

**EPISCOPAL ENDOWMENT CORPORATION  
COMMON TRUST FUND**

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

*As of and for the Years Ended December 31, 2019 and 2018*

*And Report of Independent Auditor*

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**TABLE OF CONTENTS**

---

**REPORT OF INDEPENDENT AUDITOR** ..... 1-2

**FINANCIAL STATEMENTS**

Statements of Net Assets.....3  
Statements of Operations .....4  
Statements of Changes in Net Assets .....5  
Notes to the Financial Statements ..... 6-10

**SUPPLEMENTARY INFORMATION**

Investments Held at End of Year .....11  
Dividends Per Unit and Net Liquidating Value .....12  
Participants ..... 13-20  
Investment Expense Analysis .....21

## Report of Independent Auditor

To the Board of Trustees  
Episcopal Endowment Corporation  
Common Trust Fund  
Nashville, Tennessee

We have audited the accompanying financial statements of Episcopal Endowment Corporation Common Trust Fund (the "Fund"), which comprise the statements of net assets as of December 31, 2019 and 2018, and the related statements of operations and changes in net assets for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Episcopal Endowment Corporation Common Trust Fund as of December 31, 2019 and 2018, and the results of its operations and changes in its net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 4, towards the end of December 2019, an outbreak of a novel strain of coronavirus (“COVID-19”) emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen, which are likely to negatively impact the Fund’s investments. Our opinion is not modified with respect to this matter.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 11 through 21, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for that portion marked “unaudited,” was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole. The information marked “unaudited” has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Cheng Bekeant LLP*

Nashville, Tennessee  
August 14, 2020

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
STATEMENTS OF NET ASSETS

*DECEMBER 31, 2019 AND 2018*

---

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Accrued dividends and interest receivable	\$ 35,161	\$ 46,984
Investments	<u>46,747,398</u>	<u>41,189,291</u>
<b>Total Assets</b>	46,782,559	41,236,275
Liabilities	<u>-</u>	<u>-</u>
<b>Net Assets</b>	<u><u>\$ 46,782,559</u></u>	<u><u>\$ 41,236,275</u></u>

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**STATEMENTS OF OPERATIONS**

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Investment Income:		
Bond mutual funds	\$ 234,995	\$ 204,486
Equity mutual funds	156,683	168,640
Balanced mutual funds	74,825	12,083
Common stocks	305,397	267,243
U.S. government securities	60,284	47,570
Corporate debt securities	70,898	67,053
Municipal debt securities	7,374	10,004
Options and futures	8,784	8,610
Total Investment Income	<u>919,240</u>	<u>785,689</u>
Investment Expenses:		
Investment custody fees	36,584	33,966
Investment management fees	44,816	33,708
Consultant fees	43,808	44,481
Professional fees	10,800	10,300
Other expenses	2,125	1,528
Total Investment Expenses	<u>138,133</u>	<u>123,983</u>
Net Investment Income	<u>781,107</u>	<u>661,706</u>
Realized Gain from Investment Transactions:		
Proceeds from securities sold or matured	30,582,422	15,347,552
Less cost of securities sold or matured	29,473,116	13,936,116
Net Realized Gain from Investment Transactions	<u>1,109,306</u>	<u>1,411,436</u>
Unrealized Appreciation (Depreciation) of Investments:		
End of year	5,410,982	49,650
Less beginning of year	49,650	4,073,125
Net Unrealized Appreciation (Depreciation) of Investments	<u>5,361,332</u>	<u>(4,023,475)</u>
Net realized and unrealized gain (loss) on investments	<u>6,470,638</u>	<u>(2,612,039)</u>
Increase (decrease) in net assets resulting from operations	<u>\$ 7,251,745</u>	<u>\$ (1,950,333)</u>

The accompanying notes to the financial statements are an integral part of these statements.

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
STATEMENTS OF CHANGES IN NET ASSETS

YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Change in Net Assets Resulting from Operations:		
Net investment income	\$ 781,107	\$ 661,706
Net realized gain from investment transactions	1,109,306	1,411,436
Net unrealized appreciation (depreciation) of investments	<u>5,361,332</u>	<u>(4,023,475)</u>
Increase (Decrease) in Net Assets Resulting from Operations	<u>7,251,745</u>	<u>(1,950,333)</u>
Participant Transactions:		
Contributions	633,533	881,682
Distributions	<u>(2,338,994)</u>	<u>(2,653,628)</u>
Decrease in Net Assets Resulting from Participant Transactions	<u>(1,705,461)</u>	<u>(1,771,946)</u>
Total increase (decrease) in net assets	5,546,284	(3,722,279)
Net assets, beginning of year	<u>41,236,275</u>	<u>44,958,554</u>
Net assets, end of year	<u>\$ 46,782,559</u>	<u>\$ 41,236,275</u>

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

---

**Note 1—Nature of operations and summary of significant accounting policies**

*General* – The Episcopal Endowment Corporation (the “Corporation”) was formed in 1933 as an entity of the Diocese of Tennessee and the Diocese of East Tennessee (the “Diocese”). It is directed to receive and manage funds from parishes, missions, and other authorized entities of these dioceses. The Corporation established the Common Trust Fund (the “Fund”), which provides a long-term investment vehicle to manage the funds for these participants, remits income as directed, and reports annually on the results of the investments.

*Investments* – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. See Note 2 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized gains and losses are reflected in the statements of changes in net assets.

Investment fees consist of custodian fees paid to SunTrust Bank and investment management fees paid to outside investment managers and do not include mutual fund expenses.

*Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

*Income Taxes* – The Diocese is generally exempt from federal income taxes on related income under Section 501(c)(3) of the Internal Revenue Code. As a diocesan-controlled organization, the Corporation and Fund are not subject to income taxes. Accordingly, no income tax was paid or recorded in the financial statements for the years ended December 31, 2019 and 2018.

