



THE EPISCOPAL DIOCESE OF CENTRAL PENNSYLVANIA



TO: Annual Convention

FROM: Chad Linder – Canon of Finance & Operations

SUBJECT: Year-End 2020 Financial Results / Treasurer's Report

DATE: September 21, 2021

The Episcopal Diocese of Central PA finished 2020 with better-than-expected results, especially considering the unique challenges brought on by the COVID-19 pandemic. The Diocese was able to quickly react to operational changes such as office closure and technology needs to ensure full functionality.

Net Ordinary Income was (\$60,451) versus a budgeted shortfall of (\$377,426). Income totaled \$2,076,126, \$43,847 below budget. The primary factors in this income shortfall were the elimination of most events due to COVID-19. In addition, Parish Assessment income totaled \$1,371,285 which was 11.75% below budget. The Diocese did receive a \$182,900 Payroll Protection Loan (converted to a grant in 2021) that allowed the Diocese to avoid any staffing cuts or reduction of hours.

Expenses totaled \$2,136,577, which was \$316,976 below budget. Major areas of savings include the Stevenson School where expenses were approximately 72% of budget, Communications with expenses 22% of budget, and Shaped by Faith which was 15% of budget. The reduction in expenses with Communications was primarily the result of a majority of events which either had to be cancelled or conducted remotely. For Shaped by Faith, the savings recognized were the result of having to adjust/extend the timeline for the initiative due to COVID. These expenses are expected to be recognized in both 2021 and 2022.

Grant expenditures for 2020 were approximately 40% of budget. The number of applications and the criteria for awards resulted in fewer disbursements. The Finance Committee anticipates that Operating Grants will eventually be eliminated and replaced with Shaped by Faith oriented support. Construction grants totaled \$15,000 of the \$40,000 allocated but most of the balance of this account will be distributed in the first quarter of 2021.

General office expenses were approximately 32% over budget due to significant increases in technology spending for remote related activities and live streaming. The diocese also had numerous expenditures related to personal protection equipment along with sanitization supplies. Building and grounds was 25% below budget due to utility savings and no expenditures on capital improvements.



THE EPISCOPAL DIOCESE OF CENTRAL PENNSYLVANIA



Total Diocesan investment assets held by the Episcopal Church Foundation (ECF) was \$10,735,038 as of 12/31/2020. Overall, the total pooled fund's 12/31/2020 valuation was \$27,879,991. The 2020 total return, prior to fees, was 8.86% compared to State Street's Benchmark of 11.57%. The portfolio's 3-year average annual return was 5.87% and 5-year return was 9.69%. State Street's performance in relation to the benchmarks has caused some concern about value added and the Finance Committee will be reviewing potential options.

In summary, the Diocese remains fiscally strong and is prepared for the continued challenges presented by COVID-19.

**The Incorporated Trustees of the
Episcopal Diocese of Central PA
Statement of Assets, Liabilities, and Net Assets
Modified Cash Basis**

December 31, 2020

12/31/2020

ASSETS

CASH and INVESTMENTS

Cash	\$606,549
Investments	<u>\$10,735,038</u>
TOTAL ASSETS	<u><u>\$11,341,587</u></u>

LIABILITIES and NET ASSETS

LIABILITIES

Payroll Tax Withholdings	<u>\$13,966</u>
TOTAL LIABILITIES	\$13,966

NET ASSETS

Without Donor Restrictions	\$10,492,635
With Donor Restrictions	<u>\$862,918</u>
TOTAL NET ASSETS	<u><u>\$11,355,553</u></u>
TOTAL LIABILITIES and NET ASSETS	<u><u>\$11,341,587</u></u>

2020 Unaudited Financial Results

	Jan - Dec 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40050 · Contributions				
40051 · Unrestricted	621.00	10,500.00	-9,879.00	5.91%
40052 · Restricted				
40052.2 · Operation Understanding	542.00			
40052.3 · SSFM Contributions				
40054 · SSFM Other Contributions	3,315.00	6,000.00	-2,685.00	55.25%
Total 40052.3 · SSFM Contributions	3,315.00	6,000.00	-2,685.00	55.25%
40052.4 · Episcopal Home of Shippensburg	55.00			
40053 · Social Justice & Equity	400.00	500.00	-100.00	80.0%
40055 · Restricted - Other	4,650.00	500.00	4,150.00	930.0%
40052 · Restricted - Other	18,750.00			
Total 40052 · Restricted	27,712.00	7,000.00	20,712.00	395.89%
Total 40050 · Contributions	28,333.00	17,500.00	10,833.00	161.9%
40100 · General Grants				
40101 · SSFM Grants	12,800.00	20,000.00	-7,200.00	64.0%
40100 · General Grants - Other	182,900.00			
Total 40100 · General Grants	195,700.00	20,000.00	175,700.00	978.5%
40200 · Events				
40201 · Annual Convention	0.00	26,000.00	-26,000.00	0.0%
40202 · Annual Golf Outing	0.00	5,000.00	-5,000.00	0.0%
40203 · Sponsorships	0.00	1,500.00	-1,500.00	0.0%
40204 · General Events	2,911.91	12,000.00	-9,088.09	24.27%
Total 40200 · Events	2,911.91	44,500.00	-41,588.09	6.54%
40300 · Parish Assessment				
40301 · Fair Share	1,322,614.86	1,513,933.00	-191,318.14	87.36%
40302 · Prior Year FS	48,670.32	40,000.00	8,670.32	121.68%
Total 40300 · Parish Assessment	1,371,285.18	1,553,933.00	-182,647.82	88.25%
40400 · Stevenson School of Ministry				
40401 · Tuition				
Total 40401 · Tuition	34,792.56	18,525.00	16,267.56	187.81%
40402 · Learning Weekends				
Total 40402 · Learning Weekends	2,277.91	11,340.00	-9,062.09	20.09%
40404 · Other SSFM Event Reg. & Fees	115.00	4,500.00	-4,385.00	2.56%
Total 40400 · Stevenson School of Ministry	37,185.47	34,365.00	2,820.47	108.21%
40500 · Children, Youth, Young Adult				
Total 40500 · Children, Youth, Young Adult	1,727.67	9,700.00	-7,972.33	17.81%
40600 · Investment Income				
40601 · Endowment Income				
40601.1 · General Operating	31,458.00	31,458.00	0.00	100.0%
40601.2 · Episcopal Home	1,887.24	1,887.00	0.24	100.01%
40601.3 · SSFM - General	0.00	0.00	0.00	0.0%
40601.4 · SSFM - Scholarships	17,846.41	5,291.00	12,555.41	337.3%
40601.5 · St. Andrews - Shippensburg	1,887.24	1,887.00	0.24	100.01%
Total 40601 · Endowment Income	53,078.89	40,523.00	12,555.89	130.99%
40620 · Quasi-Endowment Income				
40625 · Bishop Search	0.00	0.00	0.00	0.0%
40626 · College Ministry	2,154.00	2,154.00	0.00	100.0%
40627 · Congregation Development	0.00	0.00	0.00	0.0%
40628 · Construction	22,096.00	22,096.00	0.00	100.0%

