

Reports

Diocesan Task Force on Land Acknowledgement

The Episcopal Diocese of Milwaukee celebrates its 175th anniversary in 2022. We are also remembering the 200th anniversary of the arrival of Episcopalians in what is now Wisconsin, members of the Oneida tribe who were forced to relocate from their home in upstate New York. As a diocese we celebrate their witness and faithful presence over the years and lament the ways that those in the church descended from European settlers have not lived up to Jesus' call to love and learn from our Indigenous siblings in faith.

As Episcopalians and as residents of Wisconsin, we live, work, and worship on land that was not ours but belonged to peoples who had lived here for thousands of years: the Potawatomie, the Sauk and Fox, the HoChunk, the Menominee. We confess the Episcopal Church's complicity in the seizure of land, the abrogation of treaties, and the forced removal of the land's inhabitants to make room for white settlers. We also confess the Episcopal Church's participation in the native boarding school system that separated children from their parents, abused and killed students, and sought to purge them of their language, culture, and heritage. We confess as well the generational trauma that indigenous people continue to suffer and a system that continues to oppress them.

The actions of the US government, settlers, and Christian churches, including the Episcopal Church, led to the deaths of many from genocide, poverty, and disease. We honor those elders. We recognize the endurance of their descendants here today and honor the elders of today. We, the descendants and beneficiaries of settler colonialism, owe attention, time, and resources to those from whom we have stolen so much.

We commit to listening and reconciliation and friendship. We commit to being good neighbors to them and to their sovereign nations. We pray that God forgives us and give us courage and strength to take the necessary steps toward reconciliation, healing, and justice.

Questions to begin a conversation in your congregation:

1. When does your official parish history start?
2. What do you know about how the land where your church stands was used, before the church was started? Who owned it or lived there?
3. When and how did that land pass into the hands of white settlers? Are there one or more significant treaties that are part of that history?
4. What Native peoples lived on the land before that time?
5. Do those Native groups still exist? (Some use different names now - for example: Winnebago and Ho-Chunk.)

6. Where do their members live now? What can you find out about how they are working to preserve and pass on their culture, language, and heritage?

Learning more about the Doctrine of Discovery, the tribes of Wisconsin, and the history of the relations among Christians and native peoples.

- 1) The Episcopal Church repudiates the Doctrine of Discovery (a brief youtube video)
- 2) Patty Lowe, *The Tribes of Wisconsin*
- 3) The Diocesan Resource page includes many other resources. We encourage you to visit it: <https://www.diomil.org/resources/land-acknowledgment/>
 - (includes the "How to write a land acknowledgement for your parish")
- 4) [Native-land.ca](https://native-land.ca) (Also an app for phones) Who lived on the land before you?

The DeKoven Center

The DeKoven Center in Racine is rooted by its historic connection to the Episcopal Church. Its mission is to provide a space, within the historic property, for spiritual growth and reflection, education and joyous celebration. At DeKoven, we are making history where history was made. It is a unique and versatile location which contains nationally recognized architectural treasures, gorgeous gardens, serene wooded areas, and a transcendent worship space.

The DeKoven Center is owned by the DeKoven Foundation for Church Work, a not-for-profit 501(c)(3) public charity originally incorporated in 1935. It is operated by an elected Board of Directors. The Episcopal Diocese of Milwaukee is the sole member of the corporation. The DeKoven Center property was reacquired by the Foundation in 1999.

This idyllic property, set along Lake Michigan's bluffs south of the downtown harbor area, is an 11-acre campus with over 100,000 square feet of building space. Originally Racine College in the early 1850s, with Jackson Kemper as one of its founders, was the home to the Community of St. Mary-Western Province from 1935-1986. It's quadrangle of American Gothic buildings features a full-service retreat and conference center and St. John's Chapel. It is named for the Rev. Dr. James DeKoven, one-time beloved warden of Racine College, who is buried on the east side of the chapel. His feast day in the Episcopal Church is March 22.

Over the past three years, the DeKoven Board has developed "Centers for Excellence" for coordinating its activity. These centers include the Retreat Center, St. John's Chapel, Grounds Perpetual Care, Affordable Housing, History and Archives Center, and Athletic Complex.

