

**Episcopal Foundation of Dallas (EFD)  
Board of Trustees Annual Meeting Agenda  
March 4, 2025 11:00 am  
Dallas Country Club, 4155 Mockingbird Lane, Dallas, TX 75205**

**EFD BOARD MEETING**

- I. Call to order and opening prayer and welcome:** *Andy Welch*
- II. Mission Moment:** *Jason Vallejo, Elevate North Texas (p.1)*
- III. Consent Agenda:** *Andy Welch*
  - A. Minutes of December 3, 2024 EFD Board meeting minutes** (p.2-3)
  - B. Acceptance of Investment Committee and Finance Report**
    - 1. Minutes of February 5, 2025 Committee Meeting (p.4)
    - 2. Performance Report (p.5-14)
  - C. Acceptance of Q4 2024 Financial Reports**  
2024 Q4 Financial Reports (p.15-18)
  - D. Approval of EFD 2025 Grant Amount** (p.19)
  - E. Resolution to approve all EFD Board policies and guidelines** (Separate Packet)
  - F. Approval of EFD Bylaws 11.4.2024 Revision** (Separate Packet)
- IV. Business Agenda:** *Andy Welch*
  - A. Diocese Update:** *Bishop Sumner*
  - B. Audit and Administration Committee Report:** *Ken Hanks*
    - 1. 2025 Budget Approval (p.20)
    - 2. Audit begins in April
  - C. Nominating and Governance Committee Report:** *Charles Mooney*
    - 1. Election of board members (Tenure Report, p.21-22)
      - i. Matt Lewis and Grady Schleier – 1<sup>st</sup> term
      - ii. Sue Gray and John Stetter – 2<sup>nd</sup> Term
      - iii. Scott Hancock, Barbara McColm, and Elizabeth Trupiano – 3<sup>rd</sup> Term
    - 2. 2025 Officers and Committees (p.23)
  - D. Development and Marketing Report:** *Barbara McColm*
  - E. Investment and Finance Committee:** *Scott Hancock*
    - 1. Investment Committee Report
- V. Other Business:** *Barbara McColm*
  - A. Recognition of Outgoing Board Members
  - B. Conflict of Interest Annual Disclosure
  - C. 2025 Meeting Dates (p.24)
  - D. Next meeting: June 3, 2025 @ 4:00pm, Place: TBD

**VI. Adjourn**

*Trustee Onboarding to immediately follow meeting*

**Elevate North Texas** – Jason Vallejo, Founder and Executive Director

Elevate North Texas was founded in September of 2020 in response to the growing financial and housing crises brought on by the COVID-19 pandemic. With several years of experience working with the homeless population, founder Jason Vallejo knew that youth over the age of 18 were especially vulnerable to falling through the cracks in our system and designed Elevate's programs to fill the gap in local services that address the specific, unique needs of homeless youth.

Elevate fulfills their mission through two main programs:

First, the Emergency Shelter program, which partners with hotels in DFW to provide beds for homeless youth. By securing an extended-stay room with a full kitchen for up to 30 days, they are able to supply the basic needs of food, shelter, and safety to youth in crisis. In addition to shelter, Elevate provides case management to develop long-term plans for housing stability.

In 2023, Elevate implemented a new component for the Emergency Shelter Program: the "Emergent Intake" pathway. Emergent Intake was established to prioritize and accommodate youth who may be in immediate physical danger in their current environment. In this situation, they utilize the sofa bed in a hotel suite to provide temporary overnight shelter until we can find a more suitable arrangement, with an average stay of approximately one week in the shelter before they are able to connect the youth to partner resources for more long-term care.

Second, the Reunification & Diversion program reconnects homeless youth with supportive family members or friends who may be able to take them in. If no safe family is available, the Diversion half of the program focuses on connecting the youth to other nonprofit partners who may be better equipped to handle their specific situation.

Episcopal Foundation of Dallas (EFD)  
MINUTES OF THE REGULAR MEETING OF BOARD OF TRUSTEES  
Ayres Law Offices, 8140 Walnut Hill Lane, Dallas, TX 75231  
December 3, 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 December 3, 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, Mr. Ken Hanks, Ms. Sarah Kaminar, Mr. Charles Mooney, Ms. Mary Sonom, Mr. John Stetter, Ms. Elizabeth Trupiano, and Mr. Andy Welch

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

Mr. Andy Welch, Chair, called the meeting to order at 4:01 p.m., and led us in prayer.

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

- A. Minutes of the September 10, 2024 EFD Board meeting minutes
- B. Acceptance of Investment Committee and Finance Report  
Minutes of November 6, 2024 Committee Meeting  
Performance Report
- C. Acceptance of Q2 2024 Financial Reports
- D. Approval of EFD 2025 Grant Amount
- E. Acceptance of the November 18, 2024 Development and Marketing Committee Meeting Minutes
- F. Approval of Morriss Donor Advised Fund Grants, 3-\$5000 scholarships.
- G. Approval of JC Brown Scholarship Donor Advised Fund Grant of \$10,000 to St. John's Episcopal School.
- H. Approval of \$1000 honorarium to Incarnation Place in honor of Ken Hanks
- I. Approval of \$1000 honorarium TBD in honor of Father Fabian Villalobos

Under regular business, Executive Director Pam Jamieson reviewed the proposed 2025 budget. On a motion duly made, seconded and unanimously carried, the 2025 budget was approved. Audit and Administration Chair, Ken Hanks asked for the audit engagement letter for 2024 with Forvis/Mazars be approved by the board. On a motion duly made, seconded, and unanimously carried, Forvis/Mazars will be our auditor.

