

**Episcopal Foundation of Dallas (EFD)
Board of Trustees Meeting Agenda
December 5, 2023 4:00 pm
Sunwest Communications, 4851 LBJ Freeway, Suite 1200, Dallas, TX 75244**

EFD BOARD MEETING

- I. Call to order and opening prayer and welcome:** *Andy Welch*
- II. Mission Moment:** Rob Milbank, Incarnation Place (see separate sheet)
- III. Consent Agenda:** *Andy Welch*
 - A. Minutes of September 12, 2023 EFD Board meeting minutes** (p.2-3)
 - B. Acceptance of Investment Committee and Finance Report**
Minutes of November 1, 2023 Committee Meeting (p.4)
Performance Report (p.5-15)
 - C. Acceptance of Audit and Admin Committee meeting minutes** (p.16)
2023 Q3 Financial Reports (p.17-19)
 - D. Acceptance of revised Document Retention Policy** (p.20-23)
 - E. Approval of EFD 2024 Grant Amount** (p.24)
 - F. Approval of Development and Marketing Committee Meeting minutes** (p.25)
 - G. Approval of \$2000 Honoraria to Julia's Center for Healthcare in honor of Polly Bireley**
- IV. Business Agenda:** *Andy Welch*
 - A. Audit and Administration Committee Report:** *Ken Hanks*
2024 Budget Approval (p.26)
 - B. Nominating and Governance Committee Report:** (p.27)*Elizabeth Trupiano*
TJ McCoy, Rev. Fabian Villalobos, and Andy Welch – 3rd Term
Kam Bakewell, Crayton Webb, and Charles Mooney – 2nd Term
 - C. Development and Marketing Report:** *Barbara McColm*
 - D. Investment and Finance Committee:** *Scott Hancock*
Investment Committee Report
 - E. Strategic Plan for 2024:** *Barbara McColm*
 - F. Diocese Update:** *Bishop Sumner*
- V. Other Business:** *Andy Welch*
 - Christmas Ask will be sent next week
 - 2024 Meeting Dates (p.28)
 - Next meeting March 5, 2024 11:00 at Dallas Country Club
- VI. Executive Session:** *Andy Welch*
- VII. Adjourn**

Christmas Gathering to follow meeting



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 REGULAR MEETING OF BOARD OF TRUSTEES
8140 Walnut Hill Lane, 1st Floor Conference Room, Dallas, TX 75231
September 12, 2023

The regular meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at the Ayres Law Office, 8140 Walnut Hill Lane, 1st Floor Conference Room, Dallas, TX 75231 on September 12, 2023 at 4:00 p.m.

The following Trustees were present: Ms. Kam Bakewell, Mr. Pat Carrigan, Mr. Alan Dunlop, Mr. Scott Hancock, Mr. Ken Hanks, Ms. Sarah Kaminar, Ms. Barbara McColm, Mr. Charles Mooney, Mr. TJ McCoy, Ms. Mary Sonom, Bishop George Sumner, Ms. Elizabeth Trupiano, and Mr. Andy Welch

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, and Ms. Ticoy Young, Accounting Manager.

Mr. Andy Welch, Chair, called the meeting to order at 4:03 p.m. and led us in prayer.

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

- A. Approval of Minutes of June 6, 2023 EFD Board meeting minutes
- B. Acceptance of Investment and Finance Committee Report
Minutes of August 30, 2023 Committee Meeting
Investment Partner Activity Reports
2023 Q2 Performance Reports
- C. Acceptance of 2023 Q2 Financial Reports
- D. Acceptance of Grant Committee August 8, 2023 Minutes
- E. Acceptance of Development & Marketing August 10, 2023 Minutes
- F. Acceptance of Grant Policy Revision

Bishop Sumner generally updated the Board about things happening within the Diocese. Specifically, he let the Board know that the Diocese is seriously looking at possible locations for a church plant.

Investment Committee Chair, Scott Hancock gave the Investment Committee report. The committee recently met and reviewed the current asset allocation and potential scenarios that would drive a better return. EFD is not able to adjust at this time. Scott reported that the returns are within acceptable margins and costs continue to be managed appropriately.

Pat Carrigan, Grants Committee Chair, reviewed the Grant Policy revision outlining the clarifications in the policy. He then presented the finalists for the Trustee's Award and on behalf of the committee asked that the board approve San Francisco de Asis to receive the \$25,000 award. On a motion duly made, seconded and unanimously approved, San Francisco de Asis was approved as the 2023 Trustees Awardee.

Elizabeth Trupiano, Nominating and Governance Chair reviewed the Board Composition Matrix and asked the Board to review the matrix and update it to include each trustee's areas of expertise. She also asked the Board members to continue identifying qualified individuals that could be beneficial members of the Board for consideration by the committee.

Marketing and Development Committee Chair, Barbara McColm discussed the committee's social media plan and the possibility of hiring a part-time contractor to implement the plan. The committee will continue to investigate and make budget recommendations for the 2024 budget. Barbara then discussed the how to approach marketing donor-advised funds (DAFs). The point was made that the gateway to securing donor-advised funds is trust and estate attorneys. It was suggested that we create a list of attorneys and contact them directly about EFD's offerings of DAFs. It was also suggested that we update the website to include more information about donor-advised funds. The Board then discussed the potential impact of utilizing social media for marketing DAFs.

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

The next Board Meeting will be on Tuesday, December 5, 2023 at 4:00 p.m. Location TBD.

Charles Mooney, Secretary

Andrew Welch, Chair

**Episcopal Foundation of Dallas
Investment and Finance Committee Meeting
Minutes
Wednesday, November 1, 2023 4:00 p.m.
10000 N. Central Expressway, Suite 400, Dallas, TX 75231**

Committee Members:

Present: Scott Hancock (Committee Chairman), Pat Carrigan (via phone), Ken Hanks, John Stetter, and Andy Welch

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

Scott Hancock, Chairman, opened the Investment and Finance Committee meeting at 4:00 p.m.

The minutes from the August 20, 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 September 30, 2023 was \$44,272,749. The pooled portfolio was \$41,833,378, and St. John's (50/50 allocation) was \$2,439,371.

Chris informed the committee that Vanguard is expecting performance to be muted in the near future. He also reviewed the AlphaNasdaq (a new metric for Vanguard) comparisons to EFD by organization type and asset allocation. Chris felt AlphaNasdaq provided a better comparison vs. Common Fund or NACUBO, and we will use these comparisons in our future presentations.

The discussion continued from the August meeting around EFD's asset allocation. The discussion centered around the active management vs passive management and the minimization of fund expenses, and the potential for enhanced performance. No specific changes were recommended at this time.

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 4:53 p.m.

active management vs passive and minimization of fund expenses.



QUARTERLY PERFORMANCE REPORT

Period Ending September 30, 2023

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Market commentary

For the quarter ended September 30, 2023

Q3 Commentary

Rising Rates Halt Equity Rally during the Third Quarter

Equity markets saw negative returns for the quarter as the Federal Reserve (Fed) continued its “higher for longer” messaging to the financial markets. Other economic concerns included a looming U.S. government shutdown and the challenges surrounding China’s property crisis. For the quarter, U.S. equities¹ returned -3.3% but generated a strong one-year result of 20.4%. The third quarter saw negative performance across all size categories as large-cap² stocks returned -3.1%, ahead of both small-cap³ and mid-cap⁴ equities, which produced returns of -4.6% and -5.1%, respectively. Small-cap companies are typically more impacted during rising rate environments as tight financial conditions make borrowing more expensive. For the one-year period, all size categories produced positive returns: large-cap stocks led the pack with a 21.8% advance, followed by mid-cap stocks at 12.6%, and small-caps at 12.4%.

The third quarter also saw a decline in the performance of the “magnificent seven,” which are seven growth companies involved in the research and development of Artificial Intelligence, that are responsible for most of the S&P 500’s year-to-date gains. In the third quarter, growth⁵ stocks returned -3.3%, slightly lagging their value⁶ counterparts that produced a -3.2% return. The discrepancy between value and growth is much larger over a 1-year period as growth had a performance of 26.6%, nearly double the return of value equities at 14.1%. The Energy⁷ sector was resilient during the third quarter as oil prices increased, generating a return of 12.8%. Communication Services⁸ was the only other sector in positive territory during the quarter with a 2.2% return. Utilities⁹ and Real Estate¹⁰ were the worst performing sectors with returns of -9.3% and -8.5%, respectively.

