

**Episcopal Foundation of Dallas (EFD)  
Board of Trustees Meeting Agenda  
March 5, 2024 11:00 am  
Dallas Country Club, 4155 Mockingbird Lane, Dallas, TX 75205**

**EFD BOARD MEETING**

- I. Call to order and opening prayer and welcome:** *Andy Welch*
- II. Mission Moment:** *Rev. Rob Price, St. Matthew's Cathedral*
- III. Consent Agenda:** *Andy Welch*
  - A. Minutes of December 5, 2023 EFD Board meeting minutes** (p.2-3)
  - B. Acceptance of Investment Committee and Finance Report**  
Minutes of February 13, 2024 Committee Meeting (p.4)
  - C. Acceptance of Q4 2023 Financial Reports** (p.)  
2023 Q4 Financial Reports (p.5-8)  
4Q 2023 Performance Report (p.9-18)
  - D. Approval of EFD 2024 Grant Amount** (p.19)
  - E. Approval of Nominating and Governance Committee meeting minutes** (p.20)
  - F. Resolution to approve all EFD Board policies and guidelines** (Separate Packet)
  - G. Approval of honorarium gifts for retiring Board members**
    - a. \$1000 to EFD by TJ McCoy
    - b. \$1000 to Gateway of Grace by Crayton Webb
- IV. Business Agenda:** *Andy Welch*
  - A. Audit and Administration Committee Report:** *Ken Hanks*
    - 1. 2024 Budget Approval (p. 21)
  - B. Nominating and Governance Committee Report:** (p.) *Elizabeth Trupiano*
    - 1. Election of board members (p.22)
      - i. Jennifer Austin – 1<sup>st</sup> term
      - ii. Rev. Fabian Villalobos and Andy Welch – 3<sup>rd</sup> Term
      - iii. Kam Bakewell and Charles Mooney – 2<sup>nd</sup> Term
    - 2. 2024 Officers and Committees (p.23)
  - C. Development and Marketing Report:** *Barbara McColm*
  - D. Investment and Finance Committee:** *Scott Hancock*  
Investment Committee Report (p. 24)
  - E. Strategic Plan Update:** *Barbara McColm*  
Strategic Directions for Year 3 (p. 25)
  - F. Diocese Update:** *Bishop Sumner*
- V. Other Business:** *Andy Welch*
  - A. Recognition of Outgoing Board Members
  - B. Conflict of Interest Annual Disclosure
  - C. 2024 Meeting Dates (p.26)
  - D. Next meeting: June 4, 2024 @ 4:00pm, Place: TBD
- VI. Adjourn**



## MISSION, VISION, VALUES

### **Mission**

The Episcopal Foundation of Dallas exists to strengthen and support faith communities by partnering wise investments with purposeful giving.

### **Vision**

The Episcopal Foundation of Dallas aspires to free our ministries – grow wealth through wise investments, lift financial burdens of those who serve, and maximize the impact of our shared missions.

### **Values**

- We support ministries of social engagement of the Gospel
- We practice disciplined investing
- We are motivated by the Christian faith
- We are led by committed laity and clergy

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## SPHERICAL® BRAND PROMISE

### **Brand Vision**

Free our ministries

### **Brand Positioning**

To Episcopal investors, the Episcopal Foundation of Dallas is the investment choice that faithfully partners wise investments with purposeful giving

### **Brand Personality**

A generous, faithful, engaged expert

### **Brand Affiliation**

Kingdom maximizers

Episcopal Foundation of Dallas (EFD)  
MINUTES OF THE REGULAR MEETING OF BOARD OF TRUSTEES  
Sunwest Communications, 4851 LBJ Freeway, Suite 1200,  
December 5, 2023

DRAFT

The regular meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at Sunwest Communications, 4851 LBJ Freeway, Suite 1200, Dallas, TX on December 5, 2023 at 4:00 p.m.

The following Trustees were present: Ms. Kam Bakewell, Mr. Pat Carrigan, Mr. Alan Dunlop, Ms. Sue Gray, Mr. Scott Hancock, Mr. Ken Hanks, Ms. Sarah Kaminar, Ms. Barbara McColm, Mr. Charles Mooney, Mr. TJ McCoy, Ms. Mary Sonom, Mr. John Stetter, Ms. Elizabeth Trupiano, Rev. Fabian Villalobos, and Mr. Andy Welch

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director, Ms. Ticoy Young, Accounting Manager, Ms. Polly Bireley, Finance Consultant, and Mr. Rob Milbank, President and CEO of Incarnation Place.

The President and CEO, Rob Milbank gave a mission moment presentation about the genesis of Incarnation Place, the operations and the various partnerships who are working together to serve the residents of the Roseland Neighborhood

Mr. Andy Welch, Chair, called the meeting to order at 4:25 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. Minutes of September 12, 2023 EFD Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report  
Minutes of November 1, 2023 Committee Meeting  
Performance Report
- C. Acceptance of Audit and Administration Committee meeting minutes  
2023 Q3 Financial Reports
- D. Acceptance of revised Document Retention Policy
- E. Approval of EFD 2024 Grant Amount
- F. Approval of Development and Marketing Committee Meeting minutes
- G. Approval of \$2000 Honoraria to Julia's Center for Healthcare in honor of Polly Bireley

Under regular business, Audit and Administration Committee Chair, Ken Hanks presented the 2024 budget for approval. After discussion and on a motion duly made, seconded and unanimously approved, the 2024 budget was approved as presented pending end of year adjustments.

Elizabeth Trupiano, Nominating and Governance Chair let the committee know that we are in the process of creating the slate for elections in March. The slate will be sent out via email

prior to the next meeting. 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 reviewed the progress made to date on the strategic plan by outlining the achievements of each of the Strategic Plan Directions. The three strategic directions are 1) Positioning the Foundation to Raise More Money, 2) Optimizing Grant Structure for Great Impact and Exposure, and 3) Strengthening the Board for Growth. Committee chairs will meet in January to create year 3 action items.

Scott Hancock, Investment Committee Chair spoke briefly about 3<sup>rd</sup> quarter performance. November 30, 2023 value of the portfolio was \$43 million and year to date performance was 7.9%.

At 5:00 p.m. the Board met in Executive Session. During the Executive Session the Board reviewed the annual performance evaluation report from the Executive Committee and discussed bonuses and employee compensation. It was decided that Executive Director, Pam Jamieson will receive a bonus of \$7000 to be paid by December 31, 2023, in recognition of her accomplishments during the year and her 2024 salary will be increased by 3.4 % and will now be \$95,000. Accounting Manager, Ticoy Young, will receive a bonus of \$3500 in recognition of her accomplishments in 2023 to be paid by December 31, 2022 and her 2024 salary will be increased by 6% and will now be \$37,000. On a motion duly made, seconded and unanimously passed the Board approved the bonuses and compensation increase. With no further business, the executive session was adjourned at 5:18 p.m. and Executive Director Pam Jamieson and Accounting Manager Ticoy Young rejoined the meeting.

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

The next Board Meeting will be on Tuesday, March 5, 2024 at 4:00 p.m. at the Dallas Country Club.

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Charles Mooney, Secretary

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Andrew Welch, Chair

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Tuesday, February 13, 2024 4:00 p.m.  
5923 Royal Lane, Dallas, TX 75230**

**Committee Members:**

**Present:** Scott Hancock (Committee Chairman), Pat Carrigan, Alan Dunlop, Sue Gray, Ken Hanks, and Andy Welch

**Others Attending:** Pam Jamieson, Executive Director, Ticoy Young, Accounting Manager, Chris Moore, Vanguard Senior Investment Consultant and Bahman Mirzaee, Vanguard Head of Nonprofit-West

Scott Hancock, Chairman, opened the Investment and Finance Committee meeting at 4:02 p.m.

The minutes from the November 1, 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 December 31, 2023 was \$48,085,932. The pooled portfolio was \$45,434,591 and St. John's (50/50 allocation) was \$2,651,341.

Accounting Manager, Ticoy Young reviewed the Investment Partner reports for 4Q 2023 and YTD 2023, noting deposits and withdrawals made by the partners.