Charles Mooney, Chair of the Nominating and Governance Committee reviewed the board members renewing terms at the March 2025 Board Meeting. Scott Hancock, Barbara McColm, and Elizabeth Trupiano will be elected to their third term, Sue Gray and John Stetter will be elected to their 2<sup>nd</sup> term. Matt Lewis and Grady Schleier will be elected to their first

term. Board members leaving are Ken Hanks who will complete his third term in March 2025 and Father Fabian Villalobos who has been called to serve in New Jersey. Charles also reviewed the proposed bylaw changes combining the Chair and President positions.

Ms. Elizabeth Trupiano, Grants Committee Chair presented the broad focus website grant application for \$25,000 submitted by the Episcopal Diocese of Dallas. After discussion, and on a motion duly made, seconded, and unanimously carried, the grant was approved.

Ms. Kam Bakewell of the Development and Marketing Committee mentioned the LinkedIn project recent report. She also reviewed the committee's recommendation to hire a Social Media Intern to continue and expand our presence on social media.

Mr. Scott Hancock, Investment Committee Chair spoke briefly about 3<sup>rd</sup> quarter performance. September 30, 2024 value of the portfolio was \$49 million and year to date performance was 13.31%.

At 4:40 p.m. the Board met in Executive Session. During the Executive Session the Board reviewed the annual performance evaluation report from the Executive Committee and discussed and approved 2024 bonuses and 2025 compensation for the Executive Director and Accounting Manager. With no further business, the executive session was adjourned at 4:55 p.m. and Executive Director Pam Jamieson and Accounting Manager Ticoy Young rejoined the meeting.

Andy let the Board know that the Christmas ask letters will go out later in the week. He asked that each Board member make a donation to the Episcopal Fund. He also noted the 2025 proposed meeting dates. Finally, he noted that officers and committee chairs are being finalized and will be sent out prior to the March meeting.

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

Our next Board Meeting will be on Tuesday, March 5, 2025 at 11:00 a.m. at the Dallas Country Club.

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Charles Mooney, Secretary

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Andrew Welch, Chair

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Wednesday, February 5, 2025 4:00 p.m.  
St. Luke's Episcopal Church, 5923 Royal Lane, Dallas, TX 75230**

**Committee Members:**

**Present:** John Stetter (Incoming Chair), Sue Gray, Ken Hanks, Barbara McColm, and Andy Welch (via telephone).

**Others Attending:** Pam Jamieson, Executive Director, Ticoy Young, Accounting Manager, Nick Piccarreta and Mike Doyle, Senior Investment Consultants, Mercer.

John Stetter, Incoming Chairman, opened the Investment and Finance Committee meeting at 4:06 p.m.

The minutes from the prior November 6, 2024 Investment and Finance Committee were previously approved.

Mercer Senior Investment Consultants Nick Piccarretta and Mike Doyle reviewed the Foundation's quarterly performance. The overall portfolio market value on December 31, 2024 was \$48,067,271. The pooled portfolio was \$45,330,900 and St. John's (50/50 allocation) was \$2,736,371. They also discussed the economic outlook both domestically and globally, and how the new administration's policies may affect the market.

Other Information for the Committee includes waiting on funds to transfer from St. John's Episcopal Church (\$100k) and St. James Day School, Texarkana (\$600k). We will meet with St. James Episcopal School in Dallas on February 20<sup>th</sup>. (\$250k)

With no further business, the meeting was adjourned at 5:07 p.m..



## QUARTERLY PERFORMANCE REPORT Period Ending December 31, 2024

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

## Market commentary

For the quarter ended December 31, 2024

### Market review & outlook

#### No “Santa rally” for second-straight year, optimism over tax cuts & deregulations vs concerns over tariffs

- Global equity markets fell in the fourth quarter, though not enough to fully offset strong gains over the course of the year. The Federal Reserve ('Fed') cut rates in December but signaled a wait-and-see approach to 2025 and decreased the number of expected cuts. Stimulus announcements in China led to a sharp rally in Chinese equities earlier in the year, but the realities of depressed animal spirits, the ailing property sector, a potential deflationary cycle, and movement of manufacturing out of China dampens the outlook. Market sentiment was mixed as the “Trump Trade” took effect. Expected de-regulations, especially for the energy sector and tax cuts could help spur economic activity in the US. However, potential tariffs and immigration restrictions could dampen growth and increase inflation and thus put a floor on interest rates. Equity markets diverged as investors digested both potential tailwinds and headwinds with US equities posting moderate gains over the quarter while non-US and emerging markets that would be on the receiving end of tariffs fell sharply.
- Short Treasury bond yields fell during the quarter as the Fed cut rates by a cumulative 50 bps over the quarter. Markets priced in stickier inflation and fewer rate cuts for 2025, which led to curve steepening. The 2-year Treasury yield rose by ~59 bps from 3.66% to 4.25% during Q4, while the 30-year Treasury yield rose by ~64 bps from 4.14% to 4.78%. Credit spreads declined slightly during quarter.
- The Bloomberg US Aggregate Bond Index returned -3.1% in Q4 as rising yields created a headwind for fixed income, partially offset by tightening spreads. The MSCI ACWI returned -1.0%. As a result, a traditional 60/40\* portfolio returned -2.3%.

#### Resilient economy, stubborn inflation and new inflation risks lead to shift in rate cut expectations for 2025

- A resilient and potentially faster growing US economy, a tentative recovery in Europe and a stimulus announcement in China continued to support our expectation of a moderation in growth, but general resilience and no major recession for the coming years.
- US inflation increased in the fourth quarter of 2024. Headline CPI was 2.7% year-over-year through November, while core CPI remained at 3.3%, in line with expectations. Markets are expecting inflation to decline more slowly than previously priced in. Labor markets have shown tentative signs of softening but remain at historically tight levels. The potential of immigration restrictions over the coming years could rekindle wage growth while at the same time, tariffs could lead to higher product prices. Stronger growth because of a more business-friendly incoming administration could further add to inflationary pressures. The Federal Reserve turned more cautious over the quarter and signaled the potential for fewer rate cuts next year than previously expected which explains much of the subdued to negative returns over the quarter, especially in December.
- The Banks of Japan and England held rates steady, while the European Central Bank cut rates twice over the quarter, saying the risk now lies in stifling growth rather than reigniting inflation. The Bank of Canada, one of the more aggressive rate-cutting banks of the G7 countries, also cut twice but signaled the potential for fewer cuts in 2025 with inflation now projected to remain at target.
- Israel signed a ceasefire with Hezbollah in late November and Syrian rebels toppled the Assad regime. Tensions in Gaza and the Middle East remain high, which was reflected in rising oil prices over the quarter. While the decisive outcome of the US elections reduced political uncertainty, large economies in Europe face new elections early in the year after the governments of Germany and France fell.

