

**Episcopal Foundation of Dallas (EFD)
Board of Trustees Meeting Agenda
December 3, 2024 4:00 pm
Ayres Law Offices, 8140 Walnut Hill Lane, 1st Floor Conference Room,
Dallas, TX 75230**

EFD BOARD MEETING

- I. Call to order and opening prayer and welcome:** *Andy Welch*

- II. Mission Moment:** Jason Vallejo, Founder & Executive Director, Elevate North Texas (p.28)

- III. Consent Agenda:** *Andy Welch*
 - A. Minutes of the September 10, 2024 EFD Board meeting minutes** (p.2-3)
 - B. Acceptance of Investment Committee and Finance Report**
Minutes of November 6, 2024 Committee Meeting (p. 4)
Performance Report (p. 5-14)
 - C. Acceptance of Q2 2024 Financial Reports** (p.15-18)
 - D. Approval of EFD 2025 Grant Amount** (p.)
 - E. Acceptance of the November 18, 2024 Development and Marketing Committee Meeting Minutes** (p. 20)
 - F. Approval of Morriss Donor Advised Fund Grants, 3-\$5000 scholarships.**
 - G. Approval of \$1000 honorarium to Incarnation House in honor of Ken Hanks**

Motion to approve Consent Agenda

- 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.) *Charles Mooney*
 - 1. Ken Hanks – 3rd term ending
 - 2. Scott Hancock, Barbara McColm, and Elizabeth Trupiano – 3rd Term
 - 3. Sue Gray and John Stetter – 2nd Term
 - 4. Grady Schleier and Matt Lewis – new board members (p.
 - 5. Tenure Report (p.22-23)
 - C. Review and Approval of 2024 EFD Grant Report:** *Elizabeth Trupiano*
 - 1. EDOD grant (p. 24)
 - D. Development and Marketing Report:** *Barbara McColm*
 - 1. LinkedIn reports (separate packet)
 - E. Investment and Finance Committee:** *Scott Hancock*
 - F. Strategic Plan for 2025:** *Barbara McColm*
 - G. Diocese Update:** *Bishop Sumner*

- V. Other Business:** *Andy Welch*

Christmas Ask will be sent this week
2025 Meeting Dates (p. 29)
Next meeting March 5, 2025 11:00 at Dallas Country Club

- 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 REGULAR MEETING OF BOARD OF TRUSTEES
Ayres Law Offices, 8140 Walnut Hill Lane, Dallas, TX 75231
September 10, 2024

The regular meeting of the Board of Trustees of the Episcopal Foundation of Dallas was held at the Ayres Law Offices, 8140 Walnut Hill Lane, Dallas, TX 75231 on September 10, 2024 at 4:00 p.m.

The following Trustees were present: Ms. Jennifer Austin, Ms. Kam Bakewell, Mr. Pat Carrigan, Mr. Alan Dunlop, Ms. Sue Gray, Mr. Scott Hancock (via telephone), Mr. Ken Hanks, Ms. Sarah Kaminar, Ms. Barbara McColm, Ms. Mary Sonom, Mr. John Stetter, Ms. Elizabeth Trupiano, Father Fabian Villalobos, and Mr. Andy Welch

Others in attendance were Ms. Pam Fellows Jamieson, Executive Director and Ms. Ticoy Young, Accounting Manager. Megan Willman and Megan Killebrew of Sunwest Communications were also in attendance.

Mr. Andy Welch, Chair, called the meeting to order at 4:02 p.m., and led us in prayer.

In lieu of a Mission Moment, Megan Willman and Megan Killebrew of Sunwest Communications gave their report on the first month of the LinkedIn project. EFD now has over 100 connections and our posts have 9% interaction against a 1.5% benchmark. All board members are encouraged to like and repost the EFD posts to increase visibility.

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 the June 4, 2024 EFD Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report
Minutes of August 21, 2024 Committee Meeting
Performance Report
- C. Acceptance of August 6, 2024 Grant Committee Meeting Minutes
- D. Acceptance of Q2 2024 Financial Reports
- E. Acceptance of the September 3, 2024 Development and Marketing Committee Meeting Minutes

Mr. Scott Hancock, Investment Committee Chair, presented the Investment Committee Report. He informed the board that the transition to Mercer has been easy because we have the same team from Vanguard working with us. Portfolio Performance year-to-date has been 7.5%. He also let the board know that our investment partner, Amistad Mission, has decided to invest their funds on their own.

Ms. Elizabeth Trupiano, Grants Committee Chair presented the churches considered for the Trustee's Award and on behalf of the committee asked that the board approve Church of the Ascension, Dallas to receive the \$25,000 award. On a motion duly made, seconded and

unanimously approved, Church of the Ascension, Dallas was approved as the 2024 Trustees Awardee.

Mr. Andy Welch gave the Nominating and Governance Committee report. The committee is discussing combining the Chair and President roles and will bring the proposal to the board. He noted that the board is made up members from 9 parishes.

Ms. Barbara McColm, Development and Marketing Committee Chair reviewed the committee's progress so far this year. The committee will send a survey out to the churches in the new year and will continue working on planned giving information for rectors and senior wardens. Barbara also reviewed the strategic plan progress to date.

With no further business the meeting was adjourned by Chair, Andy Welch at 4:45 p.m.

Our next Board Meeting will be on Tuesday, December 3, 2024 at 4:00 p.m.

Charles Mooney, Secretary

Andrew Welch, Chair

**Episcopal Foundation of Dallas
Investment and Finance Committee Meeting
Minutes
Wednesday, November 6, 2024 4:00 p.m.
Via Teams
DRAFT**

Committee Members:

Present: Scott Hancock (Committee Chairman), Pat Carrigan, Alan Dunlop, John Stetter, and Andy Welch

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

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

The minutes from the prior August 21, 2024 Investment and Finance Committee were previously approved.

Mercer Senior Investment Consultant Chris Moore reviewed the Foundation's quarterly performance. The overall portfolio market value on September 30, 2024 was \$49,584,884. The pooled portfolio was \$46,752,014 and St. John's (50/50 allocation) was \$2,832,871. He also discussed the economic outlook and how the elections are affecting the market.

Chris will provide the committee with information on how much of the October portfolio performance was due attributable to fixed income and equity.

Andy asked the committee to think of potential board members with investment and finance experience and to forward names to him and the Nominating Committee.

Other Information for the Committee includes waiting on funds to transfer from St. John's Episcopal Church (\$100k) and St. James Day School (\$600k), Texarkana. Church of the Apostles, Coppell has set up an endowment and will invest funds with us.

With no further business, the meeting was adjourned at 4:40 p.m.



