

**Episcopal Foundation of Dallas (EFD)  
Board of Trustees Meeting Agenda  
June 4, 2024 4:00 pm  
Ayres Law Offices, 8140 Walnut Hill Lane, 1<sup>st</sup> Floor Conference Room, Dallas, TX 75231**

**EFD BOARD MEETING**

- I. Call to order and opening prayer and welcome:** *Andy Welch*
- II. Mission Moment:** Agape Resource and Assistance Center, Jericho Village: Janet Collinsworth, Founder & CEO
- III. Consent Agenda:** *Andy Welch*
  - A. Minutes of the March 5, 2024 EFD Board meeting minutes** (p. 2-3)
  - B. Acceptance of Investment Committee and Finance Report**  
Minutes of April 11, 2024, May 1, 2024, and May 3, 2024 Committee Meeting (p. 4-6)  
Performance Report (p. 7-16)
  - C. Acceptance of May 13, 2024 Audit & Admin Committee Meeting Minutes** (p. 17)  
Q1 2024 Financial Reports (p. 18-19)
  - D. Acceptance of the April 9, 2024 Development and Marketing Committee Meeting Minutes** (p. 20)

*Motion to approve Consent Agenda*

- IV. Business Agenda:** *Andy Welch*
  - A. 2023 Audit Report:** *Ken Hanks* (separate packet)  
*Motion to approve 2023 Audit Report*
  - B. Investment Committee Report:** *Scott Hancock*
  - C. Review and Approval of 2024 EFD Grants Report:** *Elizabeth Trupiano*  
Minutes of May 15, 2024 Grant Meeting (p. 21)  
EFD 2024 Grant List (p. 22-24)  
*Motion to approve grants*
  - D. Strategic Plan for Year 3** (p. 25): *Barbara McColm*
  - E. Diocese Update:** *Bishop Sumner*

- V. Other Business:** *Andy Welch*  
Next meeting: September 10, 2024 @ 4:00pm, Place: TBD

- VII. 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

---

## SPHERICAL® BRAND PROMISE

### **Brand Vision**

Free our ministries

### **Brand Positioning**

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

### **Brand Personality**

A generous, faithful, engaged expert

### **Brand Affiliation**

Kingdom maximizers

Episcopal Foundation of Dallas (EFD)  
MINUTES OF THE ANNUAL MEETING OF BOARD OF TRUSTEES  
Dallas County Club, 4155 Mockingbird Lane, Dallas, TX 75205  
March 5, 2024

The Annual meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at the Dallas Country Club, 4155 Mockingbird Lane, Dallas, TX 75205 on March 5, 2024 at 11:00 a.m.

The following Trustees were present: Ms. Jennifer Austin, 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, Mr. John Stetter, Ms. Elizabeth Trupiano, Father Fabian Villalobos, Mr. Crayton Webb, and Mr. Andy Welch

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director and Ms. Ticoy Young, Accounting Manager, Dean Rob Price of St. Matthew's Cathedral was also in attendance.

Mr. Andy Welch, Chair, called the meeting to order at 11:09 a.m., and Dean Price led us in prayer.

Dean Price gave an update on the changes and improvements of St. Matthew's Cathedral after the land sale and fire restoration. The Diocese offices are on the 3<sup>rd</sup> floor of Garret Hall, and the preschool will be on the first floor.

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 December 5, 2023 EFD Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report  
Minutes of February 13, 2024 Committee Meeting
- C. Acceptance of Q4 2023 Financial Reports  
4Q 2023 Financial Reports  
4Q 2023 Performance Report
- D. Approval of EFD 2024 Grant Amount
- E. Approval of Nominating and Governance Committee meeting minutes
- 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

Audit and Administration Committee Chair, Mr. Ken Hanks presented the 2024 budget for approval. On a motion duly made, seconded, and unanimously carried, the budget was approved.

Ms. Elizabeth Trupiano, Nominating and Governance Committee Chair presented the slate of the one new board members, Jennifer Austin. Rev. Fabian Villalobos and Andy Welch are slated for their 3<sup>rd</sup> term. Kam Bakewell and Charles Mooney are slated for their second term. Officers and committee chairs for 2024-2025 are: Chair: Andy Welch, President: Ken Hanks, Vice President: Barbara McColm, Treasurer: Elizabeth Trupiano, and Secretary: Charles Mooney. Committee chairs are: Audit and Administration Committee: Ken Hanks, Development and Marketing Committee: Barbara McColm, Grants Committee: Elizabeth Trupiano, Investment and Finance Committee, Scott Hancock, and Nominating and Governance Committee: Charles Mooney. The 2024-2025 slate of new trustees and officers is attached. On a motion duly made, seconded, and unanimously carried, the new trustees and officers were elected.

Mr. Scott Hancock, Investment and Finance Committee Chair gave the Investment Committee report. He let the Board know that because of the Vanguard sale of their nonprofit business unit to Mercer, we have started an RFP process. We sent out 9 requests and have received 7 back. The Investment Committee will meet to narrow down the finalists and then ask for in person presentations.

Ms. Barbara McColm, Development and Marketing Committee Chair reviewed the Year 3 initiatives for the Strategic Directions Teams.

Andy Welch gave remarks about retiring board members TJ McCoy and Crayton Webb and thanked them for their years of service.

With no further business the meeting was adjourned by Chair, Andy Welch at 12:32 p.m.

Our next Board Meeting will be on Tuesday, June 4, 2024 at 4:00 p.m.

---

Charles Mooney, Secretary

---

Andrew Welch, Chair

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Wednesday, April 10, 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 John Stetter.

**Others Attending:** Pam Jamieson, Executive Director and Josh Zorsky, potential board member.

Scott Hancock, Chairman, opened the Investment and Finance Committee meeting at 4:01 p.m.

A special meeting of the Investment Committee was called for the purpose of reviewing the RFP responses for an investment adviser, and to find two – three finalists to present to the committee. The firms under consideration were: Houston Trust, JP Morgan Private Bank, Luther King, Mercer/Vanguard, True North Advisers, and PNC. Houston Trust and True North Advisers were eliminated due to fees and lacking OCIO services.

The criteria for review were cost, performance, and intangibles – or how the organization fit with EFD priorities and values. The information below was reviewed:

Firm	Fees/bps	Performance:	1 Year	3 Year	5 Year	10 Years/SI
Mercer	18		17.51	3.94	9.79	7.54
JPM	36		14.60	2.70	7.80	5.70
LKCM	51		11.63	4.34	10.29	7.84
Houston Trust	27		11.52	6.65	9.32	7.80
True North	61					
PNC Hypothetical	23		18.26	5.00	10.33	7.67
PNC 75/25			17.91	3.55	9.22	6.55

After discussion, it was determined that we will invite Mercer, JP Morgan Bank, and PNC to present. Pam will contact the firms and schedule them to present at our scheduled Investment Committee Meeting on May 1, 2024 beginning at 2:00 p.m.

