



**Investment Committee Meeting Agenda**  
**Wednesday, May 7, 2025, 4:00 pm**  
**5923 Royal Lane, Dallas, TX 75230**

**Call to order:** Scott Hancock

**Business:**

Minutes from the February 5, 2025 and March 24, 2025 Investment Committee minutes.  
(p.1-2)

Investment Performance Review (separate packet) - Nick Piccarreta, Mercer - Principal, Senior Investment Consultant

Portfolio Performance

Economic & Market Outlook

Discussion: Asset allocation and use of domestic index (passive) ETFs

Investment Partner Activity Review – Ticoy Young

Q1 2025 EFD Investment Partner Activity Summary (p. 3)

**Other Business**

**Informational**

Still waiting on St. John's Dallas to transfer funds. (~\$100k)

Still waiting for St. James Episcopal School, Texarkana (~\$600k)

St. Phillips, Sulphur Springs has put funds in a CD until things calm down

**Adjourn**

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

**Committee Members:**

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

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

John Stetter, acting chair in Scott's absence, 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.

**Episcopal Foundation of Dallas  
Investment and Finance Committee Meeting  
Minutes  
Monday, March 24, 2025 1:00 p.m.  
Via Zoom  
DRAFT**

**Committee Members:**

**Present:** Scott Hancock (Chair), Pat Carrigan, Alan Dunlop, Sue Gray, Grady Schleier, and Andy Welch (via telephone).

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

Scott Hancock, Chair, opened the Investment and Finance Committee meeting at 1:03 p.m.

A good discussion by the committee regarding asset allocation, however, no one could recall the Mercer conversation. Further discussion will be deferred until the May 7<sup>th</sup> Investment Committee meeting with Mercer in attendance.

The current sentiment by most committee members is to index the US exposure – basing this on the SPIVA numbers and our own numbers. What remains in the air is should the indexation be split (50/50) between the US total stock market allocation in place and the balance in the VOO (Vanguard S&P 500 index fund).

With no further business, the meeting was adjourned at 1:38 p.m.