QUARTERLY PERFORMANCE REPORT

Period Ending September 30, 2024

CONTENTS

- 1 Market Commentary
- 2 Portfolio Monthly Snapshot
- 3 Performance Summary
- 7 Aggregated Report
- 8 Disclosures

Market commentary

For the quarter ended September 30, 2024

Market review & outlook

Strong stock and bond performance amid falling yields

- Global equity markets had a solid third quarter. The rate cutting cycle is now in full motion with the Federal Reserve ('Fed') joining other major central banks that started cutting rates earlier in the year, the notable exception being Japan. Stimulus announcements in China led to a sharp rally in Chinese equities, after disappointing performance over the past few years. Markets were upbeat amid improving inflation readings, solid corporate profits and a generally strong economy despite instances of weaker economic data over the quarter. This led to elevated volatility at times, especially in early August when carry trade unwinding following the Bank of Japan's surprisingly hawkish rhetoric coincided with general negative sentiment due to disappointing economic data releases. September also had a volatile start. With inflation now seen as largely under control, investors have shifted their focus to growth and trying to ascertain whether the hoped for soft landing will be achieved. The quarter ended on an optimistic note as evidence mounted that the economy remains resilient, while inflation keeps falling back to target.
- Treasury yields fell during the quarter as the Fed cut short-dated rates by 50 bps in September. Markets priced in further rate cuts for later this year and next year. The 2-year Treasury yield fell by ~105 bps from 4.71% to 3.66% during Q3, while the 30-year Treasury yield fell by ~37 bps from 4.51% to 4.14%. Credit spreads declined during this risk-on quarter.
- The Bloomberg US Aggregate Bond Index returned 5.2% in Q3 as falling yields and declining spreads were a tailwind for fixed income, while the MSCI ACWI returned 6.6%. As a result, a traditional 60/40* portfolio returned 6.0%.

Inflation back around target, economy resilient, most central banks are in rate cutting cycle

- A resilient US economy, a tentative recovery in Europe and a stimulus announcement in China continued to support our expectation of a moderate slowdown, but general resilience in global growth for 2024 and 2025.
- US inflation declined in the third quarter of 2024. Headline CPI was 2.4% year-over-year through September, while core CPI came in at 3.3%, slightly above expectations but still trending downwards. Inflation is expected to decline further as price pressure on remaining inflation components is expected to ease. Labor markets have shown tentative signs of softening from tight levels as seen by the unemployment rate temporarily increasing during the quarter. But, at the end of September, unemployment fell back to the same level as the end of June after non-farm payrolls and wage growth surprised considerably to the upside. While a strong job market remains a wildcard for inflation, the broad direction of travel for the US labor market has been cooling, as evidenced by the declining quits rate and job openings rate.
- The Fed joined other central banks in their easing cycle as it grew more confident that inflation is now on a sustained downwards path. Two more rate cuts are expected in the fourth quarter. Outside the US, the European central bank cut rates twice since June, the Bank of Canada cut rates three times since June the Swiss National Bank cut rates for the third time this year, while the Bank of England cut rates by 25 bps as inflation remained around target. Japan stood out among major central banks for increasing rates in July.
- Geopolitical events abounded this quarter. The conflict in the Middle-East escalated further as Israel's military campaign against the terrorist group Hezbollah led to an incursion into Lebanon and Iran launched its second missile attack on Israel for the year. While oil prices reacted sharply to the events that occurred late in the quarter, they were still down meaningfully for the quarter as whole.
- Over the quarter, strong equity returns pushed equity valuations further into richly valued territory, particularly in the US. Falling yields made fixed income slightly less attractive compared to recent history, while this quarter's risk-on environment kept credit spreads at tight levels.

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

Portfolio monthly snapshot

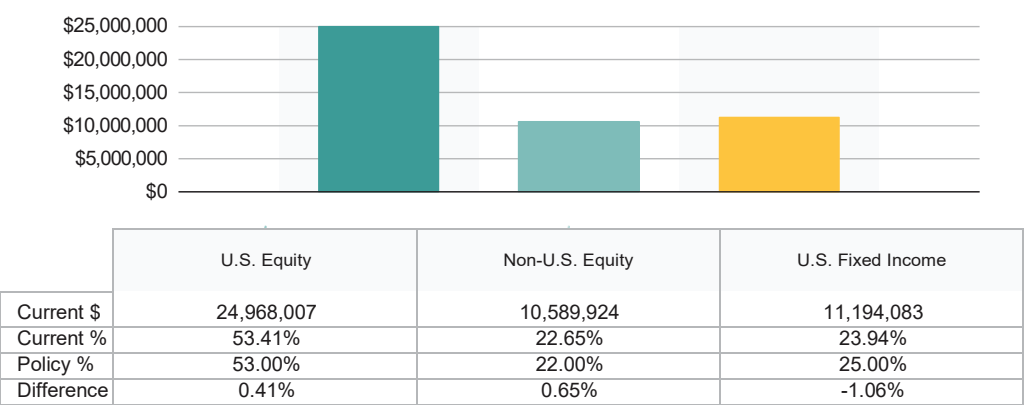
Episcopal Foundation of Dallas

As of September 30, 2024

Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$46,147,470.88	\$45,434,591.27	\$41,833,377.58
Net Cash Flow	-\$152,379.03	-\$4,409,267.39	-\$4,882,998.16
Net Capital Appreciation	\$659,236.54	\$5,115,020.29	\$8,740,303.95
Investment Income	\$97,684.95	\$611,669.17	\$1,061,329.96
Ending Market Value	\$46,752,013.33	\$46,752,013.33	\$46,752,013.33

Current asset allocation by sub-asset class



Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	1.64	5.80	13.46	24.70	5.55	9.68	-	8.49	06/30/15
Client portfolio (net)	1.64	5.75	13.31	24.47	5.41	9.54	-	8.36	06/30/15
Policy benchmark	2.07	6.40	15.01	26.82	5.80	9.29	-	8.32	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 September 30, 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)	46,752,013	100.0	100.0	1.64	5.80	13.46	24.70	5.55	9.68	-	8.49	06/30/15
Client portfolio (net)				1.64	5.75	13.31	24.47	5.41	9.54	-	8.36	06/30/15
Policy benchmark				2.07	6.40	15.01	26.82	5.80	9.29	-	8.32	06/30/15
Equity	35,557,931	76.1	75.0	1.73	5.96	16.22	29.00	7.54	12.72	-	10.40	06/30/15
Equity - Policy benchmark				2.31	6.82	18.69	32.27	8.00	12.50	-	10.30	06/30/15
• Domestic Equity	24,968,007	53.4	53.0	1.23	5.13	17.28	30.56	10.29	14.88	-	12.60	06/30/15
• International Equity	10,589,924	22.7	22.0	2.93	7.97	13.58	25.12	2.50	8.77	-	6.71	06/30/15
Fixed Income	11,194,083	23.9	25.0	1.38	5.13	5.16	12.25	-0.47	0.87	-	2.26	06/30/15
Fixed Income - Policy benchmark				1.34	5.13	4.45	11.47	-1.08	0.32	-	2.00	06/30/15
• Domestic Fixed Income	11,194,083	23.9	25.0	1.38	5.13	5.16	12.25	-0.58	1.10	-	2.24	06/30/15