The Fund follows the Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) guidance that clarifies the accounting for uncertainty in income taxes recognized in an entity’s financial statements. This guidance prescribes a minimum probability threshold that a tax position must meet before a financial statement benefit is recognized. The minimum threshold is defined as a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. The Fund has no tax penalties or interest reported in the accompanying financial statements.

*Total Return Policy* – The Board of Directors has adopted a total return policy for managing the Fund. Under this policy, only a portion of the Fund’s cumulative investment return is used for current distributions to participants; the remainder is retained to support distributions to participants in future years and to offset potential market declines. The amount computed under the total return policy is used to support current distributions.



**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

---

**Note 2—Investments**

Fair value of assets is measured as required by the Fair Value Measurement topic of the FASB ASC, which establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

*Level 2* – Inputs to the valuation methodology include the following:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

*Money Market and Mutual Funds* – Valued at the net asset value of the shares held by the fund at year-end based on the underlying fund closing price reported in an active market.

*Common Stock* – Valued at the closing price reported on the active market on which the securities are traded.

*U.S. Government Securities, Corporate Debt Securities, and Municipal Debt Securities* – Valued, whenever possible, at the closing price reported in the active market in which the security is traded. Fair value is estimated using market prices for similar securities for those securities with no value reported on the last business day of the year.

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

**Note 2—Investments (continued)**

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 754,037	\$ -	\$ -	\$ 754,037
U.S. Government Securities:				
Treasuries	-	1,550,312	-	1,550,312
Treasury inflation index bonds	-	328,735	-	328,735
Agencies	-	110,125	-	110,125
GNMA, FNMA, FHLMC pools	-	147,636	-	147,636
Government CMOS and REMICS	-	497,201	-	497,201
Total U.S. Government Securities	-	2,634,009	-	2,634,009
Corporate Debt Securities:				
Domestic bonds	-	1,069,629	-	1,069,629
CMOS, ABS, and Pass-through	-	667,393	-	667,393
International fixed income	-	200,663	-	200,663
Total Corporate Debt Securities	-	1,937,685	-	1,937,685
Municipal Debt Securities:				
Municipal taxable	-	401,627	-	401,627
Common Stocks:				
Domestic	7,338,449	-	-	7,338,449
Foreign	261,269	-	-	261,269
Real estate investment trusts	200,476	-	-	200,476
Total Common Stocks	7,800,194	-	-	7,800,194
Mutual Funds:				
Equity funds	11,534,601	-	-	11,534,601
Exchange traded funds	10,590,764	-	-	10,590,764
Taxable fixed income funds	7,822,551	-	-	7,822,551
Balanced funds	3,271,930	-	-	3,271,930
Total Mutual Funds	33,219,846	-	-	33,219,846
Total Investments at Fair Value	\$ 41,774,077	\$ 4,973,321	\$ -	\$ 46,747,398

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

**Note 2—Investments (continued)**

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 1,624,764	\$ -	\$ -	\$ 1,624,764
U.S. Government Securities:				
Treasuries	-	1,006,259	-	1,006,259
Treasury inflation index bonds	-	188,596	-	188,596
Government CMOS and REMICS	-	109,503	-	109,503
Agencies	-	54,733	-	54,733
GNMA, FNMA, FHLMC pools	-	30,950	-	30,950
Total U.S. Government Securities	-	1,390,041	-	1,390,041
Corporate Debt Securities:				
Domestic bonds	-	2,173,973	-	2,173,973
CMOS, ABS, and Pass-through	-	485,741	-	485,741
International fixed income	-	441,002	-	441,002
Total Corporate Debt Securities	-	3,100,716	-	3,100,716
Municipal Debt Securities:				
Municipal taxable	-	281,851	-	281,851
Common Stocks:				
Domestic	3,252,056	-	-	3,252,056
Real estate investment trusts	114,065	-	-	114,065
Total Common Stocks	3,366,121	-	-	3,366,121
Mutual Funds:				
Equity funds	14,535,581	-	-	14,535,581
Exchange traded funds	8,895,853	-	-	8,895,853
Taxable fixed income funds	6,157,551	-	-	6,157,551
Balanced funds	1,836,813	-	-	1,836,813
Total Mutual Funds	31,425,798	-	-	31,425,798
Total Investments at Fair Value	<u>\$ 36,416,683</u>	<u>\$ 4,772,608</u>	<u>\$ -</u>	<u>\$ 41,189,291</u>

Under the Fund's total return policy for 2019 and 2018, 4% of the average fair value of the Fund at the end of the previous three years is appropriated to support current participant distributions. Any amounts distributed in excess of current total investment income require transfers from investments (principal and/or income accumulated in prior years).

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

**Note 2—Investments (continued)**

The amounts designated for participant distributions exceed total investment income for the years ended December 31 as follows:

	<u>2019</u>	<u>2018</u>
Designated for current participant distributions	\$ 1,682,543	\$ 1,636,976
Reinvested distributions	(562,897)	(516,180)
Additional participant distributions	<u>1,219,348</u>	<u>1,532,832</u>
Total participant distributions	2,338,994	2,653,628
Total investment income	<u>(919,240)</u>	<u>(785,689)</u>
Sale of investments	<u>\$ 1,419,754</u>	<u>\$ 1,867,939</u>

The calculation of the amount designated for current participant distributions is as follows:

<u>Years Ended December 31,</u>	<u>Net Assets</u> <u>at Fair Value</u>	<u>2019</u> <u>Calculations</u>	<u>2018</u> <u>Calculations</u>
2015	\$ 37,818,717	\$ -	\$ 37,818,717
2016	39,995,918	39,995,918	39,995,918
2017	44,958,554	44,958,554	44,958,554
2018	41,236,275	<u>41,236,275</u>	<u>-</u>
		126,190,747	122,773,189
		÷3	÷3
		x4%	x4%
		<u>\$ 1,682,543</u>	<u>\$ 1,636,976</u>

**Note 3—Risks and uncertainties**

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the investment securities reported in the statements of net assets.