An action item for the committee is for each member to submit possible questions specific for each individual firm to Pam who will consolidate the questions for the committee.

With no further business, the meeting was adjourned at 4:47 p.m.

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Wednesday, May 1, 2024 2:00 p.m.  
5923 Royal Lane, Dallas, TX 75230**

**Committee Members:**

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

**Others Attending:** Pam Jamieson, Executive Director

Scott Hancock, Chairman, opened the Investment and Finance Committee meeting at 2:00 p.m.

A special meeting of the Investment Committee was called for the purpose of hearing the presentations from the three finalists for our investment adviser. Mercer, JP Morgan and PNC Bank presented at 2:00 p.m., 3:00 p.m., and 4:00 p.m. respectively. Each presentation covered various topics including, services provided, methodology, and fees.

After the presentations, the committee had a short discussion and agreed to review the materials before making a final decision. They will meet on Friday, May 3, 2024 at 10:00 a.m. to choose the finalist.

With no further business, the meeting was adjourned at 5:15 p.m.

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Wednesday, May 3, 2024 10:00 a.m.  
5923 Royal Lane, Dallas, TX 75230**

**Committee Members:**

**Present:** Scott Hancock (Committee Chairman), Sue Gray, Ken Hanks, John Stetter, and Andy Welch. Pat Carrigan and Alan Dunlop attended via Zoom.

**Others Attending:** Pam Jamieson, Executive Director

Scott Hancock, Chairman, opened the Investment and Finance Committee meeting at 10:04 a.m.

A special meeting of the Investment Committee was called for the purpose of selecting the new investment advisor. After discussion, and on a motion duly made, seconded, and unanimously carried, the committee will recommend Mercer Investment Advisors, LLC as our new advisor, to the Board for approval.

In order to let the organizations know of our choice in a timely manner, Pam will prepare an electronic vote for the Board.

Scott thanked the committee for the additional work needed to complete the project of reviewing proposals and hearing the presentations.

With no further business, the meeting was adjourned at 10:19 a.m.



## QUARTERLY PERFORMANCE REPORT

Period Ending December 31, 2023

### CONTENTS

---

- 1 Aggregated Performance Summary 3.31.24
- 2 Quarter Ended Market Commentary
- 3 Performance Reports
- 8 Disclosures



Episcopal Foundation of Dallas - Aggregated Performance Summary as-of March 31, 2024								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$46,730,426	100.00%	5.51%	5.51%	17.05%	4.30%	8.85%	7.98%
<b>Vanguard Composite Benchmark</b>			6.03%	6.03%	18.55%	4.70%	8.50%	7.81%
<b>Aggregate Portfolio (net of EFD fee)*</b>	<b>\$46,730,426</b>	<b>100.00%</b>	<b>5.36%</b>	<b>5.36%</b>	<b>16.40%</b>	<b>3.72%</b>	<b>8.28%</b>	<b>7.94%</b>
<b>Aggregate Composite Benchmark*</b>			<b>6.03%</b>	<b>6.03%</b>	<b>18.55%</b>	<b>4.70%</b>	<b>8.50%</b>	<b>8.61%</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 March 31, 2024. 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 March 31, 2024

## Market review & outlook

### Stocks perform strongly but bonds suffer as rate cut expectations are dialed down

- Global equity markets performed strongly during the first quarter. Even though the Federal Reserve shifted gears on rate cuts, equity markets focused on the AI narrative and a generally solid economy, which benefited US large growth stocks the most. Returns for small cap, value and non-US were more subdued, yet positive. Equity volatility remained low and declined during the quarter as equities had positive returns across the board.
- Treasury yields rose sharply during the quarter as markets positioned for a slower pace in rate cuts than expected at the end of 2023. The 2-year Treasury yield rose by 40bps from 4.2% to 4.6% during Q1, while the 30-year Treasury yield also rose by 30 bps from 4.0% to 4.3%. Credit spreads declined during the risk-on quarter.
- The Bloomberg US Aggregate Bond Index returned -0.8% in Q1, while the MSCI ACWI returned 8.2%. As a result, a traditional 60/40\* portfolio returned 4.6%.

### Resilient economic growth, higher than expected inflation readings inform central bank caution

- US economic growth remained strong over the first quarter. Growth has been weaker in developed countries outside the US. China's economy continued to struggle but exited a multi-month deflation spell in Q1. Overall, the paints a picture of a resilient global economy and aligns with our expectations of a moderate slowdown in global growth in 2024 and 2025 while avoiding a hard landing.
- US inflation was slightly above expectations in January and February 2024. Headline CPI was 3.2% year-over-year through February, while core CPI came in at 3.8%, a more than two-year low. Inflation is expected to decline further as remaining inflationary components such as shelter, roll over. Labor markets have shown signs of softening from tight levels as seen by the unemployment rate increasing slightly, which also should help inflation fall back to target.
- Resilient inflation figures caused the Fed to pivot back towards more cautionary rhetoric and deferring rate hikes to future meetings. Nonetheless, the Fed left the fund rate projection for year-end unchanged, which implies up to three cuts this year. Outside the US, the Swiss Central Bank became the first major developed market central bank to cut rates while the Bank of England and European Central Bank are expected to start cutting rates later this year but remain cautious as well. Japan on the other hand exited yield curve control as inflationary pressures are mounting, albeit from very low levels.
- There were plenty of geopolitical events this quarter including ongoing conflicts in the Middle East and Eastern Europe and a major terror attack in Russia. Oil prices increased over Q1, driven primarily from a shifting assessment of the demand and supply outlooks.
- Over the quarter, strong equity returns pushed equity valuations further into richly valued territory. Weak fixed income performance has made those valuations more attractive on a rate level but the risk on environment has pushed credit spreads towards historic tights.

\*60% MSCI ACWI, 40% Bloomberg US Aggregate

**Past performance is not a guarantee of future returns.** Indexes are unmanaged; therefore, direct investment is not possible.

