

Episcopal Endowment Corporation

Financial Statements
For the Years Ended December 31, 2023 and 2022

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Independent Auditor's Report

Board of Trustees
Episcopal Endowment Corporation

Opinion

We have audited the financial statements of Episcopal Endowment Corporation (the Corporation), which comprise the statement of net assets as of December 31, 2023, the related statements of operations and of changes in net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2023, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of the Corporation, as of and for the year ended December 31, 2022, were audited by other auditors, whose report, dated May 24, 2023, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts, and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplementary information on pages 13 through 18 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and 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 GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Blankenship CPA Group PLLC

Blankenship CPA Group, PLLC
Nashville, Tennessee
July 31, 2024

Episcopal Endowment Corporation

Statements of Net Assets December 31, 2023 and 2022

	2023	2022
Assets		
Current assets		
Accrued dividends and interest receivable	\$ 40,917	\$ 33,777
Investments	<u>52,465,633</u>	<u>45,037,854</u>
Total assets	\$ 52,506,550	\$ 45,071,631
Net Assets	\$ 52,506,550	\$ 45,071,631

Episcopal Endowment Corporation
Statements of Operations
For the Years Ended December 31, 2023 and 2022

	2023	2022
Investment Income		
Bond mutual funds	\$ 220,523	\$ 149,706
Equity mutual funds	133,779	96,543
Balanced mutual funds	76,049	138,847
Common stocks	350,240	283,315
US government securities	171,875	79,183
Corporate debt securities	52,515	52,964
Municipal debt securities	10,610	8,684
Options and futures	5,810	4,590
Total investment income	<u>1,021,401</u>	<u>813,832</u>
Investment Expenses		
Investment custody fees	34,099	41,415
Investment management fees	41,290	41,498
Consultant fees	47,307	49,250
Professional fees	16,500	12,500
Other expenses	2,978	17,480
Total investment expenses	<u>142,174</u>	<u>162,143</u>
Net investment income	879,227	651,689
Realized gain (loss) from investment transactions		
Proceeds from securities sold or matured	8,726,094	31,086,621
Less: cost of securities sold or matured	<u>8,530,208</u>	<u>32,133,807</u>
Net realized gain (loss) from investment transactions	195,886	(1,047,186)
Unrealized appreciation (depreciation) of investments		
End of year	6,141,882	177,386
Less: beginning of year	<u>177,386</u>	<u>9,409,358</u>
Net unrealized appreciation (depreciation) of investments	5,964,496	(9,231,972)
Net realized and unrealized gain (loss) on investments	6,160,382	(10,279,158)
Change in net assets resulting from operations	\$ 7,039,609	\$ (9,627,469)

Episcopal Endowment Corporation
Statements of Changes in Net Assets
For the Years Ended December 31, 2023 and 2022

	2023	2022
Change in Net Assets Resulting from Operations		
Net investment income	\$ 879,227	\$ 651,689
Net realized gain (loss) from investment transactions	195,886	(1,047,186)
Net unrealized appreciation (depreciation) of investments	<u>5,964,496</u>	<u>(9,231,972)</u>
Total change in net assets resulting from operations	7,039,609	(9,627,469)
Participant Transactions		
Contributions	2,994,414	858,946
Distributions	<u>(2,599,104)</u>	<u>(2,367,198)</u>
Total participant transactions	395,310	(1,508,252)
Change in net assets	7,434,919	(11,135,721)
Net assets, beginning of year	<u>45,071,631</u>	<u>56,207,352</u>
Net assets, end of year	\$ 52,506,550	\$ 45,071,631

Episcopal Endowment Corporation
Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

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, since its formation, the Diocese of East Tennessee (the Diocese). Its purpose is to receive and manage funds from parishes, missions, and other authorized entities of these dioceses.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

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 Truist 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 US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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 is not subject to income taxes. Accordingly, no income tax was paid or recorded in the financial statements for the years ended December 31, 2023 and 2022.

The Corporation follows the Financial Accounting Standards Board (FASB) Accounting Standards Codification (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 Corporation has no tax penalties or interest reported in the accompanying financial statements.

Episcopal Endowment Corporation
Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

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 Corporation 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, 2023 and 2022.

Money Market and Mutual Funds – Valued at the net asset value of the shares held by the Corporation 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.

US 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.

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 Corporation 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.

