

**THE COMBINED FUND OF THE  
EPISCOPAL DIOCESE OF MILWAUKEE**

**FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**



[CLAconnect.com](http://CLAconnect.com)

WEALTH ADVISORY  
OUTSOURCING  
AUDIT, TAX, AND  
CONSULTING

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE  
TABLE OF CONTENTS  
YEARS ENDED DECEMBER 31, 2019 AND 2018**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>	<b>3</b>
<b>SCHEDULES OF INVESTMENTS</b>	<b>4</b>
<b>STATEMENTS OF OPERATIONS</b>	<b>5</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS</b>	<b>6</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>7</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>INVESTOR LIST</b>	<b>12</b>



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Trustees of Funds and Endowments, Inc.  
Milwaukee, Wisconsin

### **Report on the Financial Statements**

We have audited the accompanying financial statements of The Combined Fund of the Episcopal Diocese of Milwaukee, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2019 and 2018, and the related statements operations and changes in net assets for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors  
Trustees of Funds and Endowments, Inc.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Combined Fund of the Episcopal Diocese of Milwaukee as of December 31, 2019 and 2018, and the results of its operations and changes in net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Investor List 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 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 audits 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Milwaukee, Wisconsin  
June 15, 2020

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE  
STATEMENTS OF ASSETS AND LIABILITIES  
DECEMBER 31, 2019 AND 2018**

	2019	2018
<b>ASSETS</b>		
Investments in Securities, at Fair Value (Cost \$19,944,242 and \$19,865,366 in 2019 and 2018, Respectively)	\$ 26,328,540	\$ 22,930,485
<b>NET ASSETS</b>	<b>\$ 26,328,540</b>	<b>\$ 22,930,485</b>
<b>ANALYSIS OF NET ASSETS</b>		
Short-Term Income Investment Pool	\$ 1,766,624	\$ 1,617,949
Mid-Term Capital Investment Pool	594,337	523,036
Long-Term Legacy Investment Pool	23,967,579	20,789,500
Total Net Assets	<b>\$ 26,328,540</b>	<b>\$ 22,930,485</b>

See accompanying Notes to Financial Statements.

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE  
SCHEDULES OF INVESTMENTS  
DECEMBER 31, 2019 AND 2018**

	Fair Value					
	2019			2018		
	Number of Shares	Amount	Percent of Total	Number of Shares	Amount	Percent of Total
<b>EQUITY MUTUAL FUNDS</b>						
American Funds EuroPacific Growth	21,505	1,192,684	4.5 %	21,505	\$ 965,803	4.2 %
DFA US Micro Cap	30,456	660,582	2.5	29,609	547,479	2.4
DFA US Small Cap Value	31,070	1,070,037	4.1	30,165	904,946	4.0
Dodge & Cox Stock	6,567	1,272,379	4.8	6,554	1,132,609	4.9
PIMCO All Asset	61,702	733,021	2.8	123,017	1,347,043	5.9
Primecap Odyssey Growth	32,891	1,346,552	5.1	32,838	1,140,470	5.0
Templeton International Equity	54,282	843,537	3.2	54,164	805,416	3.5
Vanguard 500 Index	17,991	5,363,833	20.4	17,970	4,159,067	18.1
Vanguard Mid Cap Index	8,079	1,782,817	6.8	8,072	1,380,711	6.0
Vanguard REIT Index	6,160	810,541	3.1	6,147	649,881	2.8
Vanguard Total International Index	47,719	1,425,352	5.4	47,689	1,209,876	5.3
Total Equity Mutual Funds	<u>318,422</u>	<u>16,501,335</u>	<u>62.7</u>	<u>377,730</u>	<u>14,243,301</u>	<u>62.1</u>
<b>LIMITED PARTNERSHIP</b>						
Hatteras Multi-Strategy TEI Fund, L.P.	1,079	129,446	0.5	1,703	196,860	0.9
<b>FIXED INCOME MUTUAL FUNDS</b>						
Baird Aggregate Bond Fund	217,938	2,443,082	9.3	216,581	2,280,604	9.9
Baird Short Term Bond Fund	60,042	586,608	2.2	56,440	540,132	2.4
Blackrock Multi-Asset Income Fund	67,668	742,998	2.8	-	-	-
DFA One Year Fixed Income Fund	29,225	301,017	1.1	27,648	283,948	1.2
Metropolitan West Total Return	245,793	2,686,514	10.2	244,452	2,539,858	11.1
Vanguard Short Term Bond Index	117,252	1,239,350	4.7	114,449	1,179,972	5.2
Vanguard Inflation Protected	27,123	701,943	2.7	27,123	663,971	2.9
Total Fixed Income Securities	<u>765,041</u>	<u>8,701,512</u>	<u>33.0</u>	<u>686,693</u>	<u>7,488,485</u>	<u>32.7</u>
<b>SHORT-TERM MONEY</b>						
<b>MARKET FUNDS</b>						
		<u>996,247</u>	<u>3.8</u>		<u>1,001,839</u>	<u>4.3</u>
Total Investments		<u><u>\$ 26,328,540</u></u>	<u><u>100.0 %</u></u>		<u><u>\$ 22,930,485</u></u>	<u><u>100.0 %</u></u>