As we began to emerge from the pandemic in 2021, DeKoven saw a resurgence of vitality. We were delighted to welcome 34 groups and 862 participants in Taylor Hall. 4,785 people participated in outdoor events on the grounds. 3,217 people attended 44 weddings and events held in our historic buildings. 2,692 people attended services in St. John's Chapel. Countless others walked the grounds in every season, including our outdoor labyrinth. More than 10,000 people experienced DeKoven in some way in 2021.

We continue to expand community involvement. Wool blankets and supplies were donated to St. Luke's Hospitality Center. Dressers, chairs and couches were donated to a homeless re-housing project. Blood drives are hosted on site. Neighborhood youth groups, the local Episcopal churches and the NAACP have used DeKoven for a variety of meetings and gatherings. We continue discussion with the City of Racine for ways we can be involved in the community. A number of residents from next door Lake Oaks volunteer to help keep the grounds spectacular as well as volunteering in other capacities on campus.

2021 saw many improvements in our facilities. Asbestos roofing was replaced. We renovated office spaces and residential apartments. Heating controls on radiators were updated in all

residential and commercial units. The water supply pipes were replaced and expanded in several buildings and sewer lines were repaired.

The DeKoven financial position is strong with revenue from eight different sources. These include event fees, rental property, grants, as well as gifts and bequests. Over the past two years, we have been able to have a surplus to build our operations fund while also building segregated funds for our Centers of Excellence. A recent CPA audit reflects this fiscal strength.

2022 continues building on the success of the past two years. The conference and retreat business has increased. The wedding and reception business is solid. Our five commercial spaces and 12 rental apartments, with several being low-income, and 2 Airbnb's on campus are regularly occupied. Maintenance of facilities and the grounds is on schedule. Our Archives, which serves as custodian of the Diocese of Milwaukee Archives, continues to build its repositories, especially for religious orders. Several outside entities have inquired about DeKoven hosting their archival repositories.

A most exciting 2022 item to report is DeKoven's Kitchen-Food for Change Program which is transforming lives and nourishing the community. Initially funded by a American Recovery Act Grant, DeKoven's upgraded, commercial kitchen is now provide the meals to St. Luke's (Racine) Hospitality Center. A culinary training program will also be implemented. A commitment has been made to feed those who are hungry and train those willing to learn.

As our board president, the Rev. Geoff Ward, once noted...this is not your grandparents' DeKoven. We hope every delegate to the Milwaukee convention will, at the least, visit our website at dekovencenter.org. If you have never visited, we invite you to take a trip to Racine and see what DeKoven is about. Let us know you are coming, and we can provide a tour, and most likely even a meal! And there are many ways you can support DeKoven, especially if you'd like to volunteer. If you have interest, contact Lynn Biese-Carrol, Executive Director, at lbiese@dekovencenter.org.

Submitted by the Executive Committee,
DeKoven Foundation for Church Work, Inc.

Standing Committee of the Diocese of Milwaukee

Greetings to everyone in the diocese from your Standing Committee!

What a privilege it has been to serve the Diocese of Milwaukee this past year as members of the Standing Committee.

Our activities this past year included:

- The consent of the election of bishops for 11 dioceses throughout The Episcopal Church.
- The approval of the pursuit of land/property sales and improvement needs and property sales for five parishes.
- Participating in a Mission In Leadership review conducted by the Rev. Gay Clark Jennings, for and with Bishop Lee.
- The approval of three candidates for ordination and reception of Holy Orders.
- The approval of the diocese to engage with two parishes under the guidance of Canon 8.
- The approval of policies for the ongoing care of Archives of the Diocese proposed by the diocesan Historical Commission.
- Coordinating with the Lombard Mennonite Peace Center to facilitate a discussion with stakeholders in the Haiti Project to help determine next steps. Once this discussion took place and a report was received from LMPC, the discernment for those next steps was given over to the Executive Council.
- Receive monthly updates on the ongoing work of the Trialogue Steering Committee and of the taskforces.

