



Proclaim, Inspire, Ignite the Joy of God's Mission

Narrative of 2023 Endowment Resources

In late 2022, the GEMN Board of Directors authorized the creation of an endowment fund for the organization. The late Rev. Beth Frank left an unrestricted gift of over \$900,000 to GEMN to further the purposes of Proclaiming, Inspiring, and Igniting the Joy of God's Mission to the world. An additional gift of \$1,000 by a GEMN member was also added to the endowment.

In January 2023 most of the funds were finally received and placed in accounts to manage and invest the money for the long term. At the Committee's recommendation, \$150,000 was kept liquid for ease of access as projects were funded. Of the \$150,000, \$100,000 is currently in a Certificate of Deposit, the remainder in a bank account. The bulk of the funds were placed under the management of the Episcopal Church Foundation (ECF) using the State Street Global Advisors as brokers. The Endowment Account had \$747,182.42 at year-end. There was \$62,668 of income and appreciation. The 2023 return on investment was 9.2%.

Due to an unfortunate oversight in the government agency handling the distribution of the proceeds of the gift, a portion of the gift, some \$93,000, remains with the Internal Revenue Service until it can be released to GEMN.

Financial reports are prepared monthly for the Board of Directors and for the operation of GEMN. If you would like to have a financial report emailed to you, please email Treasurer@GEMN.org with your request.

Respectfully Submitted,

The Rev. David Kendall-Sperry, Endowment Committee Chair

Committee Members

The Rev. Meredith Crigler

The Rt. Rev. Alan Scarfe