

Episcopal Foundation of Dallas (EFD)
Agenda
June 7, 2023 4:00 pm
Ayres Law Office, 8140 Walnut Hill Lane, Dallas, TX 75231

EFD BOARD MEETING

- I. Call to order and opening prayer: Andy Welch**
- II. Mission Moment: The Vitamin Bridge, Tom and Martha Day**
- III. Introduction of Karen Garcia, Senior Manager, Forvis (separate packet)**
 - A. 2022 Audit Report Review**

Motion to accept Audit

- IV. Consent Agenda: Andy Welch**
 - A. Approval of March 7, 2023 Board meeting minutes** (Pages 2-3)
 - B. Acceptance of Investment Committee and Finance Report**
 - Minutes of May 3, 2023 Committee meeting (Page 4)
 - Performance Reports (Pages 5-13)
 - C. Acceptance of April 13, 2023 Nominating & Governance Committee Meeting Minutes** (Page 14)
 - D. Acceptance of May 16, 2023 Audit & Admin Committee Meeting Minutes** (Page 15)
 - Q1 2023 Financial Reports (Pages 16-18)
 - E. Acceptance of May 4, 2023 Marketing & Development Committee Meeting Minutes** (Page 19)
 - F. Acceptance of revised Spending Policy** (Page 23)

Motion to accept Consent Agenda

- V. Business Agenda: Andy Welch**
 - A. Review and Approval of 2023 EFD Grants Report: Pat Carrigan**
 - Minutes of May 16, 2023 Grant Meeting (Page 20)
 - EFD Grant List (Pages 21-22)

Motion to approve grants

- B. Investment Committee Report: Scott Hancock**
- C. Nominating and Governance Committee Report: Elizabeth Trupiano**
- D. Marketing and Development Committee Report: Barbara McColm**
 - i. Communications analysis: Crayton Webb

- VI. Other Business: Andy Welch**

Next meeting will be held on Tuesday, September 12, 2023, Location TBD

- 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

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 ANNUAL MEETING OF BOARD OF TRUSTEES
Dallas County Club, 4155 Mockingbird Lane, Dallas, TX 75205
March 7, 2023
DRAFT

The Annual meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at the Dallas Country Club, 4155 Mockingbird Lane, Dallas, TX 75205 on March 7, 2023 at 11:00 a.m.

The following Trustees were present: Mr. Chris Ayres, Ms. Kam Bakewell, Mr. Pat Carrigan, Ms. Robbi Rice Dietrich, Mr. Scott Hancock, Ms. Sarah Kaminar, Ms. Barbara McColm, Mr. Charles Mooney, Mr. TJ McCoy, Mr. Jed Nau, Ms. Mary Sonom, Mr. John Stetter, Ms. Elizabeth Trupiano, Father Fabian Villalobos, and Mr. Andy Welch

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, Ms. Ticoy Young, Accounting Manager, and Polly Bireley, Grants Manager. Chris Moore, Vanguard Senior Investment Adviser was also in attendance.

Ms. Robbi Rice Dietrich, Chair, called the meeting to order at 11:14 a.m.

Vanguard Senior Investment Adviser, Chris Moore gave his presentation which reviewed the performance of the portfolio in the last year and Vanguard's outlook for the future.

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 December 7, 2022 Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report
 - Minutes of February 8, 2023 Committee Meeting
 - Q4 2022 Financial Reports
 - Performance Reports
- C. Approval of Revised EFD 2023 Budget
- D. Acceptance of minutes of February 22, 2023 Grant Meeting
- E. Approval of Revised EFD 2023 Grant Calculation
- F. Acceptance of minutes of February 23, 2023 Development & Marketing meeting
- G. Resolution to approve all EFD Board policies and guidelines

Ms. Elizabeth Trupiano, Nominating and Governance Committee Chair presented the slate of new board members: Alan Dunlop, Sarah Kaminar, and Mary Sonom. Pat Carrigan is slated for his third and final term. Officers and committee chairs for 2023-2024 are: Chair: Andy Welch, President: Ken Hanks, Vice President: Barbara McColm, Treasurer: Elizabeth Trupiano, and Secretary: Charles Mooney. Committee chairs are: Audit and Administration Committee: Ken Hanks, Development and Marketing Committee: Barbara McColm, Grants Committee: Pat Carrigan, Investment and Finance Committee, Scott Hancock, and Nominating and Governance Committee: Elizabeth Trupiano. The 2023-2024 slate of new trustees and

officers is attached. On a motion duly made, seconded, and unanimously carried, the new trustees and officers were elected.

Mr. Andy Welch, Investment and Finance Committee member gave the Investment Committee report. He welcomed Scott Hancock as the new chair of the committee. He informed the board that the new sub-accounting software, Fundriver is now being used. The Foundation financials will now be reviewed by the Audit and Administration Committee instead of the Investment Committee. Finally, funds have recently been received by St. Augustine's and new investment partner St. Andrew's-McKinney.

Grants Committee Chairman, Pat Carrigan reviewed the timeline for the EFD Trustees Award and asked the Board members to submit suggestions of churches to be considered to the committee.

Ms. Barbara McColm, Development and Marketing Committee Chair reviewed the committee's progress in identifying and segmenting our market. She also reviewed the Year 2 initiatives for the Strategic Plan Directions Teams.