Episcopal Endowment Corporation
Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 2. Investments

The following table sets forth by level, within the fair value hierarchy, the Corporation's investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,376,428	\$ -	\$ -	\$ 3,376,428
US government securities				
Treasuries	-	2,236,598	-	2,236,598
Agencies	-	119,250	-	119,250
GNMA, FNMA, FHLMC pools	-	209,524	-	209,524
Government CMOS and REMICS	-	365,928	-	365,928
Treasury inflation index	-	<u>114,881</u>	-	<u>114,881</u>
Total US government securities	-	3,046,181	-	3,046,181
Corporate debt securities				
Domestic bonds	-	1,209,730	-	1,209,730
CMOS, ABS, and Pass-through	-	632,203	-	632,203
International fixed income	-	<u>292,543</u>	-	<u>292,543</u>
Total corporate debt securities	-	2,134,476	-	2,134,476
Municipal debt securities				
Municipal taxable	-	578,453	-	578,453
Mutual funds				
Equity funds	9,275,270	-	-	9,275,270
Exchange traded funds	22,252,342	-	-	22,252,342
Taxable fixed income funds	5,495,417	-	-	5,495,417
Balanced funds	<u>6,307,066</u>	-	-	<u>6,307,066</u>
Total mutual funds	<u>43,330,095</u>	-	-	<u>43,330,095</u>
Total investments at fair value	\$ 46,706,523	\$ 5,759,110	\$ -	\$ 52,465,633

Episcopal Endowment Corporation
Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 2. Investments

The following table sets forth by level, within the fair value hierarchy, the Corporation's investments at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 2,645,623	\$ -	\$ -	\$ 2,645,623
US government securities				
Treasuries	-	2,194,129	-	2,194,129
Agencies	-	114,291	-	114,291
GNMA, FNMA, FHLMC pools	-	123,159	-	123,159
Government CMOS and REMICS	<u>-</u>	<u>203,396</u>	<u>-</u>	<u>203,396</u>
Total US government securities	-	2,634,975	-	2,634,975
Corporate debt securities				
Domestic bonds	-	1,397,290	-	1,397,290
CMOS, ABS, and Pass-through	-	574,493	-	574,493
International fixed income	<u>-</u>	<u>388,298</u>	<u>-</u>	<u>388,298</u>
Total corporate debt securities	-	2,360,081	-	2,360,081
Municipal debt securities				
Municipal taxable	-	500,251	-	500,251
Mutual funds				
Equity funds	8,027,235	-	-	8,027,235
Exchange traded funds	18,261,782	-	-	18,261,782
Taxable fixed income funds	5,184,423	-	-	5,184,423
Balanced funds	<u>5,423,484</u>	<u>-</u>	<u>-</u>	<u>5,423,484</u>
Total mutual funds	<u>36,896,924</u>	<u>-</u>	<u>-</u>	<u>36,896,924</u>
Total investments at fair value	\$ 39,542,547	\$ 5,495,307	\$ -	\$ 45,037,854

Episcopal Endowment Corporation
Notes to Financial Statements
For the Years Ended December 31, 2023 and 2022

Note 2. Investments

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

	2023	2022
Designated for current participant distributions	\$ 2,018,331	\$ 2,041,143
Reinvested distributions	(198,542)	(625,946)
Additional participant distributions	<u>779,315</u>	<u>952,000</u>
Total participant distributions	2,599,104	2,367,197
Total investment income	<u>(1,021,401)</u>	<u>(813,832)</u>
Sale of investments	\$ 1,577,703	\$ 1,553,365

The Board of Directors has adopted a total return policy for distributions to participants. Under this policy, only a portion of the Corporation'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. Under the Corporation's total return policy for 2023 and 2022, 4% of the average fair value of the investments 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). Participants may request distributions in excess of the total return policy adopted by the Board of Directors.

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

Years ended December 31,	Net assets at fair value	2023 calculations	2022 calculations
2019	\$ 46,782,559	\$ -	\$ 46,782,559
2020	50,095,823	50,095,823	50,095,823
2021	56,207,352	56,207,352	56,207,352
2022	45,071,631	<u>45,071,631</u>	<u>-</u>
		151,374,806	153,085,734
		<u>÷ 3 x 4%</u>	<u>÷ 3 x 4%</u>
		\$ 2,018,331	\$ 2,041,143

Note 3. Risks and Uncertainties

The Corporation 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 July 31, 2024, when these financial statements were available to be issued.