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

# Portfolio monthly snapshot

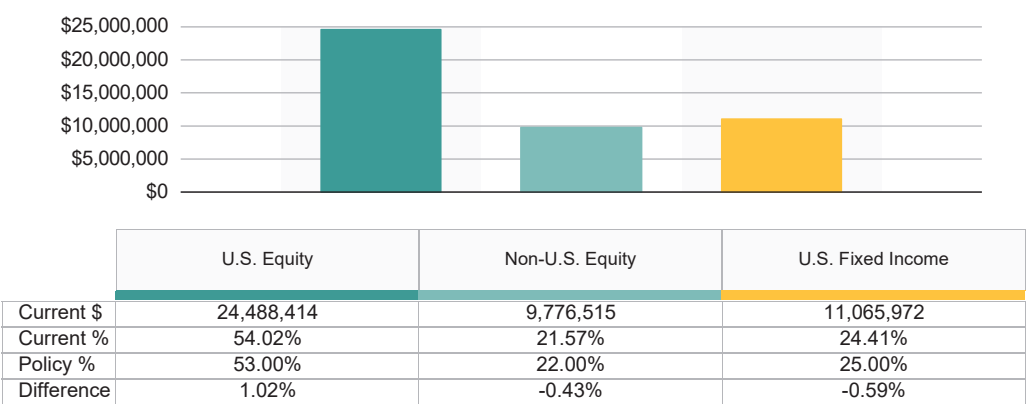
Episcopal Foundation of Dallas

As of December 31, 2024

## Cash flow and market activity by portfolio

	One Month	Year-to-Date	One Year
Beginning Market Value	\$47,060,226.07	\$45,434,591.27	\$45,434,591.27
Net Cash Flow	-\$295,184.55	-\$4,862,908.67	-\$4,862,908.67
Net Capital Appreciation	-\$1,802,439.88	\$3,703,200.18	\$3,703,200.18
Investment Income	\$368,298.76	\$1,056,017.62	\$1,056,017.62
Ending Market Value	\$45,330,900.40	\$45,330,900.40	\$45,330,900.40

## 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)	-3.05	-2.08	11.10	11.10	3.42	7.72	-	8.01	06/30/15
Client portfolio (net)	-3.05	-2.12	10.90	10.90	3.28	7.59	-	7.89	06/30/15
Policy benchmark	-2.44	-1.02	13.84	13.84	3.80	7.74	-	7.97	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 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. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Disclosures sections.**



## Performance summary—by securities

### Episcopal Foundation of Dallas

For the periods ended December 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
<b>Client portfolio (gross)</b>	45,330,900	100.0	100.0	-3.05	-2.08	11.10	11.10	3.42	7.72	-	8.01	06/30/15
<b>Client portfolio (net)</b>				-3.05	-2.12	10.90	10.90	3.28	7.59	-	7.89	06/30/15
<b>Policy benchmark</b>				-2.44	-1.02	13.84	13.84	3.80	7.74	-	7.97	06/30/15
<b>■ Equity</b>	<b>34,264,929</b>	<b>75.6</b>	<b>75.0</b>	<b>-3.55</b>	<b>-1.95</b>	<b>13.96</b>	<b>13.96</b>	<b>4.91</b>	<b>10.11</b>	<b>-</b>	<b>9.89</b>	<b>06/30/15</b>
Equity - Policy benchmark				-2.71	-0.37	18.25	18.25	5.67	10.47	-	9.97	06/30/15
<b>• Domestic Equity</b>	<b>24,488,414</b>	<b>54.0</b>	<b>53.0</b>	<b>-3.89</b>	<b>0.35</b>	<b>17.69</b>	<b>17.69</b>	<b>7.46</b>	<b>12.75</b>	<b>-</b>	<b>12.29</b>	<b>06/30/15</b>
Domestic Equity - Policy benchmark				-3.02	2.63	23.77	23.77	7.87	13.81	-	12.98	06/30/15
<b>- Vanguard Total Stock Market Index Fund Institutional Shares</b>	<b>12,327,202</b>	<b>27.2</b>	<b>-</b>	<b>-3.03</b>	<b>2.63</b>	<b>23.75</b>	<b>23.75</b>	<b>7.87</b>	<b>13.81</b>	<b>-</b>	<b>12.98</b>	<b>06/30/15</b>
Spliced Total Stock Market Index				-3.02	2.63	23.77	23.77	7.87	13.81	-	12.98	06/30/15
Multi-Cap Core Funds Average				-4.07	0.75	18.97	18.97	5.72	11.24	-	10.24	06/30/15
<b>- Vanguard PRIMECAP Fund Admiral Shares</b>	<b>6,095,481</b>	<b>13.4</b>	<b>-</b>	<b>-3.16</b>	<b>-2.20</b>	<b>13.52</b>	<b>13.52</b>	<b>7.31</b>	<b>12.06</b>	<b>-</b>	<b>13.17</b>	<b>06/30/15</b>
S&P 500 Index				-2.38	2.41	25.02	25.02	8.94	14.53	-	13.69	06/30/15
Multi-Cap Growth Funds Average				-3.16	6.69	27.54	27.54	4.34	12.91	-	12.27	06/30/15
Russell 1000 Growth Index				0.88	7.07	33.36	33.36	10.47	18.96	-	17.25	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 Disclosures sections.**