Our roles and responsibilities have at times felt very different from what we were tasked to do in the two years prior as we were then engaged in navigating our way through the transitions of ecclesiastical authority in the diocese. Especially in light of this, we have been grateful for the ability to work closely with the Office of the Bishop and the Executive Council, and other committees and people as needed, to find a rhythm to our responsibilities that reflects the intentionality of the Standing Committee's role as it has been laid out in our constitution and canons. Thank you once again for giving us all the honor of serving the diocese and God's Kingdom in this way.

The Episcopal Diocese of Milwaukee Standing Committee: Ms. Margaret Done, Ms. Celia Fine, the Rev. Andy Jones, the Rev. Dave Mowers, the Rev. Melisa Skoglund, the Rev. Jana Troutman-Miller, Ms. Jan Watters, and Mr. Marcus White.

(submitted by the Rev. Jana Troutman-Miller, Standing Committee president)



Commission on Creation Care

The Commission on Creation Care was formed at the last convention. We got off to a slow start but grew to a commission of over 15 members representing eight congregations in this diocese and representatives from the Diocese of Fond du Lac and Diocese of Eau Claire.

We started by grounding ourselves in our faith and the environment with the Rev. Dr. Collin Cornell from The Center on Religion and Environment. The recording of his presentations are available on our website. You will also find a presentation by James Leidel on how congregations can begin to care for creation and reduce their carbon footprint.

We have created a webpage (<https://www.diomil.org/creation-care/>) to share resources to help us develop **Loving Formation**, conduct **Liberating Advocacy**, and perform **Life-Giving Conservation**. We will continue to update the website with new resources as we develop them or they become available.

In the coming year we will offer small grants to congregations to engage them in caring for God's creation. The Commission on Creation Care will liaise with the office of the bishop to determine how the grant funds will be allocated based on an application process. We will offer additional workshops and speakers to deepen our relationship with all of creation.

Commission on Ministry (COM)

The Commission on Ministry (COM) is the body, tasked by the Bishop, to help prepare and accompany those seeking ordination in the Church. We support the work of Rectors, parishes, the diocese, and individuals in the sometimes-complicated work of discerning a call to formal ministry. The preparation of people for ordained service is prayerful and powerful work; the COM is fortunate to be called to serve and takes the work seriously.

The COM is currently accompanying eight postulants (to both the vocational diaconate and presbyterate), as well as one candidate for the diaconate. We celebrated with the diocese at the ordination of one deacon, with another diaconal ordination scheduled on October 22.

Those seeking discernment for holy orders contact the COM in January of each year, meet with their priest and the COM President, who then assist in the formation of a parish ministry discernment committee. If you have someone in your parish looking to do this kind of discernment, contact the COM President, The Rev. Pippa Lindwright.

Thank you to Bishop Lee and to the members of the 2022 COM: The Rev. Nancy Hills, Ashley Humphrey, Vince Katter, The Rev. Esther Kramer, Mary Thickens, The Rev. Pippa Lindwright, The Rev. Seth Raymond, Bonnie Thompson, and Jen Vetrus.

(submitted by The Rev. Pippa Lindwright, Commission on Ministry president)

After delaying a year because of the Covid-19 pandemic, the 80th General Convention of the Episcopal Church was held in Baltimore, Maryland 8-11 July, 2022. Because of the shortened length (four days instead of 10-plus), nearly all legislative committee work was completed remotely before arriving in Baltimore. The deputation met together online for months. This helped us get to know each other better and to discuss the work being done in various online committees and legislative hearings.

The first legislative day did not conclude until 9:30 pm, setting the pace for the remaining days. More than one hundred twenty resolutions were passed that govern the programming, operation, worship and witness of our church in that time. In the afternoon, the Bishops United Against Gun Violence led a walk of bishops and deputies to the site of a fatal shooting in front of the convention center the day prior. Self-described “church geek”, Executive Council member, Julia Ayala Harris, was elected on the third ballot to serve as the next President of the House of Deputies. Harris is the first Latina and the youngest person elected to lead the House. A report was given by the chair and vice-chair of the House of Deputies State of the Church Committee calling on Boomers and GenXers in leadership roles to make room for and raise up younger leaders (Millennials and Gen Z) to serve the church. That evening, the House of Deputies unanimously voted to approve the reunification of the Dioceses of Texas and North Texas.

