

**All Souls Episcopal Church  
Endowment Board  
September 24, 2017 Meeting Minutes**

**Attending:** Jim Lewis (chair), David Hollis (secretary), Jim Solomon, Larry Sturgeon, Dale Lewis, the Rev. Jadon Hartsuff, and Daniel Callis

**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 May 14, 2017 meeting as presented.

**Endowment investment report**

Jim Solomon presented an endowment fund review through September 5. The value as of 9/5 was \$2,188,70 reflecting a year-to-date rate of return of 6.44%. The current portfolio mix, consistent with the board's investment strategy, is 42% fixed, <5% cash, 41% equity, and 13% indexed CD (bond ladder).

The rectory fund balance of \$533,453 reflects a year-to-date return of less than 1.12%. The fund is 32% cash and 68% fixed bond ladder.

**UBS account retitling**

David and Jim S. requested that UBS update the endowment fund and rectory fund accounts to reflect the correct legal entity, Vestry of All Souls Parish. UBS requested documentation verifying certain information. David will request the needed information from Church House (Paul Cooney).

**Rector's housing fund (rectory) fund**

The board discussed current and future uses for the fund. The rector requested that Daniel Callis and the governance committee research leading practices with respect to housing funds and develop a policy for All Souls. At the same time, the board will explore more aggressive investment options to increase the funds available.

**ERD hurricane relief contribution**

The rector relayed the sense of the vestry that additional withdrawals from the endowment for special contributions for hurricane relief are unlikely to be approved.

Following discussion, the board voted to offer two resolutions for vestry consideration at its next meeting.

**Resolution: Amend Endowment and Investment Board Charter**

The vestry amends the preamble of the Endowment and Investment Board Charter enumerate allowable use of funds for disaster relief.

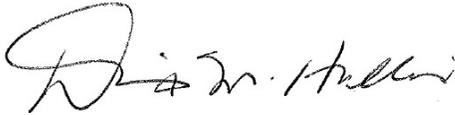
“Distributions from the FUND shall be primarily limited to: (1) capital improvements to the Parish; (2) outreach ministries and grants; (3) seed money for new ministries or special one-time Parish ministry projects; *(4) grants for national and international disaster relief;* (5) and such other purpose as are specifically designated by donors to the Parish whose gifts are included in the FUND.”

**Resolution: One-time contribution for disaster relief**

The vestry authorizes a one-time \$5,000 grant from the endowment fund to be made to Episcopal Relief and Development designated for recovery efforts associated with hurricane Harvey and other hurricane relief (Irma and other storms) in equal amounts.

The meeting adjourned at 1:40 p.m.

Respectfully submitted,



David M. Hollis  
Secretary

Attachment: Investment fund performance reviews as of 9/5/2017