## Performance summary—by securities (continued)

### Episcopal Foundation of Dallas

For the periods ended December 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
<b>- Vanguard Windsor Fund Admiral Shares</b>	<b>6,065,731</b>	<b>13.4</b>	<b>-</b>	<b>-6.34</b>	<b>-1.69</b>	<b>9.97</b>	<b>9.97</b>	<b>7.07</b>	<b>11.08</b>	<b>-</b>	<b>9.87</b>	<b>06/30/15</b>
Russell 1000 Value Index				-6.84	-1.98	14.37	14.37	5.63	8.68	-	9.02	06/30/15
Multi-Cap Value Funds Average				-6.15	-1.41	13.72	13.72	5.98	8.90	-	8.37	06/30/15
<b>• International Equity</b>	<b>9,776,515</b>	<b>21.6</b>	<b>22.0</b>	<b>-2.69</b>	<b>-7.36</b>	<b>5.21</b>	<b>5.21</b>	<b>-0.37</b>	<b>5.04</b>	<b>-</b>	<b>5.68</b>	<b>06/30/15</b>
International Equity - Policy benchmark				-1.96	-7.49	5.52	5.52	0.83	4.42	-	4.88	06/30/15
<b>- Vanguard Total International Stock Index Fund Institutional Shares</b>	<b>4,902,726</b>	<b>10.8</b>	<b>-</b>	<b>-2.58</b>	<b>-7.40</b>	<b>5.19</b>	<b>5.19</b>	<b>0.69</b>	<b>4.31</b>	<b>-</b>	<b>4.78</b>	<b>06/30/15</b>
Spliced Total International Stock Index				-1.96	-7.49	5.52	5.52	0.83	4.42	-	4.88	06/30/15
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	4.51	06/30/15
<b>- Vanguard International Growth Fund Admiral Shares</b>	<b>2,465,586</b>	<b>5.4</b>	<b>-</b>	<b>-3.36</b>	<b>-5.44</b>	<b>9.48</b>	<b>9.48</b>	<b>-4.54</b>	<b>6.64</b>	<b>-</b>	<b>8.41</b>	<b>06/30/15</b>
Spliced International Index				-1.94	-7.60	5.53	5.53	0.82	4.10	-	4.63	06/30/15
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	4.51	06/30/15
<b>- Vanguard International Value Fund</b>	<b>2,408,204</b>	<b>5.3</b>	<b>-</b>	<b>-2.23</b>	<b>-9.21</b>	<b>1.04</b>	<b>1.04</b>	<b>1.21</b>	<b>4.06</b>	<b>-</b>	<b>4.28</b>	<b>06/30/15</b>
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## Performance summary—by securities (continued)

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Russell 1000 Value Index				-6.84	-1.98	14.37	14.37	5.63	8.68	-	9.02	06/30/15
Multi-Cap Value Funds Average				-6.15	-1.41	13.72	13.72	5.98	8.90	-	8.37	06/30/15
<b>• International Equity</b>	<b>9,776,515</b>	<b>21.6</b>	<b>22.0</b>	<b>-2.69</b>	<b>-7.36</b>	<b>5.21</b>	<b>5.21</b>	<b>-0.37</b>	<b>5.04</b>	<b>-</b>	<b>5.68</b>	<b>06/30/15</b>
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Spliced International Index				-1.94	-7.60	5.53	5.53	0.82	4.10	-	4.63	06/30/15
International Funds Average				-2.77	-7.32	4.72	4.72	0.15	4.29	-	4.51	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 Disclosures sections.**

## Performance summary—by securities (continued)

### Episcopal Foundation of Dallas

For the periods ended December 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
■ <b>Fixed Income</b>	<b>11,065,972</b>	<b>24.4</b>	<b>25.0</b>	<b>-1.46</b>	<b>-2.53</b>	<b>2.50</b>	<b>2.50</b>	<b>-1.23</b>	<b>0.37</b>	<b>-</b>	<b>1.93</b>	<b>06/30/15</b>
Fixed Income - Policy benchmark				-1.60	-2.99	1.33	1.33	-2.08	-0.25	-	1.62	06/30/15
• <b>Domestic Fixed Income</b>	<b>11,065,972</b>	<b>24.4</b>	<b>25.0</b>	<b>-1.46</b>	<b>-2.53</b>	<b>2.50</b>	<b>2.50</b>	<b>-1.33</b>	<b>0.52</b>	<b>-</b>	<b>1.91</b>	<b>06/30/15</b>
Domestic Fixed Income - Policy benchmark				-1.60	-2.99	1.33	1.33	-2.39	-0.27	-	1.47	06/30/15
- <b>Vanguard Total Bond Market Index Fund Institutional Shares</b>	<b>5,751,010</b>	<b>12.7</b>	<b>-</b>	<b>-1.75</b>	<b>-3.04</b>	<b>1.25</b>	<b>1.25</b>	<b>-2.40</b>	<b>-</b>	<b>-</b>	<b>-2.30</b>	<b>10/31/21</b>
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				-1.60	-2.99	1.33	1.33	-2.39	-	-	-2.24	10/31/21
Spliced Intermediate Investment-Grade Debt Funds Average				-1.61	-2.96	1.83	1.83	-2.32	-	-	-2.22	10/31/21
- <b>Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares</b>	<b>3,542,768</b>	<b>7.8</b>	<b>-</b>	<b>-1.66</b>	<b>-2.78</b>	<b>3.29</b>	<b>3.29</b>	<b>-1.08</b>	<b>1.11</b>	<b>-</b>	<b>2.55</b>	<b>06/30/15</b>
Bloomberg U.S. 5-10 Year Credit Bond Index				-1.56	-2.82	2.96	2.96	-1.24	0.75	-	2.76	06/30/15
Spliced Core Bond Funds Average				-1.61	-2.96	1.83	1.83	-2.32	-0.09	-	1.45	06/30/15
- <b>Vanguard Short-Term Investment-Grade Fund Admiral Shares</b>	<b>1,772,194</b>	<b>3.9</b>	<b>-</b>	<b>-0.12</b>	<b>-0.36</b>	<b>5.06</b>	<b>5.06</b>	<b>1.68</b>	<b>1.97</b>	<b>-</b>	<b>2.29</b>	<b>06/30/15</b>
Bloomberg U.S. 1-5 Year Credit Bond Index				-0.14	-0.48	4.72	4.72	1.57	1.85	-	2.29	06/30/15
1-5 Year Investment-Grade Debt Funds Average				0.04	-0.05	5.00	5.00	1.04	1.40	-	1.68	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 Disclosures sections.**

