

Scott Hancock - Chair  
Pat Carrigan  
Alan Dunlop  
Ken Hanks  
John Stetter  
Sue Gray

**Audit & Administration Committee**

Ken Hanks - Chair  
Charles Mooney  
Andy Welch  
Mary Sonom

**Nominating and Governance Committee**

Elizabeth Trupiano - Chair  
Kam Bakewell  
Sarah Kaminar  
Charles Mooney  
Andy Welch

**Development and Marketing Committee**

Barbara McColm - Chair  
Kam Bakewell  
TJ McCoy  
Rev. Fabian Villalobos  
Crayton Web

**Grants Committee**

Pat Carrigan - Chair  
Robbi Dietrich  
Sue Gray  
Barbara McColm  
TJ McCoy  
Elizabeth Trupiano  
Rev. Fabian Villalobos



**EPISCOPAL FOUNDATION OF DALLAS**  
**2023-2024 BOARD OF TRUSTEES CONTACT INFORMATION**

**OFFICERS**

<b>Mr. Andy Welch, Chair</b> 3661 Mockingbird Lane, Dallas 75205	Cell: 214-850-4325 Email: <a href="mailto:awelch@emalodging.com">awelch@emalodging.com</a>
<b>Mr. Ken Hanks, President, Audit Comm Chair</b> 8926 Fenchurch Rd., Dallas 75238	Cell: 214.796.5005 Email: <a href="mailto:krhanks@swbell.net">krhanks@swbell.net</a>
<b>Ms. Barbara H. McColm, Vice President, Dev &amp; Mktg Chair</b> 7136 Leameadow, Drive Dallas, 75248	Cell: 817.201.6977 Email: <a href="mailto:bhmccolm@gmail.com">bhmccolm@gmail.com</a>
<b>Ms. Elizabeth Trupiano, Treasurer, Nom &amp; Gov Chair</b> 6619 Hialeah Drive, Dallas 75214	Cell: 972.467.1167 Email: <a href="mailto:elizabeth.trupiano@gmail.com">elizabeth.trupiano@gmail.com</a>
<b>Mr. Charles Mooney, Secretary</b> 1415 Legacy Drive, Suite 350, Frisco 75034	Cell: 214.558.2771 Email: <a href="mailto:charles.a.mooney@gmail.com">charles.a.mooney@gmail.com</a>

**TRUSTEES**

<b>Ms. Kam Bakewell</b> 3306 Merrell Road, Dallas 75229	Cell: 469.236.8005 Email: <a href="mailto:kambake64@gmail.com">kambake64@gmail.com</a>
<b>Mr. Patrick Carrigan, Grants Chair</b> Sr VP, Wealth Management / UBS Financial Services PO Box 191888 Dallas 75219	Cell: 214.793.1602 Office: 214.981.0502 Email: <a href="mailto:patrick.carrigan@ubs.com">patrick.carrigan@ubs.com</a> <a href="mailto:patcarrigan3@gmail.com">patcarrigan3@gmail.com</a>
<b>Mr. Alan Dunlop</b> 6105 Martinique Street, Plano, TX 75024	Cell: 832.202.7512 Email: <a href="mailto:dunlop6105@gmail.com">dunlop6105@gmail.com</a>
<b>Ms. Sue Gray</b> 12627 Breckenridge Dr., Dallas 75230	Cell: 214.564.9939 Email: <a href="mailto:suemgray1@outlook.com">suemgray1@outlook.com</a>
<b>Mr. Scott Hancock, Investment &amp; Finance Chair</b> 4112 Windsor Pkwy, Dallas 75205	Cell: 214.952.0898 Office: 214.443.0571 Email: <a href="mailto:shancock@oakcap.net">shancock@oakcap.net</a>
<b>Ms. Sarah Kaminar</b> 3075 Clark Lane, Paris, TX 75460	Cell: 210.716.4485 Email: <a href="mailto:sarah.kaminar@gmail.com">sarah.kaminar@gmail.com</a>
<b>Mr. TJ McCoy,</b> 1148 Bentgrass Drive, Frisco 75034	Cell: 917.566.7447 Email: <a href="mailto:teejaydesign@gmail.com">teejaydesign@gmail.com</a>
<b>Ms. Mary Sonom</b> 1241 Seminole Drive, Richardson, TX 75080	Cell: 972.333.2194 Email: <a href="mailto:mzsonom@gmail.com">mzsonom@gmail.com</a>
<b>Mr. John Stetter</b> 4739 Nashwood Lane, Dallas 75244	Cell: 214.923.0399 Office: 972.701.5400 Email: <a href="mailto:jastetter@tx.rr.com">jastetter@tx.rr.com</a> <a href="mailto:jstetter@concordeco.com">jstetter@concordeco.com</a>
<b>The Rt. Rev'd Dr. George R. Sumner, Ex Officio</b> Episcopal Diocese of Dallas	Office: 214.826.8310 Fax: 214.826.5968