Scott informed the committee that RFP letters have gone out to the following firms: CapTrust Dallas, Houston Trust, JP Morgan Private Bank, Luther King, Vanguard/Mercer, and True North Advisors. It was suggested that we also include PNC and Sue Gray will provide the contact information.

The committee then reviewed the current Investment Policy. On a motion duly made, seconded, and unanimously carried, the committee approved two clarifying changes to the policy. The policy will be forwarded to the full board for approval.

Other Information for the Committee includes waiting on funds to transfer from St. John's Episcopal Church and St. James Day School, Texarkana. The first Donor-Advised Fund in the amount of \$50,000 was received in December 2023.

With no further business, the meeting was adjourned at 4:58 p.m.

EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT OF NET ASSETS

		Year Ended 12/31/23	Year Ended 12/31/22
<b>Assets</b>			
Cash - Foundation operating		128,217	\$ 146,127
Cash - Vanguard Money Market		38,533	1,022
Administrative fees receivable		46,844	49,772
Contribution receivable			800
Investments - Foundation	(1)	14,017,740	12,496,973
Investments - Agency	(1)	34,068,718	29,882,431
Oil and gas property	(2)	3,500	3,500
Deposits and prepaid expenses		1,193	1,193
Investment Clearing		(525)	-
Right of Use Asset	(3)	21,000	11,610
<b>Total assets</b>		<b>\$ 48,325,220</b>	<b>\$ 42,593,428</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts Payable		\$ -	\$ 225
Foundation Grants Payable		-	-
Lease Liability	(3)	21,000	11,610
Due to Agency Funds		34,068,718	29,882,431
<b>Total liabilities</b>		<b>\$ 34,089,718</b>	<b>\$ 29,894,266</b>
<b>Net Assets</b>			
Without donor restrictions		14,233,752	\$ 12,697,412
With donor restrictions		1,750	1,750
<b>Total net assets</b>		<b>\$ 14,235,502</b>	<b>\$ 12,699,162</b>
<b>Total liabilities and net assets</b>		<b>\$ 48,325,220</b>	<b>\$ 42,593,428</b>

Notes to Statement of Net Assets:

- (1) Investments @ 12/31/22 and 12/31/23 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 ACTIVITIES

		Year Ended 12/31/23	Year Ended 12/31/22
<b>Operating Revenues and Expense</b>			
Administrative fee income-gross		\$ 250,666	\$ 239,516
Interest/Royalty Income		12,505	137
Expense Reimbursement-EHFD			16,707
<b>Total operating revenue</b>		<b>\$ 263,171</b>	<b>\$ 256,360</b>
Partner reimbursement expense	(1)	-	\$ 51,448
Payroll and payroll taxes	(2)	169,274	182,765
Professional fees	(3)	29,802	33,795
Sponsorships		-	6,994
Office operation	(4)	48,578	40,626
<b>Total operating expenses</b>		<b>247,654</b>	<b>315,628</b>
<b>Net Operating income (deficit)</b>		<b>15,517</b>	<b>\$ (59,268)</b>
<b>Contribution income</b>	(5)	<b>\$ 57,300</b>	<b>(6) \$ 6,325,091</b>
<b>Net Investment Gains/(Losses)</b>			
Interest & dividends		516,866	\$ 304,650
Realized Gains/Losses		121,867	(78,618)
Unrealized Gains/Losses		1,493,861	(1,401,799)
Less: Vanguard advisory fees		(16,950)	(7,709)
Less: Admin fees on EFD funds		(81,121)	(34,862)
<b>Total net investment gains/(losses)</b>		<b>2,034,522</b>	<b>\$ (1,218,338)</b>
<b>Grant Expense</b>			
Foundation grants		513,000	\$ 222,200
Trustee fund grants		29,000	27,000
Advised fund grants		29,000	39,500
<b>Total grant expense</b>		<b>571,000</b>	<b>\$ 288,700</b>
<b>Total Increase in net assets</b>		<b>\$ 1,536,340</b>	<b>\$ 4,758,785</b>
<b>Net assets at beginning of period</b>		<b>\$ 12,699,162</b>	<b>\$ 7,940,377</b>
<b>Net assets at end of period</b>		<b>\$ 14,235,502</b>	<b>\$ 12,699,162</b>

Notes to Statement of Activities:

- (1) St. Matthew's Correction
- (2) Decrease due to no training expense
- (3) Decrease due to no legal fees
- (4) Increase is due to software licensing fees
- (5) Morris 50,000 and Trustee 7,300
- (6) Includes year end transfer from EHFD to EFD-Agrees to audited financials

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

	Notes	2023	YTD at 12/31/2023	
		Annual	Actual	Variance over (under) Budget
<b>Operating Revenue and Expenses</b>				
<b>Revenue</b>				
Administrative fee income - gross	(1)	\$ 233,087	\$ 250,666	\$ 17,579
Interest/Royalty Income	(2)	100	12,505	12,405
<b>Operating Revenue</b>		<b>\$ 233,187</b>	<b>\$ 263,171</b>	<b>\$ 29,984</b>
<b>Expenses</b>				
Payroll				
Executive Director	(3)	91,838	98,838	7,000
Grant Administrator	(4)	14,000	19,906	5,906
Accounting Manager	(3)	35,000	38,500	3,500
Employer's payroll taxes		10,774	12,029	1,255
<b>Total Payroll Expenses</b>		<b>\$ 151,612</b>	<b>\$ 169,274</b>	<b>17,662</b>
Professional Fees				
Audit	(5)	23,760	26,593	2,833
Website & Computer Tech		1,000	3,209	2,209
Legal Fees		500	-	(500)
Marketing		5,000	-	(5,000)
Development		750	-	(750)
<b>Total Professional Fees</b>		<b>\$ 31,010</b>	<b>\$ 29,802</b>	<b>(1,208)</b>
Office Expense				
Rent		9,925	9,797	(128)
Insurance-D&O/Liability		12,600	11,598	(1,002)
Telephone/Fax/Internet		600	752	152
Computer Expense	(6)	12,500	16,171	3,671
Development		500	100	(400)
Professional Development		2,000	1,895	(105)
Office Supplies & Postage		500	1,306	806
Marketing materials		500	855	355
Insurance-Worker's Comp		200	373	173
Board Luncheon		1,000	1,136	136
Meetings		500	783	283
Convention		200	50	(150)
Memorials & special gifts		500	-	(500)
Miscellaneous	(7)	500	3,762	3,262
<b>Total Office Expense</b>		<b>\$ 42,025</b>	<b>\$ 48,578</b>	<b>\$ 6,553</b>
<b>Operating Expense</b>		<b>\$ 224,647</b>	<b>\$ 247,654</b>	<b>\$ 23,007</b>
<b>Operating Surplus (Deficit)</b>		<b>\$ 8,540</b>	<b>\$ 15,517</b>	<b>\$ 6,977</b>

- (1) Includes Pooled account and St. John's  
(2) Interest earned on money market account balance funding for 2023 grants  
(3) Overage due to year end bonus  
(4) Overage due to extra grant application & accounting administration  
(5) Overage due to additional time spent on audit  
(6) Overage due to Fundriver software fees  
(7) Additional 2022 excise taxes for EHFD