Episcopal Foundation of Dallas - Aggregated Performance Summary as-of December 31, 2024								
	Market Value*	Portfolio Allocation	Three-Month	Year-to-Date	One-Year	Three-Year	Five-Year	Since Inception
Vanguard	\$45,330,901	100.00%	-2.12%	10.90%	10.90%	3.28%	7.59%	7.89%
<b>Vanguard Composite Benchmark</b>			-1.02%	13.84%	13.84%	3.80%	7.74%	7.97%
<b>Aggregate Portfolio (net of EFD fee)*</b>	<b>\$45,330,901</b>	<b>100.00%</b>	<b>-2.26%</b>	<b>10.29%</b>	<b>10.29%</b>	<b>2.71%</b>	<b>7.02%</b>	<b>7.86%</b>
<b>Aggregate Composite Benchmark*</b>			-1.02%	13.84%	13.84%	3.80%	7.74%	8.67%
<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 December 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>								

## Disclosures

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

		2024	YTD at 12/31/2024	
	Notes	Annual	Actual	Variance over (under) Budget
Operating Revenue and Expenses				
Revenue				
Administrative fee income - gross	(1)	\$ 239,274	\$ 270,014	\$ 30,740
Interest Income	(2)	8,000	7,992	(8)
Miscellaneous Income	(3)		1,654	1,654
Operating Revenue		\$ 247,274	\$ 279,661	\$ 32,387
Expenses				
Payroll				
Executive Director		95,000	95,000	-
Grant Administrator	(4)	14,000	4,050	(9,950)
Accounting Manager		37,000	37,000	-
Support Staff	(5)	2,500	3,199	699
Employee Bonus		10,000	10,500	500
Employer's payroll taxes		11,054	11,146	92
Total Payroll Expenses		\$ 169,554	\$ 160,895	\$ (8,659)
Professional Fees				
Audit	(6)	26,100	24,875	(1,225)
Website & Computer Tech		2,000	2,500	500
Legal Fees		500	-	(500)
Marketing	(7)	5,000	6,000	1,000
Development		750	-	(750)
Total Professional Fees		\$ 34,350	\$ 33,375	\$ (975)
Office Expense				
Rent	(8)	7,200	7,200	-
Insurance-D&O/Liability		12,600	11,827	(773)
Telephone/Fax/Internet		600	431	(169)
Computer Expense		14,000	15,247	1,247
Development		500	545	45
Professional Development		2,000	130	(1,870)
Office Supplies & Postage		1,000	1,222	222
Marketing materials		500	640	140
Insurance-Worker's Comp		300	80	(220)
Board Luncheon		1,200	966	(234)
Meetings		600	263	(337)
Convention		200	200	(0)
Memorials & special gifts		500	-	(500)
Miscellaneous		500	-	(500)
Total Office Expense		\$ 41,700	\$ 38,751	\$ (2,949)
Operating Expense				
		\$ 245,604	\$ 233,021	\$ (12,583)
Operating Surplus (Deficit)				
		\$ 1,670	\$ 46,639	\$ 44,969

- (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) Decreased hours submitted for Brittani Trusty  
(5) Polly Bireley will continue to review monthly financials and had extra hours in Jan  
(6) Credit given for 2023 error on audit  
(7) Southwest Communications social media contract  
(8) Increase in contract renewals



**EPISCOPAL FOUNDATION OF DALLAS  
STATEMENT OF ACTIVITIES**

	Year Ended 12/31/24	Notes	Year Ended 12/31/2023
<b>Operating Revenues and Expense</b>			
Administrative fee income-gross	\$ 270,014		\$ 250,666
Miscellaneous Income	1,654		12,505
Interest/Royalty Income	7,993		
Total operating revenue	<u>\$ 279,661</u>		<u>\$ 263,171</u>
Payroll and payroll taxes	\$ 160,895	(1)	\$ 169,274
Professional fees	33,375	(2)	29,802
Office operation	38,751		48,578
Total operating expenses	<u>233,021</u>		<u>247,654</u>
Net Operating income (deficit)	<u>\$ 46,639</u>		<u>\$ 15,517</u>
<b>Contribution income</b>	<u>\$ 61,100</u>	(3)	<u>\$ 57,300</u>
<b>Net Investment Gains/(Losses)</b>			
Interest & dividends	\$ 728,627		\$ 516,866
Realized gains	410,859		121,867
Unrealized gains	347,740		1,493,861
Less: Vanguard advisory fees	(25,973)		(16,950)
Less: Admin fees on EFD funds	(81,058)		(81,121)
Total net investment gains/(losses)	<u>\$ 1,380,195</u>		<u>\$ 2,034,522</u>
<b>Grant Expense</b>			
Foundation grants	\$ 546,133		\$ 513,000
Trustee fund grants	30,000		29,000
Advised fund grants	55,000		29,000
Total grant expense	<u>\$ 631,133</u>		<u>\$ 571,000</u>
Total Increase in net assets	\$ 856,802		\$ 1,536,340
Net assets at beginning of period	<u>\$ 14,235,502</u>		<u>\$ 12,699,162</u>
Net assets at end of period	<u>\$ 15,092,304</u>		<u>\$ 14,235,502</u>