See accompanying Notes to Financial Statements.

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE  
STATEMENTS OF OPERATIONS  
YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
<b>INVESTMENT INCOME</b>		
Interest and Dividends	\$ 583,639	\$ 548,003
<b>EXPENSES</b>		
Custodial Fees	36,255	35,668
Investment Fees	18,000	18,000
Administrative Fee	108,943	105,823
Other	7,600	7,350
Total Expenses	170,798	166,841
Net Investment Income	412,841	381,162
<b>REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS</b>		
Net Realized Gains on Investments Sold	208,702	572,958
Net Unrealized Gains (Losses) on Investments Held	3,319,179	(2,398,132)
Net Realized and Unrealized Gain (Loss) from Investments	3,527,881	(1,825,174)
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>	\$ 3,940,722	\$ (1,444,012)

See accompanying Notes to Financial Statements.

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>		
Net Investment Income	\$ 412,841	\$ 381,162
Net Realized Gains on Investments Sold	208,702	572,958
Net Unrealized Gains (Losses) on Investments Held	3,319,179	(2,398,132)
Net Change in Net Assets from Operations	3,940,722	(1,444,012)
 <b>CAPITAL TRANSACTIONS</b>		
Additions by Investors	469,310	1,789,927
Withdrawals and Distributions by Investors	(1,011,977)	(1,273,069)
Net Change in Net Assets from Capital Transactions	(542,667)	516,858
 <b>CHANGE IN NET ASSETS</b>	 3,398,055	 (927,154)
 <b>NET ASSETS</b>		
Beginning of Year	22,930,485	23,857,639
End of Year	\$ 26,328,540	\$ 22,930,485

See accompanying Notes to Financial Statements.



**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The Combined Fund of the Episcopal Diocese of Milwaukee (the Fund) was established in 1958 by the Trustees of Funds and Endowments, Inc. of the Episcopal Diocese of Milwaukee, Inc. to provide a central common investment trust fund as an investment alternative for institutions affiliated with the Diocese. It is not separately incorporated. The Fund provides investment vehicles that allow for periodic distributions while providing capital stability and appreciation. The Fund follows the accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification 946 for investment companies.

For GAAP purposes, the Fund is considered an investment company pursuant to the guidance contained in Financial Accounting Standards Board (FASB) Accounting Standards Codification 946 *Financial Services — Investment Companies*.

**Basis of Presentation**

These financial statements have been prepared on the accrual basis method of accounting. Security transactions are recorded on the trade date basis. Interest and dividend income is recognized when received. Short-term money market instruments held for production of income are reported as investments in securities in the financial statements.

Investors in the Fund may also invest monies in an Institutional Money Market Fund. Such investments are not part of the Fund nor under the review of the Trustees of Funds and Endowments, Inc.

Under the trust company provider's platform, each investor's fund is held in an investment pool at its dollar amount. Net earnings and capital gains and losses are allocated pro ratably among all investors based on the dollar size of each investor's fund. Contributions to and distributions from the Fund are done on a daily basis.

