
Executive Council Investment Committee

Membership

Mr. Joel Motley, <i>Chair</i>	New York, II
Mr. T. Dennis Sullivan, <i>Vice-Chair</i>	New York, II
Mr. Walter W. Buckley, Jr.	Bethlehem, III
Mr. Ken Dengler	New York, II
The Rev. Maurice Goldsmith	Texas, VII
Ms. Lilian S. Murray	California, VIII
Ms. Carol L. O'Neale, CFA	New York, II
The Rev. Dr. Wesley Samuel Williams, Jr.	The Virgin Islands, II
The Rt. Rev. David Alvarez, <i>EC Liaison</i>	Puerto Rico, IX
Mr. N. Kurt Barnes, <i>Staff</i>	
Ms. Margareth Crosnier de Bellaistre, <i>Staff</i>	

Summary of Work

The responsibility for overseeing the assets resides with the Executive Council Investment Committee. In accordance with the Executive Council By-Laws, the Investment Committee has all the authority of the Council and Board of Directors of the Society under the law to act in the investment and reinvestment of institutional funds or assets of The Episcopal Church, the General Convention, the Council, and the Society, as well as any other funds or assets held by the foregoing for investment.

The Investment Committee 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 and regularly updates Investment Policies that assist the Committee in effectively supervising, monitoring and evaluating the investment of the Endowment's assets.

The Committee sets up 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 or the Society). The portfolio is diversified and has been for years focused on equities, with approximately 70% invested in equities, 20% invested in fixed income, and 10% in convertibles, hedge fund-of-funds and real estate. The Committee continues to evaluate the portfolio return while maximizing risk protection by reducing US equity allocation and increasing non-US equity and alternative investments.

The DFMS endowment portfolio consists of the following three types of funds:

- endowment funds, held and managed by DFMS and benefiting DFMS
- funds owned and benefiting other Episcopal and Anglican entities in the United States and abroad, for which DFMS is the trustee
- custodial funds held and managed by DFMS, but owned by and benefiting other Episcopal and Anglican entities in the United States and abroad

There are over 1,000 trust funds maintained in a common portfolio, managed by 14 investment managers and participating on a pro-rata basis in all returns of that portfolio. The Society is also trustee for 19 charitable trusts, which are separately invested and managed, but are not commingled with any other fund, as required by law. The Treasurer's Office publishes an annual trust fund book, and the Committee reports regularly to the Executive Council.

Budget Report

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