Supplementary Information

Episcopal Endowment Corporation
Investments Held at End of Year
For the Year Ended December 31, 2023

	Shares	Cost	Fair Value	%
Allocation				
Cash and cash equivalents		\$ 3,376,428	\$ 3,376,428	6.4%
Fixed Income				
MetLife Investment (consisting of various debt securities)		5,898,241	5,759,110	
Metropolitan West Total Return Bond Fund	597,978	<u>6,393,976</u>	<u>5,495,417</u>	
Total fixed income		12,292,217	11,254,527	21.5%
Publicly Traded Alternative Investments				
FPA Crescent	110,890	3,686,609	4,285,898	
PIMCO All Assets All Authority	183,576	<u>2,150,899</u>	<u>2,021,168</u>	
Total publicly traded alternative investments		5,837,508	6,307,066	12.0%
Equities				
Large Cap				
iShares Core S&P 500	20,282	6,034,978	9,687,290	
Vanguard Growth ETF	14,889	3,366,695	4,628,692	
Vanguard Value ETF	23,283	3,350,356	3,480,809	
Edgewood Growth Fund	58	1,289	2,537	
Mid-small Cap				
Eaton Vance Atlanta Capital SMID	78,760	2,569,285	2,981,839	
iShares Core S&P Small Cap	24,634	1,722,730	2,666,631	
International				
American Fund EuroPacific Growth	61,788	3,163,744	3,383,537	
Dodge & Cox International Stock Fund	59,141	2,784,104	2,907,358	
Vanguard FTSE Emerging Markets ETF	43,526	<u>1,827,587</u>	<u>1,788,919</u>	
Total equities		<u>24,820,768</u>	<u>31,527,612</u>	<u>60.1%</u>
		\$ 46,326,921	\$ 52,465,633	100.0%
Investment Type				
Government & Corporate Debt managed by MetLife Investment		\$ 5,898,241	\$ 5,759,110	11.0%
Alternative Investment Funds		5,837,508	6,307,066	12.0%
Equity Funds		24,820,768	31,527,612	60.1%
Fixed Income Funds and Cash Funds		<u>9,770,404</u>	<u>8,871,845</u>	16.9%
		\$ 46,326,921	\$ 52,465,633	

Episcopal Endowment Corporation
Dividends Per Unit and Net Liquidating Value
December 31, 2023

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%
2020	(C)	(C)	(C)	10.5%
2021	(C)	(C)	(C)	12.8%
2022	(C)	(C)	(C)	-17.4%
2023	(C)	(C)	(C)	(D)

(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) For the years 1980 - 2000, the Corporation invested through a Common Trust Fund. The returns from 2001 to present reflect a total return policy adopted by the board. Because the Board of Directors adopted a total return policy in 2001, the dividend per unit and net liquidating value are no longer applicable.

(D) Due to a change in consulting firms during 2023, this information is currently unavailable.