2020 Unaudited Financial Results

40629 · C,Y, YA Support	28,062.20	28,062.00	0.20	100.0%
40630 · Communications	2,020.00	0.00	2,020.00	100.0%
40631 · Episcopal Church Women	2,960.00	0.00	2,960.00	100.0%
40632 · Episcopal Home	0.00	17,785.00	-17,785.00	0.0%
40633 · General Convention	0.00	0.00	0.00	0.0%
40634 · General Operating	0.00	0.00	0.00	0.0%
40635 · Global Outreach & Mission	35,558.67	35,559.00	-0.33	100.0%
40637 · Lambeth & House of Bishops	0.00	0.00	0.00	0.0%
40638 · Leadership Development	13,460.00	13,460.00	0.00	100.0%
40639 · Missionary & Ministry	105,939.25	105,939.00	0.25	100.0%
40641 · Parish Operating Grants	0.00	0.00	0.00	0.0%
40642 · Social Ministries	27,351.00	27,351.00	0.00	100.0%
40643 · SSFM - Scholarships	0.00	12,555.00	-12,555.00	0.0%
40644 · SSFM General	17,289.90	17,290.00	-0.10	100.0%
40645 · St. Mary's - Mission & Ministry	19,295.91	19,296.00	-0.09	100.0%
40646 · York Springs	0.00	0.00	0.00	0.0%
40647 · Aging, Elderly, Senior	20,785.15	3,000.00	17,785.15	692.84%
40620 · Quasi-Endowment Income - Other	0.00	4,980.00	-4,980.00	0.0%
Total 40620 · Quasi-Endowment Income	296,972.08	309,527.00	-12,554.92	95.94%
40660 · Unrestricted Investment Income	35,826.00	35,826.00	0.00	100.0%
40670 · Interest & Dividend	4,909.44	3,000.00	1,909.44	163.65%
Total 40600 · Investment Income	390,786.41	388,876.00	1,910.41	100.49%
40700 · Special Medical				
40701 · Clergy Med. Ins. Payments	27,380.00	36,600.00	-9,220.00	74.81%
40702 · Widow's Corporation	12,500.00	12,500.00	0.00	100.0%
Total 40700 · Special Medical	39,880.00	49,100.00	-9,220.00	81.22%
40800 · Misc. Income				
Total 40800 · Misc. Income	8,316.63	2,000.00	6,316.63	415.83%
Total Income	2,076,126.27	2,119,974.00	-43,847.73	97.93%
Expense				
50100 · Office of the Bishop				
50101 · Arch-Deacon Related	859.17	3,500.00	-2,640.83	24.55%
50102 · Council / Committee Related	1,593.81	2,500.00	-906.19	63.75%
50103 · Ministry / Outreach	6,953.03	9,000.00	-2,046.97	77.26%
50104 · Professional Development	2,455.99	3,000.00	-544.01	81.87%
50104.1 · Continuing Education	0.00	3,000.00	-3,000.00	0.0%
50105 · Registrar	0.00	750.00	-750.00	0.0%
50107 · Staff Development	777.15	5,000.00	-4,222.85	15.54%
50108 · Conferences / House of Bishops	290.41	6,500.00	-6,209.59	4.47%
50109 · Travel, Lodging & Entertainment	130.42	9,000.00	-8,869.58	1.45%
50110 · Vehicle	1,295.26	3,000.00	-1,704.74	43.18%
50111 · Professional Exp.	15.88			
50140 · Ordination Exp.	3,300.00			
50199 · Misc. / Unclassified	274.40			
50210 · Bishop - Special Projects	1,601.69	8,000.00	-6,398.31	20.02%
Total 50100 · Office of the Bishop	19,547.21	53,250.00	-33,702.79	36.71%
50200 · Office of Fin & Oper				
50201 · Finance & Legal				
50201.1 · Accounting Services	5,184.00	4,000.00	1,184.00	129.6%
50201.2 · Audit Services	19,600.00	12,000.00	7,600.00	163.33%
50201.3 · Background Checks	2,096.00	3,500.00	-1,404.00	59.89%
50201.4 · Chancellor Services	1,948.78	2,500.00	-551.22	77.95%
50201.5 · Bank Fees	1,375.66	1,000.00	375.66	137.57%