The Fund offers two investment vehicles in addition to its Long-Term Legacy Investment Pool. A Short-Term Income Investment Pool and a Mid-Term Capital Investment Pool are available to offer greater flexibility in investment choices to investors. The short-term pool is intended primarily for investors with a time horizon of 12 to 18 months or less. The mid-term pool is intended primarily for investors with a time horizon of 3 to 5 years. The long-term pool is intended for longer time horizons and perpetual endowment funds.

**Investments**

Investments are reported at fair value, which are generally determined based on quoted market prices at the close of the period. The difference between cost and fair value is reflected as unrealized appreciation (depreciation) of investments. Realized gains (losses) from securities transactions are determined on the identified cost basis.

**Taxation and Regulation**

The separately incorporated Trustees of Funds and Endowments, Inc. of the Episcopal Diocese of Milwaukee, Inc. is an institution of the Episcopal Church in America and is not subject to federal or state taxes or regulation.

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Custodian and Manager**

A bank trust company has been engaged to provide custody of securities, receipt and redemption of investor funds, and maintenance of accounting records. An investment consulting company monitors and evaluates the performance of the investment managers and makes recommendations on additional investment alternatives, including investments in mutual funds.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

**Risk and Uncertainties**

The Fund invests in various investments. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Reclassifications:**

For comparability, certain 2018 amounts have been reclassified to conform to classifications adopted in 2019. The reclassifications have no effect on reported amounts of total assets or changes in net assets.

**Subsequent Events**

Management has evaluated subsequent events through June 15, 2020, the date the financial statements were available to be issued.

**NOTE 2 FAIR VALUE MEASUREMENTS**

Investments are reported at fair value. The Financial Accounting Standards Board has established a framework for measuring fair value. That 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 or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows.

*Level 1* – Value is based upon quoted prices in active markets for identical investments.

*Level 2* – Value is based upon other significant observable inputs (including quoted prices for similar investments).

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019 AND 2018**

**NOTE 2 FAIR VALUE MEASUREMENTS (CONTINUED)**

*Level 3* – Valuation is based upon significant unobservable inputs (including the Fund’s assumptions in determining the fair value of investments).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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, 2019 and 2018.

*Short-Term Funds:* These are money market accounts stated with a per share valuation of \$1.00.

*Mutual Funds:* Valued based on publicly quoted market prices reported daily by the funds.

*Limited Partnership:* Valued at the net asset value (NAV) by the partnership with the quoted fair value of the underlying investments held. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value. The fair value of this investment is not publicly quoted.

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 Fund 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 financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Fund’s assets at fair value as of December 31, 2019.

	Level 1	Total
Short-Term Funds	\$ 996,247	\$ 996,247
Mutual Funds	25,202,847	25,202,847
Total Assets in the Fair Value Heirarchy	<u>\$ 26,199,094</u>	26,199,094
Investments Measured at Net Asset Value*		129,446
Investments at Fair Value		<u>\$ 26,328,540</u>

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019 AND 2018**

**NOTE 2 FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2018.

	Level 1	Total
Short-Term Funds	\$ 1,001,839	\$ 1,001,839
Mutual Funds	21,731,786	21,731,786
Total Assets in the Fair Value Hierarchy	<u>\$ 22,733,625</u>	<u>22,733,625</u>
Investments Measured at Net Asset Value*		196,860
Investments at Fair Value		<u>\$ 22,930,485</u>

\*One investment that was measured at net asset value per share (or its equivalent) practical expedient has not been classified in the fair value hierarchy. The fair value amount presented in the above tables is intended to permit reconciliations of the fair value hierarchy to the line items presented in the statements of assets and liabilities.

The investment for which fair value is measured using the net asset value per share practical expedient as shown above is subject to quarterly redemptions with limitations as further disclosed in Note 6. The quarterly redemptions require a 60-day notice. There are no unfunded commitments with this investment.

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2019.

	2019	2018
Balance - Beginning of Year	\$ 196,860	\$ 183,184
Capital Gain Distributions	(73,270)	-
Change in Unrealized Appreciation	5,856	13,676
Balance - End of Year	<u>\$ 129,446</u>	<u>\$ 196,860</u>

**NOTE 3 DISTRIBUTIONS**

Distributions to investors are made periodically based on an annually pre-approved rate by the trustees. The Fund utilizes a total return concept of investing whereby distributions do not distinguish between income and principal.