# Portfolio monthly snapshot

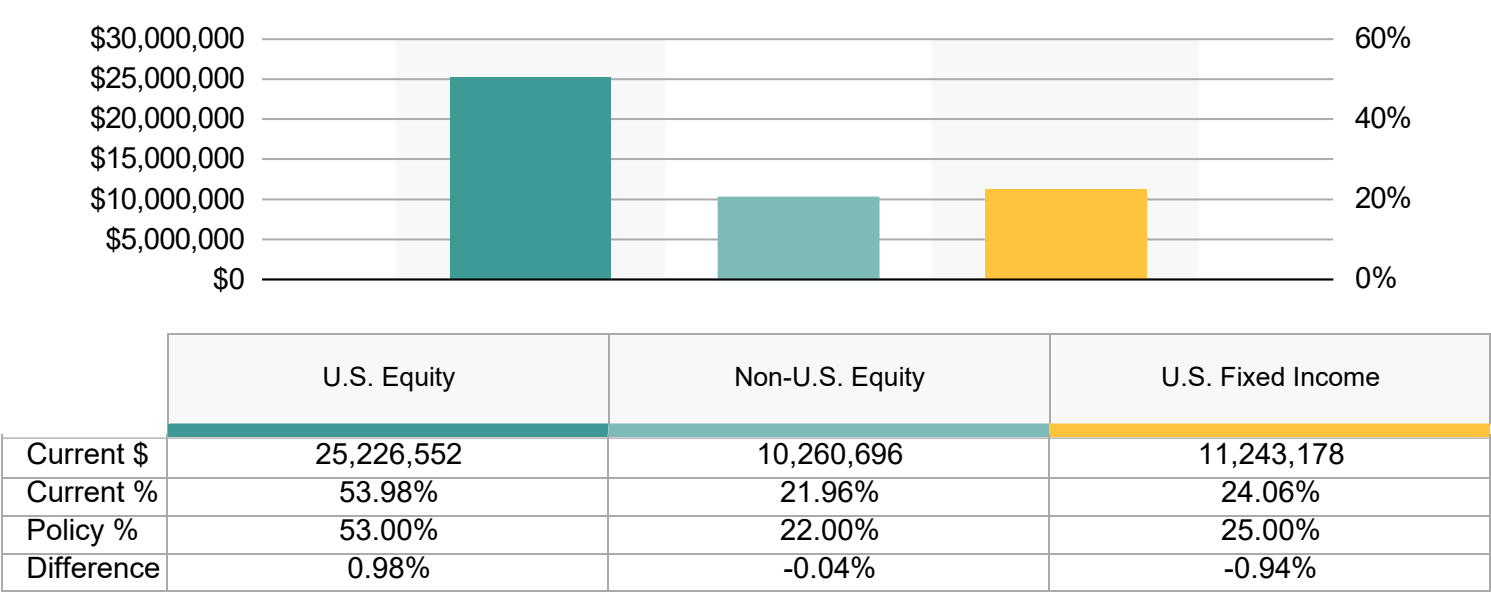
Episcopal Foundation of Dallas

As of March 31, 2024

## Cash flow and market activityby portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$45,668,979.90	\$45,434,591.27	\$41,608,705.49
Net Cash Flow	-\$285,313.50	-\$1,187,477.35	-\$1,880,472.61
Net Capital Appreciation	\$1,246,460.69	\$2,312,215.46	\$5,995,189.10
Investment Income	\$100,299.03	\$171,096.74	\$1,007,004.13
Ending Market Value	\$46,730,426.12	\$46,730,426.12	\$46,730,426.12

## Current asset allocation by sub-assetclass



## Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	2.95	5.56	5.56	17.24	4.43	8.98	-	8.10	06/30/15
Client portfolio (net)	2.95	5.51	5.51	17.05	4.30	8.85	-	7.98	06/30/15
Policy benchmark	2.62	6.03	6.03	18.55	4.70	8.50	-	7.81	06/30/15

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore, direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Performance summary

## Episcopal Foundation of Dallas

### For the periods ended March 31, 2024

	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)	46,730,426	100.0	100.0	2.95	5.56	5.56	17.24	4.43	8.98	-	8.10	06/30/15
Client portfolio (net)				2.95	5.51	5.51	17.05	4.30	8.85	-	7.98	06/30/15
Policy benchmark				2.62	6.03	6.03	18.55	4.70	8.50	-	7.81	06/30/15
■ Equity	35,487,248	75.9	75.0	3.59	7.55	7.55	22.26	6.45	11.68	-	10.05	06/30/15
Equity - Policy benchmark				3.19	8.33	8.33	24.54	6.91	11.25	-	9.77	06/30/15
• Domestic Equity	25,226,552	54.0	53.0	3.96	8.80	8.80	26.98	9.83	14.22	-	12.40	06/30/15
• International Equity	10,260,696	22.0	22.0	2.68	4.50	4.50	11.17	0.36	7.16	-	6.09	06/30/15
■ Fixed Income	11,243,178	24.1	25.0	0.97	-0.36	-0.36	3.08	-1.69	0.83	-	1.76	06/30/15
Fixed Income - Policy benchmark				0.91	-0.72	-0.72	1.77	-2.23	0.41	-	1.53	06/30/15
• Domestic Fixed Income	11,243,178	24.1	25.0	0.97	-0.36	-0.36	3.08	-1.66	1.02	-	1.74	06/30/15

# Performance summary—by securities

Episcopal Foundation of Dallas

For the periods ended March 31, 2024

	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)	46,730,426	100.0	100.0	2.95	5.56	5.56	17.24	4.43	8.98	-	8.10	06/30/15
Client portfolio (net)				2.95	5.51	5.51	17.05	4.30	8.85	-	7.98	06/30/15
Policy benchmark				2.62	6.03	6.03	18.55	4.70	8.50	-	7.81	06/30/15
■ Equity	35,487,248	75.9	75.0	3.59	7.55	7.55	22.26	6.45	11.68	-	10.05	06/30/15
Equity - Policy benchmark				3.19	8.33	8.33	24.54	6.91	11.25	-	9.77	06/30/15
• Domestic Equity	25,226,552	54.0	53.0	3.96	8.80	8.80	26.98	9.83	14.22	-	12.40	06/30/15
Domestic Equity - Policy benchmark				3.22	10.01	10.01	29.33	9.64	14.25	-	12.64	06/30/15
- Vanguard Total Stock Market Index FundInstitutional Shares	12,610,616	27.0	-	3.21	10.00	10.00	29.37	9.64	14.25	-	12.64	06/30/15
Spliced Total Stock Market Index				3.22	10.01	10.01	29.33	9.64	14.25	-	12.64	06/30/15
Multi-Cap Core Funds Average				3.41	9.89	9.89	25.77	8.12	12.18	-	10.16	06/30/15
- Vanguard Windsor Fund Admiral Shares	6,313,565	13.5	-	5.34	6.03	6.03	18.50	10.41	13.75	-	10.30	06/30/15
Russell 1000 Value Index				5.00	8.99	8.99	20.27	8.11	10.31	-	9.23	06/30/15
Multi-Cap Value Funds Average				5.36	9.24	9.24	21.38	8.66	10.36	-	8.62	06/30/15
- Vanguard PRIMECAP Fund Admiral Shares	6,302,371	13.5	-	4.12	9.17	9.17	30.82	9.58	14.43	-	13.87	06/30/15