2020 Unaudited Financial Results

50201.6 · Legal Fees	645.00	5,000.00	-4,355.00	12.9%
50201.7 · Tax Due	0.00	800.00	-800.00	0.0%
50201 · Finance & Legal - Other	800.00			
Total 50201 · Finance & Legal	31,649.44	28,800.00	2,849.44	109.89%
50202 · Travel, Lodging, Entertainment	2,666.07	5,000.00	-2,333.93	53.32%
50203 · Professional Development	1.00	2,500.00	-2,499.00	0.04%
50204 · Misc Exp. / Pending Classific	3,237.05	1,500.00	1,737.05	215.8%
50205 · Fundraising Related	700.00	5,000.00	-4,300.00	14.0%
50206 · Professional Exp.	1,525.85	2,500.00	-974.15	61.03%
Total 50200 · Office of Fin & Oper	39,779.41	45,300.00	-5,520.59	87.81%
50300 · Office of the Dean				
50302 · Stevenson School - Core				
50303 · Board Development	0.00	500.00	-500.00	0.0%
50304 · Course Dev. & Instruction	73,446.90	81,250.00	-7,803.10	90.4%
50306 · Learning Weekends				
Total 50306 · Learning Weekends	7,062.46	28,880.00	-21,817.54	24.46%
50308 · Tech Subscriptions & Fees	20,049.00	17,525.00	2,524.00	114.4%
50309 · Tech / Web Consultant	0.00	0.00	0.00	0.0%
50310 · Travel, Lodging, & Entertainmen	1,501.76	5,000.00	-3,498.24	30.04%
50311 · SSFM Supplies	68.85	750.00	-681.15	9.18%
50312 · SSFM Marketing	250.00	1,500.00	-1,250.00	16.67%
50313 · SSFM - Other	68.85	2,000.00	-1,931.15	3.44%
50314 · SSFM Contracted Services	25,963.68	16,000.00	9,963.68	162.27%
Total 50302 · Stevenson School - Core	128,411.50	153,405.00	-24,993.50	83.71%
50360 · Vital & Effective Leadership				
Total 50360 · Vital & Effective Leadership	1,257.80	2,500.00	-1,242.20	50.31%
50370 · C, Y, YA Ministries				
Total 50370 · C, Y, YA Ministries	13,971.18	40,742.00	-26,770.82	34.29%
50380 · Professional Development	408.22	2,000.00	-1,591.78	20.41%
Total 50300 · Office of the Dean	144,048.70	198,647.00	-54,598.30	72.52%
50400 · Office of Con. Life & Mission				
50401 · Congregation L & D				
50402 · Programming	1,800.00	20,000.00	-18,200.00	9.0%
50401 · Congregation L & D - Other	299.60			
Total 50401 · Congregation L & D	2,099.60	20,000.00	-17,900.40	10.5%
50430 · Transitional Ministry				
50431 · Dues	0.00	1,000.00	-1,000.00	0.0%
50432 · Conferences				
50432.1 · Registration & Event Related	-960.00			
50432.2 · Travel, Lodging, Food	481.59			
50432 · Conferences - Other	0.00	2,000.00	-2,000.00	0.0%
Total 50432 · Conferences	-478.41	2,000.00	-2,478.41	-23.92%
50433 · Job Posting	523.25	800.00	-276.75	65.41%
50435 · Transition Consulting	25.04			
50436 · Recruiting Expenses	449.00	1,000.00	-551.00	44.9%
Total 50430 · Transitional Ministry	518.88	4,800.00	-4,281.12	10.81%
50450 · Professional Development				
Total 50450 · Professional Development	2,325.00	6,000.00	-3,675.00	38.75%
50451 · Travel, Lodging, & Entertainmen	1,303.90	4,000.00	-2,696.10	32.6%
50452 · Misc.	114.02			
50453 · Diocesan Vehicle - Canon	3,065.20	2,500.00	565.20	122.61%
50499 · Misc. / Unclassified	199.84			
Total 50400 · Office of Con. Life & Mission	9,626.44	37,300.00	-27,673.56	25.81%

2020 Unaudited Financial Results

50500 · Communication & Events				
50501 · Annual Convention				
Total 50501 · Annual Convention	10,001.80	60,000.00	-49,998.20	16.67%
50502 · Diocese Conference & Seminars	0.00	5,000.00	-5,000.00	0.0%
50503 · Clergy Conference				
50503 · Clergy Conference - Other	0.00	21,000.00	-21,000.00	0.0%
Total 50503 · Clergy Conference	1,070.60	21,000.00	-19,929.40	5.1%
50504 · General Events	4,089.46			
50508 · Ordination	1,350.00			
50520.1 · Professional Development	75.00	2,500.00	-2,425.00	3.0%
50520.2 · Professional Expenses	1,552.73	1,000.00	552.73	155.27%
50520.3 · Travel, Lodging & Entertainment	327.91	2,500.00	-2,172.09	13.12%
50530 · Website				
Total 50530 · Website	1,454.85	16,000.00	-14,545.15	9.09%
50535 · Consultants & Outsources	6,420.00			
50540 · General Printing	0.00	6,000.00	-6,000.00	0.0%
50545 · Marketing Related Items	1,328.00			
50599 · Misc. / Unclassified	1,735.27			
Total 50500 · Communication & Events	29,405.62	114,000.00	-84,594.38	25.79%
50600 · Diocese Grants				
50605 · Construction Grants	7,500.00	40,000.00	-32,500.00	18.75%
50610 · Bishop Missional Grants	4,826.78	25,000.00	-20,173.22	19.31%
50615 · Parish Operating Grants	54,707.94	110,000.00	-55,292.06	49.73%
50620 · College Outreach	0.00	7,500.00	-7,500.00	0.0%
Total 50600 · Diocese Grants	67,034.72	182,500.00	-115,465.28	36.73%
51000 · Shaped By Faith				
51010 · Programming	3,017.25			
51015 · Consultants	200.00			
51020 · Venue & Food	240.00	3,000.00	-2,760.00	8.0%
51025 · Printing & Supplies	1,661.05	10,000.00	-8,338.95	16.61%
51030 · SBF Staff Related Expenses				
51030.1 · Travel, Lodging, Food	3,668.97	8,500.00	-4,831.03	43.16%
51030.2 · Professional Development	96.27			
Total 51030 · SBF Staff Related Expenses	3,765.24	8,500.00	-4,734.76	44.3%
51040 · SSFM Couse Tution	0.00	15,000.00	-15,000.00	0.0%
51050 · SBF Project Funding	0.00	30,000.00	-30,000.00	0.0%
51199 · Misc. / Unclassified	562.50			
Total 51000 · Shaped By Faith	9,446.04	66,500.00	-57,053.96	14.21%
51100 · Diocese Expenses				
51101 · Archival Expenses	16.07	3,000.00	-2,983.93	0.54%
51103 · Council of Churches	0.00	2,500.00	-2,500.00	0.0%
51104 · DFMS Assessment	303,930.96	300,000.00	3,930.96	101.31%
51105 · Ecumenical Interfaith	1,750.00			
51109 · Province III	7,092.00	3,000.00	4,092.00	236.4%
51110 · York Springs Property	0.00	3,000.00	-3,000.00	0.0%
51111 · Liturgy & Music	308.00	500.00	-192.00	61.6%
51112 · Clergy Expense Related	151.53			
51114 · Cathedral / Pro-Cathedral	3,143.00	6,000.00	-2,857.00	52.38%
Total 51100 · Diocese Expenses	316,391.56	318,000.00	-1,608.44	99.49%
51200 · Diocesan Programs & Ext. Suppor				
51202 · EARS	0.00	35,000.00	-35,000.00	0.0%
51203 · Social Justice & Equity	1,310.00	6,000.00	-4,690.00	21.83%
51206 · Feed My Sheep	500.00	3,000.00	-2,500.00	16.67%