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **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. Unless otherwise noted, 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.**

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Performance summary—by securities

Episcopal Foundation of Dallas

For the periods ended September 30, 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)	46,752,013	100.0	100.0	1.64	5.80	13.46	24.70	5.55	9.68	-	8.49	06/30/15
Client portfolio (net)				1.64	5.75	13.31	24.47	5.41	9.54	-	8.36	06/30/15
Policy benchmark				2.07	6.40	15.01	26.82	5.80	9.29	-	8.32	06/30/15
■ Equity	35,557,931	76.1	75.0	1.73	5.96	16.22	29.00	7.54	12.72	-	10.40	06/30/15
Equity - Policy benchmark				2.31	6.82	18.69	32.27	8.00	12.50	-	10.30	06/30/15
• Domestic Equity	24,968,007	53.4	53.0	1.23	5.13	17.28	30.56	10.29	14.88	-	12.60	06/30/15
Domestic Equity - Policy benchmark				2.05	6.18	20.60	35.23	10.11	15.19	-	13.04	06/30/15
- Vanguard Total Stock Market Index Fund Institutional Shares	12,565,907	26.9	-	2.05	6.17	20.58	35.26	10.11	15.19	-	13.03	06/30/15
Spliced Total Stock Market Index				2.05	6.18	20.60	35.23	10.11	15.19	-	13.04	06/30/15
Multi-Cap Core Funds Average				1.78	6.29	18.09	31.63	8.31	12.80	-	10.44	06/30/15
- Vanguard PRIMECAP Fund Admiral Shares	6,232,338	13.3	-	-0.12	0.88	16.07	27.66	10.64	15.15	-	13.82	06/30/15
S&P 500 Index				2.14	5.89	22.08	36.35	11.91	15.98	-	13.79	06/30/15
Multi-Cap Growth Funds Average				2.94	5.00	19.55	36.34	3.51	13.40	-	11.83	06/30/15
Russell 1000 Growth Index				2.83	3.19	24.55	42.19	12.02	19.74	-	16.89	06/30/15

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation cannot 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. Unless otherwise noted, 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—by securities (continued)

Episcopal Foundation of Dallas

For the periods ended September 30, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
- Vanguard Windsor Fund Admiral Shares	6,169,762	13.2	-	0.94	7.44	11.85	24.15	10.51	13.74	-	10.35	06/30/15
Russell 1000 Value Index				1.39	9.43	16.68	27.76	9.03	10.69	-	9.51	06/30/15
Multi-Cap Value Funds Average				1.02	7.92	15.34	26.57	9.08	10.80	-	8.77	06/30/15
• International Equity	10,589,924	22.7	22.0	2.93	7.97	13.58	25.12	2.50	8.77	-	6.71	06/30/15
International Equity - Policy benchmark				2.94	8.39	14.07	25.22	4.09	7.95	-	5.90	06/30/15
- Vanguard Total International Stock Index Fund Institutional Shares	5,294,447	11.3	-	2.56	8.03	13.60	24.92	4.03	7.77	-	5.79	06/30/15
Spliced Total International Stock Index				2.94	8.39	14.07	25.22	4.09	7.95	-	5.90	06/30/15
International Funds Average				1.13	7.05	12.99	24.36	3.49	7.73	-	5.50	06/30/15
- Vanguard International Value Fund	2,652,599	5.7	-	3.07	8.40	11.30	21.61	5.20	7.89	-	5.49	06/30/15
Spliced International Index				2.69	8.06	14.21	25.35	4.14	7.59	-	5.65	06/30/15
International Funds Average				1.13	7.05	12.99	24.36	3.49	7.73	-	5.50	06/30/15
- Vanguard International Growth Fund Admiral Shares	2,642,878	5.7	-	3.51	7.43	15.77	28.94	-3.65	10.76	-	9.31	06/30/15
Spliced International Index				2.69	8.06	14.21	25.35	4.14	7.59	-	5.65	06/30/15
International Funds Average				1.13	7.05	12.99	24.36	3.49	7.73	-	5.50	06/30/15

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation cannot 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. Unless otherwise noted, 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—by securities (continued)

Episcopal Foundation of Dallas

For the periods ended September 30, 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	11,194,083	23.9	25.0	1.38	5.13	5.16	12.25	-0.47	0.87	-	2.26	06/30/15
Fixed Income -Policy benchmark				1.34	5.13	4.45	11.47	-1.08	0.32	-	2.00	06/30/15
• Domestic Fixed Income	11,194,083	23.9	25.0	1.38	5.13	5.16	12.25	-0.58	1.10	-	2.24	06/30/15
Domestic Fixed Income - Policy benchmark				1.34	5.13	4.45	11.47	-1.38	0.36	-	1.85	06/30/15
- Vanguard Total Bond Market Index Fund Institutional Shares	5,807,143	12.4	-	1.32	5.07	4.42	11.41	-	-	-	-1.45	10/31/21
Spliced Bloomberg U.S. Aggregate FloatAdjusted Index				1.34	5.13	4.45	11.47	-	-	-	-1.41	10/31/21
Spliced Intermediate Investment-Grade DebtFunds Average				1.34	5.14	4.94	12.01	-	-	-	-1.40	10/31/21
- Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	3,598,498	7.7	-	1.63	5.91	6.24	14.95	-0.28	1.81	-	2.94	06/30/15
Bloomberg U.S. 5-10 Year Credit Bond Index				1.61	5.84	5.94	14.62	-0.42	1.57	-	3.16	06/30/15
Spliced Core Bond Funds Average				1.34	5.14	4.94	12.01	-1.39	0.56	-	1.81	06/30/15
- Vanguard Short-Term Investment-Grade Fund Admiral Shares	1,788,442	3.8	-	1.03	3.76	5.44	9.61	1.57	2.18	-	2.39	06/30/15
1-5 Year Investment-Grade Debt Funds Average				0.88	3.09	5.05	8.32	0.89	1.53	-	1.73	06/30/15
Bloomberg U.S. 1-5 Year Credit Bond Index				1.01	3.71	5.23	9.39	1.50	2.12	-	2.41	06/30/15

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation cannot 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. Unless otherwise noted, 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.**