Episcopal Endowment Corporation
 Participants
 December 31, 2023

Participant Name	Market Value 12/31/2022	Contributions	Distributions	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Investment Income	Fees	Ending Total Market Value
ADVENT CHURCH Women	\$ 6,863	\$ -	\$ -	\$ 29	\$ 915	\$ 156	\$ (22)	\$ 7,941
ADVENT Columbarium Fund	65,802	-	-	283	8,772	1,492	(208)	76,141
ADVENT LBJ Fund	24,691	-	(1,132)	101	3,197	543	(76)	27,324
ADVENT Magruder Memorial	136,007	-	(6,237)	556	17,609	2,989	(420)	150,504
ADVENT Pugh Memorial	117,713	-	(5,398)	481	15,240	2,587	(363)	130,260
ADVENT Temple Fund	15,401	-	(706)	63	1,994	338	(48)	17,042
ADVENT Val Wrenne Fund	89,035	-	(4,082)	364	11,527	1,957	(275)	98,526
CHRIST CHURCH CHATT Endowment	272,643	-	-	1,171	36,344	6,184	(864)	315,478
CHRIST CHURCH CHATT Operating Fund	229,595	-	-	986	30,606	5,207	(727)	265,667
CHRIST CHURCH NASH Banks Outreach	31,976	-	(1,466)	131	4,140	703	(99)	35,385
CHRIST CHURCH NASH Bldg Improvement	288,458	-	(13,229)	1,179	37,346	6,339	(890)	319,203
CHRIST CHURCH NASH Building/Capital	719,054	-	(32,977)	2,938	93,094	15,801	(2,218)	795,692
CHRIST CHURCH NASH Cheek Fund	84,418	-	(3,871)	345	10,929	1,855	(260)	93,416
CHRIST CHURCH NASH Coleman Fund	6,827	-	(313)	28	884	150	(21)	7,555
CHRIST CHURCH NASH Columbarium	27,780	-	(1,274)	114	3,597	610	(86)	30,741
CHRIST CHURCH NASH Endowment Fund	2,283,412	-	(104,592)	9,331	295,643	50,179	(7,043)	2,526,930
CHRIST CHURCH NASH House Supplement	330,049	-	(15,136)	1,349	42,731	7,253	(1,018)	365,228
CHRIST CHURCH NASH Landscape Fund	505,470	-	(23,052)	2,066	65,455	11,110	(1,559)	559,490
CHRIST CHURCH NASH Rhodes Educ & Music Fund	109,081	-	(5,002)	446	14,122	2,397	(336)	120,708
CHRIST CHURCH NASH Robinson Fund	122,560	-	(5,621)	501	15,868	2,693	(378)	135,623
CHRIST CHURCH NASH Schillig Fund	3,983,480	-	(182,684)	16,277	515,732	87,534	(12,287)	4,408,052
CHRIST CHURCH NASH Stockard Fund	23,833	-	(1,093)	97	3,086	524	(74)	26,373
CHRIST CHURCH NASH Stokes Fund	3,469	-	(159)	14	449	76	(11)	3,838
CHRIST CHURCH NASH Tankard Music	19,768	-	(907)	81	2,559	434	(61)	21,874
CHRIST CHURCH NASH Tidman Music	2,959	-	(136)	12	383	65	(9)	3,274
CHRIST CHURCH NASH Wilson Fund	31,246	-	(1,433)	128	4,045	687	(96)	34,577
CHRIST CHURCH RUGBY	7,512	-	(344)	31	973	165	(23)	8,314
CHRIST CHURCH SP Altar Endowment	13,510	670	-	61	1,822	311	(43)	16,331
CHRIST CHURCH SP Emmy Thomas Endowment	228,109	-	(11,436)	928	29,455	4,998	(702)	251,352
CHRIST CHURCH SP Hamilton/Lodge Scholarship Fund	67,956	11,600	(2,232)	338	9,243	1,579	(215)	88,269
CHRIST CHURCH SP Historic Church	47,884	-	-	206	6,383	1,086	(152)	55,407
CHRIST CHURCH SP Undesignated Memorials	23,143	2,330	(760)	107	3,096	528	(73)	28,371
CHRIST CHURCH TRACY CITY	391,581	26,759	(17,831)	1,727	52,857	9,032	(1,261)	462,864
CHRIST CHURCH TRACY CITY Organ Fund	14,410	-	-	62	1,921	327	(46)	16,674
CHURCH OF THE ASCENSION	1,808,630	-	(68,658)	7,454	236,061	39,917	(5,592)	2,017,812
CHURCH OF THE ASCENSION Columbarium	10,439	-	-	45	1,391	237	(33)	12,079
CHURCH OF THE ASCENSION Friends	34,197	-	-	147	4,559	776	(108)	39,571
CHURCH OF THE ASCENSION Hansen Building Fund	32,083	-	-	138	4,277	728	(102)	37,124
CHURCH OF THE GOOD SHEPHERD, Knoxville, Tennessee	66,295	-	-	285	8,837	1,504	(210)	76,711
CHURCH OF THE NATIVITY Endowment Fund	199,847	-	(9,169)	817	25,873	4,391	(616)	221,143
CHURCH OF THE REDEEMER	7,117	-	(326)	29	921	156	(22)	7,875