In other business, all board members were asked to submit their Conflict-of-Interest forms to Pam or Ticoy. The Board viewed a thank-you video from grantee Rosa es Rojo. Andy Welch gave remarks about retiring board members Chris Ayres, Robbi Rice Dietrich, and Jed Nau and thanked them for their years of service.

With no further business the meeting was adjourned by Chair, Andy Welch at 12:14 p.m.

Our next Board Meeting will be on Tuesday, June 6, 2023 at 4:00 p.m.

Charles Mooney, Secretary

Andrew Welch, Chair

**Episcopal Foundation of Dallas
Investment and Finance Committee Meeting
Minutes
Wednesday, May 3, 2023 4:00 p.m.
10000 N. Central Expressway, Suite 400, Dallas, TX 75231**

DRAFT

Committee Members:

Present: Scott Hancock (Committee Chairman), Alan Dunlop, Pat Carrigan (via phone), Sue Gray, Ken Hanks, and John Stetter,

Others Attending: Pam Jamieson, Executive Director, Ticoy Young, Accounting Manager, and Chris Moore, Vanguard Senior Investment Consultant and Katie Patton, Vanguard Senior Manager via Teams

Scott Hancock, Chairman, opened the Investment and Finance Committee meeting at 3:59 p.m. with a prayer.

The minutes from the February 8, 2023 Investment and Finance Committee were previously approved.

Vanguard Senior Investment Consultant Chris Moore reviewed the Foundation's quarterly performance. The overall portfolio market value on March 31, 2023 was \$44,064,267. The pooled portfolio was \$41,608,706, and St. John's (50/50 allocation) was \$2,455,561. The market value of the overall portfolio as of May 2, 2023 was down slightly at \$45,069,785. The pooled portfolio was \$41,563,778 and St. John's was \$2,456,707. Chris also discussed the market and the economic trends noting that the focus remains on inflation and interest rates. A short discussion about investing in alternative funds was held. Chris will provide information at the next meeting on Vanguard alternative offerings.

Foundation Accounting Manager, Ticoy Young reviewed the current EFD Investment Partner Activity Report noting any significant deposits and withdrawals. The 1Q report was generated using the new software and the Investment Partner login portal will be rolled out the month.

In other business, the Committee reviewed the Spending/Distribution Guidelines and made minor changes which will be presented to the Board for approval. The committee also reviewed the Partner visit schedule and Pam will contact EDOD Finance Committee and St. Matthews Endowment Committee for potential meetings.

The committee discussed the current banking situation in the US and asked staff to insure that balances are maintained below FDIC insurance levels for the Foundation accounts.

Executive Director, Pam Fellows Jamieson informed the committee that she and Scott met with Parish Episcopal School Endowment Committee on April 21, and Andy and Pam will meet with St. Andrew's, McKinney on May 17th.

Other Information for the Committee includes waiting on funds to transfer from St. James Day School, Texarkana.

With no further business, the meeting was adjourned at 4:59 p.m.



QUARTERLY PERFORMANCE REPORT

Period Ending March 31, 2023

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- 5 Performance Summary

Episcopal Foundation of Dallas - Aggregated Performance Summary as-of March 31, 2023								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$41,608,706	100.00%	5.92%	5.92%	-5.17%	12.32%	6.12%	6.88%
Vanguard Composite Benchmark			5.96%	5.96%	-7.06%	11.05%	5.85%	6.49%
Aggregate Portfolio (net of EFD fee)*	\$41,608,706	100.00%	5.77%	5.77%	-5.82%	11.58%	5.45%	7.26%
Aggregate Composite Benchmark*			5.96%	5.96%	-7.06%	11.05%	5.85%	7.57%
<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 March 31, 2023. 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

Stocks Begin 2023 With a Positive Quarter

Despite stubbornly high inflation, interest rate volatility, and stress in the US and European banking sectors, US equities¹ ended the quarter up 7.2%, after an up-and-down quarter amidst heightened economic uncertainty. Large-cap stocks² returned 7.7% for the quarter compared to 3.9% for mid-caps³ and 3.7% for small-caps⁴. Over the 1-year period, results were still meaningfully negative, with large-cap stocks down -8.6% compared to -9.8% for mid-caps and -9.4% for small-caps.

International equities⁵ returned a positive 6.4% for the quarter but remained down -5.7% over the last year. Emerging markets⁶ posted a positive return of 2.9% for the quarter but trailed developed markets⁷ return of 7.6%. Over the 1-year period, emerging markets trailed developed markets, with a -5.7% result compared to -4.1%, respectively.

In a reversal from 2022, growth⁸ equities outpaced their value⁹ counterparts during the first quarter, returning 13.9% compared to 0.9%, respectively. However, over the 1-year period, growth, at -10.9%, continues to trail value, with a return of -6.3%. Communication Services, Information Technology, and Consumer Discretionary were the best performing sectors in the US market, all with double-digit gains for the quarter. Energy, Health Care and Financials were the worst performing US market sectors, all with single-digit losses for the quarter.