**Episcopal Foundation of Dallas**  
**Quarterly Statement**

**For the period 10-01-2023 through 12-31-2023**

GLID	GLID Fund Name	Beginning MV	Deposits	Withdrawals	Interest & Dividends	Realized Gains	Unrealized Gains	Management Fee-EFoD	Management Fee-Vanguard	Ending MV
<b>Agency - Pooled</b>										
1001	Frank Hughes Estate - St. Luke's	914,096.61	0.00	(42,956.00)	25,399.59	5,981.13	57,010.18	(1,256.88)	(421.15)	957,853.48
1004	Amistad Mission	1,700,719.37	0.00	0.00	47,938.48	11,189.72	108,481.02	(2,338.49)	(795.19)	1,865,194.91
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	41,863.57	0.00	0.00	1,180.01	275.44	2,670.28	(57.56)	(19.57)	45,912.17
1011	Church of the Incarnation Pension Trust	2,311,029.25	0.00	(265,325.52)	59,773.91	14,720.50	128,417.40	(3,177.66)	(989.04)	2,244,448.84
1012	Our Merciful Saviour Episcopal Church	82,109.21	0.00	0.00	2,314.43	540.23	5,237.36	(112.90)	(38.39)	90,049.94
1015	Annie Harris Norton Fund - Trinity Church	5,502.13	0.00	0.00	155.10	36.20	350.95	(7.57)	(2.57)	6,034.24
1016	St. Alban's Scholarship Fund	14,001.73	0.00	0.00	394.67	92.12	893.11	(19.25)	(6.55)	15,355.83
1018	St. John's Episcopal School	3,541,027.86	0.00	0.00	99,811.58	23,297.85	225,865.80	(4,868.90)	(1,655.65)	3,883,478.54
1020	St. Mark's Episcopal Church	229,067.78	0.00	0.00	6,456.78	1,507.13	14,611.17	(314.97)	(107.10)	251,220.79
1025	St. Peter's Foundation	262,601.99	27,000.00	0.00	7,882.54	1,771.15	18,450.46	(361.08)	(130.98)	317,214.08
1027	Parish Episcopal School Fund	1,055,885.33	0.00	0.00	29,762.42	6,947.10	67,350.05	(1,451.84)	(493.69)	1,157,999.37
1030	Good Shepherd Episcopal Church	73,507.39	0.00	0.00	2,071.97	483.63	4,688.70	(101.07)	(34.37)	80,616.25
1031	Petrash Scholarship Fund - St. Luke's	17,168.88	0.00	0.00	483.94	112.96	1,095.13	(23.61)	(8.03)	18,829.27
1033	The Santiago Foundation - St. James'	877,454.55	0.00	0.00	24,732.96	5,773.13	55,968.77	(1,206.50)	(410.26)	962,312.65
1034	St. Augustine's Episcopal Church	455,091.85	0.00	(40,000.00)	12,827.76	2,994.23	29,028.19	(625.75)	(212.78)	459,103.50
1036	St. Matthew's Cathedral Revolving Fund	776.51	0.00	0.00	21.89	5.11	49.52	(1.07)	(0.36)	851.60
1037	St. Matthew's Cathedral Endowment Fund	3,688,386.92	0.00	(44,699.00)	103,084.09	24,189.82	233,689.33	(5,071.52)	(1,719.09)	3,997,860.55
1038	Holy Nativity Episcopal Church	111,952.89	0.00	0.00	3,155.64	736.58	7,140.95	(153.94)	(52.34)	122,779.78
1040	ECR - Building Fund	241,677.51	0.00	0.00	6,812.21	1,590.09	15,415.49	(332.31)	(113.00)	265,049.99
1041	St. Luke's Episcopal Church Restricted Endowment	1,211,630.65	9,136.55	(1,250.00)	34,407.87	7,994.87	78,188.11	(1,665.99)	(570.87)	1,337,871.19
1042	St. Luke's Scholarship Funds - McLaurin	134,220.76	0.00	0.00	3,783.31	883.09	8,561.32	(184.55)	(62.76)	147,201.17
1044	St. Thomas the Apostle Episcopal Church	316,898.61	0.00	0.00	8,932.48	2,085.01	20,213.49	(435.74)	(148.17)	347,545.68
1047	St. Andrew's Episcopal Church, McKinney	300,792.49	0.00	0.00	8,478.50	1,979.04	19,186.15	(413.59)	(140.64)	329,881.95
1048	St. James Episcopal Church, Dallas	0.00	702,303.05	0.00	18,705.88	1,652.41	38,071.33	0.00	(144.57)	760,588.10
2002	E.D. Farmer Foundation	2,482,924.71	0.00	(28,542.50)	69,179.86	16,263.31	155,519.55	(3,414.02)	(1,147.17)	2,690,783.74
2003	Endowment of the Episcopate	2,465,586.60	0.00	(95,000.00)	66,812.66	15,979.60	147,766.73	(3,390.18)	(1,107.03)	2,596,648.38
2006	St. Paul Memorial Fund	418,094.19	0.00	(175,000.00)	11,784.89	2,750.80	26,668.30	(574.88)	(195.48)	283,527.82
2009	Corporation of the Diocese	2,535,796.33	0.00	0.00	71,476.95	16,684.02	161,746.72	(3,486.71)	(1,185.64)	2,781,031.67
2013	The Mausoleum Perpetual Care Fund - St. Nicholas	135,684.05	0.00	0.00	3,824.55	892.72	8,654.66	(186.57)	(63.44)	148,805.97
2014	Memorial Scholarship Fund	713,046.96	0.00	(74,000.00)	18,007.09	4,502.53	38,080.71	(980.44)	(297.73)	698,359.12
2019	Elizabeth Austin Miller Fund	215,539.15	0.00	(73,000.00)	4,012.02	1,231.79	6,446.99	(296.37)	(65.60)	153,867.98
2020	Junker Fund	162,185.40	0.00	0.00	4,571.55	1,067.08	10,345.06	(223.01)	(75.83)	177,870.25
2021	Price Fund	126,615.85	0.00	0.00	3,568.94	833.06	8,076.24	(174.10)	(59.20)	138,860.79
2023	William B. Clayton Fund	258,266.87	0.00	0.00	7,279.82	1,699.24	16,473.65	(355.12)	(120.76)	283,243.70
2024	Hiram and LaVerne McCurry Fund	402,822.63	0.00	(73,000.00)	9,291.02	2,464.01	18,392.92	(553.88)	(153.17)	359,263.53
2026	Bishop Moore Endowment	52,298.75	0.00	0.00	1,474.15	344.10	3,335.89	(71.91)	(24.45)	57,356.53
2028	Estate of Estelle Smith	572,264.62	0.00	(150,000.00)	11,890.63	3,382.28	21,499.53	(786.86)	(195.28)	458,054.92
2035	Lawrence Blake Scholarship Trust	874,415.95	0.00	(87,834.26)	22,164.60	5,528.93	46,990.02	(1,202.32)	(366.52)	859,696.40
2036	The Gathering	59,041.87	0.00	0.00	1,664.22	388.46	3,766.01	(81.18)	(27.61)	64,751.77
8000	Due To/From Pooled	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(525.45)
<b>Agency - Pooled Totals:</b>		<b>29,062,047.77</b>	<b>738,439.60</b>	<b>(1,150,607.28)</b>	<b>815,570.96</b>	<b>190,850.47</b>	<b>1,814,397.24</b>	<b>(39,960.29)</b>	<b>(13,362.03)</b>	<b>31,416,850.99</b>
<b>Agency - SJES</b>										
4018	St. John's Episcopal School - Operating Reserves	2,439,370.94	0.00	0.00	55,733.74	685.98	160,031.63	(3,354.13)	(1,126.39)	2,651,341.77
<b>Agency - SJES Totals:</b>		<b>2,439,370.94</b>	<b>0.00</b>	<b>0.00</b>	<b>55,733.74</b>	<b>685.98</b>	<b>160,031.63</b>	<b>(3,354.13)</b>	<b>(1,126.39)</b>	<b>2,651,341.77</b>
<b>Donor Advised</b>										
3044	Beecherl Advised Fund	336,622.56	0.00	0.00	9,488.44	2,214.77	21,471.60	(462.86)	(157.39)	369,177.12
3045	J. C. Brown Memorial Scholarship Fund	337,937.78	0.00	(9,500.00)	9,256.98	2,199.18	20,605.33	(464.66)	(153.43)	359,881.18
3046	Bishop Stanton Advised Fund	87,498.21	0.00	(5,000.00)	2,466.33	575.68	5,581.11	(120.31)	(40.91)	90,960.11
3047	Canon Jerry & Carroll Morris Scholarship fund	0.00	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
<b>Donor Advised Totals:</b>		<b>762,058.55</b>	<b>50,000.00</b>	<b>(14,500.00)</b>	<b>21,211.75</b>	<b>4,989.63</b>	<b>47,658.04</b>	<b>(1,047.83)</b>	<b>(351.73)</b>	<b>870,018.41</b>
<b>Episcopal Fund</b>										
3041	Episcopal Fund	11,363,968.27	5,300.00	0.00	320,318.15	74,768.10	724,855.15	(15,625.43)	(5,313.37)	12,468,270.87
<b>Episcopal Fund Totals:</b>		<b>11,363,968.27</b>	<b>5,300.00</b>	<b>0.00</b>	<b>320,318.15</b>	<b>74,768.10</b>	<b>724,855.15</b>	<b>(15,625.43)</b>	<b>(5,313.37)</b>	<b>12,468,270.87</b>
<b>Trustee Fund</b>										
3042	The Julie and Louis Beecherl Trustee's Fund	645,302.99	0.00	(25,000.00)	17,482.62	4,181.89	38,660.46	(887.29)	(289.67)	679,451.00
<b>Trustee Fund Totals:</b>		<b>645,302.99</b>	<b>0.00</b>	<b>(25,000.00)</b>	<b>17,482.62</b>	<b>4,181.89</b>	<b>38,660.46</b>	<b>(887.29)</b>	<b>(289.67)</b>	<b>679,451.00</b>
<b>Totals:</b>		<b>44,272,748.52</b>	<b>793,739.60</b>	<b>(1,190,107.28)</b>	<b>1,230,317.22</b>	<b>275,476.07</b>	<b>2,785,602.52</b>	<b>(60,874.97)</b>	<b>(20,443.19)</b>	<b>48,085,933.04</b>



