



**Investment Committee Meeting Agenda
Wednesday, May 3, 2023 4:00 pm
10000 N. Central Expressway, Suite 400, Dallas, TX 75231**

Call to order: Scott Hancock

Business:

Minutes from the February 8, 2023 Investment Committee previously approved. (p.1)

Investment Performance Review (separate packet) - Chris Moore
Portfolio Performance
Economic & Market Outlook

Investment Partner Activity Review – Ticoy Young
Q1 2023 EFD Investment Partner Activity Summaries (p. 2)

Other Business

Spending/Distribution Guideline Review (p. 3-4)
Investment Partner Visit Contact List Review (p. 5-6)

Informational

Scott and Pam met with Parish Episcopal Endowment Committee on April 21, 2023
Andy and Pam will meet with St. Andrew's, McKinney on May 17th, 2023
Still waiting for St. James Episcopal School, Texarkana (~\$550k)

Adjourn

**Episcopal Foundation of Dallas
Investment and Finance Committee Meeting
Minutes
Wednesday, February 8, 2023 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

Monthly Statement

For the period 01-01-2023 through 03-31-2023

GLID	GLID Fund Name	Beginning MV	Deposits	Withdrawals	Income	Realized Gains	Unrealized Gains	Admin Fees	Investment Fees	Ending MV
Agency - Pooled										
1001	Frank Hughes Estate - St. Luke's	915,048.13	0.00	(13,384.00)	2,999.56	1,821.95	49,693.82	(1,258.19)	(124.09)	954,797.18
1004	Amistad Mission	1,596,195.84	0.00	0.00	5,290.89	3,208.28	86,426.76	(2,194.77)	(219.48)	1,688,707.52
1008	Episcopal Health Foundation of Dallas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1010	Alice L. Bomar Trust - St. Paul's	39,290.70	0.00	0.00	130.24	78.98	2,127.40	(54.03)	(5.40)	41,567.89
1011	Church of the Incarnation Pension Trust	2,094,518.76	102,328.00	(19,581.24)	7,160.71	4,343.62	111,829.02	(2,879.96)	(301.20)	2,297,417.71
1012	Our Merciful Saviour Episcopal Church	78,458.14	0.00	0.00	260.06	157.70	4,248.16	(107.88)	(10.79)	83,005.39
1015	Annie Harris Norton Fund - Trinity Church	5,163.98	0.00	0.00	17.12	10.37	279.61	(7.10)	(0.71)	5,463.27
1016	St. Alban's Scholarship Fund	13,141.21	0.00	0.00	43.56	26.41	711.54	(18.07)	(1.81)	13,902.84
1018	St. John's Episcopal School	3,323,401.88	0.00	0.00	11,016.04	6,679.88	179,947.15	(4,569.68)	(456.97)	3,516,018.30
1020	St. Mark's Episcopal Church	214,989.64	0.00	0.00	712.62	432.12	11,640.71	(295.61)	(29.56)	227,449.92
1025	St. Peter's Foundation	249,595.28	0.00	0.00	827.34	501.68	13,514.44	(343.19)	(34.32)	264,061.23
1027	Parish Episcopal School Fund	1,693,691.49	0.00	(725,500.00)	4,189.62	3,471.90	75,136.53	(2,328.83)	(232.88)	1,048,427.83
1030	Good Shepherd Episcopal Church	68,989.74	0.00	0.00	228.68	138.67	3,735.48	(94.86)	(9.49)	72,988.22
1031	Petrash Scholarship Fund - St. Luke's	16,113.71	0.00	0.00	53.41	32.39	872.49	(22.16)	(2.22)	17,047.62
1033	The Santiago Foundation - St. James'	866,685.81	0.00	(46,000.00)	2,757.51	1,682.70	47,436.18	(1,191.69)	(113.24)	871,257.27
1034	St. Augustine's Episcopal Church	98,041.30	383,180.43	0.00	324.98	197.06	5,308.49	(134.81)	(13.48)	486,903.97
1036	St. Matthew's Cathedral Revolving Fund	728.78	0.00	0.00	2.42	1.46	39.46	(1.00)	(0.10)	771.02
1037	St. Matthew's Cathedral Endowment Fund	3,564,783.36	0.00	(42,499.00)	11,748.81	7,152.28	192,689.32	(4,901.58)	(488.70)	3,728,484.49
1038	Holy Nativity Episcopal Church	105,072.45	0.00	0.00	348.28	211.19	5,689.20	(144.48)	(14.45)	111,162.19
1040	ECR - Building Fund	289,235.08	0.00	0.00	958.72	581.35	15,660.77	(397.70)	(39.77)	305,998.45
1041	St. Luke's Episcopal Church Restricted Endowment	1,111,685.07	9,124.11	0.00	3,702.81	2,233.57	60,401.09	(1,528.57)	(152.86)	1,185,465.22
