

**All Souls Episcopal Church
Endowment Board
May 14, 2017 Meeting Minutes**

Attending: Jim Lewis (chair), David Hollis (secretary), Jim Solomon, Larry Sturgeon, Jadon Hartsuff, and Terry Cain; subcommittee members Art Warren, Clare Huerta, and Rob Gibbs

Call to order/opening prayer

Jim Lewis called the meeting to order at 12:45 p.m.; Father Jadon offered a prayer.

Approval of minutes

The board approved the minutes of the January 8, 2017 meeting as presented.

Endowment investment report

Jim Solomon presented an endowment fund review for the first quarter 2017 (through March 31). The value at 12/15 was \$2,156,456, reflecting a year-to-date rate of return of 2.81%. The current portfolio mix, consistent with the board's investment strategy, is 44% fixed, 6% cash, 21% equity, and 28% indexed CD (bond ladder).

The rectory fund balance of \$528,029, reflects a year-to-date return of less than 1.0%. The fund is 100% fixed bond ladder.

Grant award letter update

Grant award letters from Fr. Jadon and Jim Lewis on behalf of the parish are being prepared for distribution.

Rector's housing fund (rectory fund)

Fr. Jadon asked that the board begin thinking about drafting a policy for use of the rectory fund. A documented policy will aid the vestry, the rector, and future rectors.

Legacy Society

Art Warren has created a blueprint for long-term giving. Jim Lewis suggested the board consider an annual lunch or dinner to recognize members of the society.

Closing prayer

The meeting adjourned at 1:20 p.m.

Respectfully submitted,



David M. Hollis
Secretary

All Souls Memorial Episcopal Church
Endowment and Rectory Fund Report
First Quarter- 2017

Endowment Fund:

March 31, 2017 Balance:	\$2,156,456
YTD Return:	+2.81%
Cash:	\$54,519
Equity Funds Performance:	
Columbia Mid Cap Index Class A	4.61%
Glenmede Large Cap	10.48%
Virtus Small Cap A	12.58%
TR Price Cap Appreciation (50-70% equity)	7.48%
Structured Products:	
Sun Trust CD Linked to Index Due 4/22/19	\$269,190
Total Market Value of Bonds:	\$919,481
Current Mix: Equity/Fixed: 50/50	

Rectory Fund:

March 31, 2017 Balance:	\$528,029
YTD Return: <1%	
Cash:	\$61,672
Closest Maturing Bonds:	
7/17/17- \$100,000	
7/09/18- \$25,000	
Last Maturing Bond in Ladder:	
2026	