Episcopal Foundation of Dallas												
Statement												
For the period 01-01-2023 through 12-31-2023												
	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	(104,662.00)	36,919.52	8,760.45	108,147.86	(5,144.48)	(1,216.00)	957,853.48
	1004	Amistad Mission	1,596,195.84		0.00	0.00	68,899.47	16,172.99	195,455.91	(9,272.56)	(2,256.74)	1,865,194.91
	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	1,695.98	398.11	4,811.18	(228.25)	(55.55)	45,912.17
	1011	Church of the Incarnation Pension Trust	2,094,518.76	102,328.00	(287,607.08)	88,231.68	21,475.99	240,981.60	(12,501.37)	(2,978.74)	2,244,448.84	
	1012	Our Merciful Saviour Episcopal Church	78,458.14	3,000.00	(4,700.00)	3,357.98	787.04	9,716.48	(458.04)	(111.66)	90,049.94	
	1015	Annie Harris Norton Fund - Trinity Church	5,163.98	0.00	0.00	222.92	52.32	632.32	(30.00)	(7.30)	6,034.24	
	1016	St. Alban's Scholarship Fund	13,141.21	0.00	0.00	567.24	133.15	1,609.16	(76.34)	(18.59)	15,355.83	
	1018	St. John's Episcopal School	3,323,401.88	0.00	0.00	143,453.95	33,673.43	406,954.17	(19,306.18)	(4,698.71)	3,883,478.54	
	1020	St. Mark's Episcopal Church	214,989.64	0.00	0.00	9,279.98	2,178.32	26,325.71	(1,248.91)	(303.95)	251,220.79	
	1025	St. Peter's Foundation	249,595.28	29,100.00	(5,485.00)	11,119.59	2,544.16	32,133.55	(1,437.62)	(355.88)	317,214.08	
	1027	Parish Episcopal School Fund	1,693,691.49	0.00	(725,500.00)	43,680.76	11,521.00	142,826.87	(6,723.05)	(1,497.70)	1,157,999.37	
	1030	Good Shepherd Episcopal Church	68,989.74	0.00	0.00	2,977.93	699.03	8,447.87	(400.77)	(97.55)	80,616.25	
	1031	Petrash Scholarship Fund - St. Luke's	16,113.71	0.00	0.00	695.53	163.27	1,973.16	(93.61)	(22.79)	18,829.27	
	1033	The Santiago Foundation - St. James'	866,685.81	0.00	(46,000.00)	35,575.17	8,371.61	103,687.73	(4,843.35)	(1,164.32)	962,312.65	
	1034	St. Augustine's Episcopal Church	98,041.30	383,180.43	(75,000.00)	17,472.05	3,675.80	34,397.54	(2,091.11)	(572.51)	459,103.50	
	1036	St. Matthew's Cathedral Revolving Fund	728.78	0.00	0.00	31.46	7.38	89.23	(4.23)	(1.02)	851.60	
	1037	St. Matthew's Cathedral Endowment Fund	3,564,783.36	0.00	(155,196.00)	149,143.90	35,216.90	429,227.76	(20,389.02)	(4,926.35)	3,997,860.55	
	1038	Holy Nativity Episcopal Church	105,072.45	0.00	0.00	4,535.43	1,064.61	12,866.24	(610.40)	(148.55)	122,779.78	
	1040	ECR - Building Fund	289,235.08	0.00	(66,497.52)	10,610.39	2,493.07	31,175.60	(1,588.79)	(377.84)	265,049.99	
	1041	St. Luke's Episcopal Church Restricted Endowment	1,111,685.07	36,555.37	(1,250.00)	49,215.84	11,488.47	138,317.44	(6,534.62)	(1,606.38)	1,337,871.19	
	1042	St. Luke's Scholarship Funds - McLaurin	130,511.42	0.00	(5,000.00)	5,478.80	1,285.63	15,849.95	(744.63)	(180.00)	147,201.17	
	1044	St. Thomas the Apostle Episcopal Church	297,422.53	0.00	0.00	12,838.19	3,013.55	36,419.70	(1,727.79)	(420.50)	347,545.68	
	1047	St. Andrew's Episcopal Church, McKinney	0.00	300,000.00	0.00	11,110.26	2,360.33	17,800.92	(1,048.56)	(341.00)	329,881.95	
	1048	St. James Episcopal Church, Dallas	0.00	702,303.05	0.00	18,705.88	1,652.41	38,071.33	0.00	(144.57)	760,588.10	
	2002	E.D. Farmer Foundation	2,330,328.07	0.00	(28,542.50)	99,781.37	23,538.53	282,496.44	(13,537.25)	(3,280.92)	2,690,783.74	
	2003	Endowment of the Episcopate	2,314,055.55	0.00	(95,000.00)	97,200.47	23,204.02	273,856.96	(13,442.73)	(3,225.89)	2,596,648.38	
	2006	St. Paul Memorial Fund	392,398.78	0.00	(175,000.00)	16,937.81	3,975.86	48,049.66	(2,279.51)	(554.78)	283,527.82	
	2009	Corporation of the Diocese	2,379,950.28	0.00	0.00	102,730.07	24,114.16	291,427.49	(13,825.50)	(3,364.83)	2,781,031.67	
	2013	The Mausoleum Perpetual Care Fund - St. Nicholas	127,345.13	0.00	0.00	5,496.83	1,290.28	15,593.56	(739.78)	(180.05)	148,805.97	
	2014	Memorial Scholarship Fund	669,224.21	0.00	(74,000.00)	26,795.23	6,591.81	74,546.00	(3,887.63)	(910.50)	698,359.12	
	2019	Elizabeth Austin Miller Fund	202,292.45	0.00	(73,000.00)	6,668.49	1,863.34	17,469.68	(1,175.15)	(250.83)	153,867.98	
	2020	Junker Fund	152,217.74	0.00	0.00	6,570.45	1,542.30	18,639.23	(884.26)	(215.21)	177,870.25	
	2021	Price Fund	118,834.25	0.00	0.00	5,129.46	1,204.05	14,551.38	(690.34)	(168.01)	138,860.79	
	2023	William B. Clayton Fund	242,394.20	0.00	0.00	10,462.90	2,455.99	29,681.43	(1,408.11)	(342.71)	283,243.70	
	2024	Hiram and LaVerne McCurry Fund	378,065.79	0.00	(73,000.00)	14,255.72	3,644.31	38,993.30	(2,196.25)	(499.34)	359,263.53	
	2026	Bishop Moore Endowment	49,084.55	0.00	0.00	2,118.73	497.34	6,010.44	(285.14)	(69.39)	57,356.53	
	2028	Estate of Estelle Smith	537,094.15	0.00	(150,000.00)	18,943.66	5,059.07	50,765.18	(3,120.07)	(687.07)	458,054.92	
	2035	Lawrence Blake Scholarship Trust	820,675.73	0.00	(87,834.26)	32,941.58	8,091.05	91,707.71	(4,767.44)	(1,117.97)	859,696.40	
	2036	The Gathering	55,413.25	0.00	0.00	2,391.91	561.45	6,785.41	(321.90)	(78.35)	64,751.77	
	8000	Due To/From Pooled	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(525.45)	
Agency - Pooled Totals:			27,542,138.43	1,556,466.85	(2,233,274.36)	1,174,244.58	276,822.58	3,298,493.15	(159,064.74)	(38,450.05)	31,416,850.99	
Agency - SJES												
	4018	St. John's Episcopal School - Operating Reserves	2,340,292.58	0.00	0.00	93,599.35	1,153.41	232,938.19	(13,408.43)	(3,233.33)	2,651,341.77	
Agency - SJES Totals:			2,340,292.58	0.00	0.00	93,599.35	1,153.41	232,938.19	(13,408.43)	(3,233.33)	2,651,341.77	
Donor Advised												
	3044	Beecherl Advised Fund	315,934.27	0.00	0.00	13,637.23	3,201.12	38,686.49	(1,835.32)	(446.67)	369,177.12	
	3045	J. C. Brown Memorial Scholarship Fund	326,183.05	0.00	(19,000.00)	13,464.82	3,207.16	38,341.73	(1,867.99)	(447.59)	359,881.18	
	3046	Bishop Stanton Advised Fund	86,846.81	0.00	(10,000.00)	3,560.40	841.57	10,311.64	(483.56)	(116.75)	90,960.11	
	3047	Canon Jerry & Carroll Morriss Scholarship fund	0.00	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00	
Donor Advised Totals:			728,964.13	50,000.00	(29,000.00)	30,662.45	7,249.85	87,339.86	(4,186.87)	(1,011.01)	870,018.41	
Episcopal Fund												
	3041	Episcopal Fund	11,158,491.08	7,950.00	(524,480.00)	460,762.31	108,535.90	1,334,741.16	(62,635.71)	(15,093.87)	12,468,270.87	
Episcopal Fund Totals:			11,158,491.08	7,950.00	(524,480.00)	460,762.31	108,535.90	1,334,741.16	(62,635.71)	(15,093.87)	12,468,270.87	
Trustee Fund												
	3042	The Julie and Louis Beecherl Trustee's Fund	609,517.97	0.00	(29,000.00)	25,440.82	6,080.84	71,779.73	(3,523.61)	(844.75)	679,451.00	
Trustee Fund Totals:			609,517.97	0.00	(29,000.00)	25,440.82	6,080.84	71,779.73	(3,523.61)	(844.75)	679,451.00	
Totals:			42,379,404.19	1,614,416.85	(2,815,754.36)	1,784,709.51	399,842.58	5,025,292.09	(242,819.36)	(58,633.01)	48,085,933.04	