On day two, the House of Deputies debated how to best choose locations of our future conventions in ways that uphold the dignity of all people. The House also adopted a resolution to create a Director of Women's Ministries. And many resolutions we voted on were directly related to congregational vitality and supporting how ministry is done on the ground. The Rev. Rachel Taber-Hamilton was elected Vice President of the House of Deputies. Taber-Hamilton, who is Shakan First Nation, is the first Indigenous and first ordained woman to serve in this role. Important resolutions were passed related to anti-racism and reconciliation, to allocated money for programs responding to concerns about eco-justice, environmental racism, and to alleviate environmental burdens on Indigenous communities.

The \$100.5 million budget for the Episcopal Church was passed on day three, as was a revised process for creating future budgets. Convention also passed a full-communion agreement with the Evangelical Lutheran Church in Canada. The House of Bishops and the House of Deputies approved a first reading of a constitutional change to define the Book of Common Prayer in more expansive terms. This would allow liturgical texts to be added to the Book of Common Prayer while holding on to historical texts.

Not a small amount of the final day was spent recognizing out-going President of the House of Deputies, Gay Clark Jennings—a role she held for ten years. As one deputy put it: “Gay is a kind, generous, visionary leader who has moved our institutions and church to be more inclusive, more forward looking and more creative in addressing our manifold challenges. She has left us in a prime position to take up the work before us in some new ways and continue to work to innovate and change to address others. She will be missed.”

There was time for some fun. During breaks on day three, diocesan deputations answered Episcopal trivia questions. Thanks largely (entirely?) to the hard and cheerful work of Sharon Henes, it was announced in the House of Deputies that the Milwaukee Deputation came in 2nd place!

Submitted respectfully by the 2022 General Convention Alternates and Deputies: Sharon Henes, Tammy Prather, Bill Robison, John Washbush, Mary Washbush, and the reverends Matthew Buterbaugh, Miranda Hassett, Pedro Lara, David Simmons, and Scott Seefeldt.

Commission on Global Reconciliation

In 2000, 189 heads of state, including the U.S., agreed to the Millenium Development Goals that addressed the needs of the poorest people on earth. In 2003 at the General Convention in Minneapolis, the Episcopal Church passed a resolution that endorsed the MDGs and challenged all dioceses and congregations to embrace 0.7% giving in support of those goals. In 2005, the Diocese of Milwaukee passed a resolution to commit our diocese to the achievement of these goals by designating 0.7% of the diocesan budget be given to projects in support of the goals. In 2015, the U.N. committee, assessing progress in eliminating poverty, issued a new list of “Sustainable Development Goals,” to aid in refocusing efforts in the next 15 years. See (<http://www.un.org/sustainabledevelopment/sustainable-development-goals/>). Our diocese affirmed commitment to these goals at the 2015 Convention.

The CGR is charged with: making recommendations to the Bishop and Commission on Finance about the disbursement of the 0.7% funds and providing opportunities about and engagement with works of global reconciliation. Every year we solicit recommendations for the allocation of these funds. The guidelines established for recommendations can be found on the CGR page at the Diocesan website.

This year the budgetary allotment was \$13,760. The CGR received 2 requests for projects connected with ongoing mission work within our diocese.

These projects clearly met the guidelines for funding that have been established :

1. The money will be used to directly meet one or more of the Sustainable Development Goals (SDGs).
2. Projects selected must be recommended by an individual or group within our diocese.
3. A continuing relationship should exist between project recipients and persons or entities within the diocese.

We recommended funding each of the projects in the amounts noted and to support the work of Thistle Farm.

\$7760 to furnish St. Raphael's Dispensary in Luatala, Diocese of Newala, Tanzania. Largely for medical equipment and some hospital furniture. (An itemized list is available.) Men and women are served, but the emphasis is on improving the health status of women and children.