1042	St. Luke's Scholarship Funds - McLaurin	130,511.42	0.00	0.00	432.60	262.33	7,066.60	(179.45)	(17.95)	138,075.55
1044	St. Thomas the Apostle Episcopal Church	297,422.53	0.00	0.00	985.87	597.80	16,104.08	(408.96)	(40.90)	314,660.42
1047	St. Andrew's Episcopal Church, McKinney	0.00	150,000.00	0.00	223.49	59.79	588.57	0.00	(6.45)	150,865.40
2002	E.D. Farmer Foundation	2,330,328.07	0.00	0.00	7,724.32	4,683.85	126,176.69	(3,204.20)	(320.42)	2,465,388.31
2003	Endowment of the Episcopate	2,314,055.55	0.00	0.00	7,670.38	4,651.14	125,295.60	(3,181.83)	(318.18)	2,448,172.66
2006	St. Paul Memorial Fund	392,398.78	0.00	0.00	1,300.68	788.70	21,246.61	(539.55)	(53.95)	415,141.27
2009	Corporation of the Diocese	2,379,950.28	0.00	0.00	7,888.80	4,783.59	128,863.50	(3,272.43)	(327.24)	2,517,886.50
2013	The Mausoleum Perpetual Care Fund - St. Nicholas	127,345.13	0.00	0.00	422.11	255.95	6,895.17	(175.10)	(17.51)	134,725.75
2014	Memorial Scholarship Fund	669,224.21	0.00	0.00	2,218.27	1,345.10	36,235.47	(920.18)	(92.02)	708,010.85
2019	Elizabeth Austin Miller Fund	202,292.45	0.00	0.00	670.54	406.59	10,953.23	(278.15)	(27.82)	214,016.84
2020	Junker Fund	152,217.74	0.00	0.00	504.56	305.95	8,241.90	(209.30)	(20.93)	161,039.92
2021	Price Fund	118,834.25	0.00	0.00	393.90	238.85	6,434.33	(163.40)	(16.34)	125,721.59
2023	William B. Clayton Fund	242,394.20	0.00	0.00	803.46	487.20	13,124.55	(333.29)	(33.33)	256,442.79
2024	Hiram and LaVerne McCurry Fund	378,065.79	0.00	0.00	1,253.18	759.89	20,470.54	(519.84)	(51.98)	399,977.58
2026	Bishop Moore Endowment	49,084.55	0.00	0.00	162.70	98.65	2,657.72	(67.49)	(6.75)	51,929.38
2028	Estate of Estelle Smith	537,094.15	0.00	0.00	1,780.30	1,079.53	29,081.21	(738.51)	(73.85)	568,222.83
2035	Lawrence Blake Scholarship Trust	820,675.73	0.00	0.00	2,720.29	1,649.52	44,435.86	(1,128.43)	(112.84)	868,240.13
2036	The Gathering	55,413.25	0.00	0.00	183.68	111.38	3,000.37	(76.19)	(7.62)	58,624.87
8000	Due To/From Pooled	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agency - Pooled Totals:		27,542,138.43	644,632.54	(846,964.24)	90,112.51	55,529.37	1,474,259.62	(37,870.46)	(3,797.60)	28,918,040.17
Agency - SJES										
4018	St. John's Episcopal School - Operating Reserves	2,340,292.58	0.00	0.00	10,332.53	158.92	108,314.37	(3,217.90)	(319.30)	2,455,561.20
Agency - SJES Totals:		2,340,292.58	0.00	0.00	10,332.53	158.92	108,314.37	(3,217.90)	(319.30)	2,455,561.20
Donor Advised										
3044	Beecherl Advised Fund	315,934.27	0.00	0.00	1,047.22	635.01	17,106.41	(434.41)	(43.44)	334,245.06
3045	J. C. Brown Memorial Scholarship Fund	326,183.05	0.00	0.00	1,081.20	655.62	17,661.32	(448.50)	(44.85)	345,087.84
3046	Bishop Stanton Advised Fund	86,846.81	0.00	(5,000.00)	287.88	174.56	4,702.35	(119.42)	(11.94)	86,880.24
Donor Advised Totals:		728,964.13	0.00	(5,000.00)	2,416.30	1,465.19	39,470.08	(1,002.33)	(100.23)	766,213.14
Episcopal Fund										
3041	Episcopal Fund	11,158,491.08	2,650.00	(524,480.00)	35,738.77	21,907.58	606,223.52	(15,342.93)	(1,481.16)	11,283,706.86
Episcopal Fund Totals:		11,158,491.08	2,650.00	(524,480.00)	35,738.77	21,907.58	606,223.52	(15,342.93)	(1,481.16)	11,283,706.86
Trustee Fund										
3042	The Julie and Louis Beecherl Trustee's Fund	609,517.97	0.00	(4,000.00)	2,012.50	1,225.47	32,911.30	(838.09)	(83.81)	640,745.34
Trustee Fund Totals:		609,517.97	0.00	(4,000.00)	2,012.50	1,225.47	32,911.30	(838.09)	(83.81)	640,745.34
Totals:		42,379,404.19	647,282.54	(1,380,444.24)	140,612.61	80,286.53	2,261,178.89	(58,271.71)	(5,782.10)	44,064,266.71