Episcopal Foundation of Dallas - Aggregated Performance Summary Summary as of September 30, 2024								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$46,752,014	100.00%	5.75%	13.31%	24.47%	5.41%	9.54%	8.36%
Vanguard Composite Benchmark			6.40%	15.01%	26.82%	5.80%	9.29%	8.32%
Aggregate Portfolio (net of EFD fee)*	\$46,752,014	100.00%	5.60%	12.84%	23.79%	4.83%	8.97%	8.16%
Aggregate Composite Benchmark*			6.40%	15.01%	26.82%	5.80%	9.29%	8.90%
<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, 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>								

Disclosures

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EPISCOPAL FOUNDATION OF DALLAS
STATEMENT of ACTUAL VS. BUDGET

		2024	YTD at 9/30/2024		
					Variance over (under) Budget
Operating Revenue and Expenses	Notes	Annual	Actual	Budget	
Revenue					
Administrative fee income - gross	(1)	\$ 239,274	\$ 203,922	\$ 179,456	\$ 24,466
Interest Income	(2)	8,000	7,313	6,000	1,313
Miscellaneous Income	(3)		1,654		
Operating Revenue		\$ 247,274	\$ 212,889	\$ 185,456	\$ 25,780
Expenses					
Payroll					
Executive Director		95,000	71,250	71,250	-
Grant Administrator	(4)	14,000	4,050	10,500	(6,450)
Accounting Manager		37,000	27,750	27,750	-
Support Staff	(5)	2,500	2,524	1,875	649
Employee Bonus		10,000	-	7,500	(7,500)
Employer's payroll taxes		11,054	7,767	8,291	(524)
Total Payroll Expenses		\$ 169,554	\$ 113,340	\$ 127,166	\$ (13,825)
Professional Fees					
Audit	(6)	26,100	24,875	19,575	5,300
Website & Computer Tech	(7)	2,000	2,500	1,500	1,000
Legal Fees		500	-	375	(375)
Marketing	(8)	5,000	1,000	3,750	(2,750)
Development		750	-	563	(563)
Total Professional Fees		\$ 34,350	\$ 28,375	\$ 25,763	\$ 2,613
Office Expense					
Rent		7,200	5,400	5,400	-
Insurance-D&O/Liability		12,600	11,827	9,450	2,377
Telephone/Fax/Internet		600	319	450	(131)
Computer Expense	(9)	14,000	14,594	10,500	4,094
Development		500	545	375	170
Professional Development		2,000	130	1,500	(1,370)
Office Supplies & Postage		1,000	1,002	750	252
Marketing materials		500	445	375	70
Insurance-Worker's Comp		300	87	225	(138)
Board Luncheon		1,200	966	900	66
Meetings		600	234	450	(216)
Convention		200	55	150	(95)
Memorials & special gifts		500	-	375	(375)
Miscellaneous		500	-	375	(375)
Total Office Expense		\$ 41,700	\$ 35,603	\$ 31,275	\$ 4,328
Operating Expense		\$ 245,604	\$ 177,318	\$ 184,203	\$ (6,885)
Operating Surplus (Deficit)		\$ 1,670	\$ 35,571	\$ 1,253	\$ 32,664

- (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) Change to contract work
(5) Polly Bireley hourly cost to review monthly financials
(6) Discount due to error from last year
(7) Increase in computer tech hours
(8) Timing of payments to Sunwest Communications
(9) Increase in cost of contract renewals

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

	Notes	As of 9/30/2024	As of 9/30/2023	Year Ended 12/31/2023
Assets				
Cash - Foundation operating	(1)	\$ 179,328	\$ 141,506	\$ 128,217
Cash - Vanguard Money Market	(1)	45,301	36,842	38,533
Administrative fees receivable		47,275	43,314	46,844
Investments - Foundation		15,203,398	12,771,330	14,017,740
Investments - Agency		34,381,487	31,501,419	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)	15,600	4,292	21,000
Total Assets		\$ 49,875,888	\$ 44,503,395	\$ 48,325,220
Liabilities and Net Assets				
Liabilities				
Direct Deposit Payable		\$ 208		
Foundation Grants Payable		-	25,000	\$ -
Lease Liability		15,600	4,292	21,000
Due to Agency Funds		34,381,487	31,501,419	34,068,718
Total liabilities		\$ 34,397,294	\$ 31,530,711	\$ 34,089,718
Net Assets				
Without donor restrictions		\$ 15,201,648	\$ 12,769,579	\$ 14,015,990
With donor restrictions		1,750	1,750	1,750
Total net assets		\$ 15,478,594	\$ 12,972,685	\$ 14,235,501
Total liabilities and net assets		\$ 49,875,888	\$ 44,503,395	\$ 48,325,220

Notes to Statement of Net Assets:

- (1) Cash on hand is approximately 6 months operating expenses.
- (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**

	Quarter Ended 9/30/24	Quarter Ended 9/30/23	Notes	YTD 9/30/2024	YTD 9/30/2023
Operating Revenues and Expense					
Administrative fee income-gross	\$ 68,179	\$ 60,875		\$ 203,922	\$ 184,548
Miscellaneous Income	228	-		1,654	-
Interest/Royalty Income	915	479		7,313	11,339
Total operating revenue	<u>\$ 69,322</u>	<u>\$ 61,354</u>		<u>\$ 212,889</u>	<u>\$ 195,887</u>
Payroll and payroll taxes	\$ 36,502	\$ 34,970	(1)	\$ 113,340	\$ 122,617
Professional fees	1,000	-	(2)	28,375	29,533
Office operation	11,450	12,236		35,603	44,340
Total operating expenses	<u>48,952</u>	<u>47,206</u>		<u>177,318</u>	<u>196,490</u>
Net Operating income (deficit)	<u>\$ 20,370</u>	<u>\$ 14,149</u>		<u>\$ 35,571</u>	<u>\$ (603)</u>
Contribution income	<u>\$ -</u>	<u>\$ -</u>	(3)	<u>\$ 54,550</u>	<u>\$ -</u>
Net Investment Gains/(Losses)					
Interest & dividends	\$ 56,188	\$ 48,487		\$ 191,462	\$ 157,853
Realized gains	128,025	13,000		316,006	37,927
Unrealized gains	618,421	(467,914)		1,294,643	682,687
Less: Vanguard advisory fees	(6,651)	(6,000)		(19,306)	(10,995)
Less: Admin fees on EFD funds	(20,905)	(17,561)		(60,701)	(61,846)
Total net investment gains/(losses)	<u>\$ 775,079</u>	<u>\$ (429,987)</u>		<u>\$ 1,722,104</u>	<u>\$ 805,626</u>
Grant Expense					
Foundation grants	\$ -	\$ -		\$ 521,133	\$ 513,000
Trustee fund grants	-	-		3,000	4,000
Advised fund grants	15,000	-		45,000	14,500
Total grant expense	<u>\$ 15,000</u>	<u>\$ -</u>		<u>\$ 569,133</u>	<u>\$ 531,500</u>
Total Increase in net assets	\$ 780,449	\$ (415,839)		\$ 1,243,092	\$ 273,523
Net assets at beginning of period	<u>\$ 14,235,502</u>	<u>\$ 12,699,162</u>		<u>\$ 14,235,502</u>	<u>\$ 12,699,162</u>
Net assets at end of period	<u>\$ 15,015,951</u>	<u>\$ 12,283,323</u>		<u>\$ 15,478,594</u>	<u>\$ 12,972,685</u>