## QUARTERLY PERFORMANCE REPORT Period Ending December 31, 2023

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Episcopal Foundation of Dallas - Aggregated Performance Summary as-of December 31, 2023								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$45,434,591	100.00%	9.85%	17.51%	17.51%	3.94%	9.79%	7.54%
<b>Vanguard Composite Benchmark</b>			10.27%	18.47%	18.47%	3.85%	9.39%	7.30%
<b>Aggregate Portfolio (net of EFD fee)*</b>	<b>\$45,434,591</b>	<b>100.00%</b>	<b>9.70%</b>	<b>16.86%</b>	<b>16.86%</b>	<b>3.36%</b>	<b>9.34%</b>	<b>10.46%</b>
<b>Aggregate Composite Benchmark*</b>			<b>10.27%</b>	<b>18.47%</b>	<b>18.47%</b>	<b>3.85%</b>	<b>9.39%</b>	<b>8.31%</b>
<p>Notes: Return data achieved before February 2016 provided by client. All returns are net of fund-level fees and the Vanguard advisory fee. Aggregate portfolio returns are net of the EFD administrative fee. Vanguard Composite provides a comparison for Vanguard portfolio return and constitutes 42% Spliced Total Stock Market Index/28% Spliced Total International Stock Index/18% Spliced Barclays U.S. Agg Flt-Adj. Index/6% Barclays GA ex-USD Flt-Adj. RIC Capped Index Hedged/6% REIT Spliced Index and has been calculated as-of September 30, 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>								

## Market commentary

For the quarter ended December 31, 2023

### Quarterly Commentary 12/31/2023

#### **Equities – AI Boom, cooling inflation, and expectations for rate cuts drive market gains.**

While the equity markets saw a spike in volatility and declines early in the quarter, they bounced back from a dismal 2022 performance and finished strongly positive for the quarter and the year. For the fourth quarter, U.S. equities<sup>1</sup> returned 12.1% and International equities<sup>2</sup> returned 9.77%, which contributed to annual returns of 26% and 15.8%, respectively. Most of the annual return for U.S. equities was driven by the exceptionally robust 46.9% return of large cap growth stocks<sup>3</sup>. However, in the fourth quarter, dynamics shifted as small-cap<sup>4</sup> equities outperformed mid-cap<sup>5</sup> and large-cap equities<sup>6</sup> with a 13.4% return, compared to 12.3% for mid-cap, and 11.9% for large-cap. Growth stocks<sup>7</sup> continued their dominance over value stocks<sup>8</sup> in the fourth quarter with a 14.1% return compared to a 9.8% return for value stocks, which supported 2023 returns of 41.2% and 11.7%, respectively.

Real Estate, Information Technology, Financials, and Industrials were the best performing sectors in the US market, all with double-digit gains for the quarter. Energy<sup>9</sup> was the worst performing US market sector with the only negative return, dropping -6.7% for the quarter.

International equity performance was driven by developed markets<sup>10</sup>, which returned 10.8% for the quarter and 18% for the year. Comparatively, emerging markets<sup>11</sup> returned 6.8% for the fourth quarter and 9.5% in 2023.

#### **Fixed Income – bonds are back!**

Like equities, U.S. and International fixed income markets saw a strong rebound in the fourth quarter and for the year as well. International fixed income<sup>12</sup> outperformed the U.S. bond market with a 6.4% fourth quarter return and 8.7% for the year, while the U.S. fixed income market<sup>13</sup> returned 6.7% in the fourth quarter and 5.6% during the past 12 months.

Central banks held rates steady in the fourth quarter and signaled rate cuts may be ahead. As a result, rates dropped across the curve, most notably at the 2 and 3-year maturities, declining 80 basis points since September 30, 2023. The long end of the curve saw declines as well, dropping to levels similar to those at year-end 2022. As a result, long-term Treasuries<sup>14</sup> led the maturity spectrum with at 12.7% return, compared to a 6% return for intermediate-term Treasuries<sup>15</sup>, and a 3.2% return for short-term Treasuries<sup>16</sup>.

Financial markets have priced in earlier and more significant European Central Bank (ECB) rate cuts, moving forward their expectations of the timing of the first rate cut, amid downside surprises to both inflation and growth. Over the quarter, 10-year rates fell globally; Canada (-93bps), United Kingdom (-87bps), Germany (-81bps), Australia (-53bps), Japan (-15bps), China (-11bps). Unhedged international bonds (+9.8%)<sup>17</sup> outperformed U.S. bonds (+6.7%)<sup>13</sup> for the quarter, mostly due to the weakening of the US dollar.

#### **Monetary Policy**

At the December meeting, the Federal Reserve held rates steady, maintaining the current range of 5.25-5.50% for the third consecutive time, aligning with market expectations. The most recent Summary of Economic Projections (SEP) suggested that the terminal policy rate has been reached and that the recent disinflation trajectory may facilitate a slightly steeper path to the neutral or equilibrium policy rate. The SEP continues to project a near perfect soft landing, where inflation returns to its target level without a recession, with still-restrictive rates.

## Market commentary (continued)

### For the quarter ended December 31, 2023

Our view remains unchanged in that we see relatively low probabilities of achieving these economic conditions simultaneously, and our baseline outlook continues to expect that ‘higher-for-longer’ interest rates will produce a slowdown in economic activity in the second half of 2024.

