All Souls Episcopal Church
Endowment Board
June 29, 2025
All Souls conference room; Dale Lewis attending by telephone

Attending: Jim Solomon (Chair), the Rev'd Sara Palmer (Rector), Lisa Watson (Senior Warden), John Wiecking, Robert Gibbs, Dale Lewis, Kevin LeGrand and Larry Amon.

The chair brought the Endowment Board of All Souls Parish to order at 12:35 p.m. The Rector offered a prayer, after which the minutes of the March meeting were accepted by unanimous vote.

John Wiecking reported on the grants approved by the Vestry at its mid-June meeting. There being no questions, Jim thanked John for his work and began his summary of recent market trends affecting the endowment. The words "volatility" and "uncertainty" appeared multiple times.

For the start of the calendar year to the markets' closing on June 27th, the Permanent Fund rose 4.4%, the Quasi Fund was up 3.75%, and the more conservatively managed Rectory Fund rose about 1.7%. The holdings of the three funds were \$2.16 million, \$925,700, and \$376,000. These gains were achieved despite monthly payments to the parish budget of \$9,415 and the \$10,000 withdrawal for the grants program. The balance between fixed income and equities remains within statutory limits, with equity exposure around 60% of the combined Permanent and Quasi portfolios.

Jim commented on recent changes in the portfolio, on the fixed side most notably investment of spare cash in a money-market fund returning 4.18%, and in equities small investments in a gold ETF and a new hybrid ETF, as well as increasing exposure to a high-quality dividend stock ETF and one concentrating on the financial sector, compensated for by de-emphasizing exposure to the health sector. He will watch Berkshire Hathaway attentively during its leadership transition.

For the benefit of new members, Jim related the endowment's history and how it came to be managed by UBS starting around 2010.

Discussing the Rectory Fund, Jim noted that it is generating sufficient income to pay \$24,000 in relevant expenses through this year without liquidating any assets.

Jim MOVED that future meetings take place AFTER the end of each quarter, so the group can benefit from data for the entire quarter. Larry SECONDED the motion, which PASSED unanimously.

The meeting ended at 1:24 p.m.

Respectfully submitted,

John Wiecking
Acting Secretary