Fixed Income Markets Continue Their Rebound Amidst Lower Interest Rates and Slower Inflation Growth

US and International fixed income generated positive returns in the first quarter, a stark contrast to 2022 where all fixed income sectors finished in the red. During the first quarter, the Federal Reserve (Fed) increased rates twice (+25bps each in February and March), and data indicated that inflation is in the process of cooling, leading to expectations that rate hike patterns may have plateaued. Further, year-over-year growth in the CPI decreased from 7.14% in November 2022 to 5.99% in February 2023, results seen as positive developments for the financial markets. The collapse of Silicon Valley Bank in mid-March helped quell concerns over accelerating inflation and helped spark a rally in safe haven assets. Despite the two Fed rate hikes, the 2, 5, 10 and 30-year key rates declined by an average of 35bps, which was the primary driver of broadly positive fixed income returns for the quarter. After lagging all bond sectors in 2022, long-duration Treasury Strips led fixed income sectors in Q1 2023 (+8.2%). Indexes representing longer duration government and credit bonds also generated strong returns for the quarter (+5.3%). Short-term US corporate bonds, a relatively strong performer for fixed income investments in 2022, lagged all bond sectors, but still produced positive results for the quarter (+1.6%).^a

Aside from favorable rate movements, investment-grade and high-yield credit bonds received positive interest from investors as evidenced by stabilizing outflows followed more recently by marginally increasing inflows.^b Further, the high-yield market is expecting a large increase in new issuance in April following substantial outflows during the quarter.^c Corporate bonds produced solid returns in Q1 2023 with US long corporate (+5.0%), intermediate corporate (+3.5%) and high-yield bonds (+3.1%) all participating.^d

Persistent inflation has remained more of a concern outside of the United States as UK, Japan and Eurozone core inflation growth remained close to recent highs compared to the aforementioned US deceleration.^e This is one factor as to why global bond returns (close to 3.0%) lagged US bond returns in the first quarter. Also, despite relative dollar weakness, the flight to quality into US Treasuries during March helped US bond returns relative to global bonds. Primary risks to global fixed income markets in the coming quarters include continued strength in both wage growth and the labor market. If unemployment remains at low levels and wage growth remains strong, central banks may accelerate future rate hikes; a move that could hinder bond returns in the short-term.^f

a) FactSet, b) Nuveen.com, c) Nuveen.com, d) FactSet, e) Goldman Sachs Q2 2023 Fixed Income Outlook, f) JP Morgan Global Fixed Income Views 2Q 2023

Vanguard Market & Economic Overview

Economic Outlook

In the U.S., March headline CPI of 0.1% came in slightly under the consensus expectation of 0.2%, and annualized headline CPI of 5.0% also came in below estimates. Annualized core inflation, which excludes volatile items such as energy and food prices, was 5.6%, in line with consensus estimates. March CPI represents the lowest rise in CPI in nearly two years; however, inflation is still well above the Fed's stated target. Continuing high inflation and a strong labor market indicate the Fed may need to continue their cycle of rate hikes once the fallout from collapsing banks has settled. Members have reiterated they will stay the course until they make significant progress in getting inflation down to its 2% target and will be data-dependent during that process. Our proprietary model, the Vanguard Leading Economic Indicators Index (VLEI), created to infer developing economic trends, shows that the most interest-rate-sensitive indicators, such as construction and manufacturing, have started reacting to the Fed's changes in the policy rate. Core areas are still showing resilience, implying the impact of rate changes has not fully worked its way through the economy at this point. It is Vanguard's view that we will continue to see inflation decline over the coming year at the cost of slowing economic growth and reduced employment levels in the United States and other developed markets around the world.

Despite slower growth and heightened recessionary fears, the US labor market has remained very strong. The number of unemployed persons increased slightly from 5.7 million at the beginning of the year to 5.8 million and remains low by historical standards. The unemployment rate dropped to 3.5 percent in the first quarter of 2023, consistent with the levels in the final two quarters of 2022 and represents one of the strongest US labor markets in more than fifty years.

The International Monetary Fund forecasts that the widely anticipated economic slowdown will be exacerbated in part by more restrictive bank lending triggered by recent bank failures. It estimates the reduction in lending is likely to shave 0.44% off U.S. GDP growth in 2023. Additionally, US credit and debit card spending slowed to their weakest pace in two years, underscoring a weakening in consumer demand. Some of this is thought to be attributable to a slowdown in wage growth, which peaked in mid-2022 and has since moderated. Most notably, persistently high inflation has eroded household purchasing power, and consequently, consumer spending.

European countries continue to see persistently lower economic growth rates with high inflation. In the U.K, GDP fell from 7.4% in 2021 to 4.1% in 2022. GDP for the first quarter of 2023 was 0.6%. Similarly, France saw GDP growth of 2.6% in 2022, with just a 0.2% increase in the third quarter of 2022 and 0.1% in the fourth quarter. Estimated first quarter GDP growth in France in 2023 was 0.5% on an annualized basis, coupled with inflation of 5.8% versus a year ago, underscoring a deceleration in growth.

The Chinese economy, having grown 8.1% in 2021, slowed to only 3% in 2022. The International Monetary Fund projects an acceleration to 5.3% in 2023, partly due to an anticipated rebound in exports. Chinese exports rose by 14.8% in March from a year earlier, reversing the 6.8% decline reported in the first two months of 2023. In the first quarter of 2023, the Chinese economy advanced an estimated 1.8% year over year.

Vanguard Market & Economic Overview

Monetary Policy Highlights

As highlighted earlier, The Federal Reserve continued raising interest rates, but slowed the pace of tightening, with 25 basis point increases in both February and March. This brought the federal funds rate to a range of 4.75 - 5.00%. At this point, Vanguard expects a terminal policy rate ending in a range of 5.50% - 5.75%, reached by the July FOMC meeting, with policy then remaining on hold until 2024.