International stocks¹¹ were also negative for the third quarter, consistent with the performance of the broad U.S. equity markets with a return of -3.3%. Developed markets¹² were down by -4.0%, trailing their emerging markets¹³ counterparts, which had a return of -1.6%. The one-year performance figure for international stocks was a respectable 20.4%. Over the last 12 months, developed markets gained 23.8% as emerging markets produced a return of 10.7%.

Fixed Income Markets Continue Their Slide Amidst Uncertainty

U.S. and international fixed income markets generated negative returns in the third quarter, a continuation of the second quarter where most fixed income sectors finished in the red. During the third quarter, the Fed increased rates once by 25bps at their July meeting and held rates steady during the September meeting. Inflation, as measured by the Consumer Price Index (CPI), showed a year-over-year (YoY) increase of 3.7% in September which was the lowest reading since September 2021. Despite the Fed holding rates steady in September, the key Treasury rates of 2, 5, 10 and 30-years increased by an average of 48bps, which was the primary driver of broadly negative fixed income returns for the quarter. It was a quarter of relative extremes as the 10-year Treasury yield rose by almost 90bps to 4.61%, which is its highest level since pre-Financial Crisis. The two-year Treasury rate was up by less than 20bps to 5.12% but reached its highest point since 2006 intra-quarter. The overall yield curve remained inverted as of quarter-end, but the 2Y/10Y spread narrowed to 50bps from 100bps as of June 30, 2023.

After a positive performance of 4.5% in the first half of 2023, long-duration Treasury STRIPS lagged all fixed income sectors in the third quarter with a return of -17.7%¹⁴. The index representing longer duration government and credit bonds generated returns of -8.5%¹⁵ for the quarter. Corporate bonds produced negative returns for the quarter with US long corporates returning -6.2%¹⁶ and intermediate corporates returning -2.3%.¹⁷ Short-term US corporate bonds returned 0.4%¹⁸ and high-yield bonds returned 1.5%¹⁹ making these the only positive fixed income sectors. Fixed income returns were largely impacted this quarter by a shift in consensus expectations for future rate cuts. The market repriced downward, embracing the “higher for longer” narrative from the Fed which negatively impacted the long end of the yield curve relative to the short end.

International bond sectors suffered similar declines amidst rate increases by the European Central Bank (ECB) and the Bank of England (BoE), as well as persistent inflation and growth concerns in China. The 10-year rates in Japan (+37bps), Germany (+41bps), Australia (+47bps) and Canada (+77bps) all showed significant gains, while rates in China (+3bps) and the United Kingdom (-1bps) were relatively flat. Unhedged international bonds (-3.9%)²⁰ underperformed U.S. bonds (-2.9%)²¹ for the quarter, mostly due to the relative strength of the dollar.

Market commentary (continued)

For the quarter ended September 30, 2023

Economic Outlook

The recent progress in bringing inflation down stalled in September, offering more evidence that the path to fully extinguishing price pressures could be bumpy. Headline CPI rose 0.4% in September from the prior month and 3.7% from a year earlier according to the latest data from the Labor Department. The monthly gain represents a cooling from August's 0.6% increase which was driven by higher energy prices. When excluding volatile food and energy items, core CPI increased 0.3% in September, the same as the prior month in a continuation of mild readings through the summer months. On a 12-month basis, core prices rose 4.1% in September, down from the August result of 4.3%. Within core inflation, goods remained deflationary at -0.4% month-over-month and services inflation came in firmer than expectations at 0.6% month-over-month. The upside surprise was primarily attributable to shelter, recreational and medical services.

According to the latest monthly data from the Labor Department, the U.S. economy added 336,000 jobs in September, the highest number since January and greatly exceeding the forecast. The average monthly new employment opportunities in the 3rd quarter stood at 266,000 – an increase of 32% over the 2nd quarter. Industries with unusually strong job gains included retail, construction, and air transportation. Public education employment also jumped as most schools in the U.S. returned to session. The unemployment rate held steady at 3.8%, near a historical low, as the number of people without jobs increased from 6.0 to 6.4 million between July and September. Initial jobless claims have been decreasing steadily through the past quarter with the weekly figures hovering at just over 200,000 in September after reaching a recent high of 265,000 in the middle of June.

The S&P Global U.S. Manufacturing Purchasing Manager's Index ticked up higher to 49.8 in September, exceeding August's final reading of 47.9. The latest figure pointed to a fifth consecutive month of contraction in the manufacturing sector, however the production component at 52.5 and the employment subindex at 51.2 were still indicating growth. The developing United Auto Workers strike could prevent the index from climbing into expansionary territory. Consumer sentiment, on the other hand, registered its three best monthly results since December of 2021, showing the consumer is less worried about an economic downturn.

The Euro Area, reporting on a one-quarter delay, continued to exhibit very slow economic growth. GDP increased only 0.1% in the 2nd quarter, matching the results for the first three months of this year. Considering the sluggish outlook for the German economy, investors' concerns about the ability of the Eurozone to avoid recession keep mounting. According to the latest forecast by the European Commission from September, Germany's economy is expected to contract in 2023 by -0.4%.

In the UK, the inflation rate fell during August to 6.7% from 6.8% in July, despite climbing energy prices. Economic growth was confirmed at 0.2% during the second quarter of 2023, following an upwardly revised expansion of 0.3% in the previous three-month period. Household spending, business investment and government consumption positively impacted the marginal increase of GDP in Q2 whereas net international trade was a detractor to growth.

China's August activity data presented a broad stabilization, following stronger than expected manufacturing PMI, trade, inflation, and credit data. Retail sales growth ramped up to 4.6% YoY in August from July's 2.5%, with a meaningful uptick in the monthly growth rate of 0.3% compared to last month's -0.1% result. The property sector, however, continued to remain deeply negative with property sales plunging by -23.7% in August on a year-over-year basis. The impact from the monetary and fiscal policy easing is yet to show up in the data, and the property sector is not yet out of the woods.

Monetary Policy Highlights

The Fed continued raising interest rates in July by 25bps, aligning with market expectations. Their decision to hold rates steady at the September meeting was also consistent with market forecasts. This brought the federal funds rate to a range of 5.25-5.50%. At this time, Vanguard expects Fed policy to remain restrictive well into next year as rate cuts are not expected until the second half of 2024.

Market commentary (continued)

For the quarter ended September 30, 2023

The ECB raised interest rates twice by 25bps during Q3. The latest hike increased the ECB's Deposit Facility rate to 4%, which is an all-time high. The Governing Council's decision was based on their assessment that despite slowing inflation, inflation is still expected to remain "too high for too long." In Vanguard's view, the Governing Council has now reached their terminal rate of 4% and are not expected to cut rates until at least the second half of 2024.

The Monetary Policy Committee (MPC) of the BoE voted to continue raising interest rates to 5.25% at the end of August. However, the MPC left rates unchanged in September, which is the first-time rates were kept steady since November 2021. The latter decision was based on a loosening labor market and declining headline, services, and core inflation measures. Four of the nine members of the Committee still believe that rate hikes are warranted due to rising household incomes. The MPC remains data-dependent in their approach and Vanguard maintains a forecast for their terminal rate in the range of 5.50-5.75%.

