

**All Souls Episcopal Church  
Endowment Board  
June 25, 2018 Meeting Minutes  
Conference Call**

**Attending:** Jim Lewis (chair), David Hollis (secretary), Jim Solomon, and Larry Sturgeon.

**Call to order**

Jim Lewis called the meeting to order at 4:50 p.m.

**Approval of minutes**

The board approved the minutes of the March 22, 2018 meeting as presented.

**Endowment investment report**

Jim Solomon presented an abbreviated endowment fund report. He noted that the endowment fund balance is \$2,319,868 and the rectory fund balance is \$535,401. The current equity/fixed mix is 55%/45% for the endowment fund and 35%/65% for the rectory fund. (See fund analysis attached.)

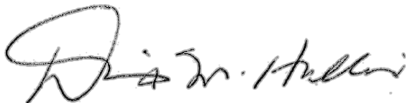
**Episcopal Church Foundation conference report**

On Sunday, June 24, Art Warren shared information and resources he obtained attending a May conference convened by the Episcopal Church Foundation. Art met with Jim Lewis, Jim Solomon, David Hollis, and the rector.

Jim Lewis summarized Art's report for the board during the conference call.

The meeting adjourned at 5:00 p.m.

Respectfully submitted,



David M. Hollis  
Secretary

Attachment: Endowment and Rectory Fund Report, 6/19/2018

**Endowment & Rectory Fund Report**  
Period 12/31/17-05/31/18

June 19, 2018

**Endowment Fund:**

Balance as of 12/31/17: \$2,279,367  
Balance as of 05/31/18: \$2,319,868

Net Time-Weighted ROR: +1.77%

**Holdings:**

Cash: \$171,048  
Equities: \$864,097  
Fixed: \$593,671  
Other: \$691,052  
    Sun Trust CD Index  
    T.R. Price Cap App. Fund +3.43%

**Equity Holdings:**

XLF \$23,212 -0.79%  
EEM \$7,310 -4.01  
QQQ \$25,340 +13.81  
SPY \$24,114 +4.73  
  
Vanguard Europe \$103,053 -0.47%  
Columbia Mid Cap \$122,520 +5.32  
Glenmede Large Cap \$393,376 +7.07  
Virtus Small Cap \$165,172 +25.45  
  
Standard & Poor 500: +2.02%

Current Equity/Fixed Mix: 55/45%

**Bond Holdings:**

(5) bonds – earliest redemption 10/19; latest 11/22  
Total face value at maturity: \$575,000  
Adjusted Cost Basis: \$599,369  
Balance as of 05/31/18: \$586,513  
  
Purchased \$25,000 9-month CD  
6/18/18; 2.25%  
Barclays Agg Bond Index -1.50%

**Misc.:**

Begin setup of electronic statements for all accounts  
Assist to transfer Organ Fund account to UBS  
Purchase 2 yr. CD @ 2.8% once established

**Rectory Fund:**

Balance as of 12/31/17:	\$531,822
Balance as of 05/31/18:	\$535,401

Net Time-Weighted ROR:	-0.04%
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**Holdings:**

Cash:	\$38,375
Equities:	\$172,279
Fixed:	\$307,445
Other:	\$17,301

T.R. Price

Equities:

XLF	\$22,614
EEM	\$10,280
QQQ	\$24,660
SPY	\$23,572

VGK	\$16,808
Columbia Mid Cap	\$23,884
Glenmede Large Cap	\$23,628
Virtus Small Cap	\$74,345

Bonds:

(10) CD's

Upcoming maturity:	07/19/18	\$25,000
Latest maturity:	07/08/26	
Total Face Value @ maturity	\$250,000	
(1) Government Note:	05/15/19	\$40,000
(1) Corporate Note:	11/15/20	\$20,000

Misc.

See Endowment Report for equity rates of return

Current Equity/Fixed Mix: 35/65%