



BAPTIST FOUNDATION OF ILLINOIS

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LARRY DOUGLAS (DOUG) MORROW, JR.
EXECUTIVE DIRECTOR

February 18, 2022

Dear BFI Account Holder,

The changes in BFI accounting and reporting we have been talking about for almost a year have finally arrived! This month all of our data has been moved to a new system called *Trust Processor*, a software package produced by HWA International.

As BFI has grown, our holdings have become increasingly diversified, ranging from Donor Advised Funds to Roth IRAs. Further, our asset types have expanded from cash to multi-asset class pooled funds which include everything from municipal bonds to real estate. We desperately needed something that could pull all this together!

The first statements from the new system will represent several changes. I've described the "big rocks" below:

- 1) Except in special circumstances, our statements will be generated on a quarterly basis rather than monthly. We have found that the vast majority are interested in activity, but not as frequently as a bank account.
- 2) Statements will be mailed to all clients and the "electronic portal" will be discontinued. We discovered that most of our clients preferred paper statements and declined to create a portal ID.
- 3) There will be much more detail to include a separation of income types (market gain/loss, interest, dividends) which will make year end reporting much more simple and accurate.
- 4) If you hold (or have an interest in) multiple accounts, you will receive multiple statements. It may be that a future release of the software will allow consolidation, but the current version does not.

- 5) For the first time, pool account holders (Blended, LTFI, and Endowment) will be able to see their exact shareholdings and the complete detail of the pool holdings. For example, an endowment account may be worth \$100,000 in 11.162 shares of the Endowment Pool. Further, we will post for download all components (often times many dozen) of the pool itself.

First, thank you for your patience as this rolls out. You should receive the first statement in the first weeks of April. If you need help, call. Second, we are grateful for those who have contributed financially to make this possible and for the hundreds of hours of staff time that has been invested.

Whether you have custodial funds with BFI or you have an endowment fund, getting the numbers right is important to us all, and most importantly, reflects our commitment to this area of God's mission for BFI. We would sure appreciate your prayers as we move forward in this work.

For our King and His Kingdom,



Doug Morrow
Executive Director