References (Index Returns)

1. CRSP U.S. Total Stock Market Index
2. CRSP U.S. Large Cap Index
3. CRSP U.S. Small Cap Index
4. CRSP U.S. Mid Cap Index
5. Russell 3000 Growth Index
6. Russell 3000 Value Index
7. MSCI U.S. IMI Energy 25/50
8. MSCI U.S. IMI Communication Services 25/50
9. MSCI U.S. IMI Utilities 25/50
10. MSCI U.S. IMI Real Estate 25/50
11. FTSE Global All Cap ex U.S. Index
12. FTSE Developed All Cap ex U.S. Index
13. FTSE Emerging Index
14. Bloomberg U.S. Treasury STRIPS 20–30 Year Equal Par Bond Index
15. Bloomberg US Aggregate Government & Credit – Long Index
16. Bloomberg US Corporate Long Index
17. Bloomberg US Aggregate Credit - Corporate (5-10 Y)
18. Bloomberg US Corporate (1-5 Y) Index
19. Bloomberg US Corp High Yield Index
20. Bloomberg Global Agg Index ex USD
21. Bloomberg US Agg Float Adjusted Index

Sources:

Vanguard, U.S. Treasury, Trading Economics, FactSet, Bureau of Economic Analysis, Department of Labor, Wall Street Journal, Nuveen, Goldman Sachs, JP Morgan, St. Louis Fed Economic Database, Morningstar, FactSet

monthly. Allocations may change overtime as the investment strategy changes. The most recently policy benchmark composition is in the top row. Neither asset allocation nor diversification can guarantee a profit or

Performance summary—by securities

Episcopal Foundation of Dallas

For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	41,833,378	100.0	100.0	-3.84	-3.09	7.06	16.30	5.15	5.64	-	6.67	06/30/15
Client portfolio (net)				-3.84	-3.13	6.97	16.15	5.03	5.52	-	6.56	06/30/15
Policy benchmark				-3.84	-3.23	7.44	15.19	4.30	5.19	-	6.27	06/30/15
■ Equity	31,819,957	76.1	75.0	-4.33	-3.29	9.43	21.26	8.33	7.08	-	8.34	06/30/15
Equity - Policy benchmark				-4.30	-3.30	10.32	20.06	7.26	6.62	-	7.90	06/30/15
• Domestic Equity	22,991,031	55.0	53.0	-4.37	-2.35	11.19	21.62	11.58	9.11	-	10.60	06/30/15
Domestic Equity - Policy benchmark				-4.79	-3.30	12.34	20.37	9.26	9.07	-	10.61	06/30/15
- Vanguard Total Stock Market Index Fund Institutional Shares	11,556,498	27.6	-	-4.79	-3.29	12.34	20.38	9.25	9.06	-	10.60	06/30/15
Spliced Total Stock Market Index				-4.79	-3.30	12.34	20.37	9.26	9.07	-	10.61	06/30/15
Multi-Cap Core Funds Average				-4.60	-3.64	8.56	17.17	8.02	7.02	-	8.11	06/30/15
- Vanguard PRIMECAP Fund Admiral Shares	5,879,508	14.1	-	-3.83	-0.28	16.55	28.14	11.27	9.15	-	12.25	06/30/15
S&P 500 Index				-4.77	-3.27	13.07	21.62	10.15	9.92	-	11.33	06/30/15
Multi-Cap Growth Funds Average				-5.62	-4.86	16.38	18.46	1.09	6.86	-	9.18	06/30/15
Russell 1000 Growth Index				-5.44	-3.13	24.98	27.72	7.97	12.42	-	14.15	06/30/15

Performance summary—by securities (continued)

Episcopal Foundation of Dallas

For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
- Vanguard Windsor Fund Admiral Shares	5,555,024	13.3	-	-4.09	-2.57	3.64	17.85	16.62	8.97	-	8.79	06/30/15
Russell 1000 Value Index				-3.86	-3.16	1.79	14.44	11.05	6.23	-	7.49	06/30/15
Multi-Cap Value Funds Average				-3.53	-2.52	2.54	15.43	12.35	5.57	-	6.79	06/30/15
• International Equity	8,828,926	21.1	22.0	-4.24	-5.66	4.89	20.15	2.82	3.60	-	4.67	06/30/15
International Equity - Policy benchmark				-3.12	-3.33	5.48	20.40	4.13	2.86	-	3.77	06/30/15
- Vanguard Total International Stock Index Fund Institutional Shares	4,452,452	10.6	-	-3.32	-4.01	5.04	20.50	3.89	2.76	-	3.68	06/30/15
Spliced Total International Stock Index				-3.12	-3.33	5.48	20.40	4.13	2.86	-	3.77	06/30/15
International Funds Average				-3.91	-5.01	5.77	22.72	3.41	2.65	-	3.42	06/30/15
- Vanguard International Value Fund	2,225,934	5.3	-	-3.99	-5.38	6.30	23.05	7.82	3.20	-	3.69	06/30/15
Spliced International Index				-3.16	-3.77	5.34	20.93	3.89	2.67	-	3.54	06/30/15
International Funds Average				-3.91	-5.01	5.77	22.72	3.41	2.65	-	3.42	06/30/15
- Vanguard International Growth Fund Admiral Shares	2,150,539	5.1	-	-6.31	-9.17	3.09	16.10	-4.69	4.86	-	7.14	06/30/15
Spliced International Index				-3.16	-3.77	5.34	20.93	3.89	2.67	-	3.54	06/30/15
International Funds Average				-3.91	-5.01	5.77	22.72	3.41	2.65	-	3.42	06/30/15

Performance summary—by securities (continued)

Episcopal Foundation of Dallas

For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
■ Fixed Income	10,013,421	23.9	25.0	-2.22	-2.44	-0.01	2.21	-4.27	0.45	-	1.11	06/30/15
Fixed Income - Policy benchmark				-2.46	-3.11	-1.06	1.18	-4.89	0.18	-	0.91	06/30/15
• Domestic Fixed Income	10,013,421	23.9	25.0	-2.22	-2.44	-0.01	2.25	-4.30	0.61	-	1.09	06/30/15
Domestic Fixed Income - Policy benchmark				-2.46	-3.11	-1.06	0.78	-5.18	0.18	-	0.74	06/30/15
- Vanguard Total Bond Market Index Fund Institutional Shares	5,176,490	12.4	-	-2.48	-3.08	-0.91	0.74	-	-	-	-7.57	10/31/21
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				-2.46	-3.11	-1.06	0.78	-	-	-	-7.53	10/31/21
Spliced Intermediate Investment-Grade Debt Funds Average				-2.45	-2.96	-0.81	0.91	-	-	-	-7.74	10/31/21
- Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	3,203,338	7.7	-	-2.64	-2.78	0.38	3.97	-4.45	1.10	-	1.57	06/30/15
Bloomberg U.S. 5-10 Year Credit Bond Index				-2.57	-2.71	0.26	3.89	-4.51	1.30	-	1.85	06/30/15
Spliced Core Bond Funds Average				-2.45	-2.96	-0.81	0.91	-4.95	0.09	-	0.64	06/30/15
- Vanguard Short-Term Investment-Grade Fund Admiral Shares	1,633,593	3.9	-	-0.51	0.36	2.13	3.88	-1.06	1.47	-	1.54	06/30/15
Bloomberg U.S. 1-5 Year Credit Bond Index				-0.49	0.25	1.90	3.72	-1.14	1.60	-	1.59	06/30/15
1-5 Year Investment-Grade Debt Funds Average				-0.23	0.67	2.42	3.69	-1.29	0.82	-	0.96	06/30/15

Disclosures

For more information about Vanguard funds, Vanguard ETFs, or non-Vanguard funds offered through Vanguard Brokerage Services, visit [vanguard.com](https://www.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.

