
INVESTMENT COMMITTEE
MEMBERSHIP

Mr. James S. Clarke, <i>Chair</i>	Central New York, II, 2009
Mr. Joel Motley, <i>Vice Chair</i>	New York, II, 2009
Mr. Arthur M. Bjontegard, Jr.	Upper South Carolina, II, 2009
The Rev. Maurice Goldsmith	Texas, VII, 2009
Carol L. O'Neale, CFA	New York, II, 2009
Mr. Dennis E. Stark	Rhode Island, I, 2009
<i>Executive Council Liaison</i>	
Mr. Robert C. Wilkins	
Wesley Samuel Williams, Jr., Esq.	Virgin Islands, II, 2009
Ms. Sally M. Zimmerman, CPA	Northern California, VIII, 2009

Mr. N. Kurt Barnes, *DFMS Treasurer and CFO*

Ms. Margareth Crosnier de Bellaistre, *Director of Investment Management and Banking*

SUMMARY OF WORK

The Investment Committee (IC) recommends investment objectives designed to provide a sustainable and increasing level of income to support the ministries of The Episcopal Church in accordance with the wishes of the donors or owners of those funds, while preserving the real (inflation-adjusted) purchasing power of the funds. It also develops strategies and policies for the management of the investment portfolio, which includes the trust funds of our official corporation, the Domestic and Foreign Missionary Society of the Protestant Episcopal Church (DFMS). The portfolio is diversified but is focused on equities, with 70% invested in equities, 20% invested in fixed income, and 10% in convertibles, hedge fund-of-funds and real estate.

The endowment portfolio of DFMS consists of the following three types of funds: (1) funds held and managed by DFMS and benefiting DFMS (endowment); (2) funds owned and benefiting other Episcopal and Anglican entities in the United States and abroad, for which DFMS is the trustee; and (3) funds held and managed by DFMS but owned by and benefiting other Episcopal and Anglican entities in the United States and abroad (custodial type).

There are over one thousand trust funds, which are maintained in a common portfolio, managed by fourteen investment managers and participating on a pro-rata basis in all returns of that portfolio.

DFMS is also trustee for twenty-three charitable trusts, which are separately invested and managed, but are not commingled with any other fund, as required by law.

The IC meets four times a year to review performance and discuss current investment issues. The meeting expenses of the Committee are charged to the income of the endowment.

The Treasurer's Office publishes an annual trust fund book that can be found online; the Investment Committee reports regularly to the Executive Council.