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Participant Name	Market Value 12/31/2022	Contributions	Distributions	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Investment Income	Fees	Ending Total Market Value
<i>Continued</i>								
DANDRIDGE Trust	1,244,663	-	(57,093)	5,086	161,142	27,350	(3,839)	1,377,309
DANDRIDGE Trust 2% Fund	166,664	-	-	716	22,217	3,780	(528)	192,849
DIO EAST TN B & C Resource Fund	292,949	-	(12,910)	1,199	37,992	6,448	(905)	324,773
DIO EAST TN Grace Point Scholarship Fund	53,879	2,531	(6,236)	213	6,802	1,186	(168)	58,207
DIO EAST TN ICMF	439,519	-	-	1,888	58,589	9,969	(1,392)	508,573
DIO EAST TN Keese Memorial	40,904	-	(1,876)	167	5,296	899	(126)	45,264
DIO EAST TN Mayfield Fund	143,835	-	-	618	19,174	3,262	(456)	166,433
DIO EAST TN Middle East Mission	30,780	-	-	132	4,103	698	(97)	35,616
DIO EAST TN Miscellaneous Income	189,803	-	(8,704)	776	24,573	4,171	(585)	210,034
DIO EAST TN Missionary Fund	27,714	-	(1,271)	113	3,588	609	(85)	30,668
DIO EAST TN Robinson Fund	2,829,355	-	(129,755)	11,561	366,310	62,173	(8,727)	3,130,917
DIO EAST TN Sanders Scholarship	182,646	-	-	785	24,347	4,143	(578)	211,343
DIO EAST TN St Mark's Lee Scholarship	19,479	-	-	84	2,597	442	(62)	22,540
DIO EAST TN Stevenson Memorial	4,176	-	(192)	17	541	92	(13)	4,621
DIO EAST TN Theological Education	262,178	-	(12,024)	1,071	33,944	5,761	(809)	290,121
DIO EAST TN VIM-Costa Rica	99,314	-	(4,555)	406	12,858	2,182	(306)	109,899
DIO EAST TN VIM-Francophone	169,362	-	(7,767)	692	21,927	3,722	(522)	187,414
DIO TENN Clergy Support	593,351	-	(62,223)	2,253	75,702	12,820	(1,819)	620,084
DIO TENN Cooke-Patten	921,101	-	(42,242)	3,764	119,253	20,241	(2,841)	1,019,276
DIO TENN DuBose Opportunity Fund	-	700,000	-	3,425	22,320	4,368	(215)	729,898
DIO TENN Dudley Fort Trust	58,402	-	(2,678)	239	7,561	1,283	(180)	64,627
DIO TENN Elizabeth Hodges Fund	8,011	-	(367)	33	1,037	176	(25)	8,865
DIO TENN Endowment Fund	27,880	-	(1,279)	114	3,610	613	(86)	30,852
DIO TENN Epiphany, Sherwood	460,527	-	(5,000)	1,956	60,973	10,368	(1,450)	527,374
DIO TENN Galloway Fund	38,744	-	(1,777)	158	5,016	851	(119)	42,873
DIO TENN Good Shepherd Hospital	438,739	-	-	1,885	58,485	9,951	(1,390)	507,670
DIO TENN Grace Chapel	13,238	-	-	57	1,765	300	(42)	15,318
DIO TENN Katharine Banks Fund	31,436	-	(1,442)	128	4,070	691	(97)	34,786
DIO TENN Keese Memorial	40,904	-	(1,876)	167	5,296	899	(126)	45,264
DIO TENN Magruder Comm Fund	296,581	-	(13,768)	1,211	38,385	6,515	(915)	328,009
DIO TENN Mid-Cumberland Mts	23,847	-	(1,094)	97	3,087	524	(74)	26,387
DIO TENN Millard F Mitchum Fund	9,289	-	(914)	35	1,171	203	(29)	9,755
DIO TENN Miscellaneous Income	1,056,638	105,058	(146,528)	4,393	127,377	22,132	(3,029)	1,166,041
DIO TENN Missionary Fund	53,946	-	(2,474)	220	6,984	1,185	(166)	59,695
DIO TENN New Congregation Fund	11,502	-	-	49	1,533	261	(36)	13,309
DIO TENN Office Fund	116,676	88,206	(6,500)	879	19,738	3,684	(462)	222,221
DIO TENN Overseas Mission Fund	294,578	-	(13,101)	1,206	38,177	6,480	(909)	326,431
DIO TENN Robert Hobson Endow	48,358	-	(2,218)	198	6,261	1,063	(149)	53,513
DIO TENN Robinson Fund	2,884,625	-	(152,289)	11,689	372,828	63,263	(8,891)	3,171,225
DIO TENN Ruddock	53,558	-	(2,456)	219	6,934	1,177	(165)	59,267