# Performance summary–by securities (continued)

## Episcopal Foundation of Dallas

For the periods ended March 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
S&P 500 Index				3.22	10.56	10.56	29.88	11.49	15.05	-	13.34	06/30/15
Multi-Cap Growth Funds Average				2.20	11.76	11.76	33.24	4.23	12.62	-	11.69	06/30/15
Russell 1000 Growth Index				1.76	11.41	11.41	39.00	12.50	18.52	-	16.44	06/30/15
• <b>International Equity</b>	<b>10,260,696</b>	<b>22.0</b>	<b>22.0</b>	<b>2.68</b>	<b>4.50</b>	<b>4.50</b>	<b>11.17</b>	<b>0.36</b>	<b>7.16</b>	<b>-</b>	<b>6.09</b>	<b>06/30/15</b>
International Equity - Policy benchmark				3.13	4.34	4.34	13.53	2.05	6.29	-	5.17	06/30/15
- <b>Vanguard Total International Stock Index Fund Institutional Shares</b>	<b>5,133,935</b>	<b>11.0</b>	<b>-</b>	<b>3.04</b>	<b>4.32</b>	<b>4.32</b>	<b>13.00</b>	<b>1.91</b>	<b>6.19</b>	<b>-</b>	<b>5.10</b>	<b>06/30/15</b>
Spliced Total International Stock Index				3.13	4.34	4.34	13.53	2.05	6.29	-	5.17	06/30/15
International Funds Average				3.26	5.44	5.44	13.23	2.30	6.63	-	4.99	06/30/15
- <b>Vanguard International Growth Fund Admiral Shares</b>	<b>2,579,298</b>	<b>5.5</b>	<b>-</b>	<b>1.59</b>	<b>5.29</b>	<b>5.29</b>	<b>7.46</b>	<b>-5.68</b>	<b>8.70</b>	<b>-</b>	<b>8.68</b>	<b>06/30/15</b>
Spliced International Index				3.13	4.69	4.69	13.26	1.94	5.97	-	4.93	06/30/15
International Funds Average				3.26	5.44	5.44	13.23	2.30	6.63	-	4.99	06/30/15
- <b>Vanguard International Value Fund</b>	<b>2,547,463</b>	<b>5.5</b>	<b>-</b>	<b>3.09</b>	<b>4.01</b>	<b>4.01</b>	<b>11.20</b>	<b>2.91</b>	<b>6.68</b>	<b>-</b>	<b>5.00</b>	<b>06/30/15</b>
Spliced International Index				3.13	4.69	4.69	13.26	1.94	5.97	-	4.93	06/30/15
International Funds Average				3.26	5.44	5.44	13.23	2.30	6.63	-	4.99	06/30/15

# Performance summary—by securities (continued)

Episcopal Foundation of Dallas

For the periods ended March 31, 2024

	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	11,243,178	24.1	25.0	0.97	-0.36	-0.36	3.08	-1.69	0.83	-	1.76	06/30/15
Fixed Income - Policy benchmark				0.91	-0.72	-0.72	1.77	-2.23	0.41	-	1.53	06/30/15
• Domestic Fixed Income	11,243,178	24.1	25.0	0.97	-0.36	-0.36	3.08	-1.66	1.02	-	1.74	06/30/15
Domestic Fixed Income - Policy benchmark				0.91	-0.72	-0.72	1.77	-2.39	0.43	-	1.36	06/30/15
- Vanguard Total Bond Market Index Fund Institutional Shares	5,841,300	12.5	-	0.83	-0.79	-0.79	1.67	-	-	-	-3.81	10/31/21
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				0.91	-0.72	-0.72	1.77	-	-	-	-3.74	10/31/21
Spliced Intermediate Investment-Grade Debt Funds Average				0.93	-0.43	-0.43	2.28	-	-	-	-3.80	10/31/21
- Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	3,612,386	7.7	-	1.32	-0.16	-0.16	4.45	-1.40	1.65	-	2.38	06/30/15
Bloomberg U.S. 5-10 Year Credit Bond Index				1.29	-0.29	-0.29	4.39	-1.50	1.70	-	2.63	06/30/15
Spliced Core Bond Funds Average				0.93	-0.43	-0.43	2.28	-2.49	0.51	-	1.31	06/30/15
- Vanguard Short-Term Investment-Grade Fund Admiral Shares	1,789,492	3.8	-	0.73	0.67	0.67	4.90	0.29	1.82	-	1.98	06/30/15
Bloomberg U.S. 1-5 Year Credit Bond Index				0.65	0.51	0.51	4.67	0.19	1.83	-	2.01	06/30/15
1-5 Year Investment-Grade Debt Funds Average				0.57	0.84	0.84	4.69	-0.28	1.16	-	1.36	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](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.