**Note 4—Subsequent events**

The Corporation evaluated subsequent events through August 14, 2020, when these financial statements were available to be issued. Towards the end of December 2019, an outbreak of a novel strain of coronavirus (“COVID-19”) emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen, which are likely to negatively impact the Fund’s investments. The fair value of the Fund’s investments at July 31, 2020 was \$44,540,325 as compared to \$46,747,398 at December 31, 2019, resulting in an unrealized loss of approximately \$2 million for the period from January 1, 2020 through July 31, 2020.

**SUPPLEMENTARY INFORMATION**

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
INVESTMENTS HELD AT END OF YEAR

DECEMBER 31, 2019

	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>	<u>%</u>
Allocation:				
Cash and cash equivalents		\$ 754,037	\$ 754,037	1.6%
Fixed Income:				
Logan Circle (consisting of various debt securities)		4,956,498	4,973,321	
Metropolitan West Total Return Bond Fund	424,431	4,539,949	4,639,033	
Total Fixed Income		<u>9,496,447</u>	<u>9,612,354</u>	20.6%
Publicly Traded Alternative Investments:				
FPA Crescent	96,717	3,158,796	3,271,930	
PIMCO All Asset All Authority	267,973	2,844,997	3,183,518	
Total Publicly Traded Alternative Investments		<u>6,003,793</u>	<u>6,455,448</u>	13.8%
Equities:				
Large Cap:				
iShares Core S&P 500	13,147	3,215,990	4,249,636	
Delaware Investments (consisting of various equity securities)		2,857,306	4,006,090	
Clearbridge Investments (consisting of various equity securities)		3,592,543	3,794,104	
Invesco S&P 500 Equal Weight	35,023	3,433,256	4,052,862	
Mid-Small Cap:				
Eaton Vance Atlanta Capital SMID	73,626	2,230,113	2,766,880	
iShares Core S&P Small Cap	27,290	1,908,472	2,288,266	
International:				
American Funds EuroPacific Growth	44,292	2,183,459	2,463,063	
Brandes International Equity	131,054	2,217,102	2,267,242	
IVA Worldwide	84,086	1,524,878	1,405,072	
Oppenheimer Developing Markets	57,740	1,923,504	2,632,344	
Total Equities		<u>25,086,623</u>	<u>29,925,559</u>	64.0%
		<u>\$ 41,340,900</u>	<u>\$ 46,747,398</u>	100%
Investment Type:				
Equity Securities managed by:				
Delaware Investments		\$ 2,857,306	\$ 4,006,090	8.6%
Clearbridge Investments		3,592,543	3,794,104	8.1%
Government & Corporate Debt managed by				
Logan Circle		4,956,498	4,973,321	10.6%
Alternative Funds		6,003,793	6,455,448	13.8%
Equity Funds		18,636,774	22,125,365	47.3%
Fixed Income Funds and Cash Funds		5,293,986	5,393,070	11.6%
		<u>\$ 41,340,900</u>	<u>\$ 46,747,398</u>	100%

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
 DIVIDENDS PER UNIT AND NET LIQUIDATING VALUE

DECEMBER 31, 2019

The dividends per unit and net liquidating value for 1980 and later years are summarized below:

December 31,	Dividend Per Unit	Unit Value	Dividend Return on Net Liquidating Value (A)	Total Return (B)
1980	\$ 0.86709	\$ 11.27781		
1981	0.90486	10.81155	8.0%	4.8%
1982	0.88442	12.23624	8.2%	25.3%
1983	0.93548	12.78727	7.6%	12.4%
1984	1.06833	13.00342	8.4%	11.2%
1985	1.09353	14.49056	8.4%	21.3%
1986	1.13603	15.63049	7.8%	17.2%
1987	1.01114	15.22429	6.5%	3.8%
1988	1.04728	15.77786	6.9%	11.4%
1989	1.12554	17.81249	7.1%	20.6%
1990	1.14861	17.62972	6.4%	5.7%
1991	1.14615	19.64173	6.5%	14.0%
1992	1.06470	19.81939	5.4%	6.8%
1993	1.00681	20.40692	5.1%	10.7%
1994	1.05419	18.82997	5.2%	-2.1%
1995	1.12328	22.85481	6.0%	28.0%
1996	1.11360	23.72783	4.9%	9.9%
1997	1.24393	25.87519	5.2%	14.8%
1998	1.25552	27.57180	4.9%	12.0%
1999	1.24030	28.46850	4.5%	7.9%
2000	1.34043	29.37389	4.7%	8.2%
2001	(C)	(C)	(C)	-2.6%
2002	(C)	(C)	(C)	-11.2%
2003	(C)	(C)	(C)	20.8%
2004	(C)	(C)	(C)	9.0%
2005	(C)	(C)	(C)	6.1%
2006	(C)	(C)	(C)	9.6%
2007	(C)	(C)	(C)	8.3%
2008	(C)	(C)	(C)	-22.8%
2009	(C)	(C)	(C)	20.1%
2010	(C)	(C)	(C)	11.1%
2011	(C)	(C)	(C)	-3.7%
2012	(C)	(C)	(C)	10.1%
2013	(C)	(C)	(C)	15.7%
2014	(C)	(C)	(C)	3.2%
2015	(C)	(C)	(C)	-3.4%
2016	(C)	(C)	(C)	7.7%
2017	(C)	(C)	(C)	15.0%
2018	(C)	(C)	(C)	-4.5%
2019	(C)	(C)	(C)	18.0%

(A) The dividend return on net liquidating value was computed by dividing the beginning of the year net liquidating value per unit amount into the current year dividend per unit amount.