Vanguard ETF® Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent quarter-end, visit our website at www.vanguard.com/performance.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

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Episcopal Foundation of Dallas

Quarterly Statement

For the period 07-01-2023 through 09-30-2023

	GLID	GLID Fund Name	Beginning MV	Deposits	Withdrawals	Interest & Dividends	Realized Gains	Unrealized Gains	management Fee-EFoD	management Fee-Vanguard	Ending MV
Agency - Pooled											
	1001	Frank Hughes Estate - St. Luke's	957,498.29	0.00	(12,956.00)	3,479.18	938.47	(33,117.31)	(1,316.56)	(429.46)	914,096.61
	1004	Amistad Mission	1,758,058.31	0.00	0.00	6,456.91	1,731.17	(62,310.66)	(2,417.33)	(799.03)	1,700,719.37
	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	43,274.97	0.00	0.00	158.94	42.61	(1,533.78)	(59.50)	(19.67)	41,863.57
	1011	Church of the Incarnation Pension Trust	2,388,944.50	0.00	0.00	8,773.99	2,352.42	(84,671.10)	(3,284.80)	(1,085.76)	2,311,029.25
	1012	Our Merciful Saviour Episcopal Church	89,549.52	0.00	(4,700.00)	318.29	86.77	(2,981.54)	(123.13)	(40.70)	82,109.21
	1015	Annie Harris Norton Fund - Trinity Church	5,687.63	0.00	0.00	20.90	5.60	(201.59)	(7.82)	(2.59)	5,502.13
	1016	St. Alban's Scholarship Fund	14,473.79	0.00	0.00	53.18	14.28	(513.00)	(19.90)	(6.58)	14,001.73
	1018	St. John's Episcopal School	3,660,411.93	0.00	0.00	13,443.76	3,604.45	(129,735.57)	(5,033.07)	(1,663.64)	3,541,027.86
	1020	St. Mark's Episcopal Church	236,790.70	0.00	0.00	869.67	233.17	(8,392.55)	(325.59)	(107.62)	229,067.78
	1025	St. Peter's Foundation	269,284.69	2,100.00	0.00	989.01	265.17	(9,544.22)	(370.27)	(122.39)	262,601.99
	1027	Parish Episcopal School Fund	1,091,484.01	0.00	0.00	4,008.74	1,074.79	(38,685.35)	(1,500.79)	(496.07)	1,055,885.33
	1030	Good Shepherd Episcopal Church	75,985.65	0.00	0.00	279.08	74.83	(2,693.15)	(104.48)	(34.54)	73,507.39
	1031	Petrash Scholarship Fund - St. Luke's	17,747.72	0.00	0.00	65.18	17.48	(629.03)	(24.40)	(8.07)	17,168.88
	1033	The Santiago Foundation - St. James'	907,037.51	0.00	0.00	3,331.32	893.17	(32,148.03)	(1,247.18)	(412.24)	877,454.55
	1034	St. Augustine's Episcopal Church	480,772.19	0.00	(10,000.00)	1,765.75	473.43	(17,039.95)	(661.06)	(218.51)	455,091.85
	1036	St. Matthew's Cathedral Revolving Fund	802.68	0.00	0.00	2.95	0.79	(28.45)	(1.10)	(0.36)	776.51
	1037	St. Matthew's Cathedral Endowment Fund	3,846,726.81	0.00	(33,999.00)	14,069.71	3,780.64	(135,158.68)	(5,289.25)	(1,743.31)	3,688,386.92
	1038	Holy Nativity Episcopal Church	115,727.33	0.00	0.00	425.04	113.95	(4,101.70)	(159.13)	(52.60)	111,952.89
	1040	ECR - Building Fund	318,565.00	0.00	(66,497.52)	1,170.00	313.69	(11,290.84)	(438.03)	(144.79)	241,677.51
	1041	St. Luke's Episcopal Church Restricted Endowment	1,243,675.40	9,065.55	0.00	4,593.92	1,227.74	(44,652.66)	(1,710.05)	(569.25)	1,211,630.65
	1042	St. Luke's Scholarship Funds - McLaurin	138,745.95	0.00	0.00	509.58	136.63	(4,917.56)	(190.78)	(63.06)	134,220.76
	1044	St. Thomas the Apostle Episcopal Church	327,582.70	0.00	0.00	1,203.13	322.57	(11,610.48)	(450.43)	(148.88)	316,898.61
	1047	St. Andrew's Episcopal Church, McKinney	310,933.56	0.00	0.00	1,141.98	306.18	(11,020.38)	(427.53)	(141.32)	300,792.49
	1048	St. James Episcopal Church, Dallas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2002	E.D. Farmer Foundation	2,566,635.33	0.00	0.00	9,426.60	2,527.39	(90,968.97)	(3,529.12)	(1,166.52)	2,482,924.71
	2003	Endowment of the Episcopate	2,548,712.68	0.00	0.00	9,360.77	2,509.75	(90,333.74)	(3,504.48)	(1,158.38)	2,465,586.60
	2006	St. Paul Memorial Fund	432,190.03	0.00	0.00	1,587.33	425.58	(15,318.06)	(594.26)	(196.43)	418,094.19
	2009	Corporation of the Diocese	2,621,289.49	0.00	0.00	9,627.32	2,581.21	(92,906.06)	(3,604.27)	(1,191.36)	2,535,796.33
	2013	The Mausoleum Perpetual Care Fund - St. Nicholas	140,258.58	0.00	0.00	515.14	138.12	(4,971.18)	(192.86)	(63.75)	135,684.05
	2014	Memorial Scholarship Fund	737,087.00	0.00	0.00	2,707.13	725.81	(26,124.48)	(1,013.50)	(335.00)	713,046.96
	2019	Elizabeth Austin Milier Fund	222,805.96	0.00	0.00	818.31	219.41	(7,896.91)	(306.36)	(101.26)	215,539.15
	2020	Junker Fund	167,653.40	0.00	0.00	615.75	165.09	(5,942.12)	(230.52)	(76.20)	162,185.40
	2021	Price Fund	130,884.65	0.00	0.00	480.71	128.88	(4,638.93)	(179.97)	(59.49)	126,615.85
	2023	William B. Clayton Fund	266,974.22	0.00	0.00	980.53	262.90	(9,462.35)	(367.09)	(121.34)	258,266.87
	2024	Hiram and LaVerne McCurry Fund	416,403.61	0.00	0.00	1,529.35	410.03	(14,758.55)	(572.56)	(189.25)	402,822.63
	2026	Bishop Moore Endowment	54,061.98	0.00	0.00	198.56	53.24	(1,916.12)	(74.34)	(24.57)	52,298.75
	2028	Estate of Estelle Smith	591,558.25	0.00	0.00	2,172.64	582.52	(20,966.54)	(813.39)	(268.86)	572,264.62
	2035	Lawrence Blake Scholarship Trust	903,896.47	0.00	0.00	3,319.78	890.07	(32,036.69)	(1,242.86)	(410.82)	874,415.95
	2036	The Gathering	61,032.44	0.00	0.00	224.16	60.09	(2,163.16)	(83.92)	(27.74)	59,041.87
	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:			30,161,204.93	11,165.55	(128,152.52)	110,694.27	29,690.07	(1,067,381.44)	(41,471.68)	(13,701.41)	29,062,047.77
Agency - SJES											
	4018	St. John's Episcopal School - Operating Reserves	2,516,364.02	0.00	0.00	12,589.34	236.64	(85,215.78)	(3,460.00)	(1,143.28)	2,439,370.94
Agency - SJES Totals:			2,516,364.02	0.00	0.00	12,589.34	236.64	(85,215.78)	(3,460.00)	(1,143.28)	2,439,370.94
Donor Advised											
	3044	Beecherl Advised Fund	347,971.62	0.00	0.00	1,278.01	342.66	(12,333.12)	(478.46)	(158.15)	336,622.56
	3045	J. C. Brown Memorial Scholarship Fund	349,331.19	0.00	0.00	1,283.00	343.99	(12,381.30)	(480.33)	(158.77)	337,937.78
	3046	Bishop Stanton Advised Fund	90,448.18	0.00	0.00	332.19	89.07	(3,205.75)	(124.37)	(41.11)	87,498.21
Donor Advised Totals:			787,750.99	0.00	0.00	2,893.20	775.72	(27,920.17)	(1,083.16)	(358.03)	762,058.55
Episcopal Fund											
	3041	Episcopal Fund	11,747,099.12	0.00	0.00	43,144.06	11,567.42	(416,351.09)	(16,152.26)	(5,338.98)	11,363,968.27
Episcopal Fund Totals:			11,747,099.12	0.00	0.00	43,144.06	11,567.42	(416,351.09)	(16,152.26)	(5,338.98)	11,363,968.27
Trustee Fund											
	3042	The Julie and Louis Beecherl Trustee's Fund	667,059.07	0.00	0.00	2,449.94	656.86	(23,642.50)	(917.21)	(303.17)	645,302.99
Trustee Fund Totals:			667,059.07	0.00	0.00	2,449.94	656.86	(23,642.50)	(917.21)	(303.17)	645,302.99
Totals:			45,879,478.13	11,165.55	(128,152.52)	171,770.81	42,926.71	(1,620,510.98)	(63,084.31)	(20,844.87)	44,272,748.52

