



The Episcopal Diocese of Central Pennsylvania



To: 152nd Diocesan Annual Convention

**From: Tom Roche - Treasurer
Chad Linder – Canon of Finance and Operations**

Subject: 2021 Treasurer’s Report

Date: October 15, 2022

The Episcopal Diocese of Central PA has closed the financial books on another interesting year filled with global uncertainty and challenges. The COVID-19 pandemic continued to provide barriers to how we have historically operated while at the same time, provided new vision and opportunity for experimentation as we continue to focus on God’s calling.

The Diocesan balance sheet, ending 12/31/2021, remains strong with total assets (not including fixed assets) of \$12,713,806 with approximately \$703,942 in cash and near-cash.

Financially, despite many unique challenges, the Diocese closed 2021 with a surplus of \$25,183 versus a budgeted net loss of \$149,384. This surplus was primarily the result of funds we previously allocated toward Shaped by Faith related expenses and assets from the recently closed Episcopal Home that were reinvested in repairs and modifications to what is now called the Episcopal Community Engagement Center.

Income for the Diocese totaled \$2,139,198, or \$9,837 over budget. Two particular areas that reported strong results were General Grants and the Stevenson School for Ministry tuition income. In 2021, the Diocese received a \$40,000 grant from the Episcopal Church (offered to all Dioceses) that will be allocated toward future Shaped by Faith expenses. A second significant grant received was \$50,000 from the Constable Fund, also supporting SBF.

The Stevenson School reported tuition of \$45,725 compared to a budgeted \$29,600. This increase is related to a strong enrollment increases along with new relationships developed from outside the Diocese.

Parish assessment was \$197,910 or 12.44% below budget. This shortfall is higher than the historical average of between 9% - 10%. Event income was non-existent due to multiple event cancellations due to the COVID-19 pandemic.



The Episcopal Diocese of Central Pennsylvania



Expenses for 2021 totaled \$2,187,568, 96% of budget. Several areas of the budget came in well below budget, primarily due to the pandemic. Communications and Events were approximately \$100,000 below budget due to the need to cancel major events due to COVID. Parish operating grants were \$50,564 below budget as the Diocese continued to focus on eliminating the dependency on this funding stream with similar opportunities potentially being available through the Shaped by Faith initiative.

Two areas of expenditures that were significantly over budget were Diocesan Programs & External Support and General Office Expenses. The Diocese invested nearly \$75,000 into repair and maintenance related to the Episcopal Home. These necessary expenses helped make the occupancy of the building by Community Cares non-profit possible. These expenses will be funded by some of the financial assets remaining from the Episcopal Home closure.

General office expenses were approximately \$38,000 over budget. Technology expenses continue to be a driving force for this level of expenditure, driven in part by the continued need to operate virtually in many circumstances. Fortunately, we do not anticipate these expenses to continue at these levels.

The Diocesan pooled investment fund continued to provide another year of growth, returning over 14%. Total assets in the pooled fund were \$31,679,832 as of 12/31/2021. Of that amount, \$11,937,000 represent assets of the Diocese. The trailing three-year average annual return of the portfolio is 14.15%, five-year at 9.76% and since inception, 10.54%.

In summary, the Diocese concluded 2021 in strong financial condition with adequate liquidity to cover short-term needs and a diverse investment pool to continue providing long-term support for both operations and mission.

In addition to the 2021 Financial Results, two significant financial related changes were approved at the 2021 Annual Convention. The first was approval of changes to how parish assessments were calculated. The calculation method for 2021 was:

- Average Prev. 4-Yr. Normal Operating Income
- 10% on the first \$40,000
- 12% on the second \$40,000
- 16% on \$80,000 and above

This formula was changed to the following:

- Average Prev. 4-Yr. Normal Operating Income
- 10% on the first \$200,000
- 12% on \$200,001 and above



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A second significant update provided for and approved in 2021 was the Clergy Compensation Resolution. This resolution provided updated clergy compensation minimums that better reflected compensation across the Episcopal Church along with minimizing and perhaps in some cases, eliminating inequalities in compensation minimums resulting from gender and/or race. Each year, the guidelines will be updated with a Cost of Living adjustment and posted on the Diocesan website.