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<i>Continued</i>								
DIO TENN Schulze Scholarship	19,521	-	(895)	80	2,527	429	(60)	21,602
DIO TENN Schulze Trust Fund	15,279	-	(701)	62	1,978	336	(47)	16,907
DIO TENN Seminarian Assistance Fund	59,975	-	-	258	7,995	1,360	(190)	69,398
DIO TENN St Andrew's, New Johnsonville	-	160,000	-	733	2,645	1,862	(136)	165,104
DIO TENN STEM-MCMM	351,456	60,000	(15,888)	1,743	50,617	8,700	(1,179)	455,449
DIO TENN Stevenson Memorial	4,143	-	(190)	17	536	91	(13)	4,584
DIO TENN Theological Education	249,473	-	(11,441)	1,019	32,299	5,482	(769)	276,063
ECW Mollie Tucker Scholarship	39,109	-	-	168	5,210	887	(122)	45,252
EPIPHANY EPISCOPAL CHURCH	72,756	-	(1,603)	305	9,574	1,629	(228)	82,433
EPISCOPAL SCHOOL OF NASHVILLE	11,631	1,000	-	54	1,623	285	(40)	14,553
EPISCOPAL SCHOOL OF NASHVILLE Scholarship Fund	-	105,489	-	492	7,552	1,436	(152)	114,817
HOLY TRINITY Perkins Fund	8,386	-	(385)	34	1,086	184	(26)	9,279
HOLY TRINITY Wolfe Fund	113,186	-	(5,191)	463	14,654	2,487	(349)	125,250
Hosanna Community Grandview Endowment	224,227	-	(9,899)	918	29,066	4,934	(692)	248,554
MESSIAH Endowment	39,037	-	-	168	5,204	885	(124)	45,170
OTEY Memorial Wolfe Fund	116,125	-	-	499	15,480	2,634	(368)	134,370
RESURRECTION FRANKLIN	4,191	-	(192)	17	543	92	(13)	4,638
RESURRECTION LOUDON Cornett	19,234	-	(882)	79	2,490	423	(59)	21,285
RESURRECTION LOUDON Drinkard	7,117	-	(326)	29	921	156	(22)	7,875
RESURRECTION LOUDON Endowment	115,514	1,000	(2,572)	489	15,257	2,601	(364)	131,925
RESURRECTION LOUDON Rectory	154,850	-	(42,101)	472	19,469	2,996	(448)	135,238
RESURRECTION LOUDON Waller	27,599	-	(1,266)	113	3,573	606	(85)	30,540
ST ANDREW'S HARRIMAN Endowment	8,031	-	(368)	33	1,040	176	(25)	8,887
ST ANDREW'S HARRIMAN Killeffer	38,742	-	(1,777)	158	5,016	851	(119)	42,871
ST ANDREW'S HARRIMAN Stanton	7,614	-	-	33	1,015	173	(24)	8,811
ST BARNABAS TULLAHOMA Wolfe Fund	114,115	-	(5,233)	466	14,774	2,508	(352)	126,278
ST COLUMBA Kloss Fund	27,685	-	(1,270)	113	3,584	608	(85)	30,635
ST DAVID'S Endowment	65,277	-	(2,945)	267	8,456	1,435	(201)	72,289
ST DAVID'S Music Scholarship	8,478	-	(389)	35	1,098	186	(26)	9,382
ST FRANCIS NORRIS	58,081	-	(3,177)	235	7,474	1,268	(178)	63,703
ST FRANCIS NORRIS Cobb Operating Fund	44,816	-	(2,055)	183	5,802	985	(138)	49,593
ST FRANCIS NORRIS Dan Long Outreach Fund	201,826	-	(6,645)	836	26,384	4,480	(628)	226,253
ST FRANCIS NORRIS Rector's Housing	202,506	-	(9,288)	827	26,218	4,450	(625)	224,088
ST FRANCIS OF ASSISI Gen Endowment	27,488	-	-	118	3,664	623	(87)	31,806
ST FRANCIS OF ASSISI Morris	15,171	-	(575)	63	2,013	337	(48)	16,961
ST FRANCIS OF ASSISI Organ	46,922	-	-	202	6,255	1,064	(149)	54,294
ST FRANCIS OF ASSISI Outreach	40,113	-	-	172	5,347	910	(127)	46,415
ST FRANCIS OF ASSISI Pilgrims'	47,237	-	-	203	6,297	1,071	(150)	54,658
ST FRANCIS OF ASSISI Rector's	82,787	-	(3,142)	341	10,984	1,841	(260)	92,551
ST FRANCIS OF ASSISI Sheila Crane Discretionary Endowment	-	50,000	-	229	827	582	(43)	51,595