#### Economic Outlook

The U.S. economy grew faster than expected in Q3 2023 at an annualized rate of 5.2%, revised higher from the previously reported 4.9%. This pace of growth was the fastest in nearly two years. Current market expectations include an increase in annual, real GDP of around 2% amid diminishing excess savings, slowing gains in wages, and moderation in consumer demand. With the resumption of repayments on loans for higher education as well as the slight increase in delinquency rates in subprime auto and credit card debt, there are signs of certain groups of consumers feeling the effects of tighter financial conditions. On the positive side, we continue to see healthy household balance sheets with low unemployment and steady wage growth, facilitated by a strong labor market.

In the final quarter of 2023, U.S. employers added a total of 565,000 jobs, surpassing the preliminary forecast of 510,000. The Government and Health care sectors were the top two contributors, accounting for just over two-thirds of the recorded additions to the job market. The unemployment rate increased to 3.9% in October, up from September’s 3.6%, before retreating to 3.7% at year end. Considering our modestly bullish view of December’s labor market report, along with other recent data points, Vanguard is decreasing our probability of recession in 2024 from 60% to 50%, however our forecast for a soft landing scenario has remained steady at 20%.

Inflation, as measured by the Consumer Price Index (CPI), decelerated year-over-year to 3.4% in December, down from the 3<sup>rd</sup> quarter’s 3.7%. Services inflation continues to drive headline CPI while the prices of goods declined during the last twelve months. Real wages rose by 0.8% in 2023, reversing the trend of declining inflation-adjusted pay in 2021 and 2022, and posting better gains than prior to the onset of the pandemic.

Reporting on a one-quarter delay, the Eurozone saw a decline of -0.1% in seasonally adjusted GDP according to Eurostat, the statistical office of the European Union. Industrial production in Germany was down during November, for the sixth consecutive month, in a continuation of a period of sluggishness for the largest European economy. According to the consensus forecast by FactSet, GDP in the Eurozone is expected to revert to positive territory at 0.1% in the fourth quarter. Unemployment in the region declined from 6.5% to 6.4% in the last three months of 2023 and the inflation rate in December is expected to tick up to 2.9% from 2.4% in November.

The economy in China presented a mixed picture in Q4 of 2023. Retail sales jumped to a 10.1% year-over-year increase in November from 7.6% in October, but well below market expectations, reflecting subdued private demand and weaker-than-expected CPI inflation. Industrial production growth improved significantly, reaching 6.6% for the year ending in November, compared to 4.6% in October. Meanwhile, the property sector remained in deep contractionary territory as property values and sales volumes declined by -21.3% and -16.9% on a year-over-year basis as of November.

## Market commentary (continued)

For the quarter ended December 31, 2023

### References (Index Returns)

1. CRSP U.S. Total Stock Market Index
2. FTSE Global All Cap ex U.S. Index
3. CRSP Large Cap Growth Index
4. CRSP U.S. Small Cap Index
5. CRSP U.S. Mid Cap Index
6. CRSP U.S. Large Cap Index
7. Russell 3000 Growth Index
8. Russell 3000 Value Index
9. MSCI U.S. IMI Energy 25/50
10. FTSE Developed All Cap ex U.S. Index
11. FTSE Emerging Index
12. Bloomberg Global Agg Index ex USD RIC Cap Float Adjusted (USD-Hedged)
13. Bloomberg US Agg Float Adjusted Index
14. Bloomberg Barclays US Long Year Treasury Index
15. Bloomberg Barclays US 5-10 Treasury Index
16. Bloomberg Barclays US 1-5 Treasury Index
17. Bloomberg Global Agg Index ex USD

### 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

## Performance summary

Episcopal Foundation of Dallas

December 31, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
<b>Client portfolio (gross)</b>	<b>45,434,591</b>	100.0	100.0	4.77	9.91	17.66	17.66	4.06	9.91	-	7.66	06/30/15
<b>Client portfolio (net)</b>				4.77	9.85	17.51	17.51	3.94	9.79	-	7.54	06/30/15
<b>Policy benchmark</b>				4.90	10.27	18.47	18.47	3.85	9.39	-	7.30	06/30/15
<b>Equity</b>	<b>34,196,254</b>	<b>75.3</b>	<b>75.0</b>	<b>5.19</b>	<b>11.00</b>	<b>21.46</b>	<b>21.46</b>	<b>6.16</b>	<b>12.61</b>	<b>-</b>	<b>9.42</b>	<b>06/30/15</b>
Equity - Policy benchmark				5.28	11.44	22.94	22.94	5.93	12.10	-	9.04	06/30/15
• Domestic Equity	24,293,815	53.5	53.0	5.25	11.33	23.78	23.78	9.86	15.02	-	11.68	06/30/15
• International Equity	9,902,439	21.8	22.0	5.03	10.17	15.55	15.55	-0.04	8.49	-	5.73	06/30/15
<b>Fixed Income</b>	<b>11,238,337</b>	<b>24.7</b>	<b>25.0</b>	<b>3.52</b>	<b>6.74</b>	<b>6.73</b>	<b>6.73</b>	<b>-2.53</b>	<b>1.51</b>	<b>-</b>	<b>1.86</b>	<b>06/30/15</b>
Fixed Income - Policy benchmark				3.75	6.72	5.60	5.60	-3.06	1.16	-	1.66	06/30/15
• Domestic Fixed Income	11,238,337	24.7	25.0	3.52	6.74	6.73	6.73	-2.56	1.70	-	1.84	06/30/15

## Performance summary—by securities (continued)

### Episcopal Foundation of Dallas

For the periods ended December 31, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
<b>Client portfolio (gross)</b>	45,434,591	100.0	100.0	4.77	9.91	17.66	17.66	4.06	9.91	-	7.66	06/30/15
<b>Client portfolio (net)</b>				4.77	9.85	17.51	17.51	3.94	9.79	-	7.54	06/30/15
<b>Policy benchmark</b>				4.90	10.27	18.47	18.47	3.85	9.39	-	7.30	06/30/15
<b>■ Equity</b>	<b>34,196,254</b>	<b>75.3</b>	<b>75.0</b>	<b>5.19</b>	<b>11.00</b>	<b>21.46</b>	<b>21.46</b>	<b>6.16</b>	<b>12.61</b>	<b>-</b>	<b>9.42</b>	<b>06/30/15</b>
Equity - Policy benchmark				5.28	11.44	22.94	22.94	5.93	12.10	-	9.04	06/30/15
<b>• Domestic Equity</b>	<b>24,293,815</b>	<b>53.5</b>	<b>53.0</b>	<b>5.25</b>	<b>11.33</b>	<b>23.78</b>	<b>23.78</b>	<b>9.86</b>	<b>15.02</b>	<b>-</b>	<b>11.68</b>	<b>06/30/15</b>
Domestic Equity - Policy benchmark				5.32	12.14	25.98	25.98	8.44	15.08	-	11.77	06/30/15
<b>- Vanguard Total Stock Market Index Fund Institutional Shares</b>	<b>12,130,980</b>	<b>26.7</b>	<b>-</b>	<b>5.32</b>	<b>12.17</b>	<b>26.02</b>	<b>26.02</b>	<b>8.44</b>	<b>15.08</b>	<b>-</b>	<b>11.77</b>	<b>06/30/15</b>
Spliced Total Stock Market Index				5.32	12.14	25.98	25.98	8.44	15.08	-	11.77	06/30/15
Multi-Cap Core Funds Average				5.46	11.47	21.01	21.01	7.16	12.83	-	9.25	06/30/15
<b>- Vanguard PRIMECAP Fund Admiral Shares</b>	<b>6,085,760</b>	<b>13.4</b>	<b>-</b>	<b>4.77</b>	<b>9.98</b>	<b>28.18</b>	<b>28.18</b>	<b>9.88</b>	<b>14.76</b>	<b>-</b>	<b>13.13</b>	<b>06/30/15</b>
S&P 500 Index				4.54	11.69	26.29	26.29	10.00	15.69	-	12.43	06/30/15
Multi-Cap Growth Funds Average				6.14	14.05	32.73	32.73	0.93	13.65	-	10.59	06/30/15
Russell 1000 Growth Index				4.43	14.16	42.68	42.68	8.86	19.50	-	15.49	06/30/15