The European Central Bank (ECB) raised interest rates by 50 basis points in both February and March. The latest hike increased the ECB's Deposit Facility rate to 3%, the highest level since September 2008. Eurozone inflation declined to a one-year low in March but is projected to remain "too high for too long." Consumer prices rose by 6.9%, down from 8.5% in February. However, core inflation (excluding food and energy costs) rose to 5.7% from 5.6%.

The BoE's Monetary Policy Committee (MPC) voted to continue raising interest rates, to 4.25% at the end of March, despite banking turmoil, as inflation remained the primary concern. The MPC also flagged changes to their near-term forecasts, pointing to "stronger than expected employment growth in Q2 2023", "a flat rather than rising unemployment rate" as well as the February CPI print, which came in 0.6% higher than the MPC expected. In a development that might reduce inflation levels, the MPC also stated that "wage growth is likely to fall back somewhat more quickly than projected in the February report".

Final Thoughts

While fears of a recession have remained persistent, Vanguard's views do not pinpoint when a recession might occur, how long it would last, or exactly how financial markets would fare. To showcase the current level of uncertainty and lack of predictability, most asset classes produced solid results during the first quarter, despite multiple rate hikes and slowing year-over-year economic growth. In addition, the labor market remains strong, the unemployment rate is near post-financial crisis lows, and the labor force participation rate has climbed back toward post-COVID levels. Even when faced with this mix of economic signals, we remain confident that investors armed with well-considered investment plans and realistic expectations can navigate the current period of uncertainty and continue to make progress toward their long-term goals.

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 Emerging Index, 7) FTSE Developed All Cap ex US Index, 8) Russell 3000 Growth Index 9) Russell 3000 Value 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, Nuveen, Goldman Sachs, JP Morgan and the St. Louis Fed Economic Database.

Performance Summary (Gross of Advisory Fees) ending March 31, 2023

	Market Value (\$)	% of Portfolio	2023 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	41,608,706	100.00	5.92	-5.17	12.32	6.12	--	6.88	Jun-15
EPISCOPAL FOUNDATION OF DALLAS (Net)			5.91	-5.26	12.21	6.01	--	6.77	
Composite Benchmark			5.96	-7.06	11.05	5.85	--	6.49	Jun-15
Total Equity	31,282,109	75.18	6.83	-5.83	17.24	7.56	--	8.54	Jun-15
Equity Domestic	22,118,136	53.16	6.05	-6.25	19.62	10.09	--	10.64	Jun-15
Spliced Total Stock Market Index			7.15	-8.77	18.37	10.37	11.69	10.65	Jun-15
Equity International	9,163,973	22.02	8.62	-3.58	13.81	3.85	--	5.43	Jun-15
Spliced Total International Stock Index			6.42	-5.71	12.47	2.61	4.48	4.14	Jun-15
Total Fixed Income	10,326,596	24.82	3.17	-3.47	-1.59	1.17	--	1.62	Jun-15
Fixed Income Domestic	10,326,596	24.82	3.17	-3.72	-1.48	1.30	--	1.57	Jun-15
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			3.01	-4.72	-2.73	0.95	1.39	1.31	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 March 31, 2023

	Market Value (\$)	% of Portfolio	2023 Q1 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EPISCOPAL FOUNDATION OF DALLAS	41,608,706	100.00	5.92	-5.17	12.32	6.12	--	6.88	Jun-15
Composite Benchmark			5.96	-7.06	11.05	5.85	--	6.49	Jun-15
Total Equity	31,282,109	75.18	6.83						
Equity Domestic	22,118,136	53.16	6.05						
Spliced Total Stock Market Index			7.15	-8.77	18.37	10.37	11.69	10.65	Jun-15
Vanguard® Total Stock Market Index Fund Institutional Shares	11,067,591	26.60	7.15						
Spliced Total Stock Market Index			7.15	-8.77	18.37	10.37	11.69	10.65	Jun-15
Multi-Cap Core Funds Average			5.73	-7.83	17.17	8.20	9.48	8.29	Jun-15
Vanguard® PRIMECAP Fund Admiral™ Shares	5,533,409	13.30	6.97						
Russell 1000 Growth			14.37	-10.90	18.57	13.66	14.59	13.81	Jun-15
Multi-Cap Growth Funds Average			11.33	-14.57	12.69	8.47	10.81	9.17	Jun-15
Vanguard® Windsor™ Fund Admiral™ Shares	5,517,137	13.26	2.93						
Russell 1000 Value			1.01	-5.91	17.93	7.50	9.13	7.88	Jun-15
Multi-Cap Value Funds Average			1.27	-5.32	19.58	6.60	8.31	7.07	Jun-15
Equity International	9,163,973	22.02	8.62						
Spliced Total International Stock Index			6.42	-5.71	12.47	2.61	4.48	4.14	Jun-15
Vanguard® Total International Stock Index Fund Inst Shares	4,541,897	10.92	6.65						
Spliced Total International Stock Index			6.42	-5.71	12.47	2.61	4.48	4.14	Jun-15
International Funds Average			8.39	-2.58	12.66	2.77	4.58	3.97	Jun-15
Vanguard® International Growth Fund Admiral™ Shares	2,346,924	5.64	12.49						
Spliced International Index			6.87	-4.65	11.96	2.57	4.22	3.97	Jun-15
International Funds Average			8.39	-2.58	12.66	2.77	4.58	3.97	Jun-15
Vanguard® International Value Fund	2,275,152	5.47	8.67						
Spliced International Index			6.87	-4.65	11.96	2.57	4.22	3.97	Jun-15
International Funds Average			8.39	-2.58	12.66	2.77	4.58	3.97	Jun-15
Total Fixed Income	10,326,596	24.82	3.17						
Fixed Income Domestic	10,326,596	24.82	3.17						
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			3.01	-4.72	-2.73	0.95	1.39	1.31	Jun-15