Episcopal Foundation of Dallas											
Statement											
For the period 01-01-2023 through 09-30-2023											
	GLID	GLID Fund Name	Beginning MV	Deposits	Withdrawals	Interest & Dividends	Realized Gains	Unrealized Gains	Management Fee-EFoD	Management Fee-Vanguard	Ending MV
Agency - Pooled											
	1001	Frank Hughes Estate - St. Luke's	915,048.13	0.00	(61,706.00)	11,519.93	2,779.32	51,137.68	(3,887.60)	(794.85)	914,096.61
	1004	Amistad Mission	1,596,195.84	0.00	0.00	20,960.99	4,983.27	86,974.89	(6,934.07)	(1,461.55)	1,700,719.37
	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	515.97	122.67	2,140.90	(170.69)	(35.98)	41,863.57
	1011	Church of the Incarnation Pension Trust	2,094,518.76	102,328.00	(22,281.56)	28,457.77	6,755.49	112,564.20	(9,323.71)	(1,989.70)	2,311,029.25
	1012	Our Merciful Saviour Episcopal Church	78,458.14	3,000.00	(4,700.00)	1,043.55	246.81	4,479.12	(345.14)	(73.27)	82,109.21
	1015	Annie Harris Norton Fund - Trinity Church	5,163.98	0.00	0.00	67.82	16.12	281.37	(22.43)	(4.73)	5,502.13
	1016	St. Alban's Scholarship Fund	13,141.21	0.00	0.00	172.57	41.03	716.05	(57.09)	(12.04)	14,001.73
	1018	St. John's Episcopal School	3,323,401.88	0.00	0.00	43,642.37	10,375.58	181,088.37	(14,437.28)	(3,043.06)	3,541,027.86
	1020	St. Mark's Episcopal Church	214,989.64	0.00	0.00	2,823.20	671.19	11,714.54	(933.94)	(196.85)	229,067.78
	1025	St. Peter's Foundation	249,595.28	2,100.00	(5,485.00)	3,237.05	773.01	13,683.09	(1,076.54)	(224.90)	262,601.99
	1027	Parish Episcopal School Fund	1,693,691.49	0.00	(725,500.00)	13,918.34	4,573.90	75,476.82	(5,271.21)	(1,004.01)	1,055,885.33
	1030	Good Shepherd Episcopal Church	68,989.74	0.00	0.00	905.96	215.40	3,759.17	(299.70)	(63.18)	73,507.39
	1031	Petrash Scholarship Fund - St. Luke's	16,113.71	0.00	0.00	211.59	50.31	878.03	(70.00)	(14.76)	17,168.88
	1033	The Santiago Foundation - St. James'	866,685.81	0.00	(46,000.00)	10,842.21	2,598.48	47,718.96	(3,636.85)	(754.06)	877,454.55
	1034	St. Augustine's Episcopal Church	98,041.30	383,180.43	(35,000.00)	4,644.29	681.57	5,369.35	(1,465.36)	(359.73)	455,091.85
	1036	St. Matthew's Cathedral Revolving Fund	728.78	0.00	0.00	9.57	2.27	39.71	(3.16)	(0.66)	776.51
	1037	St. Matthew's Cathedral Endowment Fund	3,564,783.36	0.00	(110,497.00)	46,059.81	11,027.08	195,538.43	(15,317.50)	(3,207.26)	3,688,386.92
	1038	Holy Nativity Episcopal Church	105,072.45	0.00	0.00	1,379.79	328.03	5,725.29	(456.46)	(96.21)	111,952.89
	1040	ECR - Building Fund	289,235.08	0.00	(66,497.52)	3,798.18	902.98	15,760.11	(1,256.48)	(264.84)	241,677.51
	1041	St. Luke's Episcopal Church Restricted Endowment	1,111,685.07	27,418.82	0.00	14,807.97	3,493.60	60,129.33	(4,868.63)	(1,035.51)	1,211,630.65
	1042	St. Luke's Scholarship Funds - McLaurin	130,511.42	0.00	(5,000.00)	1,695.49	402.54	7,288.63	(560.08)	(117.24)	134,220.76
	1044	St. Thomas the Apostle Episcopal Church	297,422.53	0.00	0.00	3,905.71	928.54	16,206.21	(1,292.05)	(272.33)	316,898.61
	1047	St. Andrew's Episcopal Church, McKinney	0.00	300,000.00	0.00	2,631.76	381.29	(1,385.23)	(634.97)	(200.36)	300,792.49
	1048	St. James Episcopal Church, Dallas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2002	E.D. Farmer Foundation	2,330,328.07	0.00	0.00	30,601.51	7,275.22	126,976.89	(10,123.23)	(2,133.75)	2,482,924.71
	2003	Endowment of the Episcopate	2,314,055.55	0.00	0.00	30,387.81	7,224.42	126,090.23	(10,052.55)	(2,118.86)	2,465,586.60
	2006	St. Paul Memorial Fund	392,398.78	0.00	0.00	5,152.92	1,225.06	21,381.36	(1,704.63)	(359.30)	418,094.19
	2009	Corporation of the Diocese	2,379,950.28	0.00	0.00	31,253.12	7,430.14	129,680.77	(10,338.79)	(2,179.19)	2,535,796.33
	2013	The Mausoleum Perpetual Care Fund - St. Nicholas	127,345.13	0.00	0.00	1,672.28	397.56	6,938.90	(553.21)	(116.61)	135,684.05
	2014	Memorial Scholarship Fund	669,224.21	0.00	0.00	8,788.14	2,089.28	36,465.29	(2,907.19)	(612.77)	713,046.96
	2019	Elizabeth Austin Miller Fund	202,292.45	0.00	0.00	2,656.47	631.55	11,022.69	(878.78)	(185.23)	215,539.15
	2020	Junker Fund	152,217.74	0.00	0.00	1,998.90	475.22	8,294.17	(661.25)	(139.38)	162,185.40
	2021	Price Fund	118,834.25	0.00	0.00	1,560.52	370.99	6,475.14	(516.24)	(108.81)	126,615.85
	2023	William B. Clayton Fund	242,394.20	0.00	0.00	3,183.08	756.75	13,207.78	(1,052.99)	(221.95)	258,266.87
	2024	Hiram and LaVerne McCurry Fund	378,065.79	0.00	0.00	4,964.70	1,180.30	20,600.38	(1,642.37)	(346.17)	402,822.63
	2026	Bishop Moore Endowment	49,084.55	0.00	0.00	644.58	153.24	2,674.55	(213.23)	(44.94)	52,298.75
	2028	Estate of Estelle Smith	537,094.15	0.00	0.00	7,053.03	1,676.79	29,265.65	(2,333.21)	(491.79)	572,264.62
	2035	Lawrence Blake Scholarship Trust	820,675.73	0.00	0.00	10,776.98	2,562.12	44,717.69	(3,565.12)	(751.45)	874,415.95
	2036	The Gathering	55,413.25	0.00	0.00	727.69	172.99	3,019.40	(240.72)	(50.74)	59,041.87
	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	818,027.25	(1,082,667.08)	358,673.62	85,972.11	1,484,095.91	(119,104.45)	(25,088.02)	29,062,047.77
Agency - SJES											
	4018	St. John's Episcopal School - Operating Reserves	2,340,292.58	0.00	0.00	37,865.61	467.43	72,906.56	(10,054.30)	(2,106.94)	2,439,370.94
Agency - SJES Totals:			2,340,292.58	0.00	0.00	37,865.61	467.43	72,906.56	(10,054.30)	(2,106.94)	2,439,370.94
Donor Advised											
	3044	Beecherl Advised Fund	315,934.27	0.00	0.00	4,148.79	986.35	17,214.89	(1,372.46)	(289.28)	336,622.56
	3045	J. C. Brown Memorial Scholarship Fund	326,183.05	0.00	(9,500.00)	4,207.84	1,007.98	17,736.40	(1,403.33)	(294.16)	337,937.78
	3046	Bishop Stanton Advised Fund	86,846.81	0.00	(5,000.00)	1,094.07	265.89	4,730.53	(363.25)	(75.84)	87,498.21
Donor Advised Totals:			728,964.13	0.00	(14,500.00)	9,450.70	2,260.22	39,681.82	(3,139.04)	(659.28)	762,058.55
Episcopal Fund											
	3041	Episcopal Fund	11,158,491.08	2,650.00	(524,480.00)	140,444.16	33,767.80	609,886.01	(47,010.28)	(9,780.50)	11,363,968.27
Episcopal Fund Totals:			11,158,491.08	2,650.00	(524,480.00)	140,444.16	33,767.80	609,886.01	(47,010.28)	(9,780.50)	11,363,968.27
Trustee Fund											
	3042	The Julie and Louis Beecherl Trustee's Fund	609,517.97	0.00	(4,000.00)	7,958.20	1,898.95	33,119.27	(2,636.32)	(555.08)	645,302.99
Trustee Fund Totals:			609,517.97	0.00	(4,000.00)	7,958.20	1,898.95	33,119.27	(2,636.32)	(555.08)	645,302.99
Totals:			42,379,404.19	820,677.25	(1,625,647.08)	554,392.29	124,366.51	2,239,689.57	(181,944.39)	(38,189.82)	44,272,748.52



