The Board of Directors of the Diocese of Olympia, Inc. (the "Diocese") has legal and fiduciary responsibility for the assets of the diocese, including land, buildings, endowments, and other funds. It is the mission of the Board to manage these assets to further God's work in this diocese, both now and in the future. The Board is comprised of members noted below and convenes monthly as needed.

Members of the Board of Directors: **The Rt. Rev. Philip N. LaBelle**, president; **Dan Renfroe**, vice president and chair, St. Christopher's, Olympia; **Marc Aubertin**, Saint Mark's Cathedral, Seattle; **the Rev. Doyt Conn**, Epiphany Parish of Seattle; **Ed Barton**, treasurer (June-October), Christ Church, Anacortes; **Bryan Krislock**, vice chancellor/chancellor; **Christi McCarren**, Christ Church, Tacoma; **Ron Miller,** Church of the Good Shepherd, Vancouver; **David Piper**, St. Stephen's, Longview; **the Rev. Katherine Sedwick**, St. Michael & All Angels, Issaquah; **the Rev. Cn. Dr. Marda Steedman Sanborn**, secretary, Saint Marks' Cathedral, Seattle; **Clyde Summerville**, Epiphany Parish of Seattle. Staff members working regularly with the Board of Directors: **Cn. Dede Moore**, canon for human resources, governance & convention; **Cn. Charles Thorne**, canon for finance. In addition, the following members served partial terms: **Judith Andrews**, chancellor (January-May), Saint Mark's Cathedral, Seattle; **Jim Beckwith**, treasurer (January-June), St. Paul's, Bellingham; **the Rev. Dennis Tierney**, diocesan property manager (January-May).

Over the past year the Board has continued to be assisted by a steering committee working between meetings to maximize the Board's effectiveness through advance planning and preparation of agenda items. The Board had task groups/committees this year to work on the following: Property & Loan Committee, Membership Recruitment & Onboarding, Policies Review. The Board receives reports from the Sacred Waters Center for Restoration and Retreat, Huston Camp & Conference Center, and Episcopal Retirement Communities.

The Board receives an annual report from the Diocesan Investment Fund (DIF). The current performance status as of August 31, 2025, is:

Performance Returns	Balance	3 Months	Year To Date	1 Year	3 Year	5 Year	Since 12/2005
Total Portfolio	$108,016,701	3.96%	3.14%	8.95%	9.77%	8.92%	7.63%
Asset Classes							
Cash Equivalents	$1,813,515	0.69%	1.74%	4.26%	4.20%	2.51%	1.52%
Fixed Income	$33,168,728	1.75%	4.37%	6.78%	3.87%	0.92%	3.32%
Equities	$73,034,758	4.84%	2.36%	9.44%	12.23%	12.35%	9.48%
DIF Benchmark		7.44%	5.95%	11.83%	12.94%	10.20%	N/A

Two of the largest funds managed by the Board are the Mission Development Fund (MDF), for purchasing land, and the Building Loan Fund (BLF), for construction. The current status is:

Mission Development Fund (MDF)			**Building Loan Fund (BLF)**		
As of Aug. 31			As of Aug. 31		
	2025	**2024**		**2025**	**2024**
Available Funds	$ 190,652	$ 502,169	Available Funds	$ 5,590,822	$ 4,204,165
Notes Receivable	$ 0	$ 0	Notes Receivable	$ 1,020,322	$2,110,386
Net Assets	$ 190,652	$ 502,169	Interest Receivable	$ 48,160	$23,406
			Net Assets	$ 6,659,304	$ 6,337,956

2026 BLF (Building Loan Fund) & MDF (Mission Development Fund) loan rates:

BLF fixed rate of interest	TBD	New loans established in 2026; loan terms up to 5 years.
BLF variable rate of interest	4.875%	Loans initiated prior to January 1, 2022.
MDF rate of interest	4.875%	

Specific Board actions on behalf of congregations (and former congregation properties) October 2024–September 2025:

- *Allyn, St. Hugh of Lincoln:* Approved a boundary lot adjustment.
- *Anacortes, Christ Church*: Declined a loan request from the Building and Loan Fund. Authorized the congregation to obtain a commercially financed loan for the renovation of the Red Door Thrift Shop.
- *Auburn, St. Mathew's/San Mateo:* Authorized funds from Board Works Fund for bathroom repairs and asbestos floor tile removal and replacement with suitable flooring material.
- *Battleground, Holy Spirit:* Authorized negotiation of a use agreement with the Four Square Church.
- *Bellevue, All Saints:* Approved withdrawal of funds from its endowment in the DIF.
- *Camano Island, St. Aidan:* Approved withdrawal of funds from its endowment in the DIF for safety improvements as well as improving access and making its campus a more visually welcoming place.
- *Cathlamet, St. James Family Center*: Approved withdrawal of funds from its endowment in the DIF for maintenance and repairs.
- *Cloverdale Property*: Allocated funds from Board Works Fund for interior painting and sewer issues. Authorized a due diligence and a feasibility study to evaluate strategic options for the property. Authorized engagement with existing tenants prior to the lease renewal period to initiate discussions and negotiate potential amendments or extensions to the current lease agreements. Authorized funds from the Working Capital Trust Fund to cover the cost of four immediate facility maintenance needs to render the facility sealed and dry for the upcoming rainy season.
- *Diocesan House:* Approved additional funds from the Hodges Fund to complete the revised Draft Preservation Plan for the Diocesan House.
- *Edmonds, St. Hilda-St. Patrick*: Proceeded with negotiations for a cell tower lease on a portion of the vacant land adjacent to the campus. Authorized engagement of an economic consultant to review proposed cell tower leases. Approved withdrawal of funds from its account in the DIF to cover budget shortfalls in consecutive years.
- *Mount Vernon, St. Paul:* Approved a use agreement for the continued use of the community garden located on the former site of St. James, Sedro Woolley.
- *Port Orchard, St. Bede:* Approved withdrawal from its New Construction Fund in the DIF for replacement and repairs to the roof, fellowship hall and parking lot.
- *Sacred Waters Center:* Confirmed the merger of St. Andrew's House and the property that formally hosted Harmony Hill into a single diocesan program to be known as the Sacred Waters Center for Restoration and Retreat, a wholly owned and operated mission and facility of the Diocese of Olympia, including an outline of the governance policy and establishment of the Sacred Waters Leadership Council.
- *Seattle, Christ Church*: Authorized funds to share in continued monitoring of the groundwater issues.
- *Seattle (Ballard), St. Luke:* Agreed to extensions of the beginning of construction of the project. Approved the Memorandum of Understanding ("MOU") for redevelopment of the St. Luke's, Seattle (Ballard) property. Approved amendment to the ground lease.
- *Seaview, St. Peter:* Approved withdrawal of funds from its endowment in the DIF, to be used for roof repairs.
- *Sedro Woolley, St. James:* Approved sale of the bell from the former St. James, Sedro Woolley, to Church of the Epiphany, Seattle, for installation in its remodeled belfry.
- *Silverdale, St. Antony of Egypt:* Authorized agreements between St. Antony of Egypt, Silverdale, and the Kitsap Conservation District, to establish a rainwater garden on its property. Approved withdrawal of funds from its memorial fund endowment in the DIF, to be used for a memorial garden and sign update.
- *Vancouver, All Saints:* Authorized the sale of the northernmost 1.5 acres of the property.

Additional actions October 2024 – September 2025:

- *Administrative:* Updated the 2025 corporate officers. Updated bank signature cards as required throughout the year. Approved retainers for the Diocesan Chancellors.
- *Audit:* Accepted the proposal by Clark Nuber to audit the finances of the Diocese for the year 2023.
- *Bishop appointments:* Appointed Edward J. Barton as Treasurer of the Diocese of Olympia, Inc. beginning July 1, 2025, through convention 2025, fulfilling the unexpired term of the previous treasurer. Chancellor: Appointed Bryan Krislock chancellor of the diocese to fulfill the unexpired term of the

