

**All Souls Episcopal Church
Endowment Board
December 3, 2017 Meeting Minutes
Ratified by conference call on December 4, 2017**

Attending December 3: Jim Lewis (chair), David Hollis (secretary), Jim Solomon, the Rev. Jadon Hartsuff, and Daniel Callis. Also present: Rob Gibbs and Art Warren.

Participating in December 4 conference call: Jim Lewis, David Hollis, Jim Solomon, Larry Sturgeon, Dale Lewis, and Daniel Callis

Call to order

Jim Lewis called the meeting to order at 12:45 p.m.

Approval of minutes

The board approved the minutes of the September 24, 2017 meeting as presented.

Endowment investment report

Jim Solomon presented an endowment fund review (attached).

Endowment board dinner for estate planning/bequests to All Souls

Jim Lewis led a brief discussion of whether to continue to host informational dinners or consider more targeted approaches to identify potential legacy donors. The planned giving/fundraising subcommittee will convene separately and develop alternatives and supporting processes. Rob Gibbs and Art Warren agreed to serve another year pending vestry reappointment.

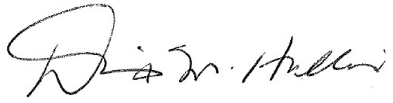
Grant application process/deadline

The board discussed the 2018 grant proposal process and timeline. The grant review subcommittee will convene in the new year once the vestry appoints the two non-board members.

The meeting adjourned at 1:30 p.m.

The ratifying telephone conference call convened at 5:00 p.m. and concluded at 5:10 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "David M. Hollis". The signature is fluid and cursive, with the first name "David" being the most prominent.

David M. Hollis
Secretary

Attachment: Endowment and rectory fund report
UBS account statements as of 11/22/2017 and 11/30/2017

November 24, 2017

Endowment & Rectory Fund Report

Endowment Fund:

Value on October 31, 2017:	\$2,240,122
Value at year end 2016:	\$2,097,471
Grants Approved for 2017:	\$43,000
Grants Approved for 2016:	\$78,998

Comments:

- Next bond matures 5/18/18: \$50,000
- Added the following equity positions:
 - QQQ- Technology ETF
 - XLF- Financial/Banking ETF
 - SPY- S&P 500 Index
 - Establish initial positions of \$8,000 each ETF
 - Initial phase of dollar-cost averaging over time to increase equity mix
 - Increases equity exposure to 51%

UBS informed of decision to use a three-year look-back based upon 12-month periods ending 9/30 each year. Obtained balance for years ending 9/30/16 and 17 respectively and corresponding rates of return.

Balance on 9/30/16:	\$2,090,691	Rate of Return: 6.14%
Balance on 9/30/17:	\$2,217,667	Rate of Return: 8.20%

(All rates of return are time-weighted)

Grants Approved for 2018:	\$64,284
---------------------------	----------

Rectory Fund:

Value on October 31, 2017: \$535,881

Value at year end 2016: \$527,536

Comments:

- Next bond matures 7/29/18: \$25,000
- Added the following equity positions:
 - Vanguard FTSE Europe ETF
 - Columbia Mid Cap Index
 - Glenmede Large Cap
 - Virtus Small Cap
 - TR Price Cap Appreciation
 - QQQ
 - XLF
 - SPY
 - Establish initial positions of \$6,000 each
 - Initial phase of dollar-cost averaging over time to add equity exposure
 - Increases equity exposure to approx. 9%

Respectfully submitted,

James H. Solomon

Endowment Board Member