(B) Total return includes income and market appreciation or depreciation. Market appreciation or depreciation is computed on the net fair value of investment, which may include a charge for management expenses from the mutual fund manager.

(C) Because the board of directors adopted a total return policy, the dividend per unit and net liquidating value are no longer applicable.

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**PARTICIPANTS**

DECEMBER 31, 2019

Participant Name	Market	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market
	Value			Gain/(Loss)	Gain/(Loss)	Income		Value
	12/31/2018							12/31/2019
Advent Church Women	\$ 5,622	\$ -	\$ -	\$ 156	\$ 745	\$ 129	\$ (19)	\$ 6,633
Advent Columbarium Fund	53,889	-	-	1,494	7,143	1,233	(185)	63,574
Advent LBJ Fund	23,665	-	(965)	634	3,079	527	(79)	26,861
Advent Magruder Memorial	130,351	-	(5,308)	3,492	16,958	2,903	(435)	147,961
Advent Pugh Memorial	112,828	-	(4,602)	3,022	14,677	2,513	(377)	128,061
Advent Temple Fund	14,762	-	(602)	395	1,920	329	(49)	16,755
Advent Val Wrenne Fund	84,215	-	(2,532)	2,277	11,022	1,890	(283)	96,589
Christ Church Chatt Endowment	223,280	-	-	6,189	29,595	5,108	(765)	263,407
Christ Church Chatt Operating Fund	-	209,336	-	5,808	4,533	2,479	(339)	221,817
Christ Church Nash Banks Outreach	30,650	-	(1,250)	821	3,987	683	(102)	34,789
Christ Church Nash Bldg Improvement	276,484	-	(11,278)	7,406	35,967	6,158	(924)	313,813
Christ Church Nash Building/Capital	690,164	-	(28,921)	18,469	89,724	15,359	(2,304)	782,491
Christ Church Nash Cheek Fund	80,915	-	(3,300)	2,167	10,526	1,802	(270)	91,840
Christ Church Nash Coleman Fund	6,544	-	(267)	175	851	146	(22)	7,427
Christ Church Nash Columbarium	26,626	-	(1,086)	713	3,464	593	(89)	30,221
Christ Church Nash Endowment Fund	2,160,380	-	(85,117)	57,939	281,251	48,165	(7,223)	2,455,395
Christ Church Nash House Supplement	316,349	-	(12,904)	8,474	41,153	7,046	(1,057)	359,061
Christ Church Nash Landscape Fund	235,551	255,931	(9,608)	9,920	38,477	7,489	(996)	536,764
Christ Church Nash Rhodes Educ & Music Fund	104,553	-	(4,265)	2,801	13,601	2,329	(349)	118,670
Christ Church Nash Robinson Fund	117,473	-	(4,792)	3,147	15,282	2,616	(392)	133,334
Christ Church Nash Schillig Fund	3,818,677	-	(156,198)	102,277	496,726	85,044	(12,754)	4,333,772
Christ Church Nash Stockard Fund	22,844	-	(932)	612	2,972	509	(76)	25,929
Christ Church Nash Stokes Fund	3,325	-	(136)	89	433	74	(11)	3,774
Christ Church Nash Tankard Music	18,948	-	(773)	508	2,465	422	(63)	21,507
Christ Church Nash Tidman Music	2,835	-	(116)	76	369	63	(9)	3,218
Christ Church Nash Wilson Fund	29,949	-	(1,222)	802	3,896	667	(100)	33,992
Christ Church Rugby	7,199	-	(293)	193	937	160	(24)	8,172



**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**PARTICIPANTS (CONTINUED)**

DECEMBER 31, 2019

Participant Name	Market	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market
	Value							Value
	12/31/2018			Gain/(Loss)	Gain/(Loss)	Income		12/31/2019
Christ Church Sp Altar Endowment	\$ 10,022	\$ 5,800	\$ -	\$ 439	\$ 2,097	\$ 362	\$ (54)	\$ 18,666
Christ Church Sp Founders Fund	5,508	-	-	153	730	126	(19)	6,498
Christ Church Sp General Memorials	5,005	9,000	-	388	1,856	320	(48)	16,521
Christ Church Sp Historic Church	15,911	-	-	441	2,109	364	(55)	18,770
Christ Church Sp Memorial Garden	4,835	-	-	134	641	111	(17)	5,704
Christ Church Sp Mission Fund	10,507	-	-	291	1,393	240	(36)	12,395
Christ Church Sp School Fund	24,558	6,000	-	847	4,050	699	(105)	36,049
Christ Church Tracy City	374,756	-	(12,736)	10,070	48,989	8,324	(1,251)	428,152
Christ Church Tracy City Organ Fund	11,800	-	-	327	1,564	270	(40)	13,921
Church Of The Ascension	1,742,657	-	(122,116)	46,024	226,270	38,255	(5,766)	1,925,324
Church Of The Ascension Columbarium	8,549	-	-	237	1,133	196	(29)	10,086
Church Of The Ascension Friends	28,004	-	-	776	3,712	641	(96)	33,037
Church Of The Nativity Endowment Fund	192,517	-	(8,277)	5,148	25,038	4,284	(643)	218,067
Church Of The Redeemer	6,822	-	(278)	183	887	152	(23)	7,743
Dandridge Trust	1,218,148	-	(74,689)	32,011	157,234	26,702	(4,006)	1,355,400
Dandridge Trust 2% Fund	136,487	-	-	3,783	18,091	3,122	(468)	161,015
Dio East Tn B & C Resource Fund	171,225	-	(8,252)	4,556	22,176	3,792	(569)	192,928
Dio East Tn Camp Billy Johnson	8,669	-	-	240	1,149	198	(30)	10,226
Dio East Tn ICMF	359,941	-	-	9,977	47,709	8,234	(1,233)	424,628
Dio East Tn Keese Memorial	39,205	-	(1,599)	1,050	5,100	873	(131)	44,498
Dio East Tn Mayfield Fund	117,793	-	-	3,265	15,613	2,695	(403)	138,963
Dio East Tn Middle East Mission	25,208	-	-	699	3,341	577	(86)	29,739
Dio East Tn Miscellaneous Income	181,923	-	(7,421)	4,873	23,666	4,052	(608)	206,485
Dio East Tn Missionary Fund	26,564	-	(1,084)	712	3,456	592	(89)	30,151
Dio East Tn Robinson Fund	2,711,916	-	(110,619)	72,641	352,784	60,401	(9,059)	3,078,064
Dio East Tn Sanders Scholarship	149,575	-	-	4,146	19,826	3,422	(512)	176,457
Dio East Tn St Mark's Lee Scholarship	15,951	-	-	442	2,114	365	(55)	18,817

