

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022



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YEAR ENDED DECEMBER 31, 2022**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Combined Fund of the Episcopal Diocese of Milwaukee, which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2022, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

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, 2022, and the results of its operations and changes in net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Combined Fund of the Episcopal Diocese of Milwaukee and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Combined Fund of the Episcopal Diocese of Milwaukee's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Combined Fund of the Episcopal Diocese of Milwaukee's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Combined Fund of the Episcopal Diocese of Milwaukee's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Directors
Trustees of Funds and Endowments, Inc.

Supplementary Information

Our audit was 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 was 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 audit 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 GAAS. 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

Los Angeles, California
June 4, 2024

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2022**

ASSETS

Investments in Securities, at Fair Value (Cost \$28,811,775)	\$ 31,132,875
Accrued Income Receivable	24,746
Contribution Receivable	<u>32,561</u>
Total Assets	<u>31,190,182</u>

LIABILITIES

Other Liabilities	<u>19,370</u>
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NET ASSETS

\$ 31,170,812

ANALYSIS OF NET ASSETS

Short-Term Income Investment Pool	\$ 3,292,846
Mid-Term Capital Investment Pool	1,564,933
Long-Term Legacy Investment Pool	<u>26,313,033</u>
Total Net Assets	<u><u>\$ 31,170,812</u></u>

See accompanying Notes to Financial Statements.

THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

	2022			
	Number of Shares/Units	Cost Amount	Fair Value Amount	Percent of Net Assets
EQUITY MUTUAL FUNDS				
American Funds Europacific Growth	25,851	\$ 1,166,679	\$ 1,268,753	4.1 %
Blackrock Multi Asset Income	93,682	1,022,544	894,658	2.9 %
Dodge & Cox Stock	8,333	1,067,197	1,797,701	5.8 %
Fidelity 500 Index	41,647	4,788,564	5,543,995	17.8 %
Nuveen Winslow Large Cap Growth	9,931	478,618	398,556	1.3 %
Pimco All Asset	88,241	1,052,470	927,411	3.0 %
Primecap Odyssey Growth	35,952	733,080	1,210,858	3.9 %
Vanguard Real Estate Index	495	58,952	57,904	0.2 %
Vanguard Total International Stock Index	55,577	1,406,248	1,548,372	5.0 %
Vanguard S&P Small-Cap 600 Index	5,303	1,608,289	1,849,419	5.9 %
Vanguard Mid-Cap Index	8,418	985,756	2,125,298	6.8 %
Total Equity Mutual Funds	<u>373,430</u>	<u>14,368,397</u>	<u>17,622,925</u>	56.5 %
LIMITED PARTNERSHIPS				
Hatteras Multi-Strategy TEI Fund, L.P.	340	25,933	53,928	0.2 %
Smart Markets Fund, L.P.	1,000,000	1,000,000	1,243,059	4.0 %
Total Limited Partnerships	<u>1,000,340</u>	<u>1,025,933</u>	<u>1,296,987</u>	4.2 %
FIXED INCOME MUTUAL FUNDS				
Baird Aggregate Bond Fund	277,075	3,018,366	2,659,920	8.5 %
Baird Short-Term Bond Fund	142,226	1,381,656	1,311,320	4.2 %
DFA One Year Fixed Income	48,375	497,165	486,172	1.6 %
Metropolitan West Total Return Bond	307,979	3,311,088	2,784,126	8.9 %
Vanguard Short Term Bond Index	280,817	2,969,650	2,771,661	8.9 %
Vanguard Inflation-Protected	31,228	762,686	722,930	2.3 %
Total Fixed Income Securities	<u>1,087,700</u>	<u>11,940,611</u>	<u>10,736,129</u>	34.4 %
SHORT-TERM MONEY MARKET FUNDS				
		<u>1,476,834</u>	<u>1,476,834</u>	4.7 %
Total Investments in Securities		<u>\$ 28,811,775</u>	<u>\$ 31,132,875</u>	99.9 %

See accompanying Notes to Financial Statements.

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2022**

	2022
INVESTMENT INCOME	
Interest and Dividends	\$ 659,549
EXPENSES	
Custodial Fees	47,024
Investment Fees	20,000
Administrative Fee	146,012
Other	12,600
Total Expenses	225,636
Net Investment Income	433,913
REALIZED AND UNREALIZED LOSSES FROM INVESTMENTS	
Net Realized Losses on Investments	(294,777)
Net Unrealized Losses on Investments	(5,141,295)
Net Realized and Unrealized Losses on Investments	(5,436,072)
CHANGE IN NET ASSETS FROM OPERATIONS	\$ (5,002,159)

See accompanying Notes to Financial Statements.