Notes to Statement of Activities:

- (1) Timing of Support Staff and Grant Administration expense
- (2) Timing of contracts for audit, website and computer technician
- (3) Morriss DAF \$52,000; EF Christmas Ask \$2,550

Episcopal Foundation of Dallas
Statement
For the period 07-01-2024 through 09-30-2024

	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	996,092.64	0.00	(73,043.00)	3,839.42	8,745.71	42,346.86	(1,369.63)	(453.28)	976,158.72
	1004	Amistad Mission	1,993,365.42	0.00	(2,029,452.01)	1,689.41	3,446.70	33,691.35	(2,740.87)	0.00	0.00
	1010	Alice L. Bomar Trust - St. Paul's	49,067.11	0.00	0.00	191.06	435.31	2,102.36	(67.47)	(22.62)	51,705.75
	1011	Church of the Incarnation Pension Trust	2,398,680.52	0.00	0.00	9,339.64	21,280.80	102,775.48	(3,298.18)	(1,105.77)	2,527,672.49
	1012	Our Merciful Saviour Episcopal Church	84,517.70	0.00	0.00	329.08	749.83	3,621.30	(116.21)	(38.96)	89,062.74
	1015	Annie Harris Norton Fund - Trinity Church	6,448.89	0.00	0.00	25.11	57.22	276.30	(8.87)	(2.97)	6,795.68
	1016	St. Alban's Scholarship Fund	16,411.03	0.00	0.00	63.90	145.60	703.16	(22.57)	(7.57)	17,293.55
	1018	St. John's Episcopal School	4,234,943.40	0.00	0.00	16,489.41	37,571.89	181,453.25	(5,823.04)	(1,952.27)	4,462,682.64
	1020	St. Mark's Episcopal Church	268,483.91	0.00	(25,000.00)	992.43	2,358.71	11,169.46	(369.17)	(123.77)	257,511.57
	1025	St. Peter's Foundation	348,020.05	0.00	0.00	1,355.06	3,087.59	14,911.51	(478.53)	(160.43)	366,735.25
	1027	Parish Episcopal School Fund	432,428.76	0.00	0.00	1,683.72	3,836.46	18,528.15	(594.59)	(199.35)	455,683.15
	1030	Good Shepherd Episcopal Church	86,155.95	0.00	0.00	335.46	764.37	3,691.49	(118.47)	(39.72)	90,789.08
	1031	Petrash Scholarship Fund - St. Luke's	20,123.16	0.00	0.00	78.35	178.53	862.22	(27.67)	(9.28)	21,205.31
	1033	The Santiago Foundation - St. James'	995,922.89	0.00	0.00	3,877.78	8,835.70	42,671.99	(1,369.39)	(459.11)	1,049,479.86
	1034	St. Augustine's Episcopal Church	464,428.35	0.00	(50,000.00)	1,733.52	3,944.96	19,262.12	(638.59)	(202.78)	438,527.58
	1036	St. Matthew's Cathedral Revolving Fund	910.12	0.00	0.00	3.54	8.07	39.00	(1.25)	(0.42)	959.06
	1037	St. Matthew's Cathedral Endowment Fund	4,138,693.97	0.00	(43,500.00)	16,055.88	36,626.59	176,882.50	(5,690.70)	(1,902.69)	4,317,165.55
	1038	Holy Nativity Episcopal Church	131,216.83	0.00	0.00	510.92	1,164.15	5,622.19	(180.42)	(60.49)	138,273.18
	1040	ECR - Building Fund	283,263.41	0.00	0.00	1,102.92	2,513.09	12,136.89	(389.49)	(130.58)	298,496.24
	1041	St. Luke's Episcopal Church Restricted Endowment	1,336,797.71	4,620.97	(43,864.90)	5,073.79	11,552.15	56,159.50	(1,838.10)	(596.39)	1,367,904.73
	1042	St. Luke's Scholarship Funds - McLaurin	157,316.38	0.00	(10,000.00)	582.62	1,325.53	6,485.65	(216.31)	(67.99)	155,425.88
	1044	St. Thomas the Apostle Episcopal Church	355,767.29	0.00	(15,000.00)	1,385.24	3,156.32	15,243.44	(489.18)	(164.01)	359,899.10
	1047	St. Andrew's Episcopal Church, McKinney	352,550.43	0.00	0.00	1,372.70	3,127.78	15,105.63	(484.76)	(162.52)	371,509.26
	1048	St. James Episcopal Church, Dallas	812,853.40	0.00	0.00	3,164.98	7,211.53	34,828.06	(1,117.67)	(374.72)	856,565.58
	2002	E.D. Farmer Foundation	2,855,269.52	0.00	0.00	11,117.43	25,331.59	122,338.81	(3,925.99)	(1,316.25)	3,008,815.11
	2003	Endowment of the Episcopate	2,775,082.15	0.00	0.00	10,805.21	24,620.18	118,903.05	(3,815.73)	(1,279.29)	2,924,315.57
	2006	St. Paul Memorial Fund	153,010.99	0.00	0.00	595.77	1,357.50	6,556.01	(210.39)	(70.54)	161,239.34
	2009	Corporation of the Diocese	2,972,135.70	0.00	0.00	11,572.48	26,368.42	127,346.13	(4,086.68)	(1,370.13)	3,131,965.92
	2013	The Mausoleum Perpetual Care Fund - St. Nicholas	159,031.46	0.00	0.00	619.21	1,410.91	6,813.97	(218.67)	(73.31)	167,583.57
	2014	Memorial Scholarship Fund	746,348.23	0.00	0.00	2,906.02	6,621.50	31,978.55	(1,026.23)	(344.06)	786,484.01
	2019	Elizabeth Austin Miller Fund	164,441.31	0.00	0.00	640.28	1,458.90	7,045.77	(226.11)	(75.81)	173,284.34
	2020	Junker Fund	190,092.94	0.00	0.00	740.16	1,686.49	8,144.84	(261.38)	(87.63)	200,315.42
	2021	Price Fund	123,402.88	0.00	0.00	480.50	1,094.81	5,287.40	(169.68)	(56.89)	130,039.02
	2023	William B. Clayton Fund	302,707.34	0.00	0.00	1,178.64	2,685.58	12,970.01	(416.22)	(139.55)	318,985.80
	2024	Hiram and LaVerne McCurry Fund	333,951.03	0.00	0.00	1,300.29	2,962.77	14,308.70	(459.18)	(153.95)	351,909.66
	2026	Bishop Moore Endowment	61,297.89	0.00	0.00	238.67	543.82	2,626.43	(84.29)	(28.26)	64,594.26
	2028	Estate of Estelle Smith	439,531.06	0.00	0.00	1,711.38	3,899.46	18,832.45	(604.36)	(202.62)	463,167.37
	2035	Lawrence Blake Scholarship Trust	868,772.12	0.00	0.00	3,382.70	7,707.63	37,224.01	(1,194.56)	(400.50)	915,491.40
	2036	The Gathering	69,201.32	0.00	0.00	269.45	613.95	2,965.03	(95.15)	(31.90)	72,922.70
Agency - Pooled Totals:			32,178,735.26	4,620.97	(2,289,859.91)	118,834.13	270,488.10	1,323,911.02	(44,245.75)	(13,868.38)	31,548,615.44
Agency - SJES											
	4018	St. John's Episcopal School - Operating Reserves	2,687,256.44	0.00	0.00	14,733.34	1,953.71	133,805.38	(3,694.97)	(1,182.74)	2,832,871.16
Agency - SJES Totals:			2,687,256.44	0.00	0.00	14,733.34	1,953.71	133,805.38	(3,694.97)	(1,182.74)	2,832,871.16
Donor Advised											
	3044	Beecherl Advised Fund	378,811.83	0.00	0.00	1,474.96	3,360.78	16,230.82	(520.87)	(174.63)	399,182.89
	3045	J. C. Brown Memorial Scholarship Fund	374,611.12	0.00	0.00	1,458.61	3,323.51	16,050.82	(515.09)	(172.69)	394,756.28
	3046	Bishop Stanton Advised Fund	91,965.95	0.00	0.00	358.08	815.92	3,940.43	(126.45)	(42.40)	96,911.53
	3047	Canon Jerry & Carroll Morriss Scholarship fund	107,980.42	0.00	(15,000.00)	375.56	852.75	4,244.35	(148.47)	(42.99)	98,261.62
Donor Advised Totals:			953,369.32	0.00	(15,000.00)	3,667.21	8,352.96	40,466.42	(1,310.88)	(432.71)	989,112.32
Episcopal Fund											
	3041	Episcopal Fund	12,766,936.59	0.00	0.00	49,710.04	113,266.63	547,020.84	(17,554.51)	(5,885.42)	13,453,494.17
Episcopal Fund Totals:			12,766,936.59	0.00	0.00	49,710.04	113,266.63	547,020.84	(17,554.51)	(5,885.42)	13,453,494.17
Trustee Fund											
	3042	The Julie and Louis Beecherl Trustee's Fund	721,966.75	0.00	0.00	2,811.09	6,405.20	30,933.87	(992.70)	(332.82)	760,791.39
Trustee Fund Totals:			721,966.75	0.00	0.00	2,811.09	6,405.20	30,933.87	(992.70)	(332.82)	760,791.39
Totals:			49,308,264.36	4,620.97	(2,304,859.91)	189,755.81	400,466.60	2,076,137.53	(67,798.81)	(21,702.07)	49,584,884.48

