



Investment Committee Meeting Agenda
Wednesday, August 20, 2025, 4:00 pm
[2https://us02web.zoom.us/j/83640256833](https://us02web.zoom.us/j/83640256833)

Meeting ID: 836 4025 6833

Passcode: 424790

Call to order: Scott Hancock

Business:

Minutes from the May 7, 2025 Investment Committee minutes (p.1)

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

Portfolio Performance
Economic & Market Outlook

Investment Partner Activity Review – Ticoy Young
Q2 2025 EFD Investment Partner Activity Summary (p.2)

Other Business

Informational

Kellermann Foundation to transfer funds (~\$1M) in September
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, May 7, 2025 4:00 p.m.
St. Lukes Episcopal Church, 5923 Royal Lane, Dallas, TX 75230
DRAFT**

Committee Members:

Present: Scott Hancock (Chair), Pat Carrigan, Matt Lewis, Barbara McColm, Grady Schleier, and John Stetter.

Others Attending: Pam Jamieson, Executive Director, Ticoy Young, Accounting Manager, Nick Piccarreta, Senior Investment Consultant, Mercer.

Scott Hancock, Chair opened the Investment and Finance Committee meeting at 4:04 p.m.

The minutes from the February 5, 2025 and March 24, 2025 Investment and Finance Committee were previously approved.

Mercer Senior Investment Consultant Nick Piccarretta reviewed the Foundation's quarterly performance. The overall portfolio market value on March 31, 2025 was \$47,556,784. The pooled portfolio was \$44,817,720 and St. John's (50/50 allocation) was \$2,739,064. The overall portfolio market value on May 6, 2025 was \$47,946,803. The pooled portfolio value was \$45,197,189 and St. John's was \$2,749,614.

The committee discussed the asset allocation and determined there will be no change at this time. Nick noted that duration (sensitivity to changes in the level of interest rates) of the fixed-income investments are approximately 5-6 years but will provide exact numbers to the committee.

Additionally, Mercer clarified their position on active versus passive equity strategies. The February meeting left the Committee unclear about the direction Mercer wished to head vis-à-vis domestic US indexing and where active management actually produces meaningful long-term performance. Mercer thinks non-US equities may benefit from active management and probably small and mid-cap US equities, too. However, the large-cap US space clearly benefits from passive strategies. The Committee did recognize the beneficial long-term results of our value-oriented active large-cap managers. The Committee did not address how those two managers compared to an indexed value fund, and that warrants more consideration by the Committee.

They also discussed the economic outlook both domestically and globally, and how the new administration's policies are affecting the market.

Pam Fellows Jamieson, Executive Director let the committee know that the Mercer transition has started on the operations side. She also let them know that St. James Episcopal School has transferred funds (\$125k) to EFD. The Kellerman Foundation met with us about investing their new endowment with us. We should hear their decision by the end of the month.

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). St. Phillips, Sulphur Springs has put funds in a CD for now.

With no further business, the meeting was adjourned at 5:18 p.m.