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<i>Continued</i>								
ST FRANCIS OF ASSISI Sheila Crane Endowment	-	380,000	-	1,741	6,282	4,421	(324)	392,120
ST GEORGE Endowment Fund	4,367,793	42,718	-	18,968	583,784	99,537	(13,869)	5,098,931
ST GEORGE Farrel Fund	1,539	-	(1,694)	(1)	144	16	(4)	-
ST GEORGE Instrumental Fund	18,316	-	(20,163)	(16)	1,712	193	(42)	-
ST GEORGE LW New Ministry Fund	492,437	-	-	2,116	65,643	11,169	(1,560)	569,805
ST GEORGE Phillip's Fund	1,934,193	183,207	(328,000)	7,621	262,782	43,255	(6,248)	2,096,810
ST GEORGE Robertson Fund	18,950	-	(20,861)	(17)	1,771	200	(43)	-
ST JAMES DICKSON	33,483	-	-	144	4,463	759	(106)	38,743
ST JAMES GREENEVILLE	262,770	5,000	(12,234)	1,098	34,366	5,854	(822)	296,032
ST JOHN'S ASHWOOD First Fund	297,556	25,500	(13,562)	1,341	39,346	6,699	(926)	355,954
ST JOHN'S ASHWOOD Second Fund	307,831	75,588	-	1,671	42,595	7,846	(1,038)	434,493
ST JOHN'S EPISCOPAL CHURCH JOHNSON CITY Endowment Fund	153,075	447,784	(104,318)	2,269	31,175	7,759	(823)	536,921
ST JOHN'S EPISCOPAL CHURCH JOHNSON CITY Stained Glass	3,727	-	-	16	497	85	(12)	4,313
ST JOHN'S EPISCOPAL CHURCH JOHNSON CITY Temporarily Restricted	95,346	404,318	(300,000)	991	33,643	4,832	(765)	238,365
ST JOHN'S MEMPHIS Beasley	(4,366)	-	-	-	-	-	-	(4,366)
ST JOHN'S MEMPHIS Clark Fund	(1,045)	-	-	-	-	-	-	(1,045)
ST JOHN'S MEMPHIS Memorial	(7,170)	-	-	-	-	-	-	(7,170)
ST JOSEPH OF ARIMATHEA Episcopal Church	10,073	-	-	43	1,343	228	(32)	11,655
ST LUKE'S Board Designated Endowment	235,291	-	(10,791)	961	30,463	5,170	(726)	260,368
ST LUKE'S in Perpetuity	684,554	-	(31,394)	2,797	88,628	15,043	(2,111)	757,517
ST LUKE'S The Magruder Family Endowment	281,175	-	(12,237)	1,152	36,464	6,190	(869)	311,875
ST MARK'S ANTIOCH Memorial Endowment	7,027	-	-	30	937	159	(22)	8,131
ST MARTIN'S CHURCH Endowment	95,224	-	(101,395)	(97)	5,196	1,321	(249)	-
ST MARTIN'S Preschool	39,924	-	-	172	5,322	906	(126)	46,198
ST MARTIN'S Preschool Schol	45,099	-	-	194	6,012	1,023	(143)	52,185
ST MARY MAG. J. P. Clark	8,273	-	(379)	34	1,071	182	(26)	9,155
ST MARY MAG. Jenny Thomas	7,507	-	(344)	31	972	165	(23)	8,308
ST MARY MAG. R. C. Clark	4,155	-	(191)	17	538	91	(13)	4,597
ST MARY MAG. Suggs Fund	13,187	-	-	57	1,758	299	(42)	15,259
ST MARY MAG. Woods Memorial	11,722	-	(538)	48	1,518	258	(36)	12,972
ST MARY'S Sewanee Currier	10,879	-	(499)	44	1,409	239	(34)	12,038
ST PAUL's ATHENS Endowment Fund	98,450	-	-	423	13,124	2,233	(312)	113,918
ST PAUL's ATHENS Operating Fund	46,982	-	-	202	6,263	1,066	(149)	54,364
ST PAUL'S Bill Slaughter Elderly Fund	131,421	-	(6,027)	537	17,015	2,888	(405)	145,429
ST PAUL'S Book of Remembrance	318,464	-	(14,248)	1,302	41,362	7,008	(984)	352,904
ST PAUL'S Bradford Fund	58,548	-	(2,685)	239	7,580	1,287	(181)	64,788
ST PAUL'S Chamberlain Fund	33,828	-	(1,551)	138	4,390	744	(104)	37,445
ST PAUL'S Doub Vestry Leadership Fd	42,803	-	(1,963)	175	5,542	941	(132)	47,366
ST PAUL'S Education Fund	60,553	-	(2,777)	247	7,859	1,331	(187)	67,026
ST PAUL'S Endowment	41,839	-	(1,919)	171	5,430	920	(129)	46,312