Benchmark History as of March 31, 2023

EPISCOPAL FOUNDATION OF DALLAS		
11/1/2022	Present	53% Spliced Total Stock Market Index / 22% Spliced Total International Stock Index / 25% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index
4/1/2021	10/31/2022	47% Spliced Total Stock Market Index / 28% Spliced Total International Stock Index / 19% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 6% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged
2/1/2018	3/31/2021	6% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 6% Real Estate Spliced Index / 18% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 28% Spliced Total International Stock Index / 42% Spliced Total Stock Market Index
7/1/2015	1/31/2018	6% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 6% REIT Spliced Index / 18% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 28% Spliced Total International Stock Index / 42% Spliced Total Stock Market Index
Equity Domestic		
6/30/2015	Present	100% CRSP US Total Market TR USD
Vanguard® Total Stock Market Index Fund Institutional Shares		
6/30/2015	Present	100% CRSP US Total Market TR USD
Vanguard® Windsor™ Fund Admiral™ Shares		
6/30/2015	Present	Russell 1000 Value
Vanguard® PRIMECAP Fund Admiral™ Shares		
6/30/2015	Present	Russell 1000 Growth
Equity International		
6/30/2015	Present	100% FTSE Global All-Cap ex-US Index
Vanguard® International Value Fund		
6/30/2015	Present	100% MSCI ACWI ex USA
Vanguard® International Growth Fund Admiral™ Shares		
6/30/2015	Present	100% MSCI ACWI ex USA
Vanguard® Total International Stock Index Fund Inst Shares		
6/30/2015	Present	100% FTSE Global All-Cap ex-US Index
Fixed Income Domestic		
6/30/2015	Present	100% Bloomberg US Aggregate Float Adjusted TR
Vanguard® Short-Term Investment-Grade Fund Adm™ Shares		

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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.

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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Episcopal Foundation of Dallas
Nominating and Governance Committee Meeting Minutes
April 13, 2023 10:00 am
Via Zoom

DRAFT

Committee Members Present: Elizabeth Trupiano (Committee Chair), Sarah Kaminar, Charles Mooney, Mary Sonom, and Andy Welch
Pam Fellows Jamieson, Executive Director was also present.

Nominating and Governance Committee Chair, Elizabeth Trupiano called the meeting to order at 10:05 a.m. and opened with a prayer.

Elizabeth led the discussion about the board composition skill matrix by reviewing the current document. The committee added more detail in expertise including current and board and board leadership experience, and parish life including rural and urban parishes. The removed demographic information including sex, ethnicity, and age which will be captured on a different document. Mary Sonom will work with Pam on the updated draft before distributing to the rest of the committee.

The opportunity for non-board members to serve on committees was discussed. Currently, non-members, but previous board members serve on the grant committee. The committee reviewed adding non-Episcopalians to committees who had specific expertise that may be needed. Tenure of non-board committee members should be limited to one year. It was determined that the committee will continue to look at the service on non-board members and will not draft policy at this time.

The addition of new board members for 2024 was also discussed and determined that at this time, no new board members need to be added for 2024.

With no further business, the meeting was adjourned at 10:44 a.m.

Audit & Administration Committee Meeting
Episcopal Foundation of Dallas (EFD)
May 15, 2023, 1:00 pm
Via Zoom
Minutes

DRAFT

Committee Members Present: Ken Hanks (Committee Chair), Alan Dunlop Charles Mooney, Mary Sonom, and Andy Welch

Guests: Karen Garcia, Senior Manager, Audit and Jeanette Verrelli, Senior Manager, Tax, Forvis

Others Attending: Pam Jamieson (Executive Director), Ticoy Young (Accounting Manager)

Audit Committee Chair, Ken Hanks called the meeting to order at 1:02 pm and led us in prayer. He then turned the meeting over to Karen Garcia, Senior Manager, Audit at Forvis to review the 2022 Audit Report which was previously circulated to the committee. After discussion, it was determined that Karen would investigate some language and footnote edits to the report and send a revised draft.

Jeanette Verrelli, Senior Manager, Tax at Forvis, then reviewed the draft 2022 EHFD 990 PF which was circulated to the Audit & Administration Committee prior to the meeting. This is the final EHFD return and the dissolution documentation is attached. With no new questions, and on a motion duly made, seconded and unanimously approved, the EHFD 990PF was accepted as presented to be forwarded to the EHFD board for review prior to filing on November 15, 2023.

Accounting Manager, Ticoy Young briefly reviewed the financial statements for the committee pointing out explanations for changes that are noted on the reports and the budget. On a motion duly made, seconded and unanimously accepted, the financials will be forwarded to the board for approval.

The committee then reviewed the Document Inventory Tracking document. There were no changes to the Document Retention Policy or the Employee Handbook.

A short discussion of the Audit Committee's review process of the quarterly financial statements resulted in the reports being sent before each quarterly meeting via email. An Audit Committee meeting will be scheduled if needed.

With no further business, the meeting adjourned at 2:09 p.m.

EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

		2023	YTD at 3/31/2023		
					Variance over (under)
Operating Revenue and Expenses	Notes	Annual	Actual	Budget	Budget
Revenue					
Administrative fee income - gross	(1)	\$ 233,087	\$ 60,588	\$ 58,272	\$ 2,316
Interest Income	(2)	100	4,822	25	\$ 4,797
Operating Revenue		\$ 233,187	\$ 65,410	\$ 58,297	\$ 7,113
Expenses					
Payroll					
Executive Director	(3)	91,838	22,960	22,960	-
Grant Administrator		14,000	7,838	3,500	4,338
Accounting Manager		35,000	8,750	8,750	-
Employer's payroll taxes		10,774	3,025	2,694	332
Total Payroll Expenses		\$ 151,612	\$ 42,572	\$ 37,903	\$ 4,669
Professional Fees					
Audit	(4)	23,760	18,942	5,940	13,002
Website & Computer Tech		1,000	140	250	(110)
Legal Fees		500	-	125	(125)
Marketing		5,000	-	1,250	(1,250)
Development		750	-	188	(188)
Total Professional Fees		\$ 31,010	\$ 19,082	\$ 7,753	\$ 11,330
Office Expense					
Rent	(5)	9,925	2,399	2,481	(82)
Insurance-D&O/Liability		12,600	5,448	3,150	2,298
Telephone/Fax/Internet		600	150	150	(0)
Computer Expense		12,500	11,564	3,125	8,439
Development		500	100	125	(25)
Depreciation		0	-	0	-
Professional Development		2,000	545	500	45
Office Supplies & Postage		500	239	125	114
Marketing materials		500	95	125	(30)
Insurance-Worker's Comp		200	-	50	(50)
Property Taxes		0	-	0	-
Board Luncheon		1,000	-	250	(250)
Meetings		500	367	125	242
Convention		200	-	50	(50)
Memorials & special gifts		500	-	125	(125)
Miscellaneous		500	-	125	(125)
Total Office Expense		\$ 42,025	\$ 20,907	\$ 10,506	\$ 10,401
Operating Expense					
		\$ 224,647	\$ 82,561	\$ 56,162	\$ 26,400
Operating Surplus (Deficit)					
		\$ 8,540	\$ (17,151)	\$ 2,135	\$ (19,286)

- (1) Includes Pooled account and St. John's
- (2) Funds sitting in money market account for 2023 grants
- (3) Timing of grant cycle payroll
- (4) Timing of audit billing and payment
- (5) Software fees-Foundant yearly fee & Fundriver set up and quarterly fees

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

		As of 3/31/23	As of 3/31/22	As of 12/31/22
Assets				
Cash - Foundation operating		\$ 123,770	\$ 159,857	\$ 146,127
Cash - Vanguard Money Market		530,324	111,198	1,022
Administrative fees receivable		43,139	57,304	49,772
Contribution receivable				800
Investments - Foundation	(1)	12,690,665	7,186,760	12,496,973
Investments - Agency	(1)	31,373,601	41,915,484	29,882,431
Oil and gas property	(2)	3,500	3,500	3,500
Deposits and prepaid expenses		1,193	4,428	1,193
Right of Use Asset	(3)	9,391		11,790
Total assets		\$ 44,775,583	\$ 49,438,532	\$ 42,593,608
Liabilities and Net Assets				
Liabilities				
Payroll liabilities		\$ 4,008	\$ 2,894	\$ 225
Lease Liability	(3)	9,391		11,790
Due to Agency Funds		31,373,601	41,915,484	29,882,431
Total liabilities		\$ 31,387,000	\$ 41,918,378	\$ 29,894,446
Net Assets				
Without donor restrictions		\$ 13,386,833	\$ 7,518,404	\$ 12,697,412
With donor restrictions		1,750	1,750	1,750
Total net assets		\$ 13,388,583	\$ 7,520,154	\$ 12,699,162
Total liabilities and net assets		\$ 44,775,583	\$ 49,438,532	\$ 42,593,608

Notes to Statement of Net Assets:

- (1) Investments @ 3/31/22 and 3/31/23 are not comparable due to \$6.3 million EHFD 12/31/22 grant to EFD
- (2) The Foundation accepted a contribution of property in 1989. Under the terms of the property assignment, the Foundation shares any receipts from the property 50%:50% with other charities. The property is conservatively valued at \$3,500. Half the value is reflected as "temporarily restricted" due to the terms of the property assignment
- (3) New lease accounting to record "Right of Use" asset and related liability for office space lease agreement