Fair Market Value

	Episcopal Fund	EHFD Fund	Trustees Fund
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
September 30, 2024	13,453,494		760,791
Total FMV 5 Year Period	48,267,037	14,798,626	3,604,176

5-Year Average of Fair Market Value of Unrestricted Funds

Combined EFD and EHFD Funds

FMV 5 Yr Total Divided by 5	12,613,133	720,835
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At 4.5%:	567,591	32,438
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Note: The Board will approve \$567,591 at the December 3, 2024 Board meeting based on a preliminary calculation, using September 30, 2024 values.



**Development and Marketing Committee Meeting Minutes
Monday, November 18, 2024 at 4:00 p.m.
Via Zoom
DRAFT**

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

Barbara McColm, Chair, called the meeting to order on Monday, November 18, 2024 at 4:01 pm and led us in prayer.

Barbara reviewed the Sunwest LinkedIn Performance Report. We have 128 followers which is an increase of 14 since September. Megan Willman has done a good job of researching and posting stories.

The committee discussed next steps with social media. It appears that churches are on Facebook and not LinkedIn. It was decided we should begin posting on Facebook and Instagram as well as LinkedIn. Jennifer recommended that we continue the email reminders to the Board and also set up Sprout Social account once the Sunwest Communications pilot project ends in December.

The committee reviewed upcoming activity for planned giving. Pam presented a pilot program proposal to bring attorneys to the parishes to help with wills. Barbara and Sarah will meet to discuss best practices in estate planning, and Pam and Barbara will contact Michael George from the Catholic Foundation and others to gain information about how to do this.

Barbara will create a survey to the rectors and senior wardens to help us determine what EFD can do for them that is helpful and will send out for committee review.

Our next presentation on planned giving and grants will be at Parish Leadership Day in January 2025.

With no further business, the meeting was adjourned at 4:42 p.m.