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**PARTICIPANTS (CONTINUED)**

DECEMBER 31, 2019

Participant Name	Market	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market
	Value							Value
	12/31/2018			Gain/(Loss)	Gain/(Loss)	Income		12/31/2019
Dio East Tn Stevenson Memorial	\$ 4,003	\$ -	\$ (163)	\$ 107	\$ 521	\$ 89	\$ (13)	\$ 4,544
Dio East Tn Theological Education	251,295	-	(10,250)	6,731	32,690	5,597	(839)	285,224
Dio East Tn Vim-Costa Rica	95,192	-	(3,883)	2,550	12,383	2,120	(318)	108,044
Dio East Tn Vim-Francophone	162,331	-	(6,621)	4,348	21,117	3,616	(542)	184,249
Dio Tenn Clergy Support	571,286	-	(23,304)	15,302	74,316	12,724	(1,908)	648,416
Dio Tenn Cooke-Patten	884,028	-	(37,122)	23,653	114,900	19,670	(2,950)	1,002,179
Dio Tenn Dudley Fort Trust	55,976	-	(2,283)	1,499	7,282	1,247	(187)	63,534
Dio Tenn Elizabeth Hodges Fund	7,678	-	(313)	206	999	171	(26)	8,715
Dio Tenn Endowment Fund	26,723	-	(1,090)	716	3,476	595	(89)	30,331
Dio Tenn Epiphany, Sherwood	397,471	-	(5,000)	10,903	52,380	9,019	(1,351)	463,422
Dio Tenn Gallaway Fund	37,136	-	(1,515)	995	4,831	827	(124)	42,150
Dio Tenn Good Shepherd Hospital	359,303	-	-	9,959	47,624	8,220	(1,231)	423,875
Dio Tenn Grace Chapel	11,591	-	(4,464)	265	1,298	216	(35)	8,871
Dio Tenn Katharine Banks Fund	30,131	-	(1,229)	807	3,920	671	(101)	34,199
Dio Tenn Keese Memorial	39,207	-	(1,599)	1,050	5,100	873	(131)	44,500
Dio Tenn Magruder Comm Fund	268,433	10,216	(10,357)	7,459	35,512	6,188	(925)	316,526
Dio Tenn Mid-Cumberland Mts	22,857	-	(932)	612	2,973	509	(76)	25,943
Dio Tenn Millard F Mitchum Fund	11,554	-	-	320	1,531	264	(40)	13,629
Dio Tenn Miscellaneous Income	1,051,067	-	(226,836)	22,995	111,458	19,102	(2,864)	974,922
Dio Tenn Missionary Fund	51,706	-	(2,109)	1,385	6,726	1,152	(173)	58,687
Dio Tenn New Congregation Fund	9,419	-	-	261	1,249	216	(32)	11,113
Dio Tenn Office Fund	70,257	16,764	(5,170)	2,267	9,927	1,843	(278)	95,610
Dio Tenn Overseas Mission Fund	258,637	-	(10,550)	6,928	33,645	5,760	(864)	293,556
Dio Tenn Robert Hobson Endow	46,348	-	(1,891)	1,242	6,030	1,032	(155)	52,606
Dio Tenn Robinson Fund	2,764,893	-	(112,781)	74,061	359,675	61,581	(9,236)	3,138,193
Dio Tenn Ruddock	51,335	-	(2,094)	1,375	6,678	1,143	(171)	58,266
Dio Tenn Schulze Scholarship	18,711	-	(763)	501	2,434	417	(62)	21,238

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**PARTICIPANTS (CONTINUED)**