\$4000 to finish the exterior walls of St. John's Anglican parish church Diocese of Lweru, Tanzania. Beginning worship in a rented schoolroom, this fast-growing parish is about 5 years old. They have recently built the church that will also house a school and other programs such as sewing classes to make school uniforms. The mud-brick and mud mortar walls of the church need to be finished with a sand-plaster to prevent erosion.

\$2000 for the ministry of Thistle Farm whose founder Becca Stevens is our featured speaker for the Diocesan Convention. We are recommending that this be designated for their ministry of Global Shared Trade which shares the ideal of The Sustainable Development Goals in seeking to help the "poorest on earth."

Deacon Carol Smith, Chair CGR

Diocesan Convention Annual Report 2022

Hospitality Center, Inc.

The Hospitality Center is proud to offer Hospitality to All in Racine, Wisconsin. A few numbers that quantify our work in 2021:

34,657 meals served (breakfast and lunch every weekday)
208 Morning Prayer Services
3120 Clothing closet visitors
600 Laundry Love vouchers
3175 tracked volunteer hours
1144 pots of coffee
250+ COVID-19 and Flu Vaccinations administered at pop-up clinics

In addition to our daily work of providing basic needs, we also have been hard at work on a significant collaborative project with five planned partner organizations. We have identified a site in central Racine that will allow for an expanded Hospitality Center and office/programmatic space for on-site partners who specialize in housing, jobs, and mental health: Catholic Charities, NAMI Racine County, HOPES Center, Homeless Assistance Leadership Organization (HALO), and Racine Vocational Ministries. We look forward to unveiling our capital campaign plans in 2023.

In the middle of 2022 we gained formal recognition as an affiliated outreach ministry of the ELCA. In the spirit of the Called to Common Mission agreement between the Episcopal Church and the ELCA, our bylaws now reflect shared governance by members of both the Episcopal Church and ELCA. It's a joy to live out Christian unity while serving God's people together.

We are extremely grateful for the many individual donors from across the Episcopal Diocese of Milwaukee who have faithfully supported our ministry for many years. Your contributions of time, talent, and treasure are the lifeblood of our ministry and enable us to be an Episcopal presence that truly meets, welcomes, and serves our surrounding population.



**Province V Executive Board report to the
Diocese of Ohio
2021-2022**

Report created on August 10, 2022

Submitted by: Matthew Buterbaugh

Province V is a network of 14 dioceses of the Episcopal Church. We are one of those 14 dioceses. Each diocese gives an apportionment to the Province to support ministries and networking opportunities. I am the diocesan representative to the Province V Executive Board. The purpose of the Province is to “Connect, network, and support.” Please see below all of the many ways you can get involved!

Big Provincial Gathering – April 2022

As many of you experienced, we had a great gathering in South Bend in April! Almost 200 people were able to experience the vibrancy of our Province at the Big Provincial Gathering and Synod. While our keynote speaker, The Rev. Gay Clark Jennings, was unable to attend in person, she sent along her speech and Canon Jane Cislucis presented it to the gathering. The main business sessions and worship were live streamed and recorded. The Synod included the business of passing several resolutions and the provincial budget, and “commercials” from each of the various networks and affiliated organizations. There were several pre-event trainings that were offered. A variety of workshops were offered by the networks. Sponsors ensured that we were able to offer the program at a discounted price for everyone.

Upcoming events

2023 – there will be a variety of online webinars and events offered. Some networks are exploring the idea of gathering for special trainings or events. Watch the newsletter and website for information.

2024 – Big Provincial Gathering and Synod

Leadership

<https://www.provincev.org/exboard.html>

The Province V Executive Board meets monthly via Zoom to share resources from our dioceses and hear about and help develop provincial events and programming.

Networks

<https://www.provincev.org/networks.html>

The networks continue to expand to serve leaders across the province. Networks are open to any person who would like to be connected to others working on similar ministries. If there is a network that you might find helpful, contact the coordinator, Heather Barta at provinceVcoordinator@gmail.com.

Leadership Coaching Project

<https://www.provincev.org/lcp.html>

Coaches are available to work with you on your goals and challenges. All coaches are available to any person interested in working on ministerial or personal goals. All coaches will give a complimentary “introductory” meeting so that you can get to know each other and ask questions about coaching with them. Rural Area Ministry Specialists are available at a reduced rate to leaders in rural areas.