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF ACTIVITIES**

	Quarter Ended 3/31/23	Quarter Ended 3/31/22	Year Ended 12/31/22
Operating Revenues and Expenses			
Administrative fee income-gross	\$ 60,588	\$ 73,731	\$ 239,516
Interest-money market account	4,822	10	16,706
Miscellaneous Income (EHFD)			137
Total operating revenue	\$ 65,410	\$ 73,741	\$ 256,359
Partner reimbursement Expense	(1) \$ -	\$ -	\$ 51,448
Payroll and payroll taxes	(2) 42,572	37,927	184,083
Professional fees	(3) 19,082	7,119	33,796
Sponsorships	(4) -	5,244	6,994
Office Operation	(5) 20,907	7,901	39,307
Total operating expenses	\$ 82,561	\$ 58,190	\$ 315,628
Increase in net assets from operations	\$ (17,151)	\$ 15,550	\$ (59,269)
Contributions income - Episcopal Fund	\$ -	\$ 1,000	\$ 9,750
Net Investment Gains			
Assets transferred from EHFD Grant	\$ -	\$ -	\$ 6,315,342
Interest & dividends	40,168	16,235	
Realized gains	24,598	9,177	(78,618)
Unrealized gains (losses)	678,605	(441,836)	(1,401,799)
Less: Vanguard advisory fees	(1,665)	(1,869)	(7,709)
Less: Administrative fees on EFD funds	(26,133)	(10,481)	(34,862)
Total investment revenue	\$ 715,572	\$ (428,774)	\$ 4,792,354
Grant Expense			
Foundation grants	\$ -	\$ -	\$ 222,200
Trustee fund grants	4,000	3,000	27,000
Advised fund grants	5,000	5,000	39,500
Total grant expense	\$ 9,000	\$ 8,000	\$ 288,700
Total Increase (Decrease) in net assets	\$ 689,421	\$ (420,223)	\$ 4,454,135
Net assets at beginning of period	\$ 12,699,162	\$ 7,940,377	\$ 7,940,377
Net assets at end of period	\$ 13,388,583	\$ 7,520,154	\$ 12,394,512

Notes to Statement of Activities:

- (1) St. Matthew's Correction
- (2) Q1 2023 Grant-related payroll is higher than Q1 2022 because we combined grant cycles & changed deadline to 3/31
- (3) Increase is due to timing of audit billings and payments
- (4) 2022-One Man's Treasure \$1,243.56, Empty Bowls \$3,000, Brotherhood of St. Andrews \$1,000
- (5) Increase is due to software licensing fees



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

Attending: Barbara McColm (chair), TJ McCoy, Crayton Webb, Andy Welch, Sarah Kaminar (via Zoom), and Executive Director, Pam Jamieson.

Barbara McColm, Committee Chair, called the meeting to order on Thursday May 4, 2023 at 4:06 pm and led us in prayer.

Barbara reviewed the recent presentation to St. Peter's, McKinney, and the Grant Webinar and the positive feedback and engagement we received. The grant webinar activated 27 interested in funding. Nine submitted requests.

Barbara reported that the Donor Advised Fund Guidelines are finalized and we will now turn our attention on how to market Donor Advised Funds to churches. Donor advised funds are the fastest growing planned giving according to the 2022 Giving USA report.

TJ McCoy reviewed his analysis and suggested improvements of the current PowerPoints used for presentations on Investments and Planned Giving. Pam will work with him on his recommendations to update the decks.

A discussion about Father Fabian's suggestions of other webinars on Investing with the Foundation and Planned Giving was held. Pam will investigate with Father Fabian the information that will be most helpful to vestries.

Crayton Webb reviewed his analysis of the current state of our communications, noting areas that can be improved and explored. Crayton will present this information at the next Board meeting on June 6, 2023.

The next Development and Marketing Committee meeting will be August 10, 2023 at 4:00 pm.

With no further business, the meeting was adjourned at 5:05 p.m.

**Episcopal Foundation of Dallas
Grants Committee Minutes
May 16, 2023, 10:30am
Ayres Law Office
8140 Walnut Hill Lane, 1st Floor Conference Room, Dallas, TX 75231**

DRAFT

Committee Members Present: Pat Carrigan (Committee Chair), Robbi Rice Dietrich, Sue Gray, Ken Hanks, Barbara McColm, TJ McCoy, Elizabeth Trupiano, Father Fabian Villalobos and Andy Welch

Others Attending: Polly Bireley (Grants Coordinator), Pam Fellows Jamieson (Executive Director), and Ticoy Young (Accounting Manager)

Pat Carrigan called the meeting to order at 10:34 a.m. and Father Fabian Villalobos opened with a prayer.

In 2023, EFD received 114 applications requesting \$2,330,800. After initial review and screening, the Committee reviewed 54 of the 114 applications requesting a total of \$1,261,300. Each application was reviewed and discussed individually. The total amount available to grant, as approved at the March 7, 2023 Board meeting is \$525,000. After the review, 41 organizations were granted funds ranging from \$4000 to \$25,000.

The breakdown is as follows:

- 20 grants totaling \$239,000 (45.5%) to Diocesan entities
- 5 grants totaling \$92,000 (17.5%) to entities closely Affiliated with the Diocese
- 7 grants totaling \$91,000 (17%) to Faith-based not-for-profits
- 9 grants totaling \$103,000 (20%) to Other not-for-profits.

Of the total \$525,000 recommended, 12 grants totaling \$101,000 were for organizations or programs addressing health-insecurity. (Based on the applicant's self-selected category.)

The committee continues to make progress in achieving geographic diversity within the diocese. We continue to favor early-stage organizations with promising missions where EFD can make a significant impact.

On a motion duly made, seconded and unanimously carried, the attached list of grants and the donor advised-fund grants will be presented for recommendation to the board at the June 6, 2023 meeting.

The donor advised fund grants were reviewed and, on a motion, duly made, seconded and unanimously carried will be presented to the board for approval.

The Trustees Award and the "impact grant" will be discussed at a separate meeting to be scheduled for the July/August timeframe.

With no further business, the meeting was adjourned at 1:40 p.m.