Vanguard collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

***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.



**Episcopal Foundation of Dallas  
Statement  
For the period 01-01-2024 through 03-31-2024**

	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	957,853.48	0.00	(12,956.00)	3,618.40	7,645.14	41,279.87	(1,317.03)	(427.19)	995,696.67
	1004	Amistad Mission	1,865,194.91	0.00	0.00	7,122.92	14,954.04	81,712.06	(2,564.61)	(843.31)	1,965,576.01
	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	45,912.17	0.00	0.00	175.33	368.10	2,011.36	(63.13)	(20.76)	48,383.07
	1011	Church of the Incarnation Pension Trust	2,244,448.84	0.00	0.00	8,571.25	17,994.69	98,326.72	(3,086.08)	(1,014.79)	2,365,240.63
	1012	Our Merciful Saviour Episcopal Church	90,049.94	0.00	0.00	343.88	721.97	3,944.99	(123.82)	(40.71)	94,896.25
	1015	Annie Harris Norton Fund - Trinity Church	6,034.24	0.00	0.00	23.05	48.38	264.34	(8.30)	(2.73)	6,358.98
	1016	St. Alban's Scholarship Fund	15,355.83	0.00	0.00	58.64	123.11	672.73	(21.12)	(6.94)	16,182.25
	1018	St. John's Episcopal School	3,883,478.54	60,000.00	0.00	15,013.47	31,294.63	173,291.88	(5,339.72)	(1,783.08)	4,155,955.72
	1020	St. Mark's Episcopal Church	251,220.79	0.00	0.00	959.37	2,014.14	11,005.70	(345.43)	(113.58)	264,740.99
	1025	St. Peter's Foundation	317,214.08	0.00	(5,000.00)	1,200.42	2,534.05	13,769.50	(436.17)	(143.42)	329,138.46
	1027	Parish Episcopal School Fund	1,157,999.37	0.00	(750,444.00)	2,133.53	7,293.55	11,193.01	(1,592.23)	(182.94)	426,400.29
	1030	Good Shepherd Episcopal Church	80,616.25	0.00	0.00	307.85	646.33	3,531.72	(110.85)	(36.45)	84,954.85
	1031	Petrash Scholarship Fund - St. Luke's	18,829.27	0.00	0.00	71.90	150.97	824.88	(25.89)	(8.51)	19,842.62
	1033	The Santiago Foundation - St. James'	962,312.65	0.00	0.00	3,674.94	7,715.26	42,157.81	(1,323.16)	(435.09)	1,014,102.41
	1034	St. Augustine's Episcopal Church	459,103.50	0.00	0.00	1,753.26	3,680.83	20,112.80	(631.26)	(207.58)	483,811.55
	1036	St. Matthew's Cathedral Revolving Fund	851.60	0.00	0.00	3.25	6.83	37.31	(1.17)	(0.39)	897.43
	1037	St. Matthew's Cathedral Endowment Fund	3,997,860.55	0.00	(65,167.00)	15,139.61	31,944.42	173,462.52	(5,496.99)	(1,802.34)	4,145,940.77
	1038	Holy Nativity Episcopal Church	122,779.78	0.00	0.00	468.88	984.37	5,378.84	(168.82)	(55.51)	129,387.54
	1040	ECR - Building Fund	265,049.99	0.00	0.00	1,012.19	2,125.01	11,611.54	(364.44)	(119.84)	279,314.45
	1041	St. Luke's Episcopal Church Restricted Endowment	1,337,871.19	0.00	(44,983.01)	5,009.40	10,642.59	57,435.19	(1,839.55)	(604.39)	1,363,531.42
	1042	St. Luke's Scholarship Funds - McLaurin	147,201.17	0.00	0.00	562.14	1,180.17	6,448.72	(202.40)	(66.55)	155,123.25
	1044	St. Thomas the Apostle Episcopal Church	347,545.68	0.00	(15,000.00)	1,294.28	2,758.82	14,843.78	(477.87)	(157.14)	350,807.55
	1047	St. Andrew's Episcopal Church, McKinney	329,881.95	0.00	0.00	1,259.77	2,644.81	14,451.74	(453.58)	(149.15)	347,635.54
	1048	St. James Episcopal Church, Dallas	760,588.10	0.00	0.00	2,904.58	6,097.95	33,320.50	(1,045.80)	(343.89)	801,521.44
	2002	E.D. Farmer Foundation	2,690,783.74	0.00	0.00	10,275.74	21,573.13	117,880.16	(3,699.78)	(1,216.59)	2,835,596.40
	2003	Endowment of the Episcopate	2,596,648.38	0.00	0.00	9,916.25	20,818.41	113,756.20	(3,570.35)	(1,174.03)	2,736,394.86
	2006	St. Paul Memorial Fund	283,527.82	0.00	0.00	1,082.75	2,273.17	12,421.02	(389.85)	(128.19)	298,786.72
	2009	Corporation of the Diocese	2,781,031.67	0.00	0.00	10,620.38	22,296.69	121,833.82	(3,823.87)	(1,257.39)	2,930,701.30
	2013	The Mausoleum Perpetual Care Fund - St. Nicholas	148,805.97	0.00	0.00	568.26	1,193.05	6,519.02	(204.61)	(67.28)	156,814.41
	2014	Memorial Scholarship Fund	698,359.12	0.00	0.00	2,666.94	5,599.04	30,594.31	(960.23)	(315.75)	735,943.43
	2019	Elizabeth Austin Miller Fund	153,867.98	0.00	0.00	587.60	1,233.62	6,740.79	(211.57)	(69.57)	162,148.85
	2020	Junker Fund	177,870.25	0.00	0.00	679.26	1,426.06	7,792.29	(244.57)	(80.42)	187,442.87
	2021	Price Fund	138,860.79	0.00	0.00	530.30	1,113.30	6,083.32	(190.93)	(62.78)	146,334.00
	2023	William B. Clayton Fund	283,243.70	0.00	0.00	1,081.68	2,270.88	12,408.57	(389.46)	(128.06)	298,487.31
	2024	Hiram and LaVerne McCurry Fund	359,263.53	0.00	0.00	1,371.98	2,880.37	15,738.92	(493.98)	(162.43)	378,598.39
	2026	Bishop Moore Endowment	57,356.53	0.00	0.00	219.03	459.86	2,512.72	(78.87)	(25.93)	60,443.34
	2028	Estate of Estelle Smith	458,054.92	0.00	0.00	1,749.25	3,672.42	20,066.86	(629.82)	(207.10)	482,706.53
	2035	Lawrence Blake Scholarship Trust	859,696.40	0.00	0.00	3,283.07	6,892.54	37,662.32	(1,182.07)	(388.70)	905,963.56
	2036	The Gathering	64,751.77	0.00	0.00	247.28	519.14	2,836.71	(89.03)	(29.28)	68,236.59
	8000	Due To/From Pooled	(525.45)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Agency - Pooled Totals:</b>			<b>31,416,850.99</b>	<b>60,000.00</b>	<b>(893,550.01)</b>	<b>117,562.08</b>	<b>249,791.84</b>	<b>1,335,936.54</b>	<b>(43,198.41)</b>	<b>(13,879.78)</b>	<b>32,230,038.70</b>
<b>Agency - SJES</b>											
	4018	St. John's Episcopal School - Operating Reserves	2,651,341.77	0.00	(60,000.00)	13,543.12	21,944.31	61,277.23	(3,645.60)	(1,179.75)	2,683,281.08
<b>Agency - SJES Totals:</b>			<b>2,651,341.77</b>	<b>0.00</b>	<b>(60,000.00)</b>	<b>13,543.12</b>	<b>21,944.31</b>	<b>61,277.23</b>	<b>(3,645.60)</b>	<b>(1,179.75)</b>	<b>2,683,281.08</b>
<b>Donor Advised</b>											
	3044	Beecherl Advised Fund	369,177.12	0.00	0.00	1,409.84	2,959.84	16,173.23	(507.61)	(166.92)	389,045.50
	3045	J. C. Brown Memorial Scholarship Fund	359,881.18	0.00	0.00	1,374.35	2,885.32	15,765.96	(494.83)	(162.71)	379,249.27
	3046	Bishop Stanton Advised Fund	90,960.11	0.00	0.00	347.36	729.26	3,984.88	(125.07)	(41.13)	95,855.41
	3047	Canon Jerry & Carroll Morriss Scholarship fund	50,000.00	0.00	0.00	190.95	400.87	2,190.44	(68.75)	(22.61)	52,690.90
<b>Donor Advised Totals:</b>			<b>870,018.41</b>	<b>0.00</b>	<b>0.00</b>	<b>3,322.50</b>	<b>6,975.29</b>	<b>38,114.51</b>	<b>(1,196.26)</b>	<b>(393.37)</b>	<b>916,841.08</b>
<b>Episcopal Fund</b>											
	3041	Episcopal Fund	12,468,270.87	5,550.00	(273,313.50)	47,623.53	99,970.81	546,323.74	(17,143.66)	(5,637.29)	12,871,644.50
<b>Episcopal Fund Totals:</b>			<b>12,468,270.87</b>	<b>5,550.00</b>	<b>(273,313.50)</b>	<b>47,623.53</b>	<b>99,970.81</b>	<b>546,323.74</b>	<b>(17,143.66)</b>	<b>(5,637.29)</b>	<b>12,871,644.50</b>
<b>Trustee Fund</b>											
	3042	The Julie and Louis Beecherl Trustee's Fund	679,451.00	0.00	(4,000.00)	2,588.63	5,442.14	29,660.60	(934.23)	(306.29)	711,901.85
<b>Trustee Fund Totals:</b>			<b>679,451.00</b>	<b>0.00</b>	<b>(4,000.00)</b>	<b>2,588.63</b>	<b>5,442.14</b>	<b>29,660.60</b>	<b>(934.23)</b>	<b>(306.29)</b>	<b>711,901.85</b>
<b>Totals:</b>			<b>48,085,933.04</b>	<b>65,550.00</b>	<b>(1,230,863.51)</b>	<b>184,639.86</b>	<b>384,124.39</b>	<b>2,011,312.62</b>	<b>(66,118.16)</b>	<b>(21,396.48)</b>	<b>49,413,707.21</b>