previous chancellor, through convention 2025.
  - DIF Committee: Dan Renfroe (chair); Marc Aubertin.
  - Episcopal Retirement Communities liaison: Christi McCarren.
  - Huston Center liaison: Ron Miller.
  - Joint Finance Panel: Christi McCarren. Marc Aubertin.
  - Membership & Recruitment task group: Dan Renfroe.
  - Policies Review task group: Katherine Sedwick, Dede Moore, Judy Andrews.
  - Property & Loan Committee: Christi McCarren (chair), Clyde Summerville, Jim Beckwith, Ed Barton.
  - Steering Committee: Dan Renfroe, Christi McCarren, Marda Steedman Sanborn, Jim Beckwith, Ed Barton, Judy Andrews, Bryan Krislock, Dede Moore, Charles Thorne, Dennis Tierney.
  - St. Andrew's House liaison: Ron Miller.
- *Building Loan Fund (BLF):* Adjusted the 2025 interest rate for loans from the BLF initiated prior to January 1, 2022, for both parishes and missions to 5.27%. Postponed to November setting the 2026 BLF fixed rate of interest pending review by the Property and Loan Committee. Set the 2026 interest rate for loans from the BLF initiated prior to January 1, 2022, for both parishes and missions at 4.875%.
- *Bylaws:* Amended the bylaws section 1E and 1F.
- *DIF (Diocesan Investment Fund):* Approved an update to the Investment Policy Statement of The James F. Hodges Diocesan Investment Fund.
- *Elections:* Elected Dan Renfroe as Vice President of the Board of Directors.
- *Endowments/Miscellaneous Trust Funds:* Authorized usage of available capital gains from Episcopate Endowments #1 & #2 for the 2026 annual operating budget. Authorized usage of available capital gains from the Sophie Henry Trust for the 2026 annual operating budget. Authorized usage of available capital gains from the College Work Endowment Trust in support of the Campus Ministry grants included in the 2026 Budget. Approved the withdrawal of funds available for distribution for fiscal year 2021 from Episcopate Endowments #1 & #2 and the deposit of such funds into the Prior Year Available Funds DIF account. Approved the withdrawal of funds available for distribution for fiscal year 2021 from the Sophie Henry Trust Fund and the deposit of such funds into the Prior Year Available Funds DIF account. Approve the withdrawal of funds available for distribution for fiscal year 2021 from the College Work Endowment Trust Fund and the deposit of such funds into the Prior Year Available Funds DIF account with the expectation of being used to support the Campus Ministry grants in the 2026 Budget. Approved the withdrawal of capital gains available for distribution from the Sophie Henry Trust from Fiscal Year 2019, for the 2026 operating budget. Authorized participation in an action to dissolve the Hayes Trust. Approved withdrawal of funds from the ECA Endowment for funding of a shortfall in grant revenue in the Refugee Resettlement Office (RRO) in 2025-2026.
- *Episcopal Residence:* Authorized purchase of a solar panel system. Accepted the proposed modifications to the Bishop's Letter of Agreement (LOA) and the Episcopal Residence maintenance schedule addendum.
- *Huston Camp & Conference Center:* Authorized withdrawal of funds from its Bishop Curtis Scholarship Fund in the DIF for scholarships for Summer 2025. Authorized withdrawal of funds from its Horn Endowment Fund in the DIF to balance the 2024 deficit and the 2025 projected deficit.
- *Mission Development Fund (MDF):* Adjusted the 2025 interest rate for loans from the MDF to 5.27%. Set the 2026 MDF Loan Rate at 4.875%.
- *Policies:* Approved and updated policies related to the Delegation of Administrative Actions and Delegation of Emergency Actions. Accepted the Policy for Lease Income from Long-term Third-party Contractual Agreements. Based on discussions with our outside investment firm, declined to accept donations of crypto currency. Approved a Board Works Fund Grants Checklist.

Submitted on behalf of the Board of Directors by Mr. Dan Renfroe, Vice President, with additional information provided by Cn. Dede Moore, Canon for HR, Governance & Convention; and Cn. Charles Thorne, Canon for Finance.