Provincial Newsletter

Sign up for the monthly newsletter at the bottom of the website:

<https://www.provincev.org>

Please contact me for more information about the Province V Board at curiouspriest@gmail.com.

Trustees of Funds and Endowments Report to the Diocesan Convention 2022

Trustees of Funds and Endowments, Inc. (TFE) promotes the financial growth and stability of parishes and other organizations within the Episcopal Diocese of Milwaukee. We believe capable, thoughtful stewardship of resources will allow future generations to flourish with thriving, sustainable parishes. To this end, we partner with parishes, ministries, and individuals in realizing their vision for ministry, now and in the future. Our four primary functions are—

- Manage The Combined Fund, a pooled investment fund comprised of three investment pools – the long, mid and short term pools
- Act as trustee of permanent endowment funds
- Maintain a special brokerage account to help parishes utilize gifts of stock
- Provide resources for endowment building and planned giving

TFE publishes a quarterly newsletter which summarizes the performance of The Combined Fund and makes note of other significant activities in the quarter. The newsletters attached represent the four quarters passed since the last diocesan convention. Additional information regarding TFE and its services, including audited financial statements, is available online at our website: www.tfemil.org.

Third Quarter 2021 TFE Summary (September 30, 2021)

Greetings! The Trustees of Funds and Endowments (TFE) is pleased to provide you with this update of TFE's activities as well as the third-quarter summary of the performance of the three investment pools. We hope you find this information useful and encourage you to share it with others as appropriate.

Overview

- New and returning TFE board members were elected at the Diocesan convention and will begin serving in January.
- The board voted to approve a distribution of 3.87% on accounts for which TFE acts as Trustee.
- Market returns were down slightly but had rebounded by the time of TFE's October board meeting.

New and Returning Board Members

Election of TFE's board members took place at the Diocesan Convention on October 9, 2021. One new member was elected—Rev. Gary Manning of Trinity Wauwatosa. Welcome, Fr. Gary!

Jennifer Williams, of St. Paul's Milwaukee, has been serving on TFE's board and as investment committee chair, and was elected for another term. Thanks to Jennifer for blessing TFE with your experience and hard work!

We're saying farewell to a few members: Marlene Udovich, who is resigning from the board, and Susan Lovern, who has served faithfully for three years and whose term now concludes. Thanks for all your

hard work and commitment to making TFE a trusted partner in the diocese, Marlene and Susan! We appreciate you!

Distribution Percentage

At its October meeting, TFE's board voted to approve a 2022 distribution of 3.87% on accounts for which TFE acts as Trustee. The distribution is calculated for the following year using the December value of each fund. While this percentage is slightly lower than previous years, it amounts to an increase in actual distributions due to strong market returns leading to increased values.

For example, a fund that provided a distribution of \$1,986 in 2021 would pay \$2,103 in 2022, because the value of the fund as a whole has increased. This is a 5.8% increase in the actual dollar amount of the distribution.

Market Trends and TFE's Third-Quarter 2021 Performance

The third quarter of 2021, which ended September 30, showed slower growth and volatility as the recovery from the pandemic slowdown was uneven—with unemployment decreasing yet inflation above the Fed's target, and with wages and demand for labor both growing.

As a result, the long-term and mid-term pools saw slightly negative returns in the third quarter, while the short-term pool saw slightly positive returns. However, by the time TFE's board met in October, the markets had rebounded.

For the quarter ending September 30, 2021, the returns on investment* of the three pools are listed below:

	Quarter	Year-To-Date	1 Year	3 Year	5 Year
Long-Term Pool	−0.50%	10.38%	23.69%	10.24%	10.39%
Mid-Term Pool	−0.07%	3.95%	7.79%	6.44%	5.21%
Short-Term Pool	0.05%	0.55%	1.79%	4.10%	2.97%

On September 30, the long-term pool held \$29,539,419, the mid-term pool held \$1,457,629, and the short-term pool held \$1,567,992.**

*Returns recorded in the table include fees implicit in the funds. They do not reflect other TFE fees.