Under the trust company provider's platform, distributions are only paid to electing investors. Investors wishing to reinvest earnings simply have these amounts accumulated at the change in market value. The annual distribution rate for electing investors totaled 4.09% and 4.03% for 2019 and 2018, respectively.

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2019 AND 2018**

**NOTE 4 RELATED PARTY**

An administrative fee, amounting to 0.48% annually, is assessed on behalf of the Trustees of Funds and Endowments, Inc. on Long-Term Legacy Investment Pool investor accounts as an administrative endowment fee. This administrative fee totaled \$108,943 and \$105,823 for 2019 and 2018, respectively.

**NOTE 5 FINANCIAL HIGHLIGHTS**

	2019	2018
Average Net Assets as a Percentage of:		
Expenses	0.69 %	0.71%
Net Investment Income	1.68 %	1.63%
Total Return	16.00 %	-6.17%

**NOTE 6 PENDING ACTIVITY**

The Fund has tendered an order to sell all of its investment in the limited partnership. Redemptions in this fund are limited to a partial quarterly distribution. The Fund will continue to tender this investment for sale quarterly until the entire partnership interest has been redeemed.

**NOTE 7 RISKS AND UNCERTAINTIES**

Subsequent to year-end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Fund, COVID-19 may impact various parts of its 2020 operations and financial results, including the value of the investments held at December 31, 2019. The Trustees are continuing to monitor the impact on the investments. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year-end and are still developing.

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE  
INVESTOR LIST  
DECEMBER 31, 2019**

**PARISHES**

Ashippun, St. Paul's:  
 Endowment Fund  
 Perpetual Care Fund  
 Baraboo, Trinity Church  
 Beaver Dam, St. Mark's:  
 General Fund  
 Future Project Fund  
 Delafield, St. John Chrysostom:  
 Cemetery Fund  
 General Fund  
 Fitchburg, St. Barnabas  
 Fort Atkinson, St. Peter's:  
 Auxillary Fund  
 General  
 Greendale, St. Thomas  
 Hartford, St. Aidan's:  
 General Fund  
 Programming Fund  
 Outreach Fund  
 B&G Fund  
 Priest Housing Fund  
 Hartland, St. Anskar's:  
 Endowment  
 Holy Innocents Cemetery Fund  
 Lake Geneva, Holy Communion  
 Madison:  
 Grace Church:  
 Development Fund  
 Columbarium  
 Holm Fund  
 Madison Bell Fund  
 St. Francis House:  
 General  
 Savings  
 St. Luke's:  
 General  
 Columbarium  
 St. Dunstan's:  
 Endowment  
 Legacy Fund  
 Menomonee Falls, St. Francis:  
 Apgar Fund  
 Building Improvement Fund  
 Columbarium Fund  
 Endowment Fund  
 Mequon, St. Boniface  
 Milwaukee:  
 All Saints Cathedral Corporation:  
 General  
 Friends  
 St. Luke's Endowment Fund

Milwaukee (Continued):  
 St. Mark's General Fund  
 St. Paul's:  
 Children and Youth Fund  
 Lilly Fund  
 Music Fund  
 Organ Endowment Fund  
 Orth Endowment Fund  
 Passmore Fund  
 Technology Fund  
 Mineral Point, Trinity:  
 Claussen Fund  
 General Fund  
 Oconomowoc, Zion:  
 Burial Fund  
 Endowment Funds  
 Platteville, Holy Trinity:  
 General  
 Music Fund  
 Port Washington, St. Simon:  
 General  
 Endowment Fund  
 Racine:  
 St. Michael's  
 St. Luke's  
 River Hills, St. Christopher:  
 Endowment  
 Uihlein Fund  
 South Milwaukee, St. Mark's:  
 General  
 Endowment  
 Cemetery Fund  
 Sun Prairie, Good Shepherd:  
 General  
 Columbarium Fund  
 Sussex, St. Alban's  
 Watertown, St. Paul's:  
 Bloomer Music Fund  
 Schafer Outreach  
 Schuh Fund  
 Solliday Fund  
 Wauwatosa, Trinity  
 West Bend, St. James:  
 Endowment Fund  
 Droppers Legacy  
 Perzigian Fund  
 Wisconsin Dells, Holy Cross:  
 General Fund  
 Gifts and Memorials  
 Endowment Fund  
 Stepping Stone Fund