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2022**

	2022
CHANGE IN NET ASSETS FROM OPERATIONS	
Net Investment Income	\$ 433,913
Net Realized Losses on Investments Sold	(294,777)
Net Unrealized Losses on Investments Held	<u>(5,141,295)</u>
Net Change in Net Assets from Operations	(5,002,159)
 CAPITAL TRANSACTIONS	
Additions by Investors	1,183,716
Withdrawals and Distributions by Investors	<u>(1,426,667)</u>
Net Change in Net Assets from Capital Transactions	<u>(242,951)</u>
 CHANGE IN NET ASSETS	 (5,245,110)
 NET ASSETS	
Beginning of Year	<u>36,415,922</u>
 End of Year	 <u><u>\$ 31,170,812</u></u>

See accompanying Notes to Financial Statements.

THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 method of accounting. Security transactions are recorded on the trade date. 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 rata among all investors based on the dollar size of each investor's fund. Contributions to and distributions from the Fund are done on a monthly 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 and Investment Income

Investment transactions are accounted for on the trade date. 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. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis.

THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation and Regulation

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

Custodian and Manager

A 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.

Subsequent Events

Management has evaluated subsequent events through June 4, 2024, the date the financial statements were available to be issued. Subsequent to year end there were approximately \$457,000 of additions and \$3,843,000 of withdrawals and distributions by investors.

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.

THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 FAIR VALUE MEASUREMENTS (CONTINUED)

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).

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, 2022 and 2021.

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 COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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, 2022.

	Level 1	Total
Short-Term Funds	\$ 1,476,834	\$ 1,476,834
Mutual Funds	28,359,054	28,359,054
Total Assets in the Fair Value Hierarchy	<u>\$ 29,835,888</u>	<u>29,835,888</u>
Investments Measured at Net Asset Value*		<u>1,296,987</u>
Investments at Fair Value		<u>\$ 31,132,875</u>

* Two investments that were measured at net asset value per share (or its equivalent) practical expedient have 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 investments for which fair value is measured using the net asset value per share practical expedient as shown above are 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.

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 distributions for electing investors totaled 4.57% for 2022.

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 \$146,012 for 2022.

THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 FINANCIAL HIGHLIGHTS

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.

The following table presents financial highlights for the Long-Term Legacy Investment Pool:

Average Net Assets as a Percentage of:	
Expenses	0.77%
Net Investment Income	1.20%
Total Return	-15.99%

The following table presents financial highlights for the Mid-Term Capital Investment Pool:

Average Net Assets as a Percentage of:	
Expenses	0.06%
Net Investment Income	1.99%
Total Return	-11.16%

The following table presents financial highlights for the Short-Term Income Investment Pool:

Average Net Assets as a Percentage of:	
Expenses	0.06%
Net Investment Income	1.63%
Total Return	-6.37%

Financial highlights are calculated for investors as a whole and might not reflect individual investor results.

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.

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE
INVESTOR LIST
DECEMBER 31, 2022**

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:
Auxiliary Fund
General
Greendale, St. Thomas
Hartford, St. Aidan's:
General Fund
Programming Fund
Outreach Fund
Priest Housing Fund
Hartland, St. Anskar's:
Endowment
Holy Innocents Cemetery Fund
Kenosha, St. Matthews:
Franklin Gail Memorial Fund
Lake Geneva, Holy Communion
General
Building & Operations Fund
Madison:
Grace Church:
Development Fund
Columbarium
Holm Fund
Madison Bell Fund
Grace Roof Fund
St. Francis House:
General
Savings
Student Development
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
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
General
Endowment
River Hills, St. Christopher:
Endowment
Uihlein Fund
Memorial Garden Endowment
Capital Fund
Reserve Fund
South Milwaukee, St. Mark's:
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
Helen Agne Memorial

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE
INVESTOR LIST (CONTINUED)
DECEMBER 31, 2022**

West Bend, St. James:

Endowment Fund
Droppers Legacy
Perzigian Fund

Wisconsin Dells, Holy Cross:

General Fund
Gifts and Memorials
Endowment Fund
Stepping Stone Fund

EPISCOPAL DIOCESE OF MILWAUKEE, INC.

Diocesan Funds:

Cadle Deanery Fund
Christian Formation
Campus Ministry
Foundation Fund
Whitewater Campus Ministry

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
General Convention
Inner City Ministry Endowment Fund
Julia Woods Adams Endowment Fund
Lambeth Conference
Maier Endowment Fund
St. James Poverty & Justice Fund
Tenoh 1
Transition to XII Bishop Fund
Va Wolfe School Fund
100 Year Fund #1
100 Year Fund #2
100 Year Fund #3

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. Christopher's:

Bell Maintenance

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

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 Fundgrac

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)

**THE COMBINED FUND OF THE EPISCOPAL DIOCESE OF MILWAUKEE
INVESTOR LIST (CONTINUED)
DECEMBER 31, 2022**

Trustees of Fund and Endowments, Inc.:
Combined Fund Administrative Endow Fund
Administrative Endowment Fund
Holy Communion Endowment Fund
Acorn Fund

OTHER RELIGIOUS GROUPS

Nashotah House Foundation
Our Next Generation, Inc.



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