**Totals at the end of each quarter are a result of investment gains, contributions, and distributions.

Fourth-Quarter 2021 TFE Summary (December 31, 2021)

The Trustees of Funds and Endowments (TFE) is pleased to provide you with this fourth-quarter 2021 summary of the performance of the three TFE investment pools. We hope you find this email informative and useful. Please share it as appropriate.

Overview

- In January 2022 TFE welcomed new Board members Rev. Gary Manning and Randy Lemke to the Board.
- The fourth quarter of 2021 saw positive growth in all of the investment pools.

Welcome, New Members!

At our first meeting of the new year, we welcomed Rev. Gary Manning to the Board. Fr. Manning is the rector of Trinity Episcopal Church in Wauwatosa, and brings both humor and wisdom to TFE. We also welcome Randy Lemke to TFE. Randy attends Episcopal Church of the Holy Communion in Lake Geneva, where he just ended his term as Sr. Warden. His background includes sales, marketing, and business management, as well as service on a variety of nonprofit boards.

Thanks also to Susan Lovern, whose term on the Board expired, and to Marlene Udovich, who stepped down from TFE before the expiration of her term due to caretaking responsibilities. Rev. Don Fleischman, who pastors St. Luke's in Madison and Good Shepherd in Sun Prairie, has agreed to serve the remainder of Marlene's term. Fr. Don has served on TFE's Board previously. Thank you Susan and Marlene for your faithful service! And welcome back, Fr. Don!

Market Trends and TFE's 2021 Performance

The fourth quarter of 2021, ending December 31, brought a strong finish to the year, despite the negative effects of Omicron on the global economy. Demand for goods and services remained high through the close of the year, and this demand, along with rising wages and low unemployment, were positive economic factors. Higher inflation, however, remained an issue, prompting the Fed to signal that an increase in short-term interest rates would be forthcoming.

All three of the TFE investment pools saw positive returns in the fourth quarter of 2021, as well as for 2021 overall. All three pools had similar returns to funds of comparable size and makeup:

- The long-term pool returned **4.28%** for the quarter compared to its benchmark of 4.76%. It returned **15.10%** for all of 2021 compared to its benchmark of 14.15%.
- The mid-term pool had a return of **1.92%** for the quarter compared to its benchmark of 1.70%. It had returns of **5.95%** for 2021 compared to its benchmark of 4.01%.

- The short-term pool had a return of **0.18%** for the quarter compared to its benchmark of 0.13%. It had a 2021 return of **0.73%** compared to its benchmark of 0.65%.

For the quarter ending December 31, 2021, the returns on investment of the three pools are listed below:

	Quarter	Year-To-Date	1 Year	3 Year	5 Year	10 Year
Long-Term Pool	4.28%	15.10%	15.10%	15.53%	10.90%	10.31%
Mid-Term Pool	1.92%	5.95%	5.95%	8.02%	5.72%	n/a
Short-Term Pool	0.18%	0.73%	0.73%	4.05%	3.15%	n/a

On December 31, 2021, the long-term pool held \$30,647,003, the mid-term pool held \$1,728,345, and the short-term pool held \$1,690,660.

First Quarter 2022 TFE Summary (March 31, 2022)

Greetings! The Trustees of Funds and Endowments (TFE) is committed to the financial health of the parishes and ministries of the Episcopal Diocese of Milwaukee, and as part of that commitment we are providing you with this first-quarter 2022 summary of the performance of the three TFE investment pools. We hope you find this email informative. Please share it with others as appropriate.

Overview

- Overall, markets have seen some volatility during the first quarter of 2022—a result largely due to global instability due to war in Ukraine, continuing effects of the COVID-19 pandemic, and ongoing supply chain and inflation issues, all of which have added stress to the system.
- The first quarter of 2022 saw negative returns in all three TFE investment pools, similar to their benchmarks.