A third significant event related to finance was the approval of a 5-Year plan to fund the Diocesan Shaped By Faith initiative at the December Council of Trustees meeting. This plan identifies several investment funds held by the Diocese that are not considered endowment funds. The amount and the timing of the withdrawals will be based on the current market conditions and funding needs of various Shaped by Faith initiatives.

A copy of the approved motion is in Figure 1.

We are excited about the opportunities created by these changes and look forward to reporting on what we hope will be a exciting 2022.



The Episcopal Diocese of Central Pennsylvania



Figure 1

Proposed Shaped by Faith Funding Motion Episcopal Diocese of Central PA's Council of Trustees December 4, 2021

RESOLVED, that the Council of Trustees here by approves the Shaped by Faith Funding Plan described below to provide funding for the Diocese's Shaped by Faith initiative.

Moved: _____ Seconded: _____

Shaped by Faith Funding Plan

At the September 7, 2021 Finance Committee meeting, Bishop Scanlan, Canon Streeter, Treasurer Elect Roche, and Canon Linder requested approval to withdraw up to \$500,000 per annum for the next five years from Diocesan investments to fund the Shaped by Faith (SBF) initiative. The Finance Committee approved the request and recommends approval by the Council of Trustees.

Funds in Diocesan investment accounts that are not donor-restricted and that are currently held by the Episcopal Church Foundation (ECF) with State Street Global Advisors as custodian will be used as the source of funding. Listed below are the specifics related to these funds.

Funds withdrawn under this Plan may only be used for SBF related project initiatives and program expenses. All projects and initiatives will be reviewed and approved annually by an Implementation Commission comprised of both select members of Diocesan staff along with representatives of Diocesan stakeholders.

The current investment withdrawal plan is as follows:

Shaped by Faith Proposed Funding Sources									
Account Name	Restriction Type	Designated Purpose	Market Value 07/31/2021	Fund Value NOT Considered Endowment	Recommended Withdraw	Balance	Est. Maximum Annual Inc. Impact	Amt. Considered Endowment	
					When needed over a period of 5 yrs.	At end of funding - unadj. For market changes and standard annual distrib.	Level at the end of program funding	Value as of 7/31/21	
Incorporated Trustees Fund	Temporarily Restricted	Bishop Determined	\$815,642	\$815,642	\$450,000	\$365,642	\$24,750	\$0	
Bishop Darlington Fund	Temporarily Restricted	New Construction / Additions / Repair	\$503,665	\$503,665	\$75,000	\$428,665	\$4,125	\$0	
Hiestand Fund, Bishop (Loan Fund)	Part Temporarily Restricted & Part Permanently Restricted	Parish Loan - Property	\$2,636,252	\$1,673,826	\$1,600,000	\$1,036,252	\$0	\$962,426	
Bishop Honoman Fund	Part Temporarily Restricted & Part Permanently Restricted	Mission & Ministry	\$582,940	\$434,149	\$335,000	\$247,940	\$18,425	\$148,791	
Lambeth Conference Reserve	UNRESTRICTED	Lambeth & House of Bishops Meetings	\$45,124	\$45,124	\$45,124	\$0	\$0	\$0	
		TOTAL	\$4,583,622	\$3,472,405	\$2,505,124	\$2,078,498	\$47,300	\$1,111,217	



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**Proposed Shaped by Faith Funding Motion
Episcopal Diocese of Central PA's Council of Trustees
December 4, 2021**

This withdrawal plan is subject to change based on market conditions and material changes related to the Diocesan finances. In the event of exceptional market circumstances, the Finance Committee and Council of Trustees will be consulted for a mid-course correction to this withdrawal plan.

In order for a project or initiative to be considered for SBF funding, a comprehensive proposal must be submitted to the Implementation Commission that addresses: Congregational / Convocational Spiritual & Missional Vitality and/or Financial / Operational Vitality adhering to the SBF Guiding Values: discovery, experimentation, creativity, and collaboration. SBF program and project funding will be monitored semi-annually in a formal review process. Because SBF project funding will be available for five years-- 2022 to 2027—early proposal submission will be encouraged.