Episcopal Foundation of Dallas										
Statement										
For the period 04-01-2025 through 06-30-2025										
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	928,273.28	0.00	(12,780.00)	5,585.78	1,219.92	63,037.12	(1,272.12)	(406.34)	983,657.64
1010	Alice L. Bomar Trust - St. Paul's	50,532.28	0.00	0.00	307.68	67.48	3,480.90	(69.25)	(22.43)	54,296.66
1011	Church of the Incarnation Pension Trust	2,454,875.47	0.00	(15,407.99)	14,867.21	3,254.40	168,010.27	(3,364.19)	(1,082.77)	2,621,152.40
1012	Our Merciful Saviour Episcopal Church	87,041.45	0.00	0.00	529.97	116.23	5,995.83	(119.28)	(38.63)	93,525.57
1015	Annie Harris Norton Fund - Trinity Church	6,641.45	0.00	0.00	40.44	8.87	457.50	(9.10)	(2.95)	7,136.21
1016	St. Alban's Scholarship Fund	16,901.07	0.00	(1,050.00)	102.90	22.57	1,164.23	(23.16)	(7.50)	17,110.11
1018	St. John's Episcopal School	4,405,976.55	0.00	0.00	26,826.74	5,883.41	303,504.61	(6,038.01)	(1,955.64)	4,734,197.66
1020	St. Mark's Episcopal Church	326,729.33	0.00	0.00	1,989.37	436.29	22,506.66	(447.76)	(145.02)	351,068.87
1025	St. Peter's Foundation	417,933.77	0.00	0.00	2,544.68	558.07	28,789.27	(572.74)	(185.50)	449,067.55
1030	Good Shepherd Episcopal Church	87,756.62	0.00	0.00	534.32	117.18	6,045.10	(120.26)	(38.95)	94,294.01
1031	Petrash Scholarship Fund - St. Luke's	19,122.49	0.00	0.00	116.44	25.53	1,317.25	(26.21)	(8.49)	20,547.01
1033	The Santiago Foundation - St. James'	1,015,973.22	0.00	0.00	6,185.97	1,356.65	69,985.08	(1,392.30)	(450.95)	1,091,657.67
1034	St. Augustine's Episcopal Church	404,353.73	0.00	(25,000.00)	2,461.99	539.95	27,853.81	(554.13)	(179.48)	409,475.87
1036	St. Matthew's Cathedral Revolving Fund	937.29	0.00	0.00	5.71	1.25	64.57	(1.29)	(0.42)	1,007.11
1037	St. Matthew's Cathedral Endowment Fund	4,119,233.89	0.00	(34,500.00)	24,974.20	5,480.34	282,541.57	(5,645.05)	(1,823.25)	4,390,261.70
1038	Holy Nativity Episcopal Church	210,135.04	0.00	0.00	1,279.45	280.60	14,475.11	(287.97)	(93.27)	225,788.96
1040	ECR - Building Fund	216,733.48	133,516.32	0.00	2,011.46	494.45	24,402.71	(297.02)	(155.61)	376,705.79
1041	St. Luke's Episcopal Church Restricted Endowment	1,264,515.18	1,679.52	(28,977.01)	7,549.12	1,644.05	85,049.88	(1,732.91)	(548.38)	1,329,179.45
1042	St. Luke's Scholarship Funds - McLaurin	151,898.47	0.00	0.00	924.86	202.83	10,463.50	(208.16)	(67.42)	163,214.08
1044	St. Thomas the Apostle Episcopal Church	351,731.15	0.00	0.00	2,141.60	469.68	24,228.90	(482.02)	(156.12)	377,933.19
1047	St. Andrew's Episcopal Church, McKinney	363,077.80	0.00	0.00	2,210.68	484.83	25,010.52	(497.57)	(161.16)	390,125.10
1048	St. James Episcopal Church, Dallas	837,125.71	0.00	0.00	5,097.02	1,117.83	57,665.20	(1,147.21)	(371.57)	899,486.98
1049	St. James School, Dallas	0.00	125,000.00	0.00	647.70	191.96	8,868.85	0.00	(55.62)	134,652.89
2002	E.D. Farmer Foundation	2,905,535.10	0.00	0.00	17,690.98	3,879.82	200,147.09	(3,981.78)	(1,289.66)	3,121,981.55
2003	Endowment of the Episcopate	2,767,961.83	0.00	0.00	16,853.33	3,696.13	190,670.38	(3,793.25)	(1,228.59)	2,974,159.83