Episcopal Foundation of Dallas

Inventory of Important Documents / Policies & Owners and Plan of Review				
	Owner	Frequency of Review	Last Reviewed	Next Review Due
Organizational Documents				
Articles of Incorporation EFD	Secretary	As needed		
Bylaws EFD	Secretary	3-5 years	Jul-22	2025
Organizational Directional Documents				
Mission, Vision, Values	Ex Cmtt	5 years	2021	2024
Spherical Brand Promise	Ex Cmtt	5 years	2021	2024
Strategic Plan	Ex Cmtt	3-4 years	2021	2024
Committee Responsibilities	Indv. Cmmtt	First Qtr	Jan-23	Jan-24
Annual Budget of Foundation	Ex Dir & Ctrlr	Fourth Qtr	Dec-23	Dec-24
Operating Policies				
Conflict of Interest	Gov Cmtt	First Qtr	Jan-23	Jan-24
Board Commitment Form	Gov Cmtt	First Qtr	Jan-23	Jan-24
Document Retention Policy	Audit Cmtt	5 years	May-18	2023
Executive Director Review Policy/Process	Audit Cmtt	Fourth Qtr	Aug-23	24-Aug
Gift Acceptance Policy	Audit Cmtt	5 years	May-19	2024
Gifts in Honor of Trustee Service Guideline	Ex Cmtt	5 years	May-18	2023
Grant Policy - EFD	Grant Cmtt	5 years	Oct-19	2024
Investment Policy	Invest Cmtt	3 years	Feb-21	2024
Spending /Distribution Guideline	Invest Cmtt	2nd Qtr	Feb-20	Feb-23
Whistleblower Policy	Gov Cmtt	5 years	May-18	2023
Donor-Advised Fund Guideline	Ex Cmtt	3 years	Dec-22	2025
Hiring Policy	Audit Cmtt	5 years	Aug-19	2024
Other Items				
Insurance Policies	Audit Cmtt	3 years	May-22	Jan-23
Employee Handbook	Audit Cmtt	5 years	May-18	2023
Accounting Manual	Ex Dir & Ctrlr	Ongoing		
Investment Management Agreement	Ex Cmtt	5 years	May-19	2024
Donor-Advised Management Agreement	Ex Cmtt	5 years	May-22	2027
EFD Grant Agreement	Ex Dir & Ctrlr	5 years	May-19	2024
Strategic Plan Initiatives	Ex Dir/Ex Ctte	Qtrly		
EFD Audited Financials	Audit Cmtt	Yearly		

Episcopal Foundation of Dallas Spending/Distribution Guidelines

The Episcopal Fund and Trustees Fund are comprised of unrestricted assets. The intent of the Board of Trustees is that these funds remain unrestricted and not subject to any self-imposed limits that create designated net assets. For planning purposes and to demonstrate due diligence, this spending guideline has been established to aid in determining a reasonable amount of funds to distribute from these fund each year.

The Board of Trustees determines the amount to be distributed from the Episcopal Fund and the Trustees Fund using a “total return” approach. The total return of a portfolio is the combination of interest, dividends and other current net earnings, plus capital appreciation or less capital depreciation for the period. The total return concept will not only distribute current income from investments but may, over time, also utilize a portion of capital appreciation as part of the distribution rate.

The objective is to allow the Foundation to be as generous and as consistent as possible while preserving the value of the fund. Rather than being driven by Foundation earnings in the previous year, the amount distributed is determined by the average of the fair market value of the funds over the past five years. This method has the advantage of smoothing out and minimizing market fluctuations from year to year.

Episcopal Fund

The primary purpose of the Episcopal Fund is to support the Foundation’s grant program. The Episcopal Fund also supports annual operations of the Foundation through the administrative fee paid by all clients/accounts making up the investment portfolio.

The amount to be distributed from the Episcopal Fund each year for grants using a total return - approach is equal to an agreed-upon percentage of up to 5%, as approved by the Board of Trustees. The spending percentage may fluctuate each year and is a guideline.

Trustees Fund

The primary purpose of the Trustees Fund is to provide operating support to the Foundation.