2020 Unaudited Financial Results

51210 · VOAD	745.00	1,500.00	-755.00	49.67%
51211 · Leadership Support	46,553.74	56,034.00	-9,480.26	83.08%
51212 · Episcopal Home	61,160.79	17,500.00	43,660.79	349.49%
51214 · Migration Ministry Group	0.00	4,500.00	-4,500.00	0.0%
51216 · At the Door	1,249.08			
51217 · Evangelism	0.00	5,000.00	-5,000.00	0.0%
51218 · Environmental Stewardship	0.00	5,000.00	-5,000.00	0.0%
51219 · Seniors & Spirituality	0.00	1,000.00	-1,000.00	0.0%
51220 · C, Y, YA External Support	1,250.00			
Total 51200 · Diocesan Programs & Ext. Suppor	112,838.61	134,534.00	-21,695.39	83.87%
52100 · General Office Expense				
52101 · Office Supplies	9,056.77	8,000.00	1,056.77	113.21%
52102 · Postage	4,013.82	4,000.00	13.82	100.35%
52103 · Diocese Pets	1,007.05			
52150 · Technology				
52151 · Equipment Leasing	13,567.24	8,000.00	5,567.24	169.59%
52152 · IT / Telecom Hardware	13,610.41	13,000.00	610.41	104.7%
52153 · IT / Telecom Software	2,028.71	2,000.00	28.71	101.44%
52155 · IT Help Desk	8,040.00	7,000.00	1,040.00	114.86%
52156 · Telecom				
52156.1 · Broadband	5,551.41	3,300.00	2,251.41	168.23%
52156.2 · Cellular	7,041.82	6,000.00	1,041.82	117.36%
52156.3 · IP Phone	3,973.01	4,000.00	-26.99	99.33%
Total 52156 · Telecom	16,566.24	13,300.00	3,266.24	124.56%
52157 · Web Site Services	6,000.00	5,000.00	1,000.00	120.0%
52158 · IT Online Subscriptions	29,343.33	14,000.00	15,343.33	209.6%
52159 · Diocese Database	10,000.00	10,000.00	0.00	100.0%
52150 · Technology - Other	-17.97			
Total 52150 · Technology	99,137.96	72,300.00	26,837.96	137.12%
Total 52100 · General Office Expense	113,215.60	84,300.00	28,915.60	134.3%
53100 · Building & Grounds				
53201 · Grounds	1,886.37	6,000.00	-4,113.63	31.44%
53202 · Cleaning & Maintenance	8,569.93	10,000.00	-1,430.07	85.7%
53203 · HVAC	549.78	5,000.00	-4,450.22	11.0%
53204 · Service Contracts	2,332.44	3,000.00	-667.56	77.75%
53205 · Office Furniture	349.68			
53206 · Major Office Improvements	0.00	25,000.00	-25,000.00	0.0%
53207 · B&G Supplies	1,193.54			
53210 · Insurance	20,907.00	8,000.00	12,907.00	261.34%
53220 · Taxes	24,646.46	25,000.00	-353.54	98.59%
53230 · Utilities				
53230.1 · Utilities - Electric	13,595.94	15,000.00	-1,404.06	90.64%
53230.2 · Utilities - Gas	1,900.23	3,000.00	-1,099.77	63.34%
53230.3 · Utilities - Sewer / Trash	1,822.80	1,800.00	22.80	101.27%
53230.4 · Utilities - Water	1,488.52	2,000.00	-511.48	74.43%
Total 53230 · Utilities	18,807.49	21,800.00	-2,992.51	86.27%
53250 · Episcopal Van	154.10			
53100 · Building & Grounds - Other	50.00			
Total 53100 · Building & Grounds	79,446.79	103,800.00	-24,353.21	76.54%
54100 · Wellness & Legacy Medical				
54101 · Clergy Legacy Med. Ins.	71,760.63	80,000.00	-8,239.37	89.7%
54102 · Clergy Wellness Program	12,675.00	11,000.00	1,675.00	115.23%
54102.5 · Clergy Wellness - Mileage	413.50	1,500.00	-1,086.50	27.57%

2020 Unaudited Financial Results

54105 · Widow's Corp Direct Clergy Sup	7,372.00			
Total 54100 · Wellness & Legacy Medical	92,221.13	92,500.00	-278.87	99.7%
59900 · Salary & Benefits				
Total 59900 · Salary & Benefits	1,093,774.00	1,055,107.00	38,667.00	103.67%
59920 · Non-Salary - Sycamore	9,800.00	11,662.00	-1,862.00	84.03%
Total Expense	2,136,576.71	2,497,400.00	-360,823.29	85.55%
Net Ordinary Income	-60,450.44	-377,426.00	316,975.56	16.02%

DIOCESE OF CENTRAL PENNSYLVANIA - INVESTMENT ACCOUNTS
UPDATED 12-31-2020

Church	Account Name	State Street Acct Title	Account Number	Control	Restriction Type	Purpose	Market Value 12/31/2020
DCPA	Baker Trust, Sarah	Sarah Baker Trust	44003-900-20	Donor Restricted	Endowment	Stevenson School - Scholarships	\$ 63,895
DCPA	Baldwin/James Fund for Seminarians	Baldwin/James Fund for Seminarians	44003-900-01	Donor Restricted	Endowment	Stevenson School - Scholarships	\$ 18,309
DCPA	Darlington Fund, Bishop & Mrs.	Bishop & Mrs. Darlington Fund	44003-900-02	Donor Restricted	Endowment	General Purpose	\$ 34,926
DCPA	Heinz Endowment Fund, Oscar	Oscar Heinz Endowment Fund	44003-900-19	Donor Restricted	Endowment	General Purpose	\$ 637,127
DCPA	Hosfeld Fund, Mr. & Mrs. George	Mr. & Mrs. George Hosfeld	44003-900-18	Donor Restricted	Endowment	1/2 St. Andrews, Shippensburg :: 1/2 Episcopal Home, Shippensburg	\$ 76,981
DCPA	Stevenson Fund, Doris	Doris Stevenson	44003-900-11	Donor Restricted	Endowment	Stevenson School - Scholarships	\$ 31,279
DCPA	York Springs Church	York Springs Church	44003-900-26	Diocesan Restricted	Quasi - Endowment	York Springs	\$ 16,716
DCPA	Bishop Advance Work Fund	Bishop Advance Work Fund	44003-900-03	Diocesan Restricted	Quasi - Endowment	Mission & Ministry - Bishop Determined	\$ 144,970
DCPA	Bishop Search	Bishop Search	44003-900-09	Diocesan Restricted	Quasi - Endowment	Bishop Search	\$ 56,223
DCPA	Called to Grow Communication	Called to Grow Communication	44003-900-27	Diocesan Restricted	Quasi - Endowment	Communications / Technology Related	\$ 43,204
DCPA	Called to Grow Youth	Called to Grow Youth	44003-900-28	Diocesan Restricted	Quasi - Endowment	Children, Youth & Young Adult	\$ 30,906
DCPA	Darlington Fund, Bishop	Bishop Darlington Fund	44003-900-05	Diocesan Restricted	Quasi - Endowment	New Construction / Additions / Repair	\$ 472,149
DCPA	Dean Fund, School of Christian Studies	School of Christian Studies Dean Endowment	44003-900-21	Diocesan Restricted	Quasi - Endowment	Stevenson School - General	\$ 69,087
DCPA	ECW- Book of Remembrance	ECW- Book of Remembrance	44003-900-12	ECW Restricted	Quasi - Endowment	Episcopal Church Women	\$ 38,330
DCPA	Endowment Field Work	Endowment Field Work	44003-900-13	Diocesan Restricted	Quasi - Endowment	Mission & Ministry - Bishop Determined	\$ 1,467,638
DCPA	Episcopal Church Women	Episcopal Church Women	44003-900-14	ECW Restricted	Quasi - Endowment	Episcopal Church Women	\$ 14,060
DCPA	Episcopal Ministry at PSU	Episcopal Ministry at PSU	44003-900-15	Diocesan Restricted	Quasi - Endowment	College Ministry	\$ 46,234
DCPA	General Convention Reserve	General Convention Reserve	44003-900-29	Diocesan Restricted	Quasi - Endowment	Convention	\$ 3,475
DCPA	Hiestand Fund, Bishop	Bishop Hiestand (Loan Fund)	44003-900-07	Diocesan Restricted	Quasi - Endowment	Parish Loan - Property	\$ 2,367,681
DCPA	Honoman Fund, Bishop	Bishop Honoman Fund	44003-900-08	Diocesan Restricted	Quasi - Endowment	Mission & Ministry	\$ 546,453