EPISCOPAL FOUNDATION OF DALLAS GRANT RECOMMENDATIONS 2023

NAME OF ORGANIZATION (Investment Partners in bold type)	PROJECT NAME	Recommend
20 EDOD ENTITIES TOTAL \$239,000 / 45.5%		
Holy Family Episcopal Church, McKinney	Holy Family Church Renovations	\$25,000
Holy Trinity Episcopal Church Bonham, Bonham	Repairs to Parish House	\$10,000
San Francisco de Assis, Dallas	Forklift for Food Ministry	\$10,000
St. Andrew's Episcopal Church, Farmers Branch	San Andres Fellowship	\$5,000
St. Andrew's Episcopal Church, McKinney	C.L.I.M.B. After School Program	\$8,000
St. Augustine's Episcopal Church, Dallas	Licensed Workforce Childcare	\$12,000
St. Bamabas Episcopal Church, Denton	Nave Sound System Improvement	\$15,000
St. Bamabas/San Bernabé Episcopal Church, Garland	San Bernabe Phase II	\$25,000
St. Christopher's Episcopal Church, Dallas	Restarting Children's Ministry	\$10,000
St. James Episcopal Church, Texarkana	Church Restoration 2023	\$20,000
St. John the Apostle Episcopal Church, Pottsboro	Fire Door Project	\$15,000
St. John's Episcopal School, Dallas	Support for the School Clinic	\$15,000
St. Luke's Episcopal Church, Denison	Food Ministries	\$7,000
St. Mark's Episcopal Church, Irving	Defibrillator machines	\$5,000
St. Matthew's Cathedral, Dallas	Refurbish Volunteer Outreach Ministry Hub	\$25,000
St. Paul Ellis County, Waxahachie	Kindness Kits - hygiene items for the homeless	\$2,000
St. Paul's Episcopal Church, Greenville	Streaming God's Word!	\$4,000
St. Philip's Episcopal Church, Frisco	Social Justice Outreach and Ministry	\$5,000
St. Philip's Episcopal Church, Sulphur Springs	Hard Flooring Replacement	\$12,000
The Episcopal Church of the Good Shepherd, Terrell	Renovation of AV System	\$9,000
5 EDOD- Affiliated ENTITIES TOTAL \$92,000 / 17.5%		
Community Garden Kitchen of Collin County, Inc., McKinney	Angela's Table Meals Program	\$20,000
Gateway of Grace Ministries, Dallas	Teaching English to refugee women to alleviate poverty	\$15,000
Incarnation House, Dallas	Operating Expenses	\$25,000
Incarnation Place, Inc., Dallas	Dallas Lights Poverty Alleviation	\$20,000
Randy Sams Outreach Shelter, Texarkana	Feeding the Homeless	\$12,000

EPISCOPAL FOUNDATION OF DALLAS GRANT RECOMMENDATIONS 2023

NAME OF ORGANIZATION (Investment Partners in bold type)	PROJECT NAME	Recommend
7 FAITH-BASED ENTITIES TOTAL \$91,000 / 17%		
Agape Resource & Assistance Center, Plano	Resource & Assistance Center General Operations	\$20,000
Exodus Ministries, Dallas	Transitional Housing for Formerly Incarcerated Women	\$6,000
Hope Clinic of Garland	Hope Clinic support	\$10,000
Hope Clinic of McKinney	Prescription Assistance and Vaccines	\$10,000
Julia's Center for Healthcare, Plano	Operating support for rent expense to provide medical care	\$20,000
One Man's Treasure, Rockwall	Clothing Men for Successful Reentry	\$10,000
The Vitamin Bridge, Coppell	Nutrition Support for 7,500 Under-Resourced, Moms-to-Be	\$15,000
9 OTHER NON-PROFITS TOTAL \$103,000 / 20%		
Abide Women's Health Services, Dallas	Capacity Building for Abide Women's Health Services	\$15,000
Bridge Breast Network, Dallas	Bridging Health Care Access	\$7,000
Community Lifeline Center, McKinney	Mobile Food Distribution	\$10,000
DME Exchange of Dallas, Dallas	Meeting the DME Need	\$5,000
Elevate North Texas, Plano	Emergency Shelter Program	\$25,000
Nexus Recovery Center Incorporated, Dallas	Continuum of Care for Women with a Substance Use Disorder	\$10,000
Our Friends Place (OFP), Dallas	Our Friends Place Transitional Living Center	\$5,000
Promise House, Dallas	Promise House Support for Homeless Youth in Crisis	\$12,000
Rosa es Rojo, Plano	Wellness and cancer prevention for Latinas in North Texas	\$14,000
41 GRANTS RECOMMENDED totaling		\$525,000

ADVISED FUND GRANTS		
Grants to: St. John's Episcopal School Funded by the J.C. Brown Memorial Scholarship Fund	Donor Advised Fund Grants	\$19,500
Grant to: Nashotah House Funded by the Bishop Stanton Advised Fund	Donor Advised Fund Grant	\$5,000

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 Trustees Fund with Board approval.

Mission Moment: The Vitamin Bridge -

Their mission is to bridge gaps for under-resourced moms-to-be by improving availability of prenatal vitamins and nutrition information through a network of first-touch community providers.

Currently, The Vitamin Bridge provides prenatal vitamins and nutritional information to 68 locations. We call these organizations our "First Touch Providers". It's our honor to partner with these community pregnancy centers and free health clinics to fill gaps in prenatal nutrition for under-resourced moms-to-be. Our First-Touch Providers act as an access point to reach pregnant women who need help getting their pregnancy off to a healthy start.

More than 51,000 women have been served.

EFD has funded \$26,000, including \$15,000 this year.