

**All Souls Episcopal Church
Endowment Board
March 22, 2018 Meeting Minutes
Conference Call**

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

Call to order

Jim Lewis called the meeting to order at 5:10 p.m.

Approval of minutes

The board approved the minutes of the December 3, 2017 meeting as presented.

Endowment investment report

Jim Solomon presented an abbreviated endowment fund report. He noted that the endowment fund balance is \$2,306,739 and the rectory fund balance is \$536,032. Each fund contains about 24% equities, reflecting the board's intentional increased equity exposure to take advantage of the current market conditions. Year-to-date returns are just above zero as a result of the February market correction and continuing fluctuations. (See account performance summary attached.)

The meeting adjourned at 5:25 p.m.

Respectfully submitted,

David M. Hollis
Secretary

Attachment: UBS account performance summary as of 3/7/2018



Performance by account

as of March 07, 2018

Summary of performance by account

Consolidated report prepared for All Souls Memorial
 HX XX652 All Souls Memorial
 HX XX941 All Souls Memorial

Performance returns (annualized > 1 year)

Performance start date	Value on 03/07/2018 (\$) portfolio	% of portfolio	Net time-weighted	For the period of				
				01/02/2018 to 02/28/2018	12/31/2017 to 03/07/2018	YTD 03/07/2017 to 03/07/2018	1 Year 03/07/2017 to 12/31/2017	2017 12/31/2016 to 12/31/2017
Feb 13, 2003	536,032.30	18.86%	-0.23%	0.08%	1.36%	1.53%		
Jan 21, 2015	2,306,739.25	81.14%	0.44%	1.19%	9.49%	10.86%		
Total Portfolio	\$2,842,771.56	100%	0.31%	0.98%	7.86%	8.97%		
Benchmarks - Annualized time-weighted returns				For the period of 01/02/2018 to 02/28/2018				
US Treasury Bill - 3 Mos			0.20%	0.23%	0.98%	0.82%		
Barclays Agg Bond			-1.81%	-2.21%	1.15%	3.54%		
MSCI EAFE Free-NR			0.07%	-0.82%	18.77%	25.03%		
S&P 500			0.99%	2.35%	17.42%	21.83%		

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.



Additional information about your portfolio

as of March 07, 2018

Inception to date net time-weighted returns(annualized > 1 year)

	ITD
Performance	Start date to
Start date	03/07/2018
Consolidated	02/13/2003 4.00%
Account HX-XX941	02/13/2003 3.33%
Account HX-XX652	01/21/2015 10.63%