**Notes to Statement of Activities:**

- (1) Decrease in Grant Administrator costs
- (2) Increase in contracts for audit and website
- (3) Morriss DAF \$52,000; EF Christmas Ask \$9,100

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

	Notes	As of 12/31/2024	Year Ended 12/31/2023
<b>Assets</b>			
Cash - Foundation operating	(1)	\$ 191,597	\$ 128,217
Cash - Vanguard Money Market	(1)	45,980	38,533
Administrative fees receivable		45,735	46,844
Investments - Foundation		14,805,492	14,017,740
Investments - Agency		33,261,779	34,068,718
Oil and gas property	(2)	3,500	3,500
Deposits and prepaid expenses			1,193
Investment Clearing			(525)
Right of Use Asset	(3)	13,800	21,000
<b>Total Assets</b>		<b>\$ 48,367,883</b>	<b>\$ 48,325,220</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Lease Liability		13,800	21,000
Due to Agency Funds		33,261,779	34,068,718
<b>Total liabilities</b>		<b>\$ 33,275,579</b>	<b>\$ 34,089,718</b>
<b>Net Assets</b>			
Without donor restrictions		\$ 14,803,742	\$ 14,015,990
With donor restrictions		1,750	1,750
<b>Total net assets</b>		<b>\$ 15,092,304</b>	<b>\$ 14,235,501</b>
<b>Total liabilities and net assets</b>		<b>\$ 48,367,883</b>	<b>\$ 48,325,220</b>