DECEMBER 31, 2019

Participant Name	Market	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market
	Value							Value
	12/31/2018			Gain/(Loss)	Gain/(Loss)	Income		12/31/2019
Dio Tenn Schulze Trust Fund	\$ 14,644	\$ -	\$ (597)	\$ 392	\$ 1,905	\$ 326	\$ (49)	\$ 16,621
Dio Tenn St Matthew's McMinnville Fund	98,688	-	(58,650)	2,064	9,997	1,642	(286)	53,455
Dio Tenn STEM-MCMM	288,715	-	(12,124)	7,725	37,525	6,424	(963)	327,302
Dio Tenn Stevenson Memorial	3,972	-	(162)	106	517	88	(13)	4,508
Dio Tenn Theological Education	239,117	-	(9,754)	6,405	31,106	5,326	(798)	271,402
ECW Mollie Tucker Scholarship	34,391	-	-	953	4,558	787	(118)	40,571
Epiphany Episcopal Church	60,556	-	-	1,679	8,027	1,385	(207)	71,440
Holy Trinity Perkins Fund	8,040	-	(328)	215	1,046	179	(27)	9,125
Holy Trinity Wolfe Fund	108,490	-	(4,425)	2,906	14,113	2,416	(362)	123,138
Hosanna Community Grandview Endowment	172,765	22,455	(6,297)	5,220	23,073	4,178	(621)	220,773
Messiah Endowment	41,306	-	(10,000)	1,055	5,390	886	(141)	38,496
OTey Memorial Wolfe Fund	95,100	-	-	2,636	12,605	2,176	(326)	112,191
Resurrection Franklin	4,017	-	(164)	108	523	90	(13)	4,561
Resurrection Loudon Cornett	18,434	-	(752)	494	2,398	411	(62)	20,923
Resurrection Loudon Drinkard	6,823	-	(278)	183	887	152	(23)	7,744
Resurrection Loudon Endowment	101,329	-	(2,018)	2,763	13,310	2,288	(343)	117,329
Resurrection Loudon Rectory	148,423	-	(6,054)	3,976	19,308	3,306	(496)	168,463
Resurrection Loudon Waller	26,454	-	(1,079)	709	3,441	589	(88)	30,026
St Andrew's Harriman Endowment	7,698	-	(314)	206	1,001	171	(26)	8,736
St Andrew's Harriman Killeffer	37,134	-	(1,515)	995	4,831	827	(124)	42,148
St Andrew's Harriman Stanton	6,236	-	-	173	826	143	(21)	7,357
St Barnabas Tullahoma Wolfe Fund	109,385	-	(4,462)	2,930	14,229	2,436	(365)	124,153
St Columba Kloss Fund	26,537	-	(1,082)	711	3,452	591	(89)	30,120
St David's Endowment	49,462	10,000	(1,954)	1,604	7,764	1,331	(200)	68,007
St David's Music Scholarship	8,125	-	(331)	218	1,057	181	(27)	9,223
St Francis Norris	69,469	-	(2,834)	1,861	9,037	1,547	(232)	78,848
St Francis Norris Cobb Operating Fund	42,402	-	(1,272)	1,148	5,574	955	(143)	48,664

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**PARTICIPANTS (CONTINUED)**

DECEMBER 31, 2019

Participant Name	Market	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market
	Value			Gain/(Loss)	Gain/(Loss)	Income		Value
	12/31/2018							12/31/2019
St Francis Norris Rector's Housing	\$ 194,084	\$ -	\$ (7,711)	\$ 5,204	\$ 25,264	\$ 4,326	\$ (649)	\$ 220,518
St Francis Of Assisi Gen Endowment	22,510	-	-	624	2,984	515	(77)	26,556
St Francis Of Assisi Morris	13,262	-	-	368	1,758	303	(45)	15,646
St Francis Of Assisi Organ	38,426	-	-	1,065	5,093	879	(132)	45,331
St Francis Of Assisi Outreach	32,852	-	-	911	4,354	752	(113)	38,756
St Francis Of Assisi Pilgrims'	38,682	-	-	1,072	5,127	885	(133)	45,633
St Francis Of Assisi Rector's	67,799	-	-	1,879	8,986	1,551	(232)	79,983
St George Endowment Fund	3,824,490	-	-	106,008	506,921	87,492	(13,100)	4,511,811
St George Farrel Fund	1,259	-	-	35	167	29	(4)	1,486
St George Instrumental Fund	14,997	-	-	416	1,988	343	(51)	17,693
St George LW New Ministry Fund	630,507	-	(109,139)	15,920	81,621	13,438	(2,083)	630,264
St George Phillip's Fund	2,130,613	64,154	(157,660)	58,480	281,383	48,201	(7,262)	2,417,909
St George Robertson Fund	15,520	-	-	430	2,057	355	(53)	18,309
St James Dickson	27,420	-	-	760	3,634	627	(94)	32,347
St James Greenville	290,057	-	(11,378)	7,780	37,763	6,467	(970)	329,719
St John's Ashwood First Fund	269,770	1,500	(10,528)	7,279	35,326	6,050	(907)	308,490
St John's Ashwood Second Fund	108,464	-	-	3,006	14,376	2,481	(372)	127,955
St John's Episcopal Church Johnson City Endowment Fund	106,520	-	-	2,952	14,119	2,437	(365)	125,663
St John's Episcopal Church Johnson City Rectory Fund	98,185	-	(104,701)	(251)	6,289	639	(161)	-
St John's Episcopal Church Johnson City Temporarily Restricted	143,869	-	(78,033)	3,105	16,034	2,705	(430)	87,250
St John's Memphis Beasley	77,972	-	(3,180)	2,089	10,143	1,737	(260)	88,501
St John's Memphis Clark Fund	18,664	-	(761)	500	2,428	416	(62)	21,185
St John's Memphis Memorial	129,850	-	(5,297)	3,478	16,892	2,892	(434)	147,381
St Luke's Board Designated Endowment	225,561	-	(9,230)	6,041	29,340	5,023	(753)	255,982
St Luke's In Perpetuity	656,142	-	(26,764)	17,575	85,355	14,614	(2,192)	744,730