## Performance summary—by securities (continued)

### Episcopal Foundation of Dallas

For the periods ended December 31, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
<b>- Vanguard Windsor Fund Admiral Shares</b>	<b>6,077,074</b>	<b>13.4</b>	<b>-</b>	<b>5.61</b>	<b>10.99</b>	<b>15.03</b>	<b>15.03</b>	<b>12.67</b>	<b>14.95</b>	<b>-</b>	<b>9.86</b>	<b>06/30/15</b>
Russell 1000 Value Index				5.54	9.50	11.46	11.46	8.86	10.91	-	8.41	06/30/15
Multi-Cap Value Funds Average				5.56	9.73	12.52	12.52	9.73	10.95	-	7.75	06/30/15
<b>• International Equity</b>	<b>9,902,439</b>	<b>21.8</b>	<b>22.0</b>	<b>5.03</b>	<b>10.17</b>	<b>15.55</b>	<b>15.55</b>	<b>-0.04</b>	<b>8.49</b>	<b>-</b>	<b>5.73</b>	<b>06/30/15</b>
International Equity - Policy benchmark				5.18	9.77	15.79	15.79	1.88	7.46	-	4.80	06/30/15
<b>- Vanguard Total International Stock Index Fund Institutional Shares</b>	<b>4,921,161</b>	<b>10.8</b>	<b>-</b>	<b>5.08</b>	<b>9.97</b>	<b>15.52</b>	<b>15.52</b>	<b>1.79</b>	<b>7.37</b>	<b>-</b>	<b>4.73</b>	<b>06/30/15</b>
Spliced Total International Stock Index				5.18	9.77	15.79	15.79	1.88	7.46	-	4.80	06/30/15
International Funds Average				5.02	10.06	16.40	16.40	1.66	7.70	-	4.49	06/30/15
<b>- Vanguard International Growth Fund Admiral Shares</b>	<b>2,532,121</b>	<b>5.6</b>	<b>-</b>	<b>4.77</b>	<b>11.37</b>	<b>14.81</b>	<b>14.81</b>	<b>-7.61</b>	<b>10.62</b>	<b>-</b>	<b>8.29</b>	<b>06/30/15</b>
Spliced International Index				5.02	9.75	15.62	15.62	1.70	7.18	-	4.57	06/30/15
International Funds Average				5.02	10.06	16.40	16.40	1.66	7.70	-	4.49	06/30/15
<b>- Vanguard International Value Fund</b>	<b>2,449,157</b>	<b>5.4</b>	<b>-</b>	<b>5.20</b>	<b>9.27</b>	<b>16.15</b>	<b>16.15</b>	<b>3.47</b>	<b>7.77</b>	<b>-</b>	<b>4.67</b>	<b>06/30/15</b>
Spliced International Index				5.02	9.75	15.62	15.62	1.70	7.18	-	4.57	06/30/15
International Funds Average				5.02	10.06	16.40	16.40	1.66	7.70	-	4.49	06/30/15

## Performance summary—by securities (continued)

### Episcopal Foundation of Dallas

For the periods ended December 31, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
■ <b>Fixed Income</b>	<b>11,238,337</b>	<b>24.7</b>	<b>25.0</b>	<b>3.52</b>	<b>6.74</b>	<b>6.73</b>	<b>6.73</b>	<b>-2.53</b>	<b>1.51</b>	<b>-</b>	<b>1.86</b>	<b>06/30/15</b>
Fixed Income - Policy benchmark				3.75	6.72	5.60	5.60	-3.06	1.16	-	1.66	06/30/15
• <b>Domestic Fixed Income</b>	<b>11,238,337</b>	<b>24.7</b>	<b>25.0</b>	<b>3.52</b>	<b>6.74</b>	<b>6.73</b>	<b>6.73</b>	<b>-2.56</b>	<b>1.70</b>	<b>-</b>	<b>1.84</b>	<b>06/30/15</b>
Domestic Fixed Income - Policy benchmark				3.75	6.72	5.60	5.60	-3.33	1.17	-	1.49	06/30/15
- <b>Vanguard Total Bond Market Index Fund Institutional Shares</b>	<b>5,852,513</b>	<b>12.9</b>	<b>-</b>	<b>3.70</b>	<b>6.69</b>	<b>5.72</b>	<b>5.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.89</b>	<b>10/31/21</b>
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				3.75	6.72	5.60	5.60	-	-	-	-3.85	10/31/21
Spliced Intermediate Investment-Grade Debt Funds Average				3.80	6.73	5.87	5.87	-	-	-	-4.04	10/31/21
- <b>Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares</b>	<b>3,618,186</b>	<b>8.0</b>	<b>-</b>	<b>4.07</b>	<b>8.20</b>	<b>8.61</b>	<b>8.61</b>	<b>-2.51</b>	<b>2.48</b>	<b>-</b>	<b>2.47</b>	<b>06/30/15</b>
Bloomberg U.S. 5-10 Year Credit Bond Index				4.16	8.20	8.47	8.47	-2.70	2.81	-	2.74	06/30/15
Spliced Core Bond Funds Average				3.80	6.73	5.87	5.87	-3.32	1.23	-	1.40	06/30/15
- <b>Vanguard Short-Term Investment-Grade Fund Admiral Shares</b>	<b>1,767,638</b>	<b>3.9</b>	<b>-</b>	<b>1.79</b>	<b>3.95</b>	<b>6.17</b>	<b>6.17</b>	<b>-0.09</b>	<b>2.13</b>	<b>-</b>	<b>1.96</b>	<b>06/30/15</b>
Bloomberg U.S. 1-5 Year Credit Bond Index				1.81	3.96	5.94	5.94	-0.17	2.21	-	2.01	06/30/15
1-5 Year Investment-Grade Debt Funds Average				1.35	2.93	5.42	5.42	-0.69	1.31	-	1.27	06/30/15

## Disclosures

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***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](https://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.

ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider's assessment of a company, based on the company's level of involvement in a particular industry or the index provider's own ESG criteria, may differ from that of other funds or of the advisor's or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative impact, or no impact.

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***A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.***

Advice offered through Vanguard Institutional Advisory Services® (VIAS) are provided by Vanguard Advisers, Inc., a registered investment advisor.

	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
December 31, 2023	12,468,271	-	679,451
Total FMV 5 Year Period	39,498,874	21,237,483	3,479,520

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

Combined EFD and EHFD Funds

FMV 5 Yr Total Divided by 5	12,147,271	695,904
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At 4.5%:	546,627	31,316
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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 \$546627.***

**Episcopal Foundation of Dallas  
Nominating and Governance Committee Meeting Minutes  
January 17, 2024 4:00 pm  
Via Zoom**

**DRAFT**

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

Nominating and Governance Committee Chair, Elizabeth Trupiano called the meeting to order at 4:05 p.m.

Elizabeth informed the committee of the members who have resigned from the board. They are Crayton Webb (1 term) and TJ McCoy (2 terms).

Board member expertise identified as needed for the board include marketing/development, finance, and legal. We have identified a marketing/development professional who is interested in joining the board. We will do a Zoom 'meet and greet' with Jennifer Austin on Friday, February 2, 2024 at 3:00 p.m.

Andy Welch led the discussion on committee chairs and assignments and the executive committee slate for 2024. The consensus of the committee is to forward the slate to the full board for approval.

A discussion about looking at the bylaws and the structure and size of the board resulted in an action item for the committee for 2024.