The amount to be distributed each year for operating support from the Trustees Fund using a total return approach is equal to an agreed-upon percentage of up to 5%, as approved by the Board of Trustees. The spending percentage may fluctuate each year and is a guideline.

Other Consideration

In the event the Foundation is unable to support operations with revenue generated from administrative fees, operating support may be provided by the Episcopal Fund with Board approval. If that occurs, the amount available to grant will be reduced by the amount distributed to support operations.

Investment Partner	Type: Parish, School, Mission	Priority A=Active Prospect, B=Current IP, C=Other	Endowment Size	Next Contact	Last Contact	Notes	Follow up
Apostle's, Coppell	Parish	A	\$500K	Jul-23	Jan-23	Starting an endowment	Pam in contact with Rector, Pam and Pat met with Donor in Jan 2020
Christ Episcopal Church	Parish	A	\$1M			Funds invested with outside firm	Need to discuss with Father Fabian
Ephiphany, Dallas	Parish	A				Attended ECF Planned Giving Seminar, Pam met with chair separately	Rector leaving in 2023
Good Shepherd, Dallas	Parish	A			Mar-20	Endowment managed in house.	
St. James Day School	School	A	\$500K	Ongoing	Oct-21	Presentation in 2019	Waiting for funds
St. James, Dallas	Parish	A	\$100K		Jul-22	Call with Paul Williams	Rector left, financial needs at church
St. Paul, Waxahachie	Parish	A	\$100K		Oct-19	Pam presentation in 2019 - starting an endowment	Email to rector unanswered
St. Stephen's, Sherman	Parish	A	\$1M		Aug-19	Sent email, no response	Follow up with Email/call
Transfiguration	Parish	A	\$1.7M		Jun-20	Meeting in 2020, chose ECF	Follow up in 2023
St. Andrew's McKinney	Parish	B	\$200K+		May-23	2021 contacted by new endowment chairs. Sent Resource guide/Zoom call	Presenting in May 2023
St. Luke's Dallas	Parish	B	\$1M		Nov-22	Presentation to Endowment Chair/Rector	Transferred funds in December 2021
St. Thomas the Apostle	Parish	B	\$350K		May-21	Presentation to Endowment Committee	Transferred funds September 2021
St. Peter's, McKinney	Parish	B	\$286K		May-20	Presentaton to Endowment Committee	Transferred Funds
Alice L. Bomar/St. Pauls, Gre	Parish	B	\$45K				
Amistad Mission	Mission	B	\$1.8M	Sep-23	Sep-22	Meetings in 2014, 2016, 2019 Convention, presentation 2022	
Annie Harris Norton Fund, Tl	Parish	B	\$5K				
Episcopal Diocese of Dallas		B	\$12M	May-23	Sep-21	Meetings in 2008,2009,2015,2016,2018,2019,2021	Set Meeting in 2023
Frank Hughes Estate/St. Luke	Parish	B	\$1M		Jul-18	Met with Rector 2018	Set meeting for 2023
Good Shepherd, Terrell	Parish	B	\$75K				
Holy Nativity	Parish	B	\$115K				
Incarnation Pension Fund	Parish	B	\$2.2M				
Our Merciful Savior, Kaufma	Parish	B	\$85K				

Our Redeemer, Irving	Parish	B	\$283K				
Parish Episcopal School	School	B	\$1.7M			Meetings in 2012, Apr-23 2014,2015,2019,2021,2023	Presentation 4/21/23
Petrash Scholarship Fund, St Parish		B	\$18K				
St. Albans Scholarship Fund,	Parish	B	\$15K				
St. Augustine's	Parish	B	\$161K	Ongoing	Sep-21	Meeting in 2019	Additional funds (\$383k) transferred
St. John's Episcopal School	School	B	\$6.3M	Jun-23	Jun-22	Meetings in 2009,2013,2019,2021, 2022	
St. Marks, Irving	Parish	B	\$206K				
St. Matthew's Cathedral	Parish	B	\$3.7M	2023	Feb-18	Meetings in 2007,2015,2018	Schedule meeting for 2023
The Santiago Foundation, St. Parish		B	\$954K		Oct-19	Meeting with St. James Day School 2019	
Converted to Investment Partner:							
St. Luke's Dallas	Parish	B	\$1M		Oct-21	Presentation to Endowment Chair/Rector	Transferred funds in December 2021
St. Thomas the Apostle	Parish	B	\$350K		May-21	Presentation to Endowment Committee	Transferred funds September 2021
St. Peter's, McKinney	Parish	B	\$286K		May-20	Presentaton to Endowment Committee	Transferred Funds
St. Andrew's McKinney	Parish	B	\$200K+		Dec-22	2021 contacted by new endowment chairs. Sent Resource guide/Zoom call	New Investment Partner beginning 1/2023