**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**  
**For the period 10-01-2024 through 12-31-2024**

	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	976,158.72	0.00	(13,043.00)	34,105.85	6,036.00	(60,395.45)	(1,342.22)	(422.91)	941,096.99
	1010	Alice L. Bomar Trust - St. Paul's	51,705.75	0.00	0.00	1,831.01	323.15	(3,225.98)	(71.10)	(22.71)	50,540.12
	1011	Church of the Incarnation Pension Trust	2,527,672.49	60,000.00	(75,433.56)	89,510.58	15,797.73	(157,704.77)	(3,475.55)	(1,110.27)	2,455,256.65
	1012	Our Merciful Saviour Episcopal Church	89,062.74	0.00	0.00	3,153.91	556.64	(5,556.74)	(122.46)	(39.12)	87,054.97
	1015	Annie Harris Norton Fund - Trinity Church	6,795.68	0.00	0.00	240.65	42.47	(423.99)	(9.35)	(2.98)	6,642.48
	1016	St. Alban's Scholarship Fund	17,293.55	0.00	0.00	612.41	108.08	(1,078.96)	(23.78)	(7.60)	16,903.70
	1018	St. John's Episcopal School	4,462,682.64	34,003.62	0.00	158,033.64	27,891.38	(278,432.56)	(6,136.18)	(1,960.22)	4,396,082.32
	1020	St. Mark's Episcopal Church	257,511.57	75,000.00	0.00	11,776.42	1,982.73	(18,989.73)	(354.08)	(146.85)	326,780.06
	1025	St. Peter's Foundation	366,735.25	0.00	0.00	12,986.92	2,292.07	(22,881.09)	(504.26)	(161.09)	358,467.80
	1027	Parish Episcopal School Fund	455,683.15	0.00	0.00	16,136.76	2,847.98	(28,430.66)	(626.56)	(200.16)	445,410.51
	1030	Good Shepherd Episcopal Church	90,789.08	0.00	0.00	3,215.04	567.43	(5,664.45)	(124.84)	(39.88)	88,742.38
	1031	Petrash Scholarship Fund - St. Luke's	21,205.31	0.00	(850.00)	722.44	128.94	(1,265.05)	(29.16)	(9.31)	19,903.17
	1033	The Santiago Foundation - St. James'	1,049,479.86	0.00	0.00	37,164.45	6,559.16	(65,478.42)	(1,443.03)	(460.98)	1,025,821.04
	1034	St. Augustine's Episcopal Church	438,527.58	0.00	0.00	15,529.25	2,740.76	(27,360.31)	(602.98)	(192.62)	428,641.68
	1036	St. Matthew's Cathedral Revolving Fund	959.06	0.00	0.00	33.96	5.99	(59.83)	(1.32)	(0.42)	937.44
	1037	St. Matthew's Cathedral Endowment Fund	4,317,165.55	0.00	(65,167.00)	151,060.03	26,746.45	(266,029.02)	(5,936.10)	(1,891.13)	4,155,948.78
	1038	Holy Nativity Episcopal Church	138,273.18	0.00	0.00	4,896.56	864.19	(8,627.03)	(190.13)	(60.74)	135,156.03
	1040	ECR - Building Fund	298,496.24	0.00	(75,000.00)	10,570.42	1,865.58	(18,623.57)	(410.43)	(131.11)	216,767.13
	1041	St. Luke's Episcopal Church Restricted Endowment	1,367,904.73	195.39	(46,085.31)	46,811.99	8,321.58	(83,484.20)	(1,880.87)	(581.12)	1,291,202.19
	1042	St. Luke's Scholarship Funds - McLaurin	155,425.88	0.00	0.00	5,503.98	971.39	(9,697.22)	(213.71)	(68.27)	151,922.05
	1044	St. Thomas the Apostle Episcopal Church	359,899.10	0.00	0.00	12,744.84	2,249.34	(22,454.58)	(494.86)	(158.08)	351,785.76
	1047	St. Andrew's Episcopal Church, McKinney	371,509.26	0.00	0.00	13,155.98	2,321.90	(23,178.95)	(510.83)	(163.18)	363,134.18
	1048	St. James Episcopal Church, Dallas	856,565.58	0.00	0.00	30,332.91	5,353.46	(53,442.24)	(1,177.78)	(376.24)	837,255.69
	2002	E.D. Farmer Foundation	3,008,815.11	0.00	(35,000.00)	106,548.92	18,804.83	(187,723.87)	(4,137.12)	(1,321.61)	2,905,986.26
	2003	Endowment of the Episcopate	2,924,315.57	0.00	(90,000.00)	103,556.60	18,276.72	(182,451.83)	(4,020.93)	(1,284.50)	2,768,391.63
	2006	St. Paul Memorial Fund	161,239.34	0.00	(20,000.00)	5,709.84	1,007.74	(10,059.94)	(221.71)	(70.82)	137,604.45
	2009	Corporation of the Diocese	3,131,965.92	0.00	0.00	110,909.97	19,574.52	(195,407.42)	(4,306.45)	(1,375.71)	3,061,360.83
	2013	The Mausoleum Perpetual Care Fund - St. Nicholas	167,583.57	0.00	0.00	5,934.50	1,047.39	(10,455.75)	(230.43)	(73.61)	163,805.67
	2014	Memorial Scholarship Fund	786,484.01	0.00	0.00	27,851.17	4,915.46	(49,069.76)	(1,081.42)	(345.46)	768,754.00
	2019	Elizabeth Austin Miller Fund	173,284.34	0.00	0.00	6,136.39	1,083.01	(10,811.44)	(238.27)	(76.11)	169,377.92
	2020	Junker Fund	200,315.42	0.00	0.00	7,093.62	1,251.95	(12,497.93)	(275.43)	(87.99)	195,799.64
	2021	Price Fund	130,039.02	0.00	0.00	4,604.97	812.73	(8,113.30)	(178.80)	(57.12)	127,107.50
	2023	William B. Clayton Fund	318,985.80	0.00	0.00	11,296.01	1,993.63	(19,901.94)	(438.61)	(140.11)	311,794.78
	2024	Hiram and LaVerne McCurry Fund	351,909.66	0.00	(20,000.00)	12,461.92	2,199.40	(21,956.10)	(483.88)	(154.58)	323,976.42
	2026	Bishop Moore Endowment	64,594.26	0.00	0.00	2,287.43	403.70	(4,030.12)	(88.82)	(28.37)	63,138.08
	2028	Estate of Estelle Smith	463,167.37	0.00	(42,000.00)	16,401.80	2,894.76	(28,897.62)	(636.86)	(203.44)	410,726.01
	2035	Lawrence Blake Scholarship Trust	915,491.40	0.00	0.00	32,419.62	5,721.75	(57,118.71)	(1,258.80)	(402.13)	894,853.13
	2036	The Gathering	72,922.70	0.00	0.00	2,582.35	455.76	(4,549.73)	(100.27)	(32.03)	71,278.78
	8000	Due To/From Pooled	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Agency - Pooled Totals:</b>			31,548,615.44	169,199.01	(482,578.87)	1,115,925.11	197,017.75	(1,965,530.26)	(43,379.38)	(13,860.58)	30,525,408.22
<b>Agency - SJES</b>											
	4018	St. John's Episcopal School - Operating Reserves	2,832,871.16	0.00	(34,003.62)	75,933.50	21,514.55	(154,805.46)	(3,895.20)	(1,243.83)	2,736,371.10
<b>Agency - SJES Totals:</b>			2,832,871.16	0.00	(34,003.62)	75,933.50	21,514.55	(154,805.46)	(3,895.20)	(1,243.83)	2,736,371.10
<b>Donor Advised</b>											
	3044	Beecherl Advised Fund	399,182.89	0.00	0.00	14,135.97	2,494.86	(24,905.54)	(548.88)	(175.34)	390,183.96
	3045	J. C. Brown Memorial Scholarship Fund	394,756.28	0.00	(10,000.00)	13,644.10	2,424.93	(23,947.23)	(542.79)	(173.40)	376,161.89
	3046	Bishop Stanton Advised Fund	96,911.53	0.00	0.00	3,431.85	605.68	(6,046.42)	(133.25)	(42.57)	94,726.82
	3047	Canon Jerry & Carroll Morriss Scholarship fund	98,261.62	0.00	0.00	3,479.66	614.12	(6,130.66)	(135.11)	(43.16)	96,046.47
<b>Donor Advised Totals:</b>			989,112.32	0.00	(10,000.00)	34,691.58	6,139.59	(61,029.85)	(1,360.03)	(434.47)	957,119.14
<b>Episcopal Fund</b>											
	3041	Episcopal Fund	13,453,494.17	6,550.00	(25,000.00)	476,418.52	84,083.21	(839,380.96)	(18,498.53)	(5,909.41)	13,131,757.00
<b>Episcopal Fund Totals:</b>			13,453,494.17	6,550.00	(25,000.00)	476,418.52	84,083.21	(839,380.96)	(18,498.53)	(5,909.41)	13,131,757.00
<b>Trustee Fund</b>											
	3042	The Julie and Louis Beecherl Trustee's Fund	760,791.39	0.00	(27,000.00)	26,055.56	4,630.45	(46,492.36)	(1,046.09)	(322.93)	716,616.02
<b>Trustee Fund Totals:</b>			760,791.39	0.00	(27,000.00)	26,055.56	4,630.45	(46,492.36)	(1,046.09)	(322.93)	716,616.02
<b>Totals:</b>			49,584,884.48	175,749.01	(578,582.49)	1,729,024.27	313,385.55	(3,067,238.89)	(68,179.23)	(21,771.22)	48,067,271.48

### Grant Calculation 2025

#### Fair Market Value of Funds

	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
December 31, 2024	13,131,757		760,791
Total FMV 5 Year Period	47,945,300	14,798,626	3,604,176