**Audit & Administration Committee Meeting Minutes
Episcopal Foundation of Dallas (EFD)
November 7, 2023
Via Zoom**

DRAFT

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

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

Audit Committee Chair, Ken Hanks called the meeting to order at 11:02 am and led us in prayer.

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 2024 Budget Proposal was reviewed. A decision to move grant funds in March and April instead of January was made by the committee. On a motion duly made, seconded and unanimously accepted, the proposed budget will be forwarded to the board for approval.

The committee reviewed the 2024 Preliminary Grant Calculation worksheet. With no questions, and on a motion duly made, seconded and unanimously accepted, the preliminary grant calculation will be forwarded to the board for approval.

The insurance policies and amounts were reviewed by the committee. After discussion, the committee approved the budgeted amount allowing Executive Director, Pam Jamieson to execute the policies when they come due.

The committee then reviewed the 2024 audit proposal and percentages of increase over the last 5 years. After discussion, it was agreed that we will accept the terms.

Finally, our recent email fraud spoofing was discussed. Pam provided talking points and showed an example of what spoofing looks like. This will be discussed at the board meeting.

With no further business, the meeting adjourned at 11:53 a.m.

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT OF ACTIVITIES**

	Notes	9 Months Ended 9/30/23	9 Months Ended 9/30/22	Year Ended 12/31/2022
Operating Revenues and Expense				
Administrative fee income-gross		\$ 184,548	\$ 191,725	\$ 239,516
Other income			2,349	16,706
Interest/Royalty Income		11,339	91	137
Total operating revenue		\$ 195,887	\$ 194,165	\$ 256,359
Partner reimbursement expense	(1)	\$ -	\$ -	\$ 51,448
Payroll and payroll taxes		122,617	133,777	184,083
Professional fees		29,533	30,937	33,796
Sponsorships		0	6,994	6,994
Office operation	(2)	44,340	28,009	39,307
Total operating expenses		196,490	199,718	315,628
Net Operating income (deficit)		\$ (603)	\$ (5,553)	\$ (59,269)
Contribution income	(3)	\$ -	\$ 1,000	\$ 6,325,092
Net Investment Gains/(Losses)				
Interest & dividends		\$ 157,853	\$ 66,719	\$ 304,650
Realized gains		37,927	14,524	(78,618)
Unrealized gains		682,687	(1,742,239)	(1,401,799)
Less: Vanguard advisory fees		(10,995)	(5,351)	(7,709)
Less: Admin fees on EFD funds		(61,846)	(28,877)	(34,862)
Total net investment gains/(losses)		\$ 805,626	\$ (1,695,224)	\$ (1,218,338)
Grant Expense				
Foundation grants		\$ 513,000	\$ 222,200	\$ 222,200
Trustee fund grants		4,000	2,000	27,000
Advised fund grants		14,500	22,750	39,500
Total grant expense		\$ 531,500	\$ 246,950	\$ 288,700
Total Increase in net assets		\$ 273,523	\$ (1,946,727)	\$ 4,758,785
Net assets at beginning of period		\$ 12,699,162	\$ 7,940,377	\$ 7,940,377
Net assets at end of period		\$ 12,972,685	\$ 5,993,650	\$ 12,699,162

Notes to Statement of Activities:

- (1) St. Matthew's Correction
- (2) Increase is due to software licensing fees
- (3) Includes year end transfer from EHFD to EFD-Agrees to audited financials

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

		As of 9/30/23	As of 9/30/22	As of 12/31/22	
Assets					
Cash - Foundation operating	Notes	\$ 141,506	\$ 152,796	\$ 146,127	
Cash - Vanguard Money Market		36,842	1,014	1,022	
Administrative fees receivable		43,314	54,160	49,772	
Contribution receivable				800	
Investments - Foundation		(1)	12,771,330	5,793,825	12,496,973
Investments - Agency		(1)	31,501,419	33,595,599	29,882,431
Oil and gas property		(2)	3,500	3,500	3,500
Deposits and prepaid expenses			1,193	1,193	1,193
Right of Use Asset		(3)	4,292		11,790
Total assets			<u>\$ 44,503,396</u>	<u>\$ 39,602,087</u>	<u>\$ 42,593,608</u>
Liabilities and Net Assets					
Liabilities					
Payroll Liabilities		\$ -	\$ 12,838	\$ 225	
Foundation Grants Payable		25,000			
Lease Liability	(3)	4,292		11,790	
Due to Agency Funds		31,501,419	33,595,599	29,882,431	
Total liabilities		<u>\$ 31,530,711</u>	<u>\$33,608,437</u>	<u>\$ 29,894,446</u>	
Net Assets					
Without donor restrictions		\$ 12,970,936	\$ 5,991,900	\$ 12,697,412	
With donor restrictions		<u>1,750</u>	<u>1,750</u>	<u>1,750</u>	
Total net assets		<u>\$ 12,972,686</u>	<u>\$ 5,993,650</u>	<u>\$ 12,699,162</u>	
Total liabilities and net assets		<u>\$ 44,503,396</u>	<u>\$ 39,602,087</u>	<u>\$ 42,593,608</u>	

Notes to Statement of Net Assets:

- (1) Investments @ 9/30/22 and 9/30/23 are not comparable due to \$6.3 million EHFD 12/31/22 grant to EFD
- (2) Oil & Gas Property was given with the stipulation that income is split 50/50 with other charities
- (3) New lease accounting to record "Right of Use" asset and related liability for office space lease agreement

**EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET**

	Notes	2023	YTD at 9/30/2023		
		Annual	Actual	Budget	Variance over (under) Budget
Operating Revenue and Expenses					
Revenue					
Administrative fee income - gross	(1)	\$ 233,087	\$ 184,548	\$ 174,815	\$ 9,732
Interest Income	(2)	100	11,339	75	11,264
Operating Revenue		\$ 233,187	\$ 195,887	\$ 174,890	\$ 20,997
Expenses					
Payroll					
Executive Director		91,838	68,879	68,879	0
Grant Administrator	(3)	14,000	18,775	10,500	8,275
Accounting Manager		35,000	26,250	26,250	0
Employer's payroll taxes		10,774	8,714	8,081	633
Total Payroll Expenses		\$ 151,612	\$ 122,617	\$ 113,709	\$ 8,908
Professional Fees					
Audit	(4)	23,760	26,593	17,820	8,773
Website & Computer Tech		1,000	2,940	750	2,190
Legal Fees		500	-	375	(375)
Marketing		5,000	-	3,750	(3,750)
Development		750	-	563	(563)
Total Professional Fees		\$ 31,010	\$ 29,533	\$ 23,258	\$ 6,276
Office Expense					
Rent		9,925	7,498	7,444	54
Insurance-D&O/Liability		12,600	11,598	9,450	2,148
Telephone/Fax/Internet		600	450	450	(0)
Computer Expense	(5)	12,500	15,695	9,375	6,320
Development		500	100	375	(275)
Professional Development		2,000	1,895	1,500	395
Office Supplies & Postage		500	951	375	576
Marketing materials		500	727	375	352
Insurance-Worker's Comp		200	451	150	301
Board Luncheon		1,000	1,136	750	386
Meetings		500	654	375	279
Convention		200	50	150	(100)
Memorials & special gifts		500	-	375	(375)
Miscellaneous	(6)	500	3,135	375	2,760
Total Office Expense		\$ 42,025	\$ 44,340	\$ 31,519	\$ 12,821
Operating Expense		\$ 224,647	\$ 196,490	\$ 168,485	\$ 28,005
Operating Surplus (Deficit)		\$ 8,540	\$ (603)	\$ 6,405	\$ (7,008)

- (1) Includes Pooled account and St. John's
(2) Interest earned on money market account balance funding for 2023 grants
(3) Will be over budget approx 5000 due to extra grant application & accounting administration
(4) Timing of audit billing and payment
(5) Will be over budget approx 4000 due to Fundriver software fees
(6) Additional 2022 excise taxes for EHFD

EPISCOPAL FOUNDATION OF DALLAS

Document Retention Policy

The corporate documents of the Episcopal Foundation of Dallas (the "Foundation") include all documents produced, whether stored as a hardcopy or in an electronic format.