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE  
INVESTOR LIST (CONTINUED)  
DECEMBER 31, 2019**

**EPISCOPAL DIOCESE OF MILWAUKEE, INC.**

Diocesan Funds:  
Cadle Deanery Fund  
Christian Formation  
Campus Ministry  
Foundation Fund  
Whitewater Campus Ministry  
St. Edmunds Property Proceeds  
Epis Church Women Fund – Memorial  
Haiti Fund:  
Fr. Lafontant Memorial Fund  
Haiti School Fund

**TRUSTEES OF FUNDS AND ENDOWMENTS, INC.**

**Beneficial Interest in Endowments:**

Episcopal Diocese of Milwaukee, Inc.:  
Diocesan Funds:  
Bishop Hallock Endowment Fund  
Bishop's Discretionary Fund  
Bishop's Discretionary - Gruber Fund  
Bishop's Discretionary - Turner Fund  
Bishop's Fund for Reducing Parish Assessments  
Buschman Seminarian Scholarship Fund  
Camp Webb Endowment Fund  
Diocesan Endowment Fund  
Diocesan Endowment for Retired Clergy  
Inner City Ministry Endowment Fund  
Julia Woods Adams Endowment Fund  
Maier Endowment Fund  
St. James Poverty & Justice Fund  
Transition to XII Bishop Fund  
Epis Church Women Fund – Book of Remembrance  
  
Other Diocesan Entities:  
St. Andrew's (Madison):  
Jesse Crane Outreach  
Peterson Endowment Fund  
St. Bartholomew's (Pewaukee):  
Endowment Fund  
Memorial Garden Endowment Fund  
St. Paul's (Milwaukee):  
Building Fund  
Stained Glass Fund

**FUNDS FOR THE BENEFIT OF:**

Camp Webb:  
Music Program Endowment Fund  
Scholarship Endowment Fund  
Barbara St. Aubin  
Christ Church (Madison) Endowment Fund

**FUNDS FOR THE BENEFIT OF (CONTINUED)**

Episcopal Diocese of Milwaukee, Inc. :  
Acorn Funds:  
Healy Fund  
Nicholas Fund  
Brennan Endowment Fund  
Bruce Robinson Fund  
Congregational Development  
Diocesan Outreach Endowment Fund  
Endowment Fund to Reduce Parish Assessments  
Haiti Project Priest's Fund  
Julia Frances Camp Fund  
Meachem Foundation  
Meachem Voluntary Trust  
Seminarian Assistance Fund  
Timothy Fund  
The Gathering – Mooney Scholarship Fund  
Our Next Generation, Inc. :  
Ambers Endowment Fund  
M. Drake Breskvar Scholarship Fund  
M. Drake Breskvar Endowment Fund  
Drake Family Scholarship Fund  
Scholarship Fund  
Other Diocesan Concerns:  
Barsanti Giving Fund  
Kenosha Mission  
Mainman Endowment Fund  
Clergy R & R Endowment Fund  
Simon of Cyrene Fund  
St. Andrew's (Milwaukee) Endowment Fund  
St. Dunstan's (Madison) Ott Fund  
St. John Chrysostom (Delafield) Endowment Fund  
St. Luke's (Whitewater) Laurent Fund  
St. Mark's (Milwaukee):  
Scholarship Endowment Fund  
Archer Endow. Fund for Music and Outreach  
St. Paul's (Milwaukee):  
Altar Guild  
Campbell Fund  
Outreach Endowment  
Outreach Fund II  
Rector's Special Needs Endowment  
Seaman Family Fund  
Youth Music Fund  
St. Thomas of Canterbury (Greendale)  
Trustees of Fund and Endowments, Inc.:  
Combined Fund Administrative Endow Fund  
Administrative Endowment Fund  
Acorn Fund

**OTHER RELIGIOUS GROUPS**

Nashotah House Foundation  
Our Next Generation, Inc.

*See Independent Auditors' Report*