**Audit & Administration Committee Meeting Minutes  
Episcopal Foundation of Dallas (EFD)  
May 13, 2024, 1:00 p.m.  
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), Neely Duncan, and Chris Clark of Forvis.

Audit Committee Chair, Ken Hanks called the meeting to order at 1:02 p.m. and led us in prayer.

Ken turned the meeting over to Neely Duncan, Partner, National Nonprofit Advisory Services Leader, at Forvis to review the 2023 Audit Report which was previously circulated to the committee. After discussion, it was determined that Neely would investigate some language changes and a few edits to the report and send a revised draft.

After a motion duly made, seconded, and unanimously approved, the edited audit report will be forwarded to the board for approval at the June 4, 2024 Board meeting.

There were no questions about the 2024 Q1 Financials and after a motion duly made, seconded and unanimously carried, the financials will be forwarded for full board approval at June 4, 2024 Board meeting.

A short discussion of the additional steps taken to ensure the accuracy of the financial statements by having Polly Bireley review and submit her report to the Audit Chair each month helps to safeguard the staff and Foundation. Ticoy will send Polly's report to the committee for their review.

With no further business, the meeting adjourned at 1:45 p.m.

EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT OF NET ASSETS

	Notes	Quarter Ended 3/31/2024	Quarter Ended 3/31/2023	Year Ended 12/31/2023
<b>Assets</b>				
Cash - Foundation operating	(1)	\$ 138,738	\$ 123,770	\$ 128,217
Cash - Vanguard Money Market	(1)	311,825	530,324	38,533
Administrative fees receivable		48,006	43,139	46,844
Investments - Foundation		14,500,387	12,690,665	14,017,740
Investments - Agency		34,913,320	31,373,601	34,068,718
Oil and gas property	(2)	3,500	3,500	3,500
Deposits and prepaid expenses			1,193	1,193
Investment Clearing				(525)
Right of Use Asset	(3)	19,200	9,391	21,000
<b>Total Assets</b>		<b>\$ 49,934,976</b>	<b>\$ 44,775,583</b>	<b>\$ 48,325,220</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Payroll Liability		\$ -	4,008	\$ -
Lease Liability		19,200	9,391	21,000
Due to Agency Funds		34,913,320	31,373,601	34,068,718
<b>Total liabilities</b>		<b>\$ 34,932,520</b>	<b>\$31,387,000</b>	<b>\$ 34,089,718</b>
<b>Net Assets</b>				
Without donor restrictions		\$ 15,000,706	\$ 13,386,833	\$ 14,233,752
With donor restrictions		1,750	1,750	1,750
<b>Total net assets</b>		<b>\$ 15,002,456</b>	<b>\$ 13,388,583</b>	<b>\$ 14,235,502</b>
<b>Total liabilities and net assets</b>		<b>\$ 49,934,976</b>	<b>\$ 44,775,583</b>	<b>\$ 48,325,220</b>

Notes to Statement of Net Assets:

- (1) Cash on hand is approximately 6 months operating expenses and 1/2 of 2024 grant funds have been transferred to VG MM
- (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

	Notes	Quarter Ended 3/31/24	Quarter Ended 3/31/23	Year Ended 12/31/2023
<b>Operating Revenues and Expense</b>				
Administrative fee income-gross		\$ 67,944	\$ 60,588	\$ 250,666
Miscellaneous Income		1,229		12,505
Interest/Royalty Income		504	4,822	
<b>Total operating revenue</b>		<b>\$ 69,677</b>	<b>\$ 65,410</b>	<b>\$ 263,171</b>
Payroll and payroll taxes	(1)	\$ 38,016	\$ 42,572	\$ 169,274
Professional fees	(2)	0	19,082	29,802
Office operation		18,003	20,907	48,578
<b>Total operating expenses</b>		<b>56,019</b>	<b>82,561</b>	<b>247,654</b>
<b>Net Operating income (deficit)</b>		<b>\$ 13,658</b>	<b>\$ (17,151)</b>	<b>\$ 15,517</b>
<b>Contribution income</b>		<b>\$ 2,550</b>	<b>\$ -</b>	<b>\$ 57,300</b>
<b>Net Investment Gains/(Losses)</b>				
Interest & dividends		\$ 53,534	\$ 40,168	\$ 516,866
Realized gains		112,388	24,598	121,867
Unrealized gains		614,099	678,605	1,493,861
Less: Vanguard advisory fees		(6,337)	(1,665)	(16,950)
Less: Admin fees on EFD funds		(19,938)	(26,133)	(81,121)
<b>Total net investment gains/(losses)</b>		<b>\$ 753,746</b>	<b>\$ 715,572</b>	<b>\$ 2,034,522</b>
<b>Grant Expense</b>				
Foundation grants		\$ -	\$ -	\$ 513,000
Trustee fund grants		3,000	4,000	29,000
Advised fund grants		0	5,000	29,000
<b>Total grant expense</b>		<b>\$ 3,000</b>	<b>\$ 9,000</b>	<b>\$ 571,000</b>
<b>Total Increase in net assets</b>		<b>\$ 766,954</b>	<b>\$ 689,421</b>	<b>\$ 1,536,340</b>
<b>Net assets at beginning of period</b>		<b>\$ 14,235,502</b>	<b>\$ 12,699,162</b>	<b>\$ 12,699,162</b>
<b>Net assets at end of period</b>		<b>\$ 15,002,456</b>	<b>\$ 13,388,583</b>	<b>\$ 14,235,502</b>