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2019

Participant Name	Market	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market
	Value							Value
	12/31/2018			Gain/(Loss)	Gain/(Loss)	Income		12/31/2019
St Luke's The Magruder Family Endowment	\$ 226,054	\$ 10,216	\$ (8,631)	\$ 6,322	\$ 29,953	\$ 5,220	\$ (782)	\$ 268,352
St Mark's Antioch Memorial Endowment	5,757	-	-	160	763	132	(20)	6,792
St Martin's Church Endowment	392,416	-	(250,000)	8,620	49,888	7,491	(1,327)	207,088
St Martin's Church Rectors	6,820	-	(278)	183	887	152	(23)	7,741
St Martin's Preschool	46,729	-	-	1,295	6,194	1,069	(160)	55,127
St Martin's Preschool Schol	36,932	-	-	1,024	4,895	845	(126)	43,570
St Mary Mag. J. P. Clark	7,930	-	(323)	212	1,032	177	(26)	9,002
St Mary Mag. Jenny Thomas	7,196	-	(294)	193	936	160	(24)	8,167
St Mary Mag. R. C. Clark	3,981	-	(162)	107	518	89	(13)	4,520
St Mary Mag. Suggs Fund	10,798	-	-	299	1,431	247	(37)	12,738
St Mary Mag. Woods Memorial	11,236	-	(458)	301	1,462	250	(38)	12,753
St Mary's Sewanee Currier	10,425	-	(425)	279	1,356	232	(35)	11,832
St Paul's Athens Endowment Fund	80,625	-	-	2,235	10,687	1,844	(276)	95,115
St Paul's Athens Operating Fund	38,475	-	-	1,066	5,100	880	(132)	45,389
St Paul's Bill Slaughter Elderly Fund	125,964	-	(5,137)	3,374	16,386	2,806	(421)	142,972
St Paul's Book Of Remembrance	280,810	4,665	(11,172)	7,582	36,671	6,290	(941)	323,905
St Paul's Bradford Fund	56,118	-	(2,289)	1,503	7,300	1,250	(187)	63,695
St Paul's Chamberlain Fund	32,424	-	(1,323)	868	4,218	722	(108)	36,801
St Paul's Doub Vestry Leadership Fd	41,029	-	(1,673)	1,099	5,337	914	(137)	46,569
St Paul's Education Fund	58,038	-	(2,367)	1,555	7,550	1,293	(194)	65,875
St Paul's Endowment	40,178	84	(1,632)	1,073	5,208	892	(134)	45,669
St Paul's Griffith Fund	4,068	-	(166)	109	529	91	(14)	4,617
St Paul's Huckabay Fund	94,890	-	(3,829)	2,543	12,347	2,114	(317)	107,748
St Paul's Hutcheson Flower	61,689	-	(2,516)	1,652	8,025	1,374	(206)	70,018
St Paul's Maley Fund	114,043	-	(4,652)	3,055	14,835	2,540	(381)	129,440
St Paul's Nieland Fund	52,174	-	(2,128)	1,398	6,787	1,162	(174)	59,219
St Paul's Noone Flower Fund	3,810	-	(156)	102	496	85	(13)	4,324

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
PARTICIPANTS (CONTINUED)

DECEMBER 31, 2019

Participant Name	Market	Contributions	Distributions	Realized	Unrealized	Investment	Fees	Market
	Value							Value
	12/31/2018			Gain/(Loss)	Gain/(Loss)	Income		12/31/2019
St Paul's Noone Youth Fund	\$ 22,939	\$ -	\$ (936)	\$ 614	\$ 2,984	\$ 511	\$ (77)	\$ 26,035
St Paul's Ott Elderly Fund	176,560	-	(7,202)	4,729	22,968	3,932	(890)	200,097
St Paul's Owen/Gwin Fund	4,510	-	(184)	121	587	100	(15)	5,119
St Paul's Pansy Duncan Fund	3,581	-	(146)	96	466	80	(12)	4,065
St Paul's Patten Fund	41,135	-	(1,684)	1,102	5,350	916	(137)	46,682
St Paul's Philip F & Louise B Bowie Endowment	104,648	-	(4,448)	2,798	13,592	2,327	(349)	118,568
St Paul's Richmond Fund	20,267	-	(827)	543	2,637	451	(68)	23,003
St Paul's Strang Fund	7,181	-	(293)	192	934	160	(24)	8,150
St Paul's Thorne Sparkman	41,825	-	(1,466)	1,126	5,458	935	(140)	47,738
St Paul's Trotter Fund	250,375	-	(10,151)	6,708	32,575	5,578	(836)	284,249
St Paul's Woody Arts Fund	121,376	1,000	(4,881)	3,262	15,803	2,711	(406)	138,865
St Paul's, Kingsport End Dye Fund	13,619	-	(2,500)	349	1,673	285	(44)	13,382
St Paul's, Kingsport End Harmon Fund	11,272	-	-	312	1,494	258	(39)	13,297
St Paul's, Kingsport Gen Endow Fund	3,212	-	-	93	446	77	(12)	3,816
St Paul's, Murfree Anderson	15,595	-	-	432	2,067	357	(53)	18,398
St Paul's, Murfree Endowment	155,067	-	(6,333)	4,153	20,171	3,454	(218)	176,294
St Paul's, Murfree Read	115,212	-	(4,699)	3,086	14,987	2,566	(385)	130,767
St Paul's, Murfree Williams	1,075,045	-	(43,851)	28,796	139,849	23,944	(3,591)	1,220,192
St Peter's Capital Repair Fund	1,721	-	-	48	228	39	(6)	2,030
St Peter's Columbarium Fund	7,962	-	(325)	213	1,036	177	(27)	9,036
St Peter's Connor Library	23,928	-	(976)	641	3,113	533	(80)	27,159
St Peter's Endowment	671	-	-	19	89	15	(2)	792
St Peter's Endowment/Rectory	245,761	-	(10,059)	6,582	31,967	5,473	(821)	278,903
St Peter's Organ Fund	14,384	-	-	399	1,907	329	(49)	16,970
St Peter's School	198,657	-	(8,623)	5,308	25,783	4,414	(662)	224,877
St Peter's School Tucker Hunt Fund	3,939	-	-	109	522	90	(14)	4,646
St Stephens Endowment - I	64,505	1,760	(30,000)	987	4,652	813	(121)	42,596