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

### Combined EFD and EHFD Funds

<b>FMV 5 Yr Total Divided by 5</b>	<b>12,548,785</b>	<b>720,835</b>
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**At 4.5%:**

**564,695**

**32,438**

**(Round up to \$565,000)**

## 2025 Proposed Budget

	Budget 2024	Actual 2024	Proposed 2025*	Increase (Decrease) to 2024 Budget	Increase (Decrease) to 2024 Expected	Notes
Administrative Fee Income	239,274	\$ 270,014	\$ 254,061	14,787.00	(15,953.00)	\$46.2M*.55 as of 12/31/24 (3 year avg)
Interest Income	8,000	7,992	\$ 8,000	-	8.00	
Miscellaneous Income	-	1,655		-	(1,654.50)	
<b>Total Revenue</b>	<b>\$ 247,274</b>	<b>\$ 279,661</b>	<b>\$ 262,061</b>	<b>\$ 14,787.00</b>	<b>\$ (17,599.50)</b>	
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	
Accounting Manager	37,000	37,000	\$ 37,775	775.00	775.00	2% increase
Support Staff	2,500	3,199	\$ 2,750	250.00	(449.00)	
Employee Bonus	10,000	10,500	\$ 10,000	-	(500.00)	
Employer's Payroll Taxes	11,054	11,146	\$ 11,278	223.76	132.01	
<b>Total Compensation Expense</b>	<b>\$ 169,554.25</b>	<b>\$ 160,895.00</b>	<b>\$ 170,703.01</b>	<b>\$ 1,148.76</b>	<b>\$ 9,808.01</b>	
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	
Marketing	5,000	6,000	\$ 11,000	6,000.00	5,000.00	Part-time social media & Sprout Social
Development	750	-	\$ -	(750.00)	-	
<b>Total Professional Fees</b>	<b>\$ 34,350.00</b>	<b>\$ 33,375.00</b>	<b>\$ 42,770.00</b>	<b>\$ 8,420.00</b>	<b>\$ 9,395.00</b>	
Rent	7,200	7,200	\$ 7,200	-	-	
Insurance-D&O/Liability	12,600	11,827	\$ 14,000	1,400.00	2,173.00	Small increase per agent
Telephone/Fax/Internet	600	431	\$ 500	(100.00)	69.00	
Computer Expense	14,000	15,247	\$ 16,000	2,000.00	753.00	Egnyte, QBO,Fundriver,Zoom,Doodle,Foundant, Norton,Godaddy
Development	500	545	\$ 500	-	(45.00)	
Professional Development	2,000	130	\$ 3,000	1,000.00	2,870.00	PSW conference and dues
Office Supplies & Postage	1,000	1,222	\$ 1,000	-	(222.00)	
Marketing materials	500	640	\$ 600	100.00	(40.00)	Constant Contact, Website pictures
Insurance-Worker's Comp	300	80	\$ 150	(150.00)	70.00	
Board Luncheon	1,200	966	\$ 1,000	(200.00)	34.00	
Meetings	600	263	\$ 600	-	337.00	
Convention	200	200	\$ 200	-	-	
Memorials & special gifts	500	-	\$ 500	-	500.00	
Miscellaneous	500	-	\$ 500	-	500.00	
<b>Total Office Expense</b>	<b>\$ 41,700.00</b>	<b>\$ 38,751.00</b>	<b>\$ 45,750.00</b>	<b>\$ 4,050.00</b>	<b>\$ 6,999.00</b>	
<b>Operating Expense</b>	<b>\$ 245,604.25</b>	<b>\$ 233,021.00</b>	<b>\$ 259,223.01</b>	<b>\$ 13,618.76</b>	<b>\$ 26,202.01</b>	
<b>Operating Surplus (Deficit)</b>	<b>\$ 1,669.75</b>	<b>\$ 46,639.50</b>	<b>\$ 2,837.99</b>	<b>\$ 1,168.24</b>	<b>\$ (43,801.51)</b>	

**Episcopal Foundation of Dallas**  
Board of Trustees - Tenure Report  
2025

**Episcopal Foundation of Dallas Tenure Report, March 2025**

Director	Parish	Current Term Ends	Elected Term #1	Elected Term #2	Elected Term #3	Board Service Ending
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
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**

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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
Rev. Fabian Villalobos	March 2018 - December 2024

**EPISCOPAL FOUNDATION OF DALLAS**  
**2025 OFFICERS and COMMITTEE LISTING**  
**February 2025**

**Officers**

Barbara McColm - Chair & President  
Elizabeth Trupiano - Vice President  
Mary Sonom- Treasurer  
Charles Mooney - Secretary

**Executive Committee**

Kam Bakewell  
Scott Hancock  
Barbara McColm  
Charles Mooney  
Mary Sonom  
Elizabeth Trupiano

**Audit & Administration Committee**

*Mary Sonom - Chair*  
Alan Dunlop  
Charles Mooney  
Barbara McColm

**Development and Marketing Committee**

*Kam Bakewell- Chair*  
Jennifer Austin  
Sarah Kaminar  
Barbara McColm

**Grants Committee**

*Elizabeth Trupiano - Chair*  
Kam Bakewell  
Pat Carrigan  
Sue Gray  
Barbara McColm

**Investment and Finance Committee**

*Scott Hancock - Chair*  
Pat Carrigan  
Alan Dunlop  
Sue Gray  
*Matt Lewis*  
Barbara McColm  
*Grady Schleier*  
John Stetter  
Andy Welch

**Nominating and Governance Committee**

*Charles Mooney - Chair*  
Jennifer Austin  
Sarah Kaminar  
Barbara McColm  
Mary Sonom  
Elizabeth Trupiano  
Andy Welch



## **EPISCOPAL FOUNDATION OF DALLAS (EFD)**

### **2025 Board and Committee Meetings**

#### **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**

Wednesday, February 5, 2025 4:00 pm

Wednesday, May 7, 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