**Episcopal Foundation of Dallas**  
**Statement**  
**For the period 01-01-2025 through 03-31-2025**

	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	941,096.99	0.00	(13,043.00)	3,665.67	4,088.65	(5,824.29)	(1,294.01)	(416.73)	928,273.28
	1010	Alice L. Bomar Trust - St. Paul's	50,540.12	0.00	0.00	198.94	219.67	(334.27)	(69.49)	(22.69)	50,532.28
	1011	Church of the Incarnation Pension Trust	2,455,256.65	0.00	0.00	9,664.45	10,671.45	(16,239.02)	(3,375.98)	(1,102.08)	2,454,875.47
	1012	Our Merciful Saviour Episcopal Church	87,054.97	0.00	0.00	342.67	378.37	(575.78)	(119.70)	(39.08)	87,041.45
	1015	Annie Harris Norton Fund - Trinity Church	6,642.48	0.00	0.00	26.15	28.87	(43.94)	(9.13)	(2.98)	6,641.45
	1016	St. Alban's Scholarship Fund	16,903.70	0.00	0.00	66.54	73.48	(111.82)	(23.24)	(7.59)	16,901.07
	1018	St. John's Episcopal School	4,396,082.32	10,916.70	0.00	17,327.06	19,107.27	(29,438.95)	(6,044.61)	(1,973.24)	4,405,976.55
	1020	St. Mark's Episcopal Church	326,780.06	0.00	0.00	1,286.27	1,420.31	(2,161.31)	(449.32)	(146.68)	326,729.33
	1025	St. Peter's Foundation	358,467.80	66,104.46	(4,883.00)	1,596.84	1,566.52	(4,236.21)	(492.89)	(189.75)	417,933.77
	1027	Parish Episcopal School Fund	445,410.51	0.00	(445,410.51)	393.66	1,876.25	11,109.18	(612.44)	0.00	0.00
	1030	Good Shepherd Episcopal Church	88,742.38	0.00	(1,000.00)	346.34	385.58	(556.26)	(122.02)	(39.40)	87,756.62
	1031	Petrash Scholarship Fund - St. Luke's	19,903.17	0.00	(800.00)	75.97	86.41	(107.11)	(27.37)	(8.58)	19,122.49
	1033	The Santiago Foundation - St. James'	1,025,821.04	0.00	(10,000.00)	4,016.71	4,458.34	(6,451.92)	(1,410.50)	(460.45)	1,015,973.22
	1034	St. Augustine's Episcopal Church	428,641.68	0.00	(25,000.00)	1,634.37	1,862.41	(2,002.95)	(589.38)	(192.40)	404,353.73
	1036	St. Matthew's Cathedral Revolving Fund	937.44	0.00	0.00	3.70	4.07	(6.21)	(1.29)	(0.42)	937.29
	1037	St. Matthew's Cathedral Endowment Fund	4,155,948.78	0.00	(36,750.00)	16,300.31	18,061.49	(26,751.82)	(5,714.43)	(1,860.44)	4,119,233.89
	1038	Holy Nativity Episcopal Church	135,156.03	75,000.00	0.00	532.00	587.43	(893.91)	(185.84)	(60.67)	210,135.04
	1040	ECR - Building Fund	216,767.13	0.00	0.00	853.24	942.15	(1,433.68)	(298.06)	(97.30)	216,733.48
	1041	St. Luke's Episcopal Church Restricted Endowment	1,291,202.19	1,679.52	(28,977.89)	4,996.48	5,608.26	(7,651.05)	(1,775.40)	(566.93)	1,264,515.18
	1042	St. Luke's Scholarship Funds - McLaurin	151,922.05	0.00	0.00	598.00	660.31	(1,004.81)	(208.89)	(68.19)	151,898.47
	1044	St. Thomas the Apostle Episcopal Church	351,785.76	0.00	0.00	1,384.70	1,528.99	(2,326.69)	(483.71)	(157.90)	351,731.15
	1047	St. Andrew's Episcopal Church, McKinney	363,134.18	0.00	0.00	1,429.38	1,578.31	(2,401.76)	(499.31)	(163.00)	363,077.80
	1048	St. James Episcopal Church, Dallas	837,255.69	0.00	0.00	3,295.63	3,639.02	(5,537.59)	(1,151.23)	(375.81)	837,125.71
	2002	E.D. Farmer Foundation	2,905,986.26	0.00	0.00	11,438.61	12,630.48	(19,220.13)	(3,995.73)	(1,304.39)	2,905,535.10
	2003	Endowment of the Episcopate	2,768,391.63	0.00	0.00	10,897.02	12,032.45	(18,310.10)	(3,806.54)	(1,242.63)	2,767,961.83
	2006	St. Paul Memorial Fund	137,604.45	0.00	0.00	541.64	598.08	(910.10)	(189.21)	(61.77)	137,583.09
	2009	Corporation of the Diocese	3,061,360.83	0.00	0.00	12,050.20	13,305.79	(20,247.77)	(4,209.37)	(1,374.13)	3,060,885.55