**EPISCOPAL ENDOWMENT CORPORATION**  
**COMMON TRUST FUND**  
**PARTICIPANTS (CONTINUED)**

DECEMBER 31, 2019

Participant Name	Market Value		Distributions	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Investment Income	Fees	Market Value
	12/31/2018	Contributions						
St Stephens Endowment - P	\$ 117,578	\$ -	\$ (1,760)	\$ 3,228	\$ 15,506	\$ 2,666	\$ (400)	\$ 136,818
St Stephens Heritage - I	11,777	1,758	-	354	1,623	290	(43)	15,759
St Stephens Heritage - P	140,331	-	(1,758)	3,862	18,538	3,190	(478)	163,685
St Thaddaeus	172,528	-	-	4,782	22,868	3,947	(591)	203,534
St Timothy Sm	176,411	-	-	4,890	23,383	4,036	(604)	208,116
St Timothy Sm On This Rock	95,507	300	-	2,655	12,690	2,191	(328)	113,015
St Timothy Sm Reserve	53,919	1,027	(1,935)	1,471	7,058	1,215	(182)	62,573
Tennessee Episcopal Cursillo	5,854	-	(240)	157	761	130	(20)	6,642
Thankful Memorial	102,358	-	-	2,837	13,567	2,342	(351)	120,753
Trinity Church Clarksville	825,344	1,567	(82,751)	20,782	106,471	17,838	(2,683)	886,568
Trinity Church Mason	2,488	-	-	69	330	57	(9)	2,935
Trinity Church Mason Clement Fund	48,804	-	-	1,353	6,469	1,117	(167)	57,576
Trinity Church Mason Frawley Fund	7,444	-	-	206	987	170	(25)	8,782
Univ Of South Barnwell Fund	25,957	-	(1,059)	695	3,377	578	(87)	29,461
Univ Of South Hodgson Hospital	88,530	-	(3,611)	2,371	11,517	1,972	(296)	100,483
	<b>\$ 41,236,275</b>	<b>\$ 633,533</b>	<b>\$ (2,338,994)</b>	<b>\$ 1,109,306</b>	<b>\$ 5,361,332</b>	<b>\$ 919,240</b>	<b>\$ (138,133)</b>	<b>\$ 46,782,559</b>

Episcopal Endowment Corporation

Total Composite

As of December 31, 2019

Investment Expense Analysis  
As Of 12/31/19

Name	Market Value	% of Portfolio	Expense Ratio	Estimated Expense	Median Expense Ratio	Difference Fund v. Median	Universe
iShares Core S&P 500	\$4,249,636	9.1%	0.04%	\$1,700	0.68%	-0.64%	Large Blend MStar MF
Invesco S&P 500 Equal Weight ETF	\$4,052,862	8.7%	0.20%	\$8,106	0.68%	-0.48%	Large Blend MStar MF
Delaware Investments	\$4,012,861	8.6%	0.70%	\$28,090	0.72%	-0.02%	Large Value MStar MF
ClearBridge Investments	\$3,794,104	8.1%	0.55%	\$20,868	0.78%	-0.23%	Large Growth MStar MF
iShares Core S&P Small Cap	\$2,288,267	4.9%	0.07%	\$1,602	0.98%	-0.91%	Small Cap MStar MF
Eaton Vance Atlanta Capital SMID	\$2,766,880	5.9%	0.91%	\$25,179	0.92%	-0.01%	Mid-Cap Growth MStar MF
American Funds Europacific Growth	\$2,463,063	5.3%	0.49%	\$12,069	0.89%	-0.40%	Foreign Large Growth MStar MF
Brandes International Equity	\$2,267,242	4.8%	0.85%	\$19,272	0.90%	-0.05%	Foreign Large Value MStar MF
IVA Worldwide	\$1,405,073	3.0%	0.90%	\$12,646	0.92%	-0.02%	World Allocation MStar MF
Invesco Oppenheimer Developing Mkts	\$2,632,344	5.6%	0.83%	\$21,848	1.15%	-0.32%	Diversified Emerging Mkts MStar MF
MetLife Investment Management	\$4,986,807	10.7%	0.25%	\$12,467	0.48%	-0.23%	Short-Term Bond MStar MF
Metropolitan West Total Return Bd I	\$4,639,034	9.9%	0.44%	\$20,412	0.45%	-0.01%	Intermediate Core Bond MStar MF
FPA Crescent	\$3,271,930	7.0%	1.18%	\$38,609	1.45%	-0.27%	Multialternative MStar MF
PIMCO All Asset	\$3,183,518	6.8%	1.12%	\$35,496	1.45%	-0.34%	Multialternative MStar MF
Cash 4310000	\$602,158	1.3%					
Cash 7900669	\$165,650	0.4%					
<b>Total</b>	<b>\$46,781,426</b>	<b>100.0%</b>	<b>0.55%</b>	<b>\$258,362</b>			

The Atlanta Consulting Group Fee (based on assets shown above):	0.10%	\$46,781
Total (ACG and individual fund & manager fees combined):	0.65%	\$ 305,143
SunTrust Total Fees (2019)	0.06%	\$28,844
Audit and Accounting Services (Cherry Bekaert LLP CPAs & Advisors) for assistance in preparation and audit of financial statements(2019)		\$10,800
<b>Total Fees:</b>	<b>0.71% *</b>	<b>\$ 344,787</b>

Atlanta Consulting Group Fee Schedule:  
 First \$100 Million: 10 basis points  
 Next \$100 Million: 8 basis points  
 Next \$200 Million: 5 basis points  
 Over \$400 Million: 3 basis points  
 Minimum Fee: \$35,000

SunTrust Bank Fee Schedule:  
 Base Fee per Custody Account: \$500

First \$ 50 Million: 5 basis points  
 Next \$ 50 Million: 3 basis points  
 Over \$100 Million: 1 basis point  
 Minimum Fee: \$15,000

Transaction Fees: \$10 per security transaction  
 \*Additional fees may apply for specific assets or extraordinary (or other) services (shown in bank's fee schedule)  
 Fund Accounting: \$3 per participant per month

\* Audit/Accounting fees not included in ratio total

The information contained herein was gathered from sources believed to be reliable but is not guaranteed by us nor is it to be considered all inclusive.

Prepared by The Atlanta Consulting Group