The goals of this policy are:

- (1) to ensure that all non-critical documents are retained for the minimum period necessary to meet the needs of day-to-day operations;
- (2) to ensure that all critical documents, including those which may substantially affect the obligations of the Foundation or document the Foundation's compliance with the law, are retained for a sufficient period of time as to be useful to that end; and
- (3) to ensure that documents are destroyed only pursuant to a standard policy that has been developed for business reasons.

The Foundation expects all employees to fully comply with the Foundation's documents retention policy unless the Foundation documents are relevant to litigation, or potential litigation. Then those documents shall be preserved until the Executive Director determines the documents are no longer needed. That exception supersedes any established destruction schedule for those documents.

Work related e-mail is a Foundation record and must be treated as such. It is the responsibility of the Foundation employees to manage email messages according to the Foundation's documents retention policy. E-mail that does not meet the definition of a Foundation document (i.e., personal e-mail or junk e-mail) should be deleted from the system right away.

E-mail correspondence which falls under one of the protected types of documents addressed in this policy should be saved by creating an electronic copy of it for the period specified in the policy. E-mail correspondence which does not directly fall under one of these categories may be kept as long as the staff member believes it is necessary but no more than two years.

Those documents whose continued preservation serves no useful purpose and may, in fact, expose the Foundation to storage costs and liability shall be promptly and systematically deleted and destroyed by the employee who generated them. These include, but are not limited to, personal e-mails and correspondence unrelated to Foundation matters; preliminary drafts of letters and memoranda if a final version has been retained; brochures and newsletters received by the Foundation unrelated to its activities; and any "junk mail" received by the Foundation.

Attached to this policy is a Documents Retention Schedule. This Schedule sets forth the recommended retention periods for each category of documents. The categories are intended to be general and should be interpreted as including all types of documents relating to that category, including correspondence, notes, reports, etc.

Documents ~~from the preceding list~~ referred to in the Documents Retention Schedule will immediately be destroyed after EFD's retention period has been met. The Controller will be

~~Revised May 2018~~ November 2023

responsible for this schedule and for the destruction of documents, following these guidelines:

- (1) The retention period begins following the last day of the year in which the record is dated.
- (2) Documents may be discarded or destroyed at any time following the Retention Period.
The manner of discard or destruction will be determined with respect to individual privacy and corporate integrity.
- (3) Notwithstanding the retention schedule, documents may be retained for longer periods at the discretion of the Foundation's Executive Director.

This information is intended as a guideline for retention of documents; it is not a comprehensive list of all types of documents the Foundation might have. In addition, some individual documents within a given category will have more significance than others, depending on the circumstances, and may, at the discretion of the Executive Director, warrant retention beyond the time period indicated below.

Episcopal Foundation of Dallas - Documents Retention Schedule

Category of File	Item	Retention Period
Corporate Document	Articles of Incorporation and Bylaws	Permanent
	Board Policies/Resolutions	Permanent
	Corporate Certificate and Documents	Permanent
	IRS determination letters	Permanent
	Board meeting agendas & materials	Permanent
	Board and committee meeting minutes	Permanent
	Trustee - Conflict of Interest Disclosure Forms	7 years
Accounting	Audited Financial Statements and Audit Report	Permanent
	Bank statements and Reconciliations	7 years
	Client investment statements	7 years
	General ledger & journals	Permanent
	Check register, checks, deposits	7 years
	Equipment records	7 years after disposition
	Expense reports & payables	7 years
Investments	Payroll documents (W-2s, W-4s, copies of payroll tax return, amounts and dates of all wage payments, dates and amounts of all tax deposits)	7 years
	Investment performance reports	7 years
	Investment manager correspondence	7 years
	Investment manager contracts	7 years after all obligations end
	Investment advisor reports	7 years
	Investment statements	7 years
	Moved to Corporate Documents	
Tax	Form 990	Permanent
	Correspondence with legal counsel or accountants regarding Form 990 filings	7 years after return is filed
	Software licenses & support agreements	7 years after all obligations end
Legal and Insurance	Deeds	Permanent
	Insurance Policies	Permanent
	Insurance Policies (expired)	7 years
	Legal Correspondence Permanent	
	Contracts & Agreements	7 years after termination
	Insurance Accident reports	7 years

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May 2018 Revised November 2023

	Insurance Claims (after settlement)	7 years
	Leases (expired)	7 years
Development	Fund agreements (signed)	Permanent
	Fund correspondence relating to terms of the fund	Permanent
	Trust agreements	Permanent
	Trust correspondence	Permanent
	Gift acknowledgments	7 years
	Gift solicitations	7 years after final distribution of funds received in response to solicitation
Program / Grantmaking	Approved grants – all documentation supporting grant payment, including application/recommendation, due diligence, grant agreement letters, and grant transmittal letters.	Permanent 7 years
	Approved grants - post grant reporting information, outcome analysis.	7 years
	Documents from grants committee, including minutes, if any and lists of grants recommended for approval.	7 years
	Scholarship grant documents, including applications if EFD participates in selection decisions	Permanent 7 years
	EFD funding requests, correspondence and reports (funding received)	Permanent 7 years
	Declined/withdrawn grant applications	1 year
	EFD funding requests (denied)	1 year
Human Resource	Employee handbooks	Permanent
	Employment applications	3 years
	Resumes	3 years
	Contracts with employees/consultants	7 years after contract ends
	Workers comp claims (after settlement)	7 years

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	Fair Market Value		
	Episcopal Fund	EHFD Fund	Trustees Fund
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	11,158,491	-	609,518
September 30, 2023	11,363,968	-	645,303
Total FMV 5 Year Period	38,394,571	21,237,483	3,445,372

5-Year Average of Fair Market Value of Unrestricted Funds

Combined EFD and EHFD Funds

FMV 5 Yr Total Divided by 5	11,926,411	689,074
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At 4.5%:	536,688	31,008
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Note: The Board will approve \$536,688 at the December 5, 2023 Board meeting based on a preliminary calculation, using September 30, 2023 values. Using December 31 values, the amount available to grant is \$XX.



Development and Marketing Committee Meeting Minutes
Thursday, November 6, 2023 at 4:00 p.m.
Via Zoom
DRAFT

Attending: Barbara McColm (chair), Kam Bakewell, Sarah Kaminar, Crayton Webb, and Andy Welch. Executive Director, Pam Jamieson was also in attendance.

Barbara McColm, Committee Chair, called the meeting to order on Tuesday, November 6, 2023 at 4:03 pm and led us in prayer.

Pam and Andy reviewed the Trustee's Award presentation at the EDOD Convention. Special thanks to TJ McCoy for attending and taking pictures and video. The presentation included a PowerPoint presentation this year highlighting last year's winner and this year's winner. San Francisco de Asis was surprised and received a standing ovation. Posts were made to Facebook and LinkedIn of Andy Welch and Rev. Lara with the big check.

Social media and Marketing channels were reviewed. We currently have 38 followers on LinkedIn – 7 of whom are board members. Facebook has 70 followers. The Newsletter grid shows topics, open rate, and social impressions.

