

**All Souls Episcopal Church
Endowment Board
June 10, 2020 Meeting Minutes
by video conference**

Attending: Jim Lewis (chair), David Hollis (secretary), Jadon Hartsuff, Jim Solomon, Dale Lewis, Larry Sturgeon

Call to order and opening prayer

Jim Lewis called the meeting to order at 5:00 p.m. Fr. Jadon offered an opening prayer.

Approval of minutes

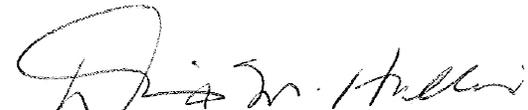
The board approved the minutes of the February 27, 2020 meeting as presented.

Endowment investment report

Jim Solomon presented and discussed the attached endowment fund and rectory fund reports.

The meeting adjourned at 5:20 p.m.

Respectfully submitted,



David M. Hollis
Secretary

All Souls Episcopal Church

June 10, 2020

Endowment & Rectory Funds

Investment Report

Endowment Fund:	<u>12/31/19- 5/31/20</u>	<u>9/30/19-5/31/20</u>
Beginning Market Value:	\$2,590,617	\$2,436,328
Ending Market Value:	\$2,498,710	\$2,498,710
Time Weighted Return:	-1.78%	+4.44%
S&P 500 Return:	-4.97%	+3.65%

Current Asset Mix:

Cash: 2.16%
Fixed Income: 24.64%
Equities: 73.20%

Notes:

We have \$7,540 in cash as of 6/10/20.

There is a current balance of \$24,420 to be distributed for approved grants made last year.

We continue to outperform the S&P 500 Index aided by our bond portfolio which has exhibited strong returns during the first half of 2020. Our bond return is closely tracking the Barclay Bond Index which is up +5.47% year to date. Equity markets have recovered especially well during the last month. However, equity returns should remain volatile and somewhat unpredictable. Equity sectors are rotating as initially the tech sector (large cap) fueled much of the initial comeback recovery. The tech sector ETF, QQQ is up +15% year to date.

Although our equity allocation is near its maximum range of 75%, it is overstated since our position in TR Price Growth and Income fund is a hybrid comprised of both stocks and bonds. It allocates 50 to 75% in equities depending on market conditions.

We have remained fully invested during 2020 and have maintained our current positions. With interest rates near zero, obtaining attractive bond yields will be challenging as individual holdings mature. Our next bond matures on 7/20/20 for \$50,000.

Our return inception (1/21/15) to date (6/5/20) UBS: +9.72%.

Rectory Fund:

June 10, 2020

Investment Report:

	<u>12/31/19-5/31/20</u>	<u>9/30/19-5/31/20</u>
Beginning Market Value:	\$542,949	\$546,854
Ending Market Value:	\$517,393	\$517,393
Investment Return:	-0.73%	+4.34%
S&P 500 Index:	-4.97%	+3.65%

Current Mix:

Cash: 1.62%
Fixed Income: 44.77%
Equities: 53.61%

Notes:

We currently have \$3,804 in cash.

Withdrawals of \$31,000 were made last November for budget year 2019 and \$22,000 in January for budget year 2020.

Our next bond matures on 11/15/20 for \$20,000.

General investment comments are similar to those made for the Endowment Fund realizing, that the Rectory Fund is more conservatively invested with less equity exposure.