Church	Account Name	State Street Acct Title	Account Number	Control	Restriction Type	Purpose	Market Value 12/31/2020
DCPA	Lambeth Conference Reserve	Lambeth Conference Reserve	44003-900-31	Diocesan Restricted	Quasi - Endowment	Lambeth & House of Bishops Meetings	\$ 40,526
DCPA	Leadership Endowment Fund	Leadership Endowment Fund	44003-900-17	Diocesan Restricted	Quasi - Endowment	Leadership Development / Cong. Training	\$ 65,583
DCPA	Lloyd Memorial Fund, Kermit L.	Kermit L Lloyd Memorial	44003-900-16	Diocesan Restricted	Quasi - Endowment	Stevenson School - General	\$ 300,982
DCPA	McNutt Fund, Bishop Charlie	Bishop Charlie McNutt Endowment	44003-900-04	Diocesan Restricted	Quasi - Endowment	Domestic & Foreign Missionary Society	\$ 316,219
DCPA	St. Mary's Bastion Fund for Mission and Ministry of the Diocese	St. Mary's Bastion Fund for Mission and Ministry of the	44003-900-22	Diocesan Restricted	Quasi - Endowment	Mission & Ministry - St. Mary's - Finance Committee Determined Grants	\$ 412,174
DCPA	St. Mary's Heather Fund for C, Y & YA	St. Mary's Heather Fund for C, Y & YA	44003-900-23	Diocesan Restricted	Quasi - Endowment	Children, Youth & Young Adult	\$ 124,479
DCPA	St. Mary's Property Fund for SCS Scholarships	St. Mary's Property Fund for SCS Scholarships	44003-900-24	Diocesan Restricted	Quasi - Endowment	Stevenson School - Scholarships	\$ 269,329
DCPA	Stevenson Fund, Bishop Dean	Bishop Dean Stevenson	44003-900-06	Diocesan Restricted	Quasi - Endowment	Social Ministries - Poor & Disadvantaged	\$ 585,144
DCPA	STV Endowment Fund	STV Endowment Fund	44003-900-25	Diocesan Restricted	Quasi - Endowment	2/7 World Outreach :: 2/7 Young Ministry :: 2/7 Among the Aging :: 1/7 Leadership Development - Can be unrestricted now.	\$ 1,557,357
DCPA	Wyatt-Brown Fund, Bishop	Bishop Wyatt-Brown	44003-900-10	Diocesan Restricted	Quasi - Endowment	Mission & Ministry - Bishop Determined	\$ 118,970
DCPA	Incorporated Trustees Fund	Incorporated Trustees Fund	44003-900-30	Unrestricted	Unrestricted	Bishop Determined	\$ 764,630
							\$ 10,735,038



STATE STREET GLOBAL ADVISORS

Charitable Asset Management
Channel Center Building
One Iron Street
Boston, MA 02210

EPISCOPAL DIOCESE OF CENTRAL PENNSYLVANIA

Account Number: XXXX44003

Statement Date:
December 31, 2020

Primary Contact:
Brad Roberts
Phone, 800-697-2858
Secondary Contact:
Josh Anderson
Phone, 800-697-2858

DIOCESE OF CENTRAL PENNSYLVANIA
ATTN: CHAD LINDER
PO BOX 1197
HARRISBURG PA 17108-1937

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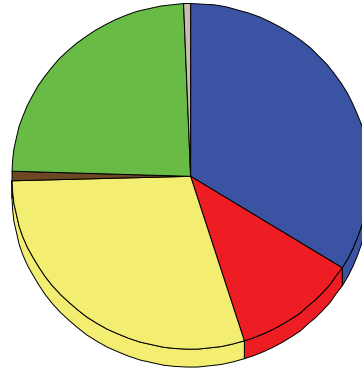


Account Summary	Current Month	Year-to-Date
Beginning Market Value	26,780,718.17	26,465,249.77
Contributions	100.00	437,541.82
Payments and Taxes	(20,117.66)	(1,081,915.30)
Fees	0.00	(122,924.30)
Income Earned	11,731.61	65,037.67
Other Activity	0.00	0.00
Appreciation/(Depreciation)	1,107,559.01	2,117,001.47
Ending Market Value	27,879,991.13	27,879,991.13

--- no inserts ---

Current Asset Allocation

Large Cap Equities	33.9%
Small/ Mid Cap Equities	11.2%
International Equities	29.4%
REIT	1.0%
Fixed Income	23.8%
Cash Equivalents	0.7%
Total	100.0%