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

	Budget 2023	Actual 2023	Proposed 2024*	Increase (Decrease) to 2023 Budget	Increase (Decrease) to 2023 Actual	Notes
Administrative Fee Income	\$ 233,087	\$ 250,666	\$ 239,274	\$ 6,187.00	\$ (11,392.00)	\$43.5M *.55 as of 12/31/23 (Does not include 2021 balance)
Interest Income	\$ 100	\$ 12,505	\$ 8,000	\$ 7,900.00	\$ (4,505.00)	Interest from grant funds held in VG MM
<b>Total Revenue</b>	<b>\$ 233,187</b>	<b>\$ 263,171</b>	<b>\$ 247,274</b>	<b>\$ 14,087.00</b>	<b>\$ (15,897.00)</b>	
				\$ -		
				\$ -		
Executive Director	\$ 91,838	\$ 98,838	\$ 95,000	\$ 3,162.00	\$ (3,838.00)	
Grant Administrator	\$ 14,000	\$ 19,906	\$ 14,000	\$ -	\$ (5,906.00)	
Accounting Manager	\$ 35,000	\$ 38,500	\$ 37,000	\$ 2,000.00	\$ (1,500.00)	
Controller	\$ -	\$ -	\$ 2,500	\$ 2,500.00	\$ 2,500.00	Polly will continue in this position
Employee Bonus	\$ -	\$ -	\$ 10,000	\$ 10,000.00	\$ 10,000.00	
Employer's Payroll Taxes	\$ 10,774	\$ 12,029	\$ 11,054	\$ 280.14	\$ (974.92)	
<b>Total Compensation Expense</b>	<b>\$ 151,612</b>	<b>\$ 169,274</b>	<b>\$ 169,554</b>	<b>\$ 17,942.14</b>	<b>\$ 280.25</b>	
				\$ -	\$ -	
Audit	\$ 23,760	\$ 26,593	\$ 26,100	\$ 2,340.00	\$ (493.00)	Per Audit agreement
Website & Computer Tech	\$ 1,000	\$ 3,209	\$ 2,000	\$ 1,000.00	\$ (1,209.00)	Computer Support, website updates
Legal Fees	\$ 500	\$ -	\$ 500	\$ -	\$ 500.00	
Marketing	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 5,000.00	
Development	\$ 750	\$ -	\$ 750	\$ -	\$ 750.00	
<b>Total Professional Fees</b>	<b>\$ 31,010</b>	<b>\$ 29,802</b>	<b>\$ 34,350</b>	<b>\$ 3,340.00</b>	<b>\$ 4,548.00</b>	
				\$ -		
				\$ -		
Rent	\$ 9,925	\$ 9,797	\$ 7,200	\$ (2,725.00)	\$ (2,597.00)	Move to St. Luke's.
Insurance-D&O/Liability	\$ 12,600	\$ 11,598	\$ 12,600	\$ -	\$ 1,002.00	Small projected increase per agent
Telephone/Fax/Internet	\$ 600	\$ 752	\$ 600	\$ -	\$ (152.00)	
Computer Expense	\$ 12,500	\$ 16,171	\$ 14,000	\$ 1,500.00	\$ (2,171.00)	Egnyte, QBO,Fundriver,Zoom,Doodle,Foundant, Norton,Godaddy
Development	\$ 500	\$ 100	\$ 500	\$ -	\$ 400.00	
Professional Development	\$ 2,000	\$ 1,895	\$ 2,000	\$ -	\$ 105.00	
Office Supplies & Postage	\$ 500	\$ 1,306	\$ 1,000	\$ 500.00	\$ (306.00)	
Marketing materials	\$ 500	\$ 855	\$ 500	\$ -	\$ (355.00)	Constant Contact, website pictures
Insurance-Worker's Comp	\$ 200	\$ 373	\$ 300	\$ 100.00	\$ (73.00)	
Board Luncheon	\$ 1,000	\$ 1,136	\$ 1,200	\$ 200.00	\$ 64.00	
Meetings	\$ 500	\$ 783	\$ 600	\$ 100.00	\$ (183.00)	
Convention	\$ 200	\$ 50	\$ 200	\$ -	\$ 150.00	
Memorials & special gifts	\$ 500	\$ -	\$ 500	\$ -	\$ 500.00	
Miscellaneous	\$ 500	\$ 3,762	\$ 500	\$ -	\$ (3,262.00)	EHFD final 2022 Excise Tax
<b>Total Office Expense</b>	<b>\$ 42,025</b>	<b>\$ 48,578</b>	<b>\$ 41,700</b>	<b>\$ (325.00)</b>	<b>\$ (6,878.00)</b>	
				\$ -	\$ -	
<b>Operating Expense</b>	<b>\$ 224,647</b>	<b>\$ 247,654</b>	<b>\$ 245,604</b>	<b>\$ 20,957.14</b>	<b>\$ (2,049.75)</b>	
<b>Operating Surplus (Deficit)</b>	<b>\$ 8,540</b>	<b>\$ 15,517</b>	<b>\$ 1,670</b>	<b>\$ (6,870.14)</b>	<b>\$ (13,847.25)</b>	

**Episcopal Foundation of Dallas**  
Board of Trustees - Tenure Report  
2024

**Episcopal Foundation of Dallas Tenure Report, March 2024**

Director	Parish	Current Term Ends	Elected Term #1	Elected Term #2	Elected Term #3	Board Service Ending
Jennifer Austin	St. Andrew's, McKinney	27-Mar	24-Mar			#3 Board Service Ending March 2033
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	24-Mar		#3 Regular Term Ending March 2030
Charles Mooney	St. Philips, Frisco	24-Mar	21-Mar	24-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
Rev. Fabian Villalobos	Christ Episcopal Church	24-Mar	18-Mar	21-Mar	24-Mar	#3 Regular Term Ending March 2027
Andy Welch	Church of the Incarnation	24-Mar	18-Mar	21-Mar	24-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**  
**2024 OFFICERS and COMMITTEE LISTING**  
**March 2024**

**Officers**

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

**Executive Committee**

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

**Audit & Administration Committee**

*Ken Hanks - Chair*  
Alan Dunlop  
Charles Mooney  
Mary Sonom  
Andy Welch

**Development and Marketing Committee**

*Barbara McColm - Chair*  
Jennifer Austin  
Kam Bakewell  
Sarah Kaminar  
Rev. Fabian Villalobos  
Andy Welch

**Grants Committee**

*Elizabeth Trupiano - Chair*  
Kam Bakewell  
Pat Carrigan  
Sue Gray  
Barbara McColm  
Rev. Fabian Villalobos  
Andy Welch

**Investment and Finance Committee**

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

**Nominating and Governance Committee**

*Charles Mooney - Chair*  
Sarah Kaminar  
Mary Sonom  
Elizabeth Trupiano  
Andy Welch



## **RFP Invitees**

<b>Company</b>	<b>Contact</b>
CapTrust Dallas	Philip de Bruyn
Houston Trust	David Lummis
JP Morgan Private Bank	Katie Myett
Luther King	Lisa Rettew
Mercer/VG	Chris Moore
True North Advisers	Mark Gehlbach
	Chris Conlan
	Andrew
PNC	Mutscheller

### **Declined to participate in RFP**

Dimensional Fund Advisers (DFA)	Christian Jaeger
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Friday, February 23, 2024

To: Episcopal Foundation of Dallas  
Board of Trustees  
From: Barbara H. McColm  
Re: Strategic Directions Year Three

The third year of the Strategic Plan is an opportunity to adopt new goals as a result of the many accomplishments outlined in the November 13, 2023, recap to the Board of Trustees. The following are suggestions for consideration.

**Strategic Direction #1: *Positioning the foundation to raise more money***

**Coordinator: Barbara McColm**

- Focus: Customizing Fundraising Strategies
  - Create a resource guide for priests/vestry/parishes
    - Gift policy samples
    - Donation language
    - Stock Transfer acceptance capability
- Focus: Improving Communication
  - Social Media assessment and hire
  - Communication Plan
    - Expertise of Board
    - Content for social media
    - Timing and newsletter content
- Focus: Developing new products to build brand awareness
  - Evaluate the needs of the schools in our diocese
  - Create new webinar to serve constituencies

**Strategic Direction #2: *Optimizing grants structure for greater impact and exposure***

**Coordinator: Elizabeth Trupiano**

- Focus: Evaluating the grant structure
  - Analysis of grants to meet new three-year ruling
  - Evaluate Year Two grant cycle
  - Evaluate Year Two grant education webinar

**Strategic Direction #3: *Strengthening the Board for Growth***

**Coordinator: Charles Mooney**

- Focus: Structuring Governance for Organizational Success
  - Assess the committee structure, size and makeup to meet board duties
  - Update bylaws to reflect changes to structure
  - Assess board term limits of nine years

## **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**

Tuesday, February 13, 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