Advertising of the Trustee's Award and grantees by adding a pop up to the website linked to the Trustees Award blog with a link to our Christmas ask letter was suggested. A Thanksgiving eblast highlighting our grantees and all that they do in the community was also suggested. Pam will ensure these two things are completed.

In the Planned Giving Update, Barbara let the committee know that she and Pam attended St. Christopher's – Dallas to give a presentation on Donor Advised Funds and Planned Giving. Pam has created a packet for Estate Attorneys which Sarah has reviewed. Pam has also updated the webpage to be clearer on planned giving and donor advised funds.

Future webinar topics were discussed:

- a. Vanguard Webinar for Investment Partners- Late January
- b. Grant Tips for EDOD – early February
- c. Investing with the Foundation for churches - April/May
- d. Planned Giving (have an estate planning expert) - 4th quarter

Other ideas included a panel of 3 churches (rectors/vestry member) to talk about end of year giving – advice from the biblical and stewardship perspective.

In other business, the budget and timing for a social media contractor was discussed. It was determined to leave the budget at \$5000 and utilize staff and board members for social media content for now.

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

	Budget 2023	Projected 2023	Proposed 2024*	Increase (Decrease) to 2023 Budget	Notes
Administrative Fee Income	\$ 233,087	\$ 247,596	\$ 237,023	\$ 3,936.00	\$43.1M *.55 as of 11/30/23 (Does not include 2021 balance)
Interest Income	\$ 100	\$ 12,000	\$ 8,000	\$ 7,900.00	
Total Revenue	\$ 233,187	\$ 259,596	\$ 245,023	\$ 11,836.00	
				\$ -	Polly will continue in this position
				\$ -	
Executive Director	\$ 91,838	\$ 91,838	\$ 91,838	\$ -	
Grant Administrator	\$ 14,000	\$ 18,775	\$ 14,000	\$ -	
Accounting Manager	\$ 35,000	\$ 35,000	\$ 35,000	\$ -	
Controller	\$ -	\$ -	\$ 2,500	\$ 2,500.00	
Employee Bonus	\$ -	\$ -	\$ 10,000	\$ 10,000.00	
Employer's Payroll Taxes	\$ 10,774	\$ 11,139	\$ 10,659	\$ (114.75)	
Total Compensation Expense	\$ 151,612	\$ 156,752	\$ 163,997	\$ 12,385.25	
				\$ -	Per Audit agreement
Audit	\$ 23,760	\$ 26,593	\$ 26,100	\$ 2,340.00	
Website & Computer Tech	\$ 1,000	\$ 2,940	\$ 2,000	\$ 1,000.00	
Legal Fees	\$ 500	\$ -	\$ 500	\$ -	
Marketing	\$ 5,000	\$ -	\$ 5,000	\$ -	
Development	\$ 750	\$ -	\$ 750	\$ -	
Total Professional Fees	\$ 31,010	\$ 29,533	\$ 34,350	\$ 3,340.00	
				\$ -	Move to St. Luke's. Small projected increase per agent Egnyte, QBO,Fundriver,Zoom,Doodle,Foundant, Norton,Godaddy Constant Contact, website pictures EHFD final 2022 Excise Tax
				\$ -	
Rent	\$ 9,925	\$ 9,925	\$ 7,200	\$ (2,725.00)	
Insurance-D&O/Liability	\$ 12,600	\$ 11,598	\$ 12,600	\$ -	
Telephone/Fax/Internet	\$ 600	\$ 600	\$ 600	\$ -	
Computer Expense	\$ 12,500	\$ 16,500	\$ 14,000	\$ 1,500.00	
Development	\$ 500	\$ 100	\$ 500	\$ -	
Professional Development	\$ 2,000	\$ 1,895	\$ 2,000	\$ -	
Office Supplies & Postage	\$ 500	\$ 951	\$ 1,000	\$ 500.00	
Marketing materials	\$ 500	\$ 727	\$ 500	\$ -	
Insurance-Worker's Comp	\$ 200	\$ 451	\$ 300	\$ 100.00	
Board Luncheon	\$ 1,000	\$ 1,136	\$ 1,200	\$ 200.00	
Meetings	\$ 500	\$ 800	\$ 600	\$ 100.00	
Convention	\$ 200	\$ 150	\$ 200	\$ -	
Memorials & special gifts	\$ 500	\$ -	\$ 500	\$ -	
Miscellaneous	\$ 500	\$ 3,135	\$ 500	\$ -	
Total Office Expense	\$ 42,025	\$ 47,968	\$ 41,700	\$ (325.00)	
				\$ -	
Operating Expense	\$ 224,647	\$ 234,253	\$ 240,047	\$ 15,400.25	
Operating Surplus (Deficit)	\$ 8,540	\$ 25,343	\$ 4,976	\$ (3,564.25)	

Budget is prior to bonus and raises for staff to be discussed at December Board meeting

Episcopal Foundation of Dallas
Board of Trustees - Tenure Report
2023

Episcopal Foundation of Dallas Tenure Report, March 2023

Director	Parish	Current	Elected Term #1	Elected Term #2	Elected Term #3	Board Service Ending
		Term Ends				
Alan Dunlop	Church of the Transfiguration	26-Mar	23-Mar			#3 Board Service Ending March 2032
Sarah Kaminar	Holy Cross, Paris	26-Mar	23-Mar			#3 Board Service Ending March 2032
Mary Sonom	Church of the Epiphany	26-Mar	23-Mar			#3 Board Service Ending March 2032
Sue Gray	St. Michael and All Angels	25-Mar	22-Mar			#3 Regular Term Ending March 2031
John Stetter	Good Shepherd	25-Mar	22-Mar			#3 Regular Term Ending March 2031
Kam Bakewell	Church of the Incarnation	24-Mar	21-Mar			#3 Regular Term Ending March 2030
Crayton Webb	Church of the Incarnation	24-Mar	21-Mar			#3 Regular Term Ending March 2030
Charles Mooney	St. Philips, Frisco	24-Mar	21-Mar			#3 Regular Term Ending March 2030
Scott Hancock	St. Michael and All Angels	25-Mar	19-Mar	22-Mar		#3 Regular Term Ending March 2028
Barbara McColm	Church of the Transfiguration	25-Mar	19-Mar	22-Mar		#3 Regular Term Ending March 2028
Elizabeth Trupiano	St. John's Episcopal Church	25-Mar	19-Mar	22-Mar		#3 Regular Term Ending March 2028
TJ McCoy	St. Phillips, Frisco	24-Mar	18-Mar	21-Mar		#3 Regular Term Ending March 2027
Rev. Fabian Villalobos	Christ Episcopal Church	24-Mar	18-Mar	21-Mar		#3 Regular Term Ending March 2027
Andy Welch	Church of the Incarnation	24-Mar	18-Mar	21-Mar		#3 Regular Term Ending March 2027
Pat Carrigan	Church of the Incarnation	26-Mar	17-Mar	20-Mar	23-Mar	#3 Regular Term Ending March 2026
Ken Hanks	Church of the Incarnation	25-Mar	16-Mar	19-Mar	22-Mar	#3 Regular Term Ending March 2025
Bishop Sumner	EDOD					Ex-officio, non-elected, voting member

EPISCOPAL FOUNDATION OF DALLAS (EFD)

2024 Board and Committee Meetings

Board of Trustees

Tuesday, March 5, 2024 11:00 am - 12:30 pm (luncheon/meeting)
annual election, honor retiring members, welcome new members

Tuesday, June 4, 2024 4:00 pm
Grants Committee recommendations for 2024 EFD grants, Audit Report

Tuesday, September 10, 2024 4:00 pm

Tuesday, December 3, 2024 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 20, 2024 11:00 am

Tuesday, May 21, 2024, 11:00 am

Tuesday, August 27, 2024 11:00 am

Tuesday, November 19, 2024 11:00 am

Investment Committee

Wednesday, February 7, 2024 4:00 pm

Wednesday, May 1, 2024 4:00 pm

Wednesday, August 21, 2024 4:00 pm

Wednesday, November 6, 2024 4:00 pm

Grants Committee

Tuesday, May 14, 2024 10:30 am
EFD Grants

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

To be scheduled as needed