	Budget 2024	Expected 2024	Proposed 2025*	Increase (Decrease) to 2024 Budget	Increase (Decrease) to 2024 Expected	Notes
Administrative Fee Income	239,274	\$ 251,922	\$ 256,758	17,484.00	4,836.10	\$46.7M*.55 as of 9/30/24 (3 year avg)
Interest Income	8,000	8,013	\$ 8,000	-	(13.15)	
Miscellaneous Income	-	1,654		-	(1,654.18)	
Total Revenue	\$ 247,274	\$ 261,589	\$ 264,758	\$ 17,484.00	\$ 3,168.77	
Executive Director	95,000	95,000	\$ 96,900	1,900.00	1,900.00	2% increase
Grant Administrator	14,000	4,050	\$ 12,000	(2,000.00)	7,950.00	2% increase
Accounting Manager	37,000	37,000	\$ 37,775	775.00	775.00	
Support Staff	2,500	3,200	\$ 2,750	250.00	(450.00)	
Employee Bonus	10,000	10,000	\$ 10,000	-	-	
Employer's Payroll Taxes	11,054	10,500	\$ 11,278	223.76	778.01	
Total Compensation Expense	\$ 169,554.25	\$ 159,750.00	\$ 170,703.01	\$ 1,148.76	\$ 10,953.01	
Audit	26,100	24,875	\$ 28,770	2,670.00	3,895.00	5% increase
Website & Computer Tech	2,000	2,500	\$ 2,500	500.00	-	Computer support, website updates
Legal Fees	500	-	\$ 500	-	500.00	Part-time social media & Sprout Social
Marketing	5,000	6,000	\$ 11,000	6,000.00	5,000.00	
Development	750	-	\$ -	(750.00)	-	
Total Professional Fees	\$ 34,350.00	\$ 33,375.00	\$ 42,770.00	\$ 8,420.00	\$ 9,395.00	
Rent	7,200	7,200	\$ 7,200	-	-	Small increase per agent
Insurance-D&O/Liability	12,600	11,827	\$ 14,000	1,400.00	2,173.00	
Telephone/Fax/Internet	600	450	\$ 500	(100.00)	50.00	
Computer Expense	14,000	15,200	\$ 16,000	2,000.00	800.00	Egnyte, QBO,Fundriver,Zoom,Doodle,Foundant, Norton,Godaddy
Development	500	545	\$ 500	-	(45.00)	PSW conference
Professional Development	2,000	130	\$ 2,000	-	1,870.00	
Office Supplies & Postage	1,000	1,002	\$ 1,000	-	(1.97)	Constant Contact, Website pictures
Marketing materials	500	600	\$ 600	100.00	-	
Insurance-Worker's Comp	300	87	\$ 150	(150.00)	63.00	
Board Luncheon	1,200	966	\$ 1,000	(200.00)	33.75	
Meetings	600	300	\$ 600	-	300.00	
Convention	200	170	\$ 200	-	30.00	
Memorials & special gifts	500	-	\$ 500	-	500.00	
Miscellaneous	500	-	\$ 500	-	500.00	
Total Office Expense	\$ 41,700.00	\$ 38,477.22	\$ 44,750.00	\$ 3,050.00	\$ 6,272.78	
Operating Expense	\$ 245,604.25	\$ 231,602.22	\$ 258,223.01	\$ 12,618.76	\$ 26,620.79	
Operating Surplus (Deficit)	\$ 1,669.75	\$ 29,987.01	\$ 6,534.99	\$ 4,865.24	\$ (23,452.02)	

Episcopal Foundation of Dallas
Board of Trustees - Tenure Report
2025

Episcopal Foundation of Dallas Tenure Report, March 2025

Director	Parish	Current	Elected Term #1	Elected Term #2	Elected Term #3	Board Service Ending
		Term Ends				
Matt Lewis	Church of the Incarnation	28-Mar	25-Mar			#3 Regular Term Ending March 2034
Grady Schleier	St. Michaels and All Angels	28-Mar	25-Mar			#3 Regular Term Ending March 2034
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	28-Mar	22-Mar	25-Mar		#3 Regular Term Ending March 2031
John Stetter	Good Shepherd	28-Mar	22-Mar	25-Mar		#3 Regular Term Ending March 2031
Kam Bakewell	Church of the Incarnation	27-Mar	21-Mar	24-Mar		#3 Regular Term Ending March 2030
Charles Mooney	St. Philips, Frisco	27-Mar	21-Mar	24-Mar		#3 Regular Term Ending March 2030
Scott Hancock	St. Michael and All Angels	28-Mar	19-Mar	22-Mar	25-Mar	#3 Regular Term Ending March 2028
Barbara McColm	Church of the Transfiguration	28-Mar	19-Mar	22-Mar	25-Mar	#3 Regular Term Ending March 2028
Elizabeth Trupiano	St. John's Episcopal Church	28-Mar	19-Mar	22-Mar	25-Mar	#3 Regular Term Ending March 2028
Rev. Fabian Villalobos	Christ Episcopal Church	27-Mar	18-Mar	21-Mar	24-Mar	#3 Regular Term Ending March 2027
Andy Welch	Church of the Incarnation	27-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
Bishop Sumner	EDOD					Ex-officio, non-elected, voting member

Episcopal Foundation of Dallas
Board of Trustees - Tenure Report
2025

Previous Service

Ford Keith	June 1999 - March 2014, March 2016 - March 2022
Scott Hancock	June 1996 - December 1997
Will Beecherl	March 2017 - December 2020
Jiggs Foster	March 2018 - December 2020
Eugenia King	March 2012 - March 2021
Philip de Bruyn	March 2013 - November 2021
Robbi Dietrich	March 2014 - March 2023
Chris Ayres	March 2014 - March 2023
Jed Nau	March 2015 - March 2023
TJ McCoy	March 2018 - March 2024
Crayton Webb	March 2021 - March 2024
Ken Hanks	March 2016 - March 2025

Diocese Broad Focus Website Grant application summary - \$25,000

The Diocese is overdue for a communications platform that will involve all of its member, as well as proclaim Christ broadly. Communications Director Kimberly Durnan-Davis knows the website needs to change and has sought to locate an innovative way to broaden the reach and perspective of the Diocese at large. The Diocese is currently 70 or so entities all seeking "marketing" for their individual programs and messaging. But the Episcopal (and Diocese) brand can be better communicated as one - as brothers and sisters all working together with the same focus.

The Diocese Director has located a company that can produce a platform that will connect the various entities of the Diocese into a single space. The website will be able to provide "mini" sites for the missions of the church, as well as for the ministries and resources of the Diocese, such as the Stanton Institute (which currently provides teaching for New York and Africa), the Episcopal Foundation, and a Ministry Hub as yet to be defined. For the smaller churches, EDOD will be able to provide a presence as well as keep their website "fresh" by automatically adding broad-Diocese events to their website. Enriching the Episcopal Diocese brand will also provide an opportunity to inform about the Episcopal Church in the buckle of the Bible belt. We estimate full integration with entities will take 14-18 months.

All the member groups in the Diocese – approximately 8500, all people the website will reach, anyone curious about Episcopalians, ministry-minded people looking for a way to help, people seeking theological education, and, most importantly, people seeking to know more about Christ. It will be a nationwide platform.

Here are some of the sample satellite sites they have created for small churches/ministries:

<https://trinityuppermarlboro.org/>
<https://adventsouthbmore.org/>
<https://redemptionsouthbmore.org/>
<https://stpeterslonaconing.org/>
<https://childrenspeace.org/>
<https://holytrinitybaltimore.org/>

The Diocese will have their system set up in a way that when events are posted on the diocesan calendar, it will automatically upload the event on the satellite sites, same with the bishop's blog. That way the smaller churches that have less activity can have fresh content on their site instead of looking stagnate.



Matt Lewis is a Managing Director and oversees all capital markets activities for Trinsic Residential Group, a national multifamily developer. In this role, he sources and structures equity and debt transactions for the company. He also serves on the company's Executive and Investment Committees.