	2013	The Mausoleum Perpetual Care Fund - St. Nicholas	163,805.67	0.00	0.00	644.77	711.97	(1,083.41)	(225.23)	(73.53)	163,780.24
	2014	Memorial Scholarship Fund	768,754.00	0.00	0.00	3,025.99	3,341.28	(5,084.51)	(1,057.04)	(345.07)	768,634.65
	2019	Elizabeth Austin Miller Fund	169,377.92	0.00	0.00	666.71	736.18	(1,120.26)	(232.90)	(76.03)	169,351.62
	2020	Junker Fund	195,799.64	0.00	0.00	770.71	851.02	(1,295.01)	(269.23)	(87.89)	195,769.24
	2021	Price Fund	127,107.50	0.00	0.00	500.32	552.46	(840.69)	(174.77)	(57.05)	127,087.77
	2023	William B. Clayton Fund	311,794.78	0.00	0.00	1,227.29	1,355.18	(2,062.21)	(428.72)	(139.95)	311,746.37
	2024	Hiram and LaVerne McCurry Fund	323,976.42	0.00	0.00	1,275.24	1,408.12	(2,142.77)	(445.47)	(145.42)	323,926.12
	2026	Bishop Moore Endowment	63,138.08	0.00	0.00	248.52	274.42	(417.59)	(86.82)	(28.34)	63,128.27
	2028	Estate of Estelle Smith	410,726.01	0.00	0.00	1,616.72	1,785.16	(2,716.54)	(564.75)	(184.36)	410,662.24
	2035	Lawrence Blake Scholarship Trust	894,853.13	0.00	0.00	3,522.34	3,889.36	(5,918.53)	(1,230.42)	(401.67)	894,714.21
	2036	The Gathering	71,278.78	0.00	0.00	280.57	309.81	(471.45)	(98.01)	(31.99)	71,267.71
	8000	Due To/From Pooled	0.00	3,762.51	0.00	0.00	0.00	0.00	0.00	0.00	(150,000.00)
<b>Agency - Pooled Totals:</b>			<b>30,525,408.22</b>	<b>157,463.19</b>	<b>(565,864.40)</b>	<b>118,741.73</b>	<b>132,615.37</b>	<b>(186,823.24)</b>	<b>(41,972.45)</b>	<b>(13,506.53)</b>	<b>29,959,532.73</b>
<b>Agency - SJES</b>											
	4018	St. John's Episcopal School - Operating Reserves	2,736,371.10	0.00	(10,916.70)	15,148.05	4,059.99	(618.30)	(3,762.51)	(1,217.79)	2,739,063.84
<b>Agency - SJES Totals:</b>			<b>2,736,371.10</b>	<b>0.00</b>	<b>(10,916.70)</b>	<b>15,148.05</b>	<b>4,059.99</b>	<b>(618.30)</b>	<b>(3,762.51)</b>	<b>(1,217.79)</b>	<b>2,739,063.84</b>
<b>Donor Advised</b>											
	3044	Beecherl Advised Fund	390,183.96	0.00	0.00	1,535.85	1,695.88	(2,580.66)	(536.50)	(175.14)	390,123.39
	3045	J. C. Brown Memorial Scholarship Fund	376,161.89	0.00	0.00	1,480.66	1,634.94	(2,487.93)	(517.22)	(168.85)	376,103.49
	3046	Bishop Stanton Advised Fund	94,726.82	0.00	0.00	372.87	411.72	(626.53)	(130.25)	(42.52)	94,712.11
	3047	Canon Jerry & Carroll Morriss Scholarship Fund	96,046.47	56,250.00	0.00	539.65	424.13	(2,377.09)	(132.07)	(64.93)	150,686.16
<b>Donor Advised Totals:</b>			<b>957,119.14</b>	<b>56,250.00</b>	<b>0.00</b>	<b>3,929.03</b>	<b>4,166.67</b>	<b>(8,072.21)</b>	<b>(1,316.04)</b>	<b>(451.44)</b>	<b>1,011,625.15</b>
<b>Episcopal Fund</b>											
	3041	Episcopal Fund	13,131,757.00	350.00	0.00	51,690.43	57,075.40	(86,864.58)	(18,056.15)	(5,894.40)	13,130,057.70
<b>Episcopal Fund Totals:</b>			<b>13,131,757.00</b>	<b>350.00</b>	<b>0.00</b>	<b>51,690.43</b>	<b>57,075.40</b>	<b>(86,864.58)</b>	<b>(18,056.15)</b>	<b>(5,894.40)</b>	<b>13,130,057.70</b>
<b>Trustee Fund</b>											
	3042	The Julie and Louis Beecherl Trustee's Fund	716,616.02	0.00	0.00	2,820.76	3,114.68	(4,739.68)	(985.35)	(321.66)	716,504.77
<b>Trustee Fund Totals:</b>			<b>716,616.02</b>	<b>0.00</b>	<b>0.00</b>	<b>2,820.76</b>	<b>3,114.68</b>	<b>(4,739.68)</b>	<b>(985.35)</b>	<b>(321.66)</b>	<b>716,504.77</b>
<b>Totals:</b>			<b>48,067,271.48</b>	<b>214,063.19</b>	<b>(576,781.10)</b>	<b>192,330.00</b>	<b>201,032.11</b>	<b>(287,118.01)</b>	<b>(66,092.50)</b>	<b>(21,391.82)</b>	<b>47,556,784.19</b>