Notes to Statement of Activities:

- (1) Decrease in Polly's hours from 2023
- (2) Timing of contracts for audit, website and computer technician

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

	Notes	2024	YTD at 3/31/2024		
		Annual	Actual	Budget	Variance over (under) Budget
<b>Operating Revenue and Expenses</b>					
<b>Revenue</b>					
Administrative fee income - gross	(1)	\$ 239,274	\$ 67,944	\$ 59,819	\$ 8,125
Interest Income	(2)	8,000	504	2,000	(1,496)
Miscellaneous Income	(3)		1,229		
<b>Operating Revenue</b>		<b>\$ 247,274</b>	<b>\$ 69,677</b>	<b>\$ 61,819</b>	<b>\$ 6,630</b>
<b>Expenses</b>					
<b>Payroll</b>					
Executive Director		95,000	23,750	23,750	0
Grant Administrator		14,000	1,200	3,500	(2,300)
Accounting Manager		37,000	9,250	9,250	(0)
Support Staff	(4)	2,500	1,200	625	575
Employee Bonus		10,000	-	2,500	(2,500)
Employer's payroll taxes		11,054	2,616	2,764	(147)
<b>Total Payroll Expenses</b>		<b>\$ 169,554</b>	<b>\$ 38,016</b>	<b>\$ 42,389</b>	<b>\$ (4,372)</b>
<b>Professional Fees</b>					
Audit		26,100	-	6,525	(6,525)
Website & Computer Tech		2,000	-	500	(500)
Legal Fees		500	-	125	(125)
Marketing		5,000	-	1,250	(1,250)
Development		750	-	188	(188)
<b>Total Professional Fees</b>		<b>\$ 34,350</b>	<b>\$ -</b>	<b>\$ 8,588</b>	<b>\$ (8,588)</b>
<b>Office Expense</b>					
Rent		7,200	1,800	1,800	-
Insurance-D&O/Liability	(5)	12,600	6,863	3,150	3,713
Telephone/Fax/Internet		600	94	150	(56)
Computer Expense	(6)	14,000	7,388	3,500	3,888
Development		500	545	125	420
Professional Development		2,000	130	500	(370)
Office Supplies & Postage		1,000	954	250	704
Marketing materials		500	148	125	23
Insurance-Worker's Comp		300	-	75	(75)
Board Luncheon		1,200	-	300	(300)
Meetings		600	81	150	(69)
Convention		200	-	50	(50)
Memorials & special gifts		500	-	125	(125)
Miscellaneous		500	-	125	(125)
<b>Total Office Expense</b>		<b>\$ 41,700</b>	<b>\$ 18,003</b>	<b>\$ 10,425</b>	<b>\$ 7,578</b>
<b>Operating Expense</b>		<b>\$ 245,604</b>	<b>\$ 56,019</b>	<b>\$ 61,401</b>	<b>\$ (5,382)</b>
<b>Operating Surplus (Deficit)</b>		<b>\$ 1,670</b>	<b>\$ 13,658</b>	<b>\$ 418</b>	<b>\$ 12,012</b>

- (1) Includes Pooled account and St. John's  
(2) Interest earned on money market account balance funding for 2024 grants  
(3) Rent & deposit refund from Regus  
(4) Polly Bireley will continue to review monthly financials and had extra hours in Jan  
(5) Timing of insurance premiums payment  
(6) Timing of contract renewals



**Development and Marketing Committee Meeting Minutes**  
**Tuesday, April 9, 2024 at 4:00 p.m.**  
**Via Zoom**  
**DRAFT**

Attending: Barbara McColm (chair), Kam Bakewell, Sarah Kaminar, and Father Fabian Villalobos. Executive Director, Pam Jamieson was also in attendance.

Executive Director Pam Jamieson called the meeting to order on Tuesday, April 9, 2023 at 4:03 pm.

Pam informed the committee of an offer from Sunwest Communications to assist with our social media. The offer will be reviewed by the Executive Committee since there are budget implications.

Social media and Marketing channels were reviewed. We currently have 49 followers on LinkedIn – up from 38 in November. Facebook has 81 followers, up from 70 in November. The Newsletter grid sent prior to the meeting shows topics, open rate, and social impressions.

In the Planned Giving Update, Barbara let the committee know that during our discussions with vestry members at Parish Leadership Day, it is apparent that we can provide information and help for the churches by putting together a Planned Giving packet that would include our resource guide, sample policies, instructions on how to set up a brokerage account, etc. Pam will send the resource guide to the committee for review and ideas.

Other ideas for the packet include ideas on how and when to discuss giving with parishioners/vestries, and include a directory of who to call if questions.

Ideas for updating the church website for giving was discussed. Jennifer provided examples of St. Andrew's and VNA's websites where giving options are much more detailed.

Webinar topics were discussed:

- a. Investing with the Foundation for churches
- b. Planned Giving – we need to find churches that have endowments. Father Fabian suggested talking to the Diocese to get the Treasurer reports.

Other ideas included creating a one-page resource offering to present at vestry retreats/meetings. We should also consider sending a survey to the senior wardens and rectors to find out what they would like to hear from us.

With no further business, the meeting was adjourned at 4:35 p.m.

**Episcopal Foundation of Dallas  
Grants Committee Minutes  
May 15, 2024, 10:30am  
EFD Conference Room, 5923 Royal Lane, Dallas, TX 75230**

**Committee Members Present:** Elizabeth Trupiano (Committee Chair), Kam Bakewell, Pat Carrigan, Sue Gray, Barbara McColm, and Andy Welch

**Others Attending:** Brittani Trusty (Grants Coordinator), Pam Fellows Jamieson (Executive Director), and Ticoy Young (Accounting Manager)

Elizabeth Trupiano called the meeting to order at 10:33 a.m. and led us in prayer.

In 2024, EFD received 105 applications requesting \$1,857,333. After initial review and screening, the Committee reviewed 63 of the 105 applications requesting a total of \$1,104,833. Each application was reviewed and discussed individually. The total amount available to grant, as approved at the March 7, 2023 Board meeting is \$546,647. After the review, 39 organizations were granted funds ranging from \$3000 to \$26,000.

The breakdown is as follows:

- 18 grants totaling \$267,133 (51%) to Diocesan entities
- 2 grants totaling \$40,000 (8%) to entities closely Affiliated with the Diocese
- 11 grants totaling \$141,000 (27%) to Faith-based not-for-profits
- 8 grants totaling \$73,000 (14%) to Other not-for-profits.
- \$25,514 of the grant funds were held back for other potential projects

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

On a motion duly made, seconded and unanimously carried, the attached list will be presented for recommendation to the board at the June 4, 2024 meeting.

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

Evaluation of the 2024 process and the Trustees Award and the "impact grant" will be discussed at a separate meeting to be scheduled for the July/August timeframe.