Account Holdings

Units		Income Yield	Book Value	Market Value
216,086.994	DJ-UBS ROLL SELECT COMMODITY INDEX SM - ZVMF CUSIP: 923RKZ907	0.0%	1,383,744.21	1,380,363.72
41,335.346	S & P 500 COMMON TRUST FUND - CM10CTF CUSIP: 783789969	0.0%	4,158,221.86	8,077,133.29
20,015.867	S&P MID CAP LENDING CTF - CMJ7 CUSIP: 78599P993	0.0%	806,699.94	1,439,401.04
38,467.762	SMALL CAP INDEX PLUS CTF - CMY9 CUSIP: 83199Z984	0.0%	1,181,320.07	1,687,619.19
20,805.452	ACTIVE INTL SMALL CAP SL CTF - ZV99 CUSIP: 00599B995	0.0%	876,820.06	1,179,169.80
30,278.722	DAILY ACTIVE EMERGING MKT CTF - ZV96NON CUSIP: 29099F982	0.0%	978,097.98	1,100,540.71
101,887.635	EAFE INDEX CTF - ECTF CUSIP: 269991972	0.0%	2,081,727.54	2,401,797.22
39,042.083	EMERGING MARKETS MSCI NON LENDING FUND - EMFUNL CUSIP: 290924935	0.0%	1,175,415.68	1,402,664.92
107,955.811	INTERNATIONAL ALPHA SELECT CTF - ZVAL CUSIP: 005994918	0.0%	1,688,051.66	2,110,752.02
2,992.619	REIT INDEX CTF - CMT3 CUSIP: 759993934	0.0%	132,676.41	133,701.24
4,183.000	SPDR DOW JONES INTL REAL ESTATE FUND CUSIP: 78463X863	2.9%	160,834.59	142,598.47
83,121.373	INTERMEDIATE CREDIT INDEX CTF - CM1S CUSIP: 45899B542	0.0%	1,298,777.55	1,369,923.35
78,983.282	PASSIVE BOND MARKET SL CTF - CMQ9 CUSIP: 702993916	0.0%	1,248,951.18	1,459,137.15
107,674.218	PASSIVE HIGH YIELD CTF - CM3Y CUSIP: 43299F940	0.0%	1,428,665.55	1,612,744.44
161,262.113	TCW EMERGING MARKETS INCOME FUND I CUSIP: 87234N765	4.0%	1,250,065.43	1,372,340.58
47,763.074	TREASURY INFLATION PROTECTED SECURITIES INDEX CTF FUND - CMY5 CUSIP: 88899D951	0.0%	693,634.66	825,011.58



Account Holdings (continued)

Units	Income Yield	Book Value	Market Value
INCOME CASH	0.0%	6,744.13	6,744.13
PRINCIPAL CASH	0.0%	178,348.28	178,348.28
TOTAL ACCOUNT	0.2%	20,728,796.78	27,879,991.13

Transaction Detail

Contributions:

12/18/2020	CASH RECEIPT #44003-0070-01	100.00
	TOTAL	100.00

Payments and Taxes:

12/09/2020	DISBURSEMENT PAID TO THE CHURCH OF THE TRANSFIGURATION CLIENT REQUESTED DISTRIBUTION	(10,000.00)
12/15/2020	DISBURSEMENT PAID TO ST. JAMES EPISCOPAL CHURCH PAID FOR DIOCESE OF CENTRAL PENNSYLVANIA ST. JAMES EXCHANGE	(673.00)
12/15/2020	DISBURSEMENT PAID TO ST. JAMES EPISCOPAL CHURCH PAID FOR DIOCESE OF CENTRAL PENNSYLVANIA PAUL EVALYN/GEORGE VANDINE MEMORIAL FUND	(2,117.00)
12/15/2020	DISBURSEMENT PAID TO CHRIST EPISCOPAL CHURCH PAID FOR DIOCESE OF CENTRAL PENNSYLVANIA	(299.25)
12/15/2020	DISBURSEMENT PAID TO CHRIST EPISCOPAL CHURCH PAID FOR DIOCESE OF CENTRAL PENNSYLVANIA CHRIST CHURCH WILLIAMSPORT FUND	(1,026.94)
12/15/2020	DISBURSEMENT PAID TO CHRIST EPISCOPAL CHURCH PAID FOR DIOCESE OF CENTRAL PENNSYLVANIA CHRIST CHURCH ENDOWMENT FUND	(6,001.47)
	TOTAL	(20,117.66)

Income Earned:

12/02/2020	CASH DIVIDEND TCW EMERGING MARKETS INCOME FUND I REC DT: 11/27/2020 PAY DT: 11/30/2020	4,974.69
12/03/2020	CASH DIVIDEND STATE STR INSTL INVT TR US GOVT MMK G REC DT: 12/01/2020 PAY DT: 12/01/2020	12.79
12/21/2020	SECURITIES LENDING INCOME NOVEMBER SEC LENDING CMJ7	7.54
12/21/2020	SECURITIES LENDING INCOME NOVEMBER SEC LENDING CMQ9	0.45

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Transaction Detail (continued)

Income Earned: (continued)

12/21/2020	SECURITIES LENDING INCOME NOVEMBER SEC LENDING CMY9	52.58
12/21/2020	SECURITIES LENDING INCOME NOVEMBER SEC LENDING ZV99	18.77
12/24/2020	CASH DIVIDEND SPDR DOW JONES INTL REAL ESTATE FUND REC DT: 12/22/2020 PAY DT: 12/24/2020	956.11
12/30/2020	CASH DIVIDEND TCW EMERGING MARKETS INCOME FUND I REC DT: 12/28/2020 PAY DT: 12/29/2020	5,708.68
	TOTAL	11,731.61

Other Activity:

12/09/2020	TRANSFER TO TRANSFERRED TO PORTFOLIO 52-044003.2 PAID FOR PRINCIPAL TRANSFER	(5,049.36)
12/09/2020	TRANSFER FROM TRANSFERRED FROM PORTFOLIO 52-044003.1	5,049.36
	TOTAL	0.00

Asset Trading:

12/10/2020	PURCHASE SETTLEMENT 9,594.632 SHARES TCW EMERGING MARKETS INCOME FUND I UNITS 9,594.632	(81,074.64)
12/11/2020	PURCHASE SETTLEMENT 6,197.509 SHARES INTERMEDIATE CREDIT INDEX CTF - CM1S UNITS 6,197.509	(101,676.33)
12/11/2020	PURCHASE SETTLEMENT 3,517.944 SHARES SMALL CAP INDEX PLUS CTF - CMY9 UNITS 3,517.944	(150,071.38)
12/11/2020	SALE SETTLEMENT 30,018.965 SHARES TREASURY INFLATION PROTECTED SECURITIES INDEX CTF FUND - CMY5 REALIZED GAIN/(LOSS) \$78,760.65 UNITS (30,018.965)	514,708.19
12/15/2020	PURCHASE SETTLEMENT 6,364.996 SHARES EMERGING MARKETS MSCI NON LENDING FUND - EMFUNL UNITS 6,364.996	(221,177.24)
	TOTAL	(39,291.40)





Important Information About Your Account Statement (Statement Disclosure)

Our Responsibilities

This Statement is being furnished to you as the owner or beneficiary of the referenced account (or as an agent or designee) pursuant to an agreement with State Street Bank and Trust Company ("State Street", "we" or "us"). We do not assume any liability (expressed or implied) to you by providing this Statement nor do we make any representations or warranties (expressed or implied) concerning the accuracy, completeness or timeliness of the information provided. We have not retained an independent valuation agent and do not assume any liability for asset values reported by us or a third party. Unless otherwise noted, defined terms used in this Statement Disclosure shall have the meaning assigned to them in the agreement with State Street.