Market Trends and TFE's First Quarter 2022 Performance

In the first quarter of 2022, the market saw volatility due to a variety of factors, including the war in Ukraine, continuing effects of the COVID-19 pandemic, and ongoing supply chain and inflation issues. However, these variables were balanced somewhat by gains in the U.S. labor market and a low unemployment rate—3.6% in March. Job growth accelerated during the quarter, likely due to people re-entering the job market due to wage growth. In addition, the Fed acted to slow inflation by raising the Fed Funds rate by 0.25%.

During the quarter ending March 31, 2022, the three TFE investment pools all saw negative returns, similar to each fund's benchmark. The long-term pool returned -4.31% compared to its benchmark of -5.10%. The mid-term pool had a return of -4.22% compared to its benchmark of -5.45%. The short-term pool had a return of -3.22% compared to its benchmark of -3.23%.

Longer-term returns on investment of the three pools are listed below:

	Quarter	Year-To-Date	1 Year	3 Year	5 Year	10 Year
Long-Term Pool	-4.31%	-4.31%	4.81%	10.67%	9.00%	8.82%
Mid-Term Pool	-4.22%	-4.22%	0.36%	4.89%	4.38	n/a
Short-Term Pool	-3.22%	-3.22%	-2.04%	2.17%	2.28%	n/a

On March 31, 2022, the long-term pool had a market value of \$30,238,627, the mid-term pool held \$1,662,731, and the short-term pool held \$3,281,974.

For perspective, on March 31, 2020, **two years ago**, the long-term pool had a market value of \$20,101,525, the mid-term pool held \$544,145, and the short-term pool held \$1,764,064.

Second-Quarter 2022 TFE Summary (June 30, 2022)

The Trustees of Funds and Endowments (TFE) is pleased to provide you with this update of TFE's activities as well as the second-quarter summary of the performance of the three TFE investment pools. We hope you find this information useful. Please share it with others as appropriate, and don't hesitate to contact us with questions or comments.

Overview

- U.S. and international markets declined domestically and globally in the 2nd quarter.
- All three investment pools saw negative returns this quarter.
- An audit of the financial statements of The Combined Fund was performed and showed no issues or problems.
- A review of TFE's financial statements was performed and also showed no problems.

Market Trends and TFE's Second Quarter 2022 Performance

The second quarter of 2022, which ended June 30, saw a slowing of the global economy and declines in both domestic and global markets. Markets struggled as the war in Ukraine continues, supply chains remain stressed, and high inflation continued. The Federal Reserve bumped interest rates up twice during the quarter, totaling a 1.25% increase, in efforts to curb inflation. The U.S. labor market was strong, while the housing market cooled slightly.

The three TFE investment pools all saw negative returns in the second quarter of 2022, and all funds performed close to their benchmarks. The long-term pool, with a return of –11.74%, outperformed its benchmark of –11.96%, as did the mid-term pool, with a return of –6.07% compared to its benchmark of –6.98%. The short-term pool, with a return of –2.48%, performed near its benchmark of –2.24%.

For the quarter ending June 30, 2022, the returns on investment of the three pools are listed below:

	Quarter	Year-To-Date	1 Year	3 Year	5 Year
Long-Term Pool	–10.74%	–14.58%	–11.36%	5.61%	5.98%
Mid-Term Pool	–6.07%	–10.04%	–8.37%	1.85%	2.84%
Short-Term Pool	–2.48%	–5.61%	–5.40%	0.69%	1.60%

On June 30, 2022, the long-term pool held \$26,886,807, the mid-term pool held \$1,560,368, and the short-term pool held \$3,316,565.

Combined Fund Audit

CliftonLarsonAllen LLC completed its audit of The Combined Fund for the year ended December 31, 2021. The audit found no issues or problems, concluding that the financial statements and supplementary information "present fairly, in all material respects, the financial position of The Combined Fund of the Episcopal Diocese of Milwaukee as of December 31, 2021, 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." The auditor's report can be found on TFE's website, tfemil.org.

Review of TFE's Financial Statements

CliftonLarsonAllen LLC also completed a review of TFE's financial statements and supplementary materials for the years ended December 31, 2021 and 2020. The review found no issues or problems, concluding that the financial statements and supplementary materials were in accordance with generally accepted accounting principles and needed no material modifications. This review can also be found on TFE's website, tfemil.org.