

REPORT OF THE ELLICOCK INVESTMENT FUND COMMITTEE

The Endowment Fund Committee oversees the Ellicock Fund and other endowments of the church (excluding the Robert Fund which has its own board). The committee attempts to preserve and increase the value of the funds and, at the same time, provide a contribution of up to 4 1/2 % of the capital base to the budget each year in the categories

The funds include the Ellicock fund which was established with a gift of \$585,000 from Albert Ellicock, a former choir member, for support of the music program of the parish. The fund has received no additional gifts since the initial gift of Mr. Ellicock, and therefore survives and changes value strictly as a function of the financial markets at large. Establishment of a sub-account several years ago has allowed us to set aside capital gains, dividends and interest when markets are high to ensure that we have the funds available to contribution to the music program to continue at a meaningful value even when fluctuations send the financial markets down, carrying the value of the fund below its original value. This is very important to us now, because in a year such as this the value of the main account can shrink below its original value, causing us to make no payments to the parish music program from that account. The sub-account then comes to the rescue and allows us to continue contributions to the program. The contribution from Ellicock to the 2023 music program budget is expected to remain at \$31,200. In 2022, after many decades of service, Butch Sterbenz retired from serving as the chair of the Ellicock fund. We thank him for his dedicated care for our resources for so many years!

The committee also oversees a group of vestry designated funds, not restricted by the donor, including two mission funds, which the vestry has designated for outreach and justice work, the Ross Mitchell Fund which the vestry has designated for education, and the Thelma Caskey Fund which the vestry has designated for capital projects. The Caskey Fund includes reserves from the 2019 Capital Campaign.

You can see the valuation of all of the funds on the next page. Every fund was down in 2022, a tough year for the market.

In 2023, the Committee will be looking into investment policies focused specifically on socially responsible investing.

The Endowment Fund Members are: Charlie Allen, Tim Anderson, Brian Barnhart, Earl Bonds, Scott Ferguson, Kellie McCoy, Anne Pokoksi, and Dave Wenzel.

Episcopal Church of the Holy Communion

Endowment Accounts



SECURITY ACCOUNTS

Name of Fund	Value	Date Reported	Value	Date Reported	% Change
Robert Fund	\$ 6,173,431.70	12/31/21	\$ 5,344,296.10	12/31/22	-13.4%
Albert Betts Ellicock (Music) Fund	\$ 859,076.22	12/31/21	\$ 674,143.03	12/31/22	-21.5%
Mission Fund (Morgan Stanley)*	\$ 58,601.59	12/31/22	\$ 46,276.22	12/31/22	-21.0%
Mission Fund (TIAA-Cref)	\$ 92,076.30	12/31/21	\$ 76,325.22	12/31/22	-17%
Ross Mitchell (Education) Fund (TIAA-Cref)	\$ 234,304.22	12/31/21	\$ 181,368.40	12/31/22	-23%
Thelma Caskey (Capital) Fund (TIAA-Cref)	\$ 209,185.82	12/31/21	\$ 176,881.56	12/31/22	-15%
TOTAL	\$7,626,675.85		\$6,499,290.53		