

All Souls Episcopal Church
Endowment Board
October 12, 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, Dale Lewis, Kevin LeGrand and Larry Amon.

The Chair brought the Endowment Board of All Souls Parish to order at 12:45 p.m. The Rector offered a prayer, after which the minutes of the June meeting were accepted by unanimous vote.

Jim reviewed the results of the last fiscal year. His report is attached. As of last September 30, the total balance of the Permanent and Quasi Funds is \$3,240,760, up 4.97% from a year previously despite monthly diversions of almost \$10,000 to the parish's current budget. The S&P 500, a purely equity measure of market performance, was up 17.6% in the same period. Jim emphasized our managers' desire to prioritize risk avoidance over the outsize returns potentially available from greater exposure to volatile technology and artificial-intelligence shares, which have continued to lead the market in the past year. Jim noted the endowment's performance on a recent bad day (October 10), when its value fell roughly half the percentage of the S&P 500.

Jim described the past year's changes in the portfolio, on the fixed side most notably investment of spare cash in a money-market fund returning 4.08% as of end-September, and in equities small investments in a gold ETF, a new hybrid ETF, and, in response to a Vestry request, an ETF focusing on socially responsible investing.

Discussion turned to the likely withdrawals necessary next year. The Vestry will probably set the 2026 budget in January, at which point it will become clear how much must be withdrawn. The current directive is for a total of 4% of the consolidated endowment, plus a Vestry-determined amount for grants. In response to a question from Lisa, Jim opined that monthly withdrawals were preferable to quarterly, as they allow money to remain invested for longer.

A few Board members, while expressing concern over the current richly-valued equity market, agreed with the Chair that remaining invested for the long term is the preferred strategy.

A discussion of the optimal size for an endowment was inconclusive.

The meeting ended at 1:40 p.m.

Respectfully submitted,

John Wiecking
Acting Secretary