With no further business, the meeting was adjourned at 1:45 p.m.

**Episcopal Foundation of Dallas  
2024 Grant Recommendations**

Organization Name (Investment Partners in Bold)	Project Name	Amount Recommended
<b>18 EDOD ENTITIES</b>		<b>TOTAL RECOMMENDED: \$267,133 (51%)</b>
Church of the Good Shepherd	Community Choir	\$5,000
<b>Episcopal Diocese of Dallas</b>	Diversity & Expansion in Diocesan Theological Education	\$25,000
Good Samaritan Church	Playground Equipment and Building Maintenance	\$11,000
Good Shepherd Church, Cedar Hill	Free Weekly Meal Ministry	\$17,000
Holy Trinity Episcopal Church Bonham	Replace AC Unit for church and repair/reseal cedar siding	\$18,000
Our Merciful Saviour Episcopal Church	Repair Existing Church Parking Lot	\$20,000
St. Matthias Episcopal Church	Replace damaged roof on entire church	\$9,633
St. Andrew's Episcopal Church, Farmers Branch	San Andres Fellowship	\$10,000
<b>St. Andrews Episcopal Church, McKinney</b>	C.L.I.M.B. After School Program	\$10,000
St. Barnabas/San Bernabé Episcopal Church	Saint Barnabas Phase III	\$25,000
<b>St. James Episcopal Church, Texarkana</b>	Community Development Resource and Leadership Center	\$25,000
<b>St. John's Episcopal School</b>	Support for Gaston Episcopal Hospital Foundation Clinic	\$15,000
<b>St. Luke's Episcopal Church, Denison</b>	Food Ministries	\$10,000
St. Mark's Episcopal Church, Mt. Pleasant	Repair, stain and replace rotten window frames and paint exterior	\$10,000
<b>St. Matthew's Cathedral</b>	Food Pantry Ministry Refrigeration Units	\$15,000
St. Philip's Episcopal Church, Frisco	Racial Reconciliation Ministry	\$4,000
St. Philip's Sudanese Episcopal Church	St. Philip's Children Ministry.	\$15,000
St. Thomas Episcopal Church	Parking Lot Expansion	\$22,500
<b>2 EDOD-AFFILIATED ENTITIES</b>		<b>TOTAL RECOMMENDED: \$40,000 (8%)</b>
Gateway of Grace Ministries	Refugee Women Empowerment	\$15,000.00
Incarnation Place, Inc.	Dallas Lights Project Re-Development	\$25,000.00
<b>11 FAITH-BASED ENTITIES</b>		<b>TOTAL RECOMMENDED: \$141,000 (27%)</b>
Agape Resource & Assistance Center	Agape Housing 4 Hope (H4H)	\$25,000.00
Behind Every Door	No-Cost Community Health Hub at Cedar Crest Community Center	\$10,000.00
Cornerstone Crossroads Academy	Health Care for Low-Income, At-Risk Youth in South Dallas	\$10,000.00
Dallas Bethlehem Center	Feeding Food Insecure Families in South Dallas	\$10,000.00
Hope Clinic of Garland	Hope Clinic support for medical and wrap-around care	\$10,000.00
Hope Clinic of McKinney	Primary Care Program	\$10,000.00
Julia's Center for Healthcare	Support to cover rent at free medical clinic	\$26,000.00
One Man's Treasure	Clothing Men to Break the Cycle of Recidivism and Poverty	\$10,000.00
Randy Sams Outreach Shelter	Feeding the Homeless	\$15,000.00
The Vitamin Bridge	Prenatal Vitamin Program Support	\$10,000.00
Well Community	Nutritious Food for Individuals with Mental Illnesses	\$5,000.00
<b>8 OTHER NONPROFITS</b>		<b>TOTAL RECOMMENDED: \$73,000 (14%)</b>
Abide Women's Health Services	Capacity Building for Abide Women's Health Services	\$15,000.00
Child Protective Services Community Partners	Kids in Crisis - Medical Bills	\$3,000.00
Community Lifeline Center	Mobile Food Distribution Program	\$10,000.00

**Episcopal Foundation of Dallas  
2024 Grant Recommendations**

<b>Organization Name (Investment Partners in Bold)</b>	<b>Project Name</b>	<b>Amount Recommended</b>
Elevate North Texas	Emergency Shelter Program	\$25,000.00
Kids-U	Launch of New Kids-U After-School Site	\$5,000.00
Our Friends Place	Our Friends Place Transitional Living Center	\$5,000.00
Pleasant Grove Food Pantry	Feeding the Community	\$5,000.00
Wellness Center for Older Adults	Neighbors Helping Neighbors (NHN)	\$5,000.00
<b>39 GRANTS RECOMMENDED TOTALING \$521,133</b>		

**NOTE:** \$25,514 of the 2024 available to spend was held back for other potential projects.

<b>DONOR ADVISED FUND GRANTS</b>		
<b>Organization Name</b>	<b>Donor Advised Fund Name</b>	<b>Amount</b>
St. John's Episcopal School	JC Brown Fund	\$20,000
Living Church Foundation	Bishop Stanton Fund	\$5,000
Episcopal Diocese of Dallas	Beecherl Fund	\$15,000



Episcopal Foundation of Dallas  
Overview of 2024 Grant Recommendations

	All Requests		Requests Reviewed by Committee					
	Total # Received	Total Amount Requested	# Reviewed by Committee	# Recommended for Funding	Percent Funded	Total Amount Requested	Amount Recommended	Percent of Rec. Funding
<b>2024 EFD Grant Applications</b>								
EDOD	19	\$420,333	19	18	95%	\$420,333	\$267,133	51%
EDOD-Affiliated	5	\$171,000	3	2	67%	\$50,000	\$40,000	8%
Faith-Based	30	\$515,000	18	11	61%	\$297,000	\$141,000	27%
Other	51	\$751,000	24	8	33%	\$342,500	\$73,000	14%
<b>Total</b>	<b>105</b>	<b>\$1,857,333</b>	<b>64</b>	<b>39</b>	<b>61%</b>	<b>\$1,109,833</b>	<b>\$521,133</b>	<b>100%</b>

**NOTE:** \$25,514 of the 2024 available to spend was held back for other potential projects.

Recommended Funding by Home County of Organization		
County	# Orgs	Funding Recommended
Bowie	2	\$40,000
Collin	7	\$90,000
Dallas	23	\$291,000
Denton	1	\$10,000
Ellis	1	\$22,500
Fannin	1	\$18,000
Grayson	1	\$10,000
Henderson	1	\$9,633
Kaufman	1	\$20,000
Titus	1	\$10,000
<b>Total</b>	<b>39</b>	<b>\$521,133</b>



Tuesday, February 20, 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

**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 webinars and other education online opportunities

**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