Responsibility to Review Statements

It is important that you read this Statement closely and notify us promptly if you notice anything that you believe or suspect to be inaccurate or suspicious. If you do not notify us of any discrepancies or concerns within ninety (90) days of the Statement date, we will not be liable or responsible for any losses related to matters reflected in the Statement.

To report discrepancies we can be reached at 1-800-635-9001 or such number as we may provide from time to time.

Third Parties

Some of the information in this Statement may include information provided by third parties, including valuations. Accordingly, valuations reflected on the Statement for certain assets may be different from valuations (including current prices) reported for the same or similar holdings reported to others. We are not liable for losses caused by the errors or discrepancies of third parties.

Risks

Your investments involve risks for which you are fully responsible. Not all of your investments may be insured. Mutual fund shares, pooled funds and other investments are not guaranteed by, nor obligations of ours, State Street or any of its affiliates and are subject to investment risk, including possible loss of principal. Please note that although money markets funds seek to preserve the value of your investments at \$1 per share, it is possible to lose money by investing in them. Before making any investment decisions in relations to the referenced Account (or any tax planning or reporting) you should seek independent legal, tax, accounting and other professional advice as appropriate in relation to your investments.

Disclosure

This Account may have held one or more State Street common trust funds or pooled funds during the year. The most recent annual reports of these funds are available in this office. A copy of any relevant report will be sent to you at no cost to you upon your request.

State Street may hold Account assets in shares in money market and other mutual funds from which State Street or an affiliate receives compensation based on a percentage of assets in recognition of performing shareholder servicing functions which such funds would otherwise have to provide themselves. Such compensation shall be in addition too, and will not be offset against or reduced by, the fees received by State Street with respect to the Account.

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Episcopal Church Foundation

Episcopal Diocese of Central PA

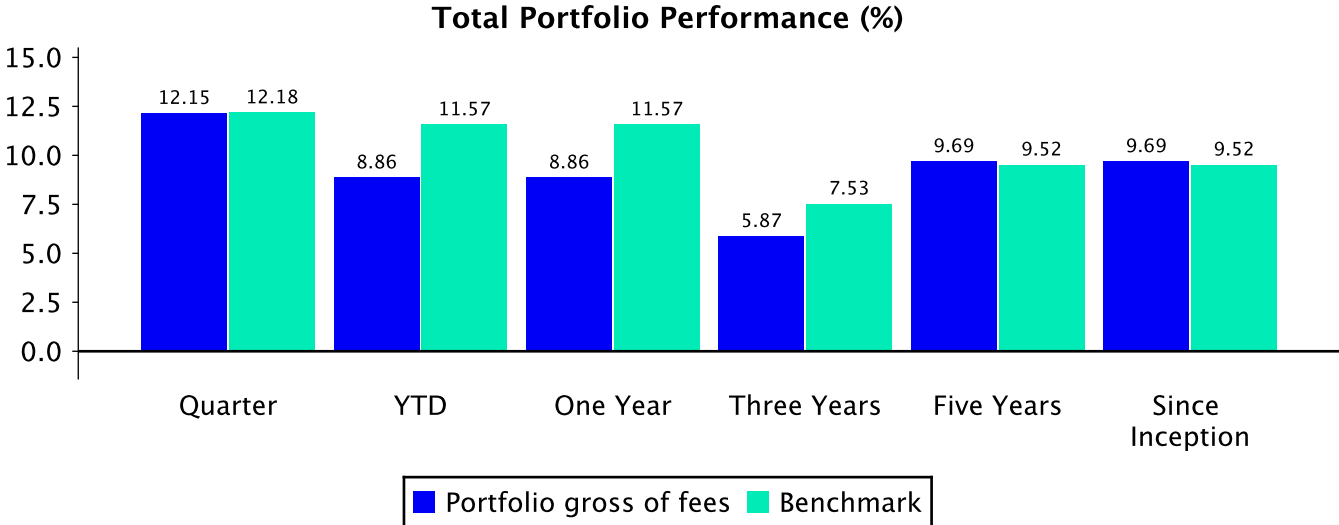
Performance Metrics Report

This material is solely for the private use of Episcopal Church Foundation. For Investment Professional Use Only.
All the information contained in this presentation is as of date Indicated unless otherwise noted.

Episcopal Diocese of Central PA

December 31, 2020

	Market Value(\$)
Equities	21,055,742
Fixed Income	6,639,157
Cash Equivalents	185,092
Total	27,879,991



Source: First Rate and SSgA, Inception Date: 01/01/2016
 Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. The performance reported is net of mutual fund and ETF fees, but gross of relationship fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Allocations, characteristics, and weightings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The "Custom Benchmark" is created by SSGA and may be different for different accounts. For additional information regarding these benchmarks please contact your Investment Officer. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.
 The Custom Benchmark is comprised of:
 02/01/19 - Present 5% Bloomberg Barclays U.S. High Yld Cust BB/B ex 144A,15% BCAP AGG,5% JP Morgan EMBI Global Diversified (Local),5% Barclays US Treasury Inflation Protected NotesTIPS,4% S&P EPAC SmallCap - Net Return,5% Bloomberg Roll Select Commodity Index (USD) (TOT),2.5% DJ US Select REIT Index,8% MSCI EMF (Emerging Markets) - Net Return,15% MSCI EAFE - Net Return,23% S & P 500 Tot R,5% S&P Mid Cap 400,5% Russell 2000,2.5% Dow Jones Global ex US Select REITS Index - Net

Fund and Index Performance

December 31, 2020

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
US Large Cap								
S&P 500 (R) Indx NL QP CTF (CM10CTF)	12.16	18.34	18.34	14.14	15.19	13.87	10.20	07/31/1989
S&P 500 Index (CM10)	12.15	18.40	18.40	14.18	15.21	13.88	10.20	
US Mid Cap								
S&P Midcap (R) Indx SL CTF (CMJ7)	24.37	13.59	13.59	8.41	12.32	11.50	9.94	03/31/1998
S&P MidCap 400(R)	24.37	13.66	13.66	8.44	12.34	11.51	9.91	
US Small Cap								
Small Cap Indx Plus SL QP CTF (CMY9)	30.71	10.05	10.05	6.07	9.89	10.92	9.15	05/31/2002
Russell 2000(R) Index	31.37	19.96	19.96	10.24	13.25	11.20	9.27	

Source: State Street Global Advisors Performance Team

The above CTFs are not mutual funds but are unregistered investment vehicles. Past performance is not a guarantee of future results.