Matt has completed more than \$4.5 billion in multifamily acquisition and development transactions. Prior to joining Trinsic, Matt was an acquisitions partner for Palatine Capital Partners, and a director of acquisitions for L&B Realty Advisors. He has also worked with Lincoln Property Company, Rivendell Development and Presidio Realty.

Matt has been a parishioner at Incarnation since 2010. He has served on the Vestry, the Rector Search Committee, the church's Finance Committee, and as a delegate to the Annual Diocesan Convention. He currently serves on the Finance Committee of the Diocese of Dallas and recently served on the Executive Council. Matt is also a member of the current Bishop Search Committee for the Diocese of Dallas. Matt and his wife Joanna have three children, Clara, William, and James.

Matt holds a B.A. in Economics from Southern Methodist University. He is a member of The Real Estate Council, TREC's Associate Leadership Council Alumni Association, and National Multi Housing Council.

GRADY E. SCHLEIER

5412 Neola Drive, Dallas, Texas 75209

gschleier@gmail.com

469-223-8541 (cell)

Summary

I have served in numerous senior management positions providing leadership, direction and team building in highly diversified environments. My responsibilities have included operations, full P&L, and extensive activities in financial management in both large SEC reporting companies as well as in small private companies. In recent years, I have endeavored to support non-profit organizations with financial management and governance assistance.

DESIGN PARTNERS INTERNATIONAL, LLC - 11/07 – 5/12

CHIEF EXECUTIVE OFFICER

A commercial lighting distributor I cofounded. Assets sold to larger competitor 12/2011

CHEMLINK LABORATORIES, LLC - 12/02 – 6/2007

CHIEF EXECUTIVE OFFICER Board Member 2002-2023

A private specialty chemical company whose principal products are sold to the consumer products industry. I joined ChemLink as CEO from the board to institute a more professional management approach and to free up the former CEO for marketing.

AVATEX CORPORATION (fka FOXMEYER HEALTH CORPORATION) - 6/93 – 12/02

A NYSE holding company (subsequently delisted) whose principal operating subsidiary (FoxMeyer Corporation) was a \$5.5 Billion pharmaceutical distributor that filed for bankruptcy protection in 1996. The parent held other diverse investments, including its retained responsibility for significant environmental and pension matters from its history as National Steel Corp.

CHIEF FINANCIAL OFFICER & SVP (Parent and All Subsidiaries) 3/99-12/02

TREASURER & VICE PRESIDENT (Parent and All Subsidiaries) 9/95-3/99

Avatex Investment/Pension Management

DIRECTOR PROJECT FINANCE (Principal Operating Subsidiaries) 6/93-9/95

AMERICAN ENVIROTECH, INC. - 1988 - 1992

CHIEF FINANCIAL OFFICER & DIRECTOR

A company I co-founded to develop and operate a \$160 million hazardous waste incinerator.

EPPLER, GUERIN & TURNER, INC. - 1987 - 1988

INTERNATINAL INSTITUTIONAL SALES

INTERFIRST BANK, DALLAS (now BANK of AMERICA) - 1977 - 1987

VARIOUS POSITIONS IN COMMERCIAL LENDING and CASH MANAGEMENT

7 ELEVEN CORPORATION (FKA Southland Corp)- 1974 - 1977

CASH MANAGEMENT ANALYST

NON-PROFITS

SAINT MICHAEL AND ALL ANGELS EPISCOPAL CHURCH

Treasurer 2013-2016 Vestry 2012-2014 Finance Committee 2011-2018
Tela Honduras Mission Trips 2006-2024 (most years)

SAINT MICHAEL EPISCOPAL SCHOOL

President 2017-2023

JUBILEE PARK AND COMMUNITY CENTER CORPORATION

Board Member 2013-2014/ 2017-2022
Treasurer 2018-2022 Finance Committee 2017-2024

EDUCATION/ACCREDITATION/DIRECTORSHIPS

MBA, Finance - Southern Methodist University, 1981
BBA, Management (Minor in Economics), University of Texas, 1974
CPA, with honors (lapsed) SEC, Series 7 (lapsed)
Board of Directors, Refocus Group, Inc.
 Chairman Audit Committee – Refocus Group
 Chairman Compensations Committee – Refocus Group
Board of Directors, ChemLink Laboratories, LLC
Board of Directors, Saint Michael Episcopal School
Board of Directors, Jubilee Park and Community Center
Vestry, Saint Michael and All Angels Episcopal Church

Mission Moment: Elevate North Texas

Mission:

Elevate North Texas offers a welcoming, affirming environment with immediate, short-term housing and personal case management for youth (18-24) in crisis, partnering with them to create a path to housing stability.

Elevate North Texas was founded during the pandemic. Because of COVID-19 many homeless shelters had to reduce the number of people they served. This sadly meant more people were forced to live on the streets. The founder, having worked with those experiencing homelessness for several years, knew prior to this pandemic that the North Texas area was already lacking emergency beds for youth (18-24 years of age). The pandemic only elevated the need to create a safe space for youth. There is a gap in the North Texas homeless system when it comes to this age group. There are simply no emergency shelters for youth (18-24). Furthermore, recent surveys show that youth feel safer on the street than staying in an adult emergency shelter. Elevate North Texas' desires to help bridge the gap by providing emergency shelter for youth experiencing homelessness.

Youth homelessness is addressed from two different angles:

Emergency Short-Term Housing Program: We partner with several hotels here in North Texas to provide hotel rooms for those youth in immediate need of shelter.

Reunification Program: We work to reunite youth with family members, when possible, to avoid them entering the homeless system.

EPISCOPAL FOUNDATION OF DALLAS (EFD)

2025 Board and Committee Meetings

DRAFT

Board of Trustees

Tuesday, March 4, 2025 11:00 am - 12:30 pm (luncheon/meeting)
annual election, honor retiring members, welcome new members

Tuesday, June 3, 2025 4:00 pm
Grants Committee recommendations for 2025 EFD grants, Audit Report

Tuesday, September 9, 2025 4:00 pm

Tuesday, December 2, 2025 4:00 pm
Officer slate, budget, grant amount

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 19, 2025 11:00 am

Tuesday, May 20, 2025, 11:00 am

Tuesday, August 26, 2025 11:00 am

Tuesday, November 18, 2025 11:00 am

Investment Committee

Tuesday, February 5, 2025 4:00 pm

Wednesday, April 30, 2025 4:00 pm

Wednesday, August 20, 2025 4:00 pm

Wednesday, November 5, 2025 4:00 pm

Grants Committee

Tuesday, May 13, 2025 10:30 am
EFD Grants

**Other Committees (Development & Marketing,
Nominating & Governance, and Audit & Administration)**
To be scheduled as needed