5100 Ross Avenue, Dallas 75206

Email: [gsumner@edod.org](mailto:gsumner@edod.org)

**The Rev'd Fabian Villalobos**

Christ Episcopal Church  
534 W. 10th Street, Dallas 75208

Office: 214-941-0339

Cell: 214-620-5242

Email: [7fvilla@gmail.com](mailto:7fvilla@gmail.com)

**Mr. Crayton W. Webb**

4851 LBJ Freeway, Suite 1200, Dallas 75244  
Home: 5505 W. Universtiy Blvd., Dallas 75209

Cell: 214.213.2145

Office: 469.547.0012

Email: [craytonwebb@sunwestpr.com](mailto:craytonwebb@sunwestpr.com)

**TRUSTEES EMERITUS**

**Mr. W. Plack Carr, Jr.**

4616 Christopher Place, Dallas 75204

Cell: 214.957.8767

Email: [plackc@sbcglobal.net](mailto:plackc@sbcglobal.net)

**Mr. William B. Madden**

4500 Roland Ave., #601, Dallas 75219

Office: 214.855.5335

Cell: 214.957.6987

Email: [wbm601@gmail.com](mailto:wbm601@gmail.com)

**Mr. Dan Wilson**

Wisdom in Leadership  
4100 Eldorado Pkwy., Ste. 100-130, McKinney, 75070  
Home: 2810 Abbey Rd., McKinney 75070

Cell: 214.502.7371

Home: 214.856.3234

Email: [dan@wisdominleadership.com](mailto:dan@wisdominleadership.com)

**OFFICE STAFF**

**Pam Fellows Jamieson, Executive Director**

Home: 7115 Blairview Dr., Dallas 75230

Office: 214.366.9996

Cell: 214.695.5230

Email: [exec@episcopalfoundationdallas.org](mailto:exec@episcopalfoundationdallas.org)

**Ticoy Young, Accounting Manager**

Home: 104 Princeton Circle, Forney, TX 75126

Cell: 972.849.9427

Email: [controller@episcopalfoundationdallas.org](mailto:controller@episcopalfoundationdallas.org)

**Office Address:**

10000 N. Central Expressway, Suite 400, Dallas 75231

Office 214.366.9996

## **EPISCOPAL FOUNDATION OF DALLAS (EFD)**

### **2023 Board and Committee Meetings**

#### **Board of Trustees**

Tuesday, March 7, 2023 11:00 am - 12:30 pm (luncheon/meeting)  
*annual election, honor retiring members, welcome new members*

Tuesday, June 6, 2023 4:00 pm  
*Grants Committee recommendations for 2023 EFD grants, Audit Report*

Tuesday, September 12, 2023 4:00 pm

Tuesday, December 5, 2023 4:00 pm  
*Officer slate, budget*

*Board of Trustees meeting location may vary from meeting to meeting. Notification with location details will be sent with meeting materials prior to the meeting date.*

#### **Executive Committee Meetings**

Tuesday, February 21, 2023 11:00 am

Tuesday, May 23, 2023, 11:00 am

Tuesday, August 29, 2023 11:00 am

Tuesday, November 21, 2023 11:00 am

#### **Investment Committee**

Wednesday, February 8, 2023 4:00 pm

Wednesday, May 3, 2023 4:00 pm

Wednesday, August 30, 2023 4:00 pm

Wednesday, November 1, 2023 4:00 pm

#### **Grants Committee**

Tuesday, May 16, 2023 10:30 am  
*EFD Grants*

**Other Committees (Development & Marketing,  
Nominating & Governance, and Audit & Administration)**

To be scheduled as needed