2006	St. Paul Memorial Fund	137,583.09	0.00	0.00	837.70	183.72	9,477.38	(188.55)	(61.07)	147,832.27
2009	Corporation of the Diocese	3,060,885.55	0.00	0.00	18,636.87	4,087.27	210,848.36	(4,194.68)	(1,358.61)	3,288,904.76
2013	The Mausoleum Perpetual Care Fund - St. Nicholas	163,780.24	0.00	0.00	997.21	218.70	11,281.97	(224.45)	(72.70)	175,980.97
2014	Memorial Scholarship Fund	768,634.65	0.00	0.00	4,679.99	1,026.38	52,947.22	(1,053.35)	(341.17)	825,893.72
2019	Elizabeth Austin Miller Fund	169,351.62	0.00	0.00	1,031.13	226.14	11,665.75	(232.08)	(75.17)	181,967.39
2020	Junker Fund	195,769.24	0.00	0.00	1,191.98	261.42	13,485.50	(268.29)	(86.89)	210,352.96
2021	Price Fund	127,087.77	0.00	0.00	773.80	169.70	8,754.42	(174.16)	(56.41)	136,555.12
2023	William B. Clayton Fund	311,746.37	0.00	0.00	1,898.13	416.27	21,474.59	(427.22)	(138.37)	334,969.77
2024	Hiram and LaVerne McCurry Fund	323,926.12	0.00	0.00	1,972.29	432.55	22,313.58	(443.91)	(143.78)	348,056.85
2026	Bishop Moore Endowment	63,128.27	0.00	0.00	384.37	84.30	4,348.58	(86.51)	(28.02)	67,830.99
2028	Estate of Estelle Smith	410,662.24	0.00	0.00	2,500.40	548.36	28,288.38	(562.78)	(182.28)	441,254.32
2035	Lawrence Blake Scholarship Trust	894,714.21	0.00	0.00	5,447.66	1,194.74	61,632.16	(1,226.13)	(397.13)	961,365.51
2036	The Gathering	71,267.71	0.00	0.00	433.93	95.17	4,909.25	(97.67)	(31.63)	76,576.76
8000	Due To/From Pooled	(150,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agency - Pooled Totals:		29,959,532.73	260,195.84	(117,715.00)	184,265.06	40,495.04	2,087,163.05	(41,262.52)	(13,448.95)	32,509,225.25
Agency - SJES										
4018	St. John's Episcopal School - Operating Reserves	2,739,063.84	0.00	0.00	19,260.19	773.52	148,014.57	(3,766.21)	(1,224.73)	2,902,121.18
Agency - SJES Totals:		2,739,063.84	0.00	0.00	19,260.19	773.52	148,014.57	(3,766.21)	(1,224.73)	2,902,121.18
Donor Advised										
3044	Beecherl Advised Fund	390,123.39	0.00	0.00	2,375.35	520.94	26,873.55	(534.63)	(173.16)	419,185.44
3045	J. C. Brown Memorial Scholarship Fund	376,103.49	0.00	(10,000.00)	2,238.17	486.86	25,198.30	(515.42)	(162.49)	393,348.91
3046	Bishop Stanton Advised Fund	94,712.11	0.00	0.00	576.67	126.47	6,524.23	(129.80)	(42.04)	101,767.64
3047	Canon Jerry & Carroll Morriss Scholarship fund	150,686.16	0.00	0.00	917.49	201.22	10,379.97	(206.50)	(66.88)	161,911.46
Donor Advised Totals:		1,011,625.15	0.00	(10,000.00)	6,107.68	1,335.49	68,976.05	(1,386.35)	(444.57)	1,076,213.45
Episcopal Fund										
3041	Episcopal Fund	13,130,057.70	0.00	(548,100.00)	78,823.74	17,473.03	895,049.65	(17,993.60)	(5,827.92)	13,549,482.60
Episcopal Fund Totals:		13,130,057.70	0.00	(548,100.00)	78,823.74	17,473.03	895,049.65	(17,993.60)	(5,827.92)	13,549,482.60
Trustee Fund										
3042	The Julie and Louis Beecherl Trustee's Fund	716,504.77	0.00	0.00	4,362.59	956.77	49,356.25	(981.91)	(318.03)	769,880.44
Trustee Fund Totals:		716,504.77	0.00	0.00	4,362.59	956.77	49,356.25	(981.91)	(318.03)	769,880.44
Totals:		47,556,784.19	260,195.84	(675,815.00)	292,819.26	61,033.85	3,248,559.57	(65,390.59)	(21,264.20)	50,806,922.92