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ST PAUL'S Griffith Fund	4,244	-	(195)	17	549	93	(13)	4,695
ST PAUL'S Huckabay Fund	99,060	-	(4,543)	405	12,825	2,177	(306)	109,618
ST PAUL'S Hutcheson Flower	64,362	-	(2,952)	263	8,333	1,414	(199)	71,221
ST PAUL'S In-As-Much Mission	204,753	-	(5,386)	855	26,880	4,566	(640)	231,028
ST PAUL'S Jane Edgy Fund	285,086	-	(7,499)	1,190	37,426	6,358	(891)	321,670
ST PAUL'S Maley Fund	118,980	-	(5,456)	486	15,404	2,615	(367)	131,662
ST PAUL'S Nieland Fund	54,437	-	(2,496)	222	7,065	1,197	(168)	60,257
ST PAUL'S Noone Flower Fund	3,978	-	(182)	16	515	87	(12)	4,402
ST PAUL'S Noone Youth Fund	23,932	-	(1,098)	98	3,098	526	(74)	26,482
ST PAUL'S Ott Elderly Fund	184,206	-	(8,448)	753	23,849	4,048	(568)	203,840
ST PAUL'S Owen/Gwin Fund	4,704	-	(216)	19	609	103	(15)	5,204
ST PAUL'S Pansy Duncan Fund	3,734	-	(171)	15	484	82	(12)	4,132
ST PAUL'S Patten Fund	42,911	-	(1,968)	175	5,556	943	(132)	47,485
ST PAUL'S Philip F & Louise B Bowie Endowment	108,957	-	(4,997)	445	14,106	2,394	(336)	120,569
ST PAUL'S Richmond Fund	21,145	-	(970)	86	2,744	465	(65)	23,405
ST PAUL'S Strang Fund	7,492	-	(344)	31	972	165	(23)	8,293
ST PAUL'S Thorne Sparkman	54,362	1,000	(2,403)	227	7,129	1,214	(170)	61,359
ST PAUL'S Trotter Fund	261,325	-	(11,984)	1,068	33,833	5,742	(806)	289,178
ST PAUL'S Woody Arts Fund	129,633	-	(5,891)	530	16,788	2,849	(400)	143,509
ST PAUL'S, KINGSPORT End Dye Fund	13,850	-	(3,000)	46	1,797	279	(41)	12,931
ST PAUL'S, KINGSPORT End Harmon Fund	13,765	-	-	59	1,835	312	(44)	15,927
ST PAUL'S, KINGSPORT Gen Endow Fund	4,184	-	-	18	558	95	(13)	4,842
ST PAUL'S, MURFREE Anderson	19,042	-	-	82	2,538	432	(60)	22,034
ST PAUL'S, MURFREE Endowment	134,539	80,984	(6,704)	947	23,336	4,310	(604)	236,808
ST PAUL'S, MURFREE Read	120,107	-	(5,511)	491	15,550	2,639	(370)	132,906
ST PAUL'S, MURFREE Williams	1,120,742	-	(51,428)	4,579	145,097	24,627	(3,457)	1,240,160
ST PETER'S Capital Repair Fund	2,101	-	-	9	280	48	(7)	2,431
ST PETER'S Columbarium Fund	8,306	-	(381)	34	1,075	183	(26)	9,191
ST PETER'S Connor Library	24,964	-	(1,145)	102	3,232	549	(77)	27,625
ST PETER'S Endowment	64,813	-	-	278	8,640	1,470	(205)	74,996
ST PETER'S Endowment/Rectory	256,358	-	(11,757)	1,048	33,190	5,633	(791)	283,681
ST PETER'S Organ Fund	17,565	-	-	75	2,341	398	(56)	20,323
ST PETER'S School	220,406	-	(10,706)	898	28,488	4,834	(679)	243,241
ST PETER'S School Tucker Hunt Fund	118,379	10,706	-	558	16,673	2,850	(394)	148,772
ST STEPHENS Endowment - I	21,112	1,524	(20,000)	4	2,194	277	(53)	5,058
ST STEPHENS Endowment - P	135,992	-	(1,524)	577	18,024	3,065	(429)	155,705
ST STEPHENS Heritage -I	23,843	2,142	(26,000)	(22)	725	371	(68)	991
ST STEPHENS Heritage -P	191,162	-	(2,142)	811	25,337	4,309	(603)	218,874
ST THADDAEUS	210,673	-	-	905	28,083	4,778	(667)	243,772
ST TIMOTHY SM	215,413	-	-	926	28,715	4,886	(682)	249,258

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ST TIMOTHY SM on this Rock	117,882	4,300	-	525	15,908	2,729	(378)	140,966
ST TIMOTHY SM Reserve	64,767	-	-	278	8,634	1,469	(205)	74,943
TENNESSEE EPISCOPAL CURSILLO	6,105	-	(280)	25	790	134	(19)	6,755
THANKFUL MEMORIAL	120,877	-	(5,400)	491	15,573	2,701	(381)	133,861
TRINITY CHURCH CLARKSVILLE	841,652	15,000	(36,418)	3,515	110,248	18,840	(2,643)	950,194
TRINITY CHURCH MASON	3,038	-	-	13	405	69	(10)	3,515
TRINITY CHURCH MASON Clement Fund	59,594	-	-	256	7,944	1,352	(189)	68,957
TRINITY CHURCH MASON Frawley Fund	9,090	-	-	39	1,212	206	(29)	10,518
UNIV OF SOUTH Barnwell Fund	27,080	-	(1,242)	111	3,506	595	(84)	29,966
UNIV OF SOUTH Hodgson Hospital	92,364	-	(4,236)	377	11,958	2,030	(285)	102,208
	\$ 45,071,631	\$ 2,994,414	\$ (2,599,104)	\$ 195,886	\$ 5,964,496	\$ 1,021,401	\$ (142,174)	\$ 52,506,550