Performance returns for periods of less than one year are not annualized. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance is calculated in US dollars.

Fund and Index Performance

December 31, 2020

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
International Developed								
MSCI EAFE Indx NL CTF (ECTF)	16.04	7.77	7.77	4.25	7.42	5.48	5.14	01/31/1997
MSCI EAFE(R) Index	16.05	7.82	7.82	4.28	7.45	5.51	5.15	
Intl Alpha Select NL QP CTF (ZVAL)	15.00	2.59	2.59	-0.12	4.22	4.26	5.37	06/30/2004
MSCI EAFE(R) Index	16.05	7.82	7.82	4.28	7.45	5.51	5.76	
International Developed Small Cap								
Small Cap Intl Alpha SL CTF (ZV99)	15.00	3.28	3.28	0.58	5.60	7.34	9.39	10/31/1997
S&P EPAC Small Cap(R)	17.97	13.78	13.78	4.65	9.16	7.83	7.68	

Source: State Street Global Advisors Performance Team

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Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance is calculated in US dollars.

Fund and Index Performance

December 31, 2020

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
International Emerging								
MSCI Emg Mkts Indx NL CTF (EMFUNL)	19.60	18.25	18.25	6.09	12.69	3.51	10.72	08/31/2002
MSCI Emerging Markets Index	19.70	18.31	18.31	6.17	12.80	3.63	10.94	
Active Emerging Markets NL QP CTF (ZV96NON)	15.52	7.87	7.87	2.45	10.29	2.40	9.88	08/31/2001
MSCI Emerging Markets Index	19.70	18.31	18.31	6.17	12.80	3.63	10.58	
REIT								
U.S. REIT Indx NL CTF (CMT3)	12.88	-11.19	-11.19	1.54	2.98	7.53	10.05	11/30/1999
Dow Jones U.S. Select REIT Index(SM)	12.92	-11.20	-11.20	1.54	2.99	7.56	10.09	
Commodities								
Bloomberg Roll Select Commodity Indx NL CTF (ZVMF)	9.08	1.49	1.49	-1.70	2.34	N/A	-5.39	11/29/2012
Bloomberg Roll Select Commodity Total Return Index	9.13	1.44	1.44	-1.68	2.45	N/A	-5.23	

Source: State Street Global Advisors Performance Team

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Performance returns for periods of less than one year are not annualized. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance is calculated in US dollars.

Fund and Index Performance

December 31, 2020

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
Fixed Income								
U.S. Aggregate Bond Indx SL QP CTF (CMQ9)	0.66	7.61	7.61	5.39	4.45	3.83	5.07	09/30/1999
Barclays US Aggregate Index	0.67	7.51	7.51	5.34	4.43	3.84	5.08	
U.S. TIPS Indx NL QP CTF (CMY5)	1.64	10.99	10.99	5.91	5.07	3.80	5.12	04/30/2002
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index	1.62	10.99	10.99	5.92	5.08	3.81	5.13	
Intermed U.S. Credit Indx NL CTF (CM1S)	1.53	7.28	7.28	5.57	4.80	4.19	5.34	10/31/2000
Bloomberg Barclays U.S. Intermediate Credit Bond Index	1.55	7.08	7.08	5.46	4.74	4.18	5.32	
U.S. High Yield Custom BB/B EX144A Indx NL CTF (CM3Y)	6.54	7.11	7.11	6.46	7.74	6.13	6.14	04/30/2004
Bloomberg Barclays U.S. High Yield Custom BB/B ex.144A Index	6.29	6.93	6.93	6.41	7.78	6.29	6.56	

Source: State Street Global Advisors Performance Team

The above CTFs are not mutual funds but are unregistered investment vehicles. Past performance is not a guarantee of future results.

Performance returns for periods of less than one year are not annualized. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance is calculated in US dollars.

Fund and Index Performance

December 31, 2020

Fund Description	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
REIT									
SPDR® Dow Jones International RelEst ETF	0.59	15.54	-9.00	-9.00	0.04	3.01	3.75	0.96	12/15/2006
DJ Gbl Ex US Select RESI NR USD		15.99	-8.98	-8.98	0.16	3.18	4.12	1.35	
Fixed Income									
TCW Emerging Markets Income I	0.85	8.32	5.13	5.13	4.54	7.77	5.46	8.77	06/01/1998
JPM EMBI Global Diversified TR USD		5.80	5.26	5.26	5.05	7.08	6.22	8.40	

Source: Morningstar

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit respective funds website for most recent month-end performance. Shares of the SSGA funds are not insured by the FDIC or by another governmental agency: they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Bank and Trust Company. The SSGA funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc., an affiliate of State Street Bank and Trust Company, for investment advisory services. State Street Global Markets, LLC, Member FINRA, SIPC, is Distributor for all SSGA Funds. Third-party registered products are distributed by third-party broker-dealers. Performance returns for periods of less than one year are not annualized. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income

Episcopal Diocese of Central PA

Asset Allocation

December 31, 2020

Fund Description	% Tactical	% Benchmark
S & P 500 COMMON TRUST FUND - CM10CTF	29.00	23.00
S&P MID CAP LENDING CTF - CMJ7	5.00	5.00
SMALL CAP INDEX PLUS CTF - CMY9	6.00	5.00
EAFE INDEX CTF - ECTF	8.50	7.50
INTERNATIONAL ALPHA SELECT CTF - ZVAL	7.50	7.50
ACTIVE INTL SMALL CAP SL CTF - ZV99	4.00	4.00
EMERGING MARKETS MSCI NON LENDING FUND	5.00	4.00
DAILY ACTIVE EMERGING MKT CTF - ZV96NON	4.00	4.00
REIT INDEX CTF - CMT3	0.50	2.50
SPDR DOW JONES INTL REAL ESTATE FUND	0.50	2.50
DJ-UBS ROLL SELECT COMMODITY INDEX	5.00	5.00
PASSIVE BOND MARKET SL CTF - CMQ9	5.50	15.00
TREASURY INFLATION PROTECTED SECURITIES	3.00	5.00
INTERMEDIATE CREDIT INDEX CTF - CM1S	5.00	0.00
PASSIVE HIGH YIELD CTF - CM3Y	6.00	5.00
TCW EMERGING MARKETS INCOME FUND I	5.00	5.00
STATE STR INSTL INVT TR US GOVT MMK G	0.50	0.00

Source: State Street Global Advisors