Episcopal Diocese of Central PA
Balance Sheet
As of December 31, 2021

ASSETS

Current Assets		
Checking Accounts	\$703,942	
TOTAL Current Assets		<u>\$703,942</u>
Investments		
ECF & Investment Firms	\$12,009,864	
TOTAL Investments		<u>\$12,009,864</u>
TOTAL ASSETS		<u>\$12,713,806</u>

LIABILITIES AND EQUITY

Current Liabilities		
Payroll	\$10,881	
TOTAL Current Liabilities		<u>\$10,881</u>
EQUITY		
Unrestricted	\$1,167,481	
Temporarily Restricted	\$7,067,696	
Restricted	\$4,467,749	
Total Equity		<u>\$12,702,925</u>
TOTAL LIAB. & EQUITY		<u>\$12,713,806</u>

**Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2021**

	<u>Jan - Dec 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	<u>NOTES</u>
Ordinary Income/Expense					
Income					
39000 · Non-Recurring Income					
39025 · Released from Restriction	82,152.00				Funds set aside in 2019 for SBF related expenses.
Total 39000 · Non-Recurring Income	82,152.00				This is NOT revenue from outside the Diocese.
Total 40050 · Contributions	97,533.09	14,900.00	82,633.09	654.58%	Incl. \$78k from an Estate.
Total 40100 · General Grants	107,100.00	6,000.00	101,100.00	1,785.0%	Incl. \$40k from Epis. Church & \$50k from Constable Grant
Total 40200 · Events	0.00	35,000.00	-35,000.00	0.0%	Cancelled / postponed due to COVID.
Total 40300 · Parish Assessment	1,392,477.94	1,590,388.00	-197,910.06	87.56%	
Total 40400 · Stevenson School of Ministry	45,725.13	29,600.00	16,125.13	154.48%	Tuition
Total 40601 · Endowment Income	42,015.39	42,086.00	-70.61	99.83%	
Total 40620 · Quasi-Endowment Income	291,825.60	323,083.00	-31,257.40	90.33%	
Total 40600 · Investment Income	373,582.93	405,473.00	-31,890.07	92.14%	
Total 40700 · Special Medical	26,800.00	42,500.00	-15,700.00	63.06%	
Total 40800 · Misc. Income	13,826.79	2,000.00	11,826.79	691.34%	Primarily temp. rental income from Shippensburg properties.
Total Income	2,139,197.88	2,129,361.00	9,836.88	100.46%	
Expense					
Total 50100 · Office of the Bishop	41,951.52	40,450.00	1,501.52	103.71%	
Total 50200 · Office of Fin & Oper	20,537.70	41,550.00	-21,012.30	49.43%	
Total 50302 · Stevenson School - Core	125,983.98	118,100.00	7,883.98	106.68%	
Total 50300 · Office of the Dean	139,481.91	152,500.00	-13,018.09	91.46%	Incl. VELI, C,Y,YA, etc.
Total 50400 · Office of Con. Life & Mission	10,178.01	31,300.00	-21,121.99	32.52%	
Total 50500 · Communication & Events	31,424.82	131,000.00	-99,575.18	23.99%	Prim. due to Event Cancellation / Postponement
Total 50600 · Diocese Grants	61,759.43	142,500.00	-80,740.57	43.34%	Significant planned reduction of Operating Grants
Total 51000 · Shaped By Faith	15,902.37	51,250.00	-35,347.63	31.03%	\$30k project funding pushed out to Project Implementation Grants
Total 51100 · Diocese Expenses	291,371.08	292,000.00	-628.92	99.79%	Incl. \$277k to DFMS (Epis. Church) - Diocesan Assessment
Total 51200 · Diocesan Programs & Ext. Suppor	112,068.74	50,490.00	61,578.74	221.96%	
Total 52100 · General Office Expense	122,032.45	83,800.00	38,232.45	145.62%	Prim. Incl. tech expenditures.
Total 53100 · Building & Grounds	102,108.74	88,300.00	13,808.74	115.64%	
Total 54100 · Wellness & Legacy Medical	78,959.00	82,500.00	-3,541.00	95.71%	
Total 59900 · Salary & Benefits	1,129,525.00	1,091,105.00	38,420.00	103.52%	
Total Expense	2,187,567.85	2,278,745.00	-91,177.15	96.0%	
Net Ordinary Income	-48,369.97	-149,384.00	101,014.03	32.38%	
Anticipated Income Offset:					
Funds from Episcopal Home Closure:	\$ 73,553.00				
Adjusted Net Income:	\$ 25,183.03				

Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	<u>Jan - Dec 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	
Ordinary Income/Expense					
Income					
39000 · Non-Recurring Income					
39025 · Released from Restriction	82,152.00				Funds set aside in 2019 for SBF related expenses.
Total 39000 · Non-Recurring Income	82,152.00				This is NOT revenue from outside the Diocese.
Total 40050 · Contributions	97,533.09	14,900.00	82,633.09	654.58%	
Total 40100 · General Grants	107,100.00	6,000.00	101,100.00	1,785.0%	
Total 40200 · Events	0.00	35,000.00	-35,000.00	0.0%	
Total 40300 · Parish Assessment	1,392,477.94	1,590,388.00	-197,910.06	87.56%	
Total 40601 · Endowment Income	42,015.39	42,086.00	-70.61	99.83%	
Total 40620 · Quasi-Endowment Income	291,825.60	323,083.00	-31,257.40	90.33%	
Total 40600 · Investment Income	373,582.93	405,473.00	-31,890.07	92.14%	
Total 40700 · Special Medical	26,800.00	42,500.00	-15,700.00	63.06%	
Total 40800 · Misc. Income	13,826.79	2,000.00	11,826.79	691.34%	
Total Income	2,139,197.88	2,129,361.00	9,836.88	100.46%	
Expense					
Total 50100 · Office of the Bishop	41,951.52	40,450.00	1,501.52	103.71%	
Total 50200 · Office of Fin & Oper	20,537.70	41,550.00	-21,012.30	49.43%	
Total 50302 · Stevenson School - Core	125,983.98	118,100.00	7,883.98	106.68%	
50360 · Vital & Effective Leadership					
Total 50360 · Vital & Effective Leadership	500.00	3,000.00	-2,500.00	16.67%	
50370 · C, Y, YA Ministries					
Total 50370 · C, Y, YA Ministries	12,997.93	30,400.00	-17,402.07	42.76%	
50380 · Professional Development	0.00	1,000.00	-1,000.00	0.0%	
Total 50300 · Office of the Dean	139,481.91	152,500.00	-13,018.09	91.46%	
Total 50400 · Office of Con. Life & Mission	10,178.01	31,300.00	-21,121.99	32.52%	
Total 50500 · Communication & Events	31,424.82	131,000.00	-99,575.18	23.99%	
Total 50550 · External Property Mgmt	263.20				Rel. to new P-T Position in Dec.
Total 50600 · Diocese Grants	61,759.43	142,500.00	-80,740.57	43.34%	
Total 51000 · Shaped By Faith	15,902.37	51,250.00	-35,347.63	31.03%	
51100 · Diocese Expenses					
51101 · Archival Expenses	128.73	2,000.00	-1,871.27	6.44%	

**Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2021**

	<u>Jan - Dec 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	
51103 · Council of Churches	2,000.00	2,500.00	-500.00	80.0%	
51104 · DFMS Assessment	277,527.00	275,000.00	2,527.00	100.92%	
51105 · Ecumenical Interfaith	1,750.00				
51109 · Province III	6,709.74	3,000.00	3,709.74	223.66%	Incl. prev. yr. pmt.
51110 · York Springs Property	0.00	3,000.00	-3,000.00	0.0%	
51111 · Liturgy & Music	331.00	500.00	-169.00	66.2%	
Total 51112 · Clergy Expense Related	2,400.00				
51114 · Cathedral / Pro-Cathedral	524.61	6,000.00	-5,475.39	8.74%	
Total 51100 · Diocese Expenses	291,371.08	292,000.00	-628.92	99.79%	
Total 51200 · Diocesan Programs & Ext. Support	112,068.74	50,490.00	61,578.74	221.96%	
Total 52100 · General Office Expense	122,032.45	83,800.00	38,232.45	145.62%	
Total 53100 · Building & Grounds	102,108.74	88,300.00	13,808.74	115.64%	
Total 54100 · Wellness & Legacy Medical	78,959.00	82,500.00	-3,541.00	95.71%	
Total 59900 · Salary & Benefits	1,129,525.00	1,091,105.00	38,420.00	103.52%	
Total 91000 · Shaped By Faith External	29,152.89				
Total Expense	2,187,567.85	2,278,745.00	-91,177.15	96.0%	
Net Ordinary Income	-48,369.97	-149,384.00	101,014.03	32.38%	

Anticipated Income Offset:

Funds from Episcopal Home Closure: \$ 73,553.00

Adjusted Net Income: \$ 25,183.03

Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
Ordinary Income/Expense					
Income					
39000 · Non-Recurring Income					
39025 · Released from Restriction	\$82,152				
Total 39000 · Non-Recurring Income	\$82,152				
Funds set aside in 2019 for SBF related expenses. This is NOT revenue from outside the Diocese.					
40050 · Contributions					
40051 · Unrestricted	\$83,751	\$5,000	\$78,751	1,675.02%	\$2,500
Incl. \$78k from Estates					
40052 · Restricted					
40052.2 · Operation Understanding	\$710	\$400	\$310	177.5%	
Total 40052.3 · SSFM Contributions	\$11,865	\$9,500	\$2,365	124.9%	
Total 40052 · Restricted	\$13,782	\$9,900	\$3,882	139.21%	\$3,000
Total 40050 · Contributions	\$97,533	\$14,900	\$82,633	654.58%	\$5,500
40100 · General Grants					
40101 · SSFM Grants	\$12,100	\$6,000	\$6,100	201.67%	\$18,500
40100 · General Grants - Other	\$95,000				
Shaped by Faith Grants					
Total 40100 · General Grants	\$107,100	\$6,000	\$101,100	1,785.0%	\$18,500
40200 · Events					
40201 · Annual Convention	\$0	\$30,000	-\$30,000	0.0%	\$15,000
40204 · General Events	\$0	\$5,000	-\$5,000	0.0%	\$5,000
Total 40200 · Events	\$0	\$35,000	-\$35,000	0.0%	\$20,000
40300 · Parish Assessment					
40301 · Fair Share	\$1,319,010	\$1,550,388	-\$231,378	85.08%	\$1,176,822
40302 · Prior Year FS	\$73,467	\$40,000	\$33,467	183.67%	\$40,000
Total 40300 · Parish Assessment	\$1,392,478	\$1,590,388	-\$197,910	87.56%	\$1,216,822
40400 · Stevenson School of Ministry					
40401 · Tuition					\$42,500
Total 40401 · Tuition	\$45,725	\$29,600	\$16,125	154.48%	
Incl. est. \$4k SBF Tuition Vouchers					
Total 40400 · Stevenson School of Ministry	\$45,725	\$29,600	\$16,125	154.48%	\$42,500
40500 · Children, Youth, Young Adult					
40502 · Children, Youth, & Young Adult	\$0	\$3,500	-\$3,500	0.0%	
Events cancelled due to COVID.					
Total 40500 · Children, Youth, Young Adult	\$0	\$3,500	-\$3,500	0.0%	\$3,500
40600 · Investment Income					

Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
40601 · Endowment Income					
40601.1 · General Operating	\$32,785	\$32,785	\$0	100.0%	
40601.2 · Episcopal Home	\$1,883	\$1,883	\$0	100.0%	
40601.3 · SSFM - General	\$0	\$0	\$0	0.0%	
40601.4 · SSFM - Scholarships	\$5,535	\$5,535	\$0	100.0%	
40601.5 · St. Andrews - Shippensburg	\$1,812	\$1,883	-\$71	96.25%	
40601 · Endowment Income - Other	\$0	\$0	\$0	0.0%	
Total 40601 · Endowment Income	\$42,015	\$42,086	-\$71	99.83%	
40620 · Quasi-Endowment Income					
40626 · College Ministry	\$0	\$2,255	-\$2,255	0.0%	
40628 · Construction	\$23,033	\$23,033	\$0	100.0%	
40629 · C,Y, YA Support	\$2,537	\$29,284	-\$26,747	8.66%	
40630 · Communications	\$2,108	\$2,108	\$0	100.0%	
40631 · Episcopal Church Women	\$330	\$2,585	-\$2,255	12.77%	
40632 · Episcopal Home	\$21,703	\$21,703	\$0	100.0%	
40635 · Global Outreach & Mission	\$37,128	\$37,128	\$0	100.0%	
40638 · Leadership Development	\$14,055	\$14,055	\$0	100.0%	
40639 · Missionary & Ministry	\$111,093	\$111,093	\$0	100.0%	
40642 · Social Ministries	\$28,543	\$28,543	\$0	100.0%	
40643 · SSFM - Scholarships	\$13,136	\$13,136	\$0	100.0%	
40644 · SSFM General	\$18,052	\$18,052	\$0	100.0%	
40645 · St. Mary's - Mission & Ministry	\$20,108	\$20,108	\$0	100.0%	
40620 · Quasi-Endowment Income - Other	\$0	\$0	\$0	0.0%	
Total 40620 · Quasi-Endowment Income	\$291,826	\$323,083	-\$31,257	90.33%	
40660 · Unrestricted Investment Income	\$37,304	\$37,304	\$0	100.0%	
40670 · Interest & Dividend	\$2,438	\$3,000	-\$562	81.27%	
Total 40600 · Investment Income	\$373,583	\$405,473	-\$31,890	92.14%	\$722,000 Incl. Additional Withdrawal from Unrestricted Accts
40700 · Special Medical					
40701 · Clergy Med. Ins. Payments	\$26,800	\$30,000	-\$3,200	89.33%	\$30,000
40702 · Widow's Corporation	\$0	\$12,500	-\$12,500	0.0%	\$12,500
Total 40700 · Special Medical	\$26,800	\$42,500	-\$15,700	63.06%	\$42,500
40800 · Misc. Income					

Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget	
40801 · Misc. Income	\$187	\$2,000	-\$1,813	9.37%	\$5,000	
40803 · Shippensburg Rental Income	\$13,639					
Total 40800 · Misc. Income	\$13,827	\$2,000	\$11,827	691.34%		
Total Income	\$2,139,198	\$2,129,361	\$9,837	100.46%	\$2,123,822	\$50k 2021 Convention Carry-Forward
Expense						
50100 · Office of the Bishop						
50101 · Arch-Deacon Related	\$4,538	\$3,500	\$1,038	129.66%	\$3,500	
50102 · Council / Committee Related	\$0	\$2,000	-\$2,000	0.0%	\$2,000	
50103 · Ministry / Outreach	\$11,643	\$5,000	\$6,643	232.86%	\$5,000	Majority "Bishop Out of the Box" Related
50104 · Professional Development	\$0	\$3,000	-\$3,000	0.0%	\$3,000	
50105 · Registrar	\$0	\$750	-\$750	0.0%	\$750	
50107 · Staff Development	\$9,529	\$4,000	\$5,529	238.22%	\$2,000	One time - focused training course.
50108 · Conferences / House of Bishops	\$150	\$6,500	-\$6,350	2.31%	\$6,500	
50109 · Travel, Lodging & Entertainment	\$5,820	\$8,000	-\$2,180	72.75%	\$6,000	
50110 · Vehicle	\$4,367	\$2,700	\$1,667	161.76%	\$2,700	
50111 · Professional Exp.	\$325				\$750	
50140 · Ordination Exp.	\$881				\$1,000	
50199 · Misc. / Unclassified	\$2,192					
50210 · Bishop - Special Projects	\$2,507	\$5,000	-\$2,493	50.14%	\$5,000	
Total 50100 · Office of the Bishop	\$41,952	\$40,450	\$1,502	103.71%	\$42,200	
50200 · Office of Fin & Oper						
50201 · Finance & Legal						
50201.1 · Accounting Services	\$4,998	\$4,000	\$998	124.94%	\$4,000	
50201.2 · Audit Services	\$0	\$15,000	-\$15,000	0.0%	\$20,000	
50201.3 · Background Checks	\$1,625	\$2,500	-\$875	65.0%	\$1,500	
50201.4 · Chancellor Services	\$2,344	\$2,500	-\$156	93.75%	\$3,000	
50201.5 · Bank & Online Pmt. Processing Fees	\$1,583	\$250	\$1,333	633.34%	\$1,000	
50201.6 · Legal Fees	\$5,294	\$5,000	\$294	105.88%	\$8,000	
50201.7 · Tax Due	\$0	\$800	-\$800	0.0%		
Total 50201 · Finance & Legal	\$15,844	\$30,050	-\$14,206	52.73%	\$37,500	
50202 · Travel, Lodging, Entertainment	\$1,903	\$4,000	-\$2,097	47.57%	\$4,000	
50203 · Professional Development	\$0	\$1,000	-\$1,000	0.0%	\$1,000	

Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
50204 · Misc Exp. / Pending Classific	\$410	\$1,500	-\$1,090	27.33%	\$1,500
5020X · Fundraising Related	\$1,231	\$2,500	-\$1,269	49.24%	\$0 TENS Membership
50206 · Professional Exp.	\$1,150	\$2,500	-\$1,350	46.01%	\$1,500
Total 50200 · Office of Fin & Oper	\$20,538	\$41,550	-\$21,012	49.43%	\$45,500
50300 · Office of the Dean					
50302 · Stevenson School - Core					
50303 · Board Development	\$0	\$500	-\$500	0.0%	\$500
50304 · Course Dev. & Instruction	\$75,410	\$65,000	\$10,410	116.02%	\$72,000
Total 50306 · Learning Weekends	\$5,800	\$8,000	-\$2,200	72.5%	\$8,000
50308 · Tech Subscriptions & Fees	\$16,228	\$15,000	\$1,228	108.19%	\$15,000
50309 · Tech / Web Consultant	\$6,087				Incl. website redesign.
50310 · Travel, Lodging, & Entertainmen	\$791	\$5,000	-\$4,209	15.83%	\$7,000
50311 · SSFM Supplies	\$0	\$600	-\$600	0.0%	\$600
50312 · SSFM Marketing	\$64	\$1,000	-\$936	6.36%	\$1,000
50313 · SSFM - Other	\$0	\$1,000	-\$1,000	0.0%	\$1,000
50314 · SSFM Contracted Services	\$21,604	\$22,000	-\$396	98.2%	\$18,000 P-T Support Staff
Total 50302 · Stevenson School - Core	\$125,984	\$118,100	\$7,884	106.68%	\$123,100
50360 · Vital & Effective Leadership					
Total 50360 · Vital & Effective Leadership	\$500	\$3,000	-\$2,500	16.67%	\$2,500
50370 · C, Y, YA Ministries					
Total 50370 · C, Y, YA Ministries	\$12,998	\$30,400	-\$17,402	42.76%	\$30,400
50380 · Professional Development	\$0	\$1,000	-\$1,000	0.0%	\$1,000
Total 50300 · Office of the Dean	\$139,482	\$152,500	-\$13,018	91.46%	\$157,000
50400 · Office of Con. Life & Mission					Canon Morrow
50401 · Congregation L & D					
50402 · Programming	\$1,599	\$15,000	-\$13,401	10.66%	
Total 50401 · Congregation L & D	\$1,599	\$15,000	-\$13,401	10.66%	
50430 · Transitional Ministry					
Total 50430 · Transitional Ministry	\$878	\$4,800	-\$3,922	18.29%	\$2,200
Total 50450 · Professional Development	\$2,145	\$9,500	-\$7,355	22.58%	\$0
50451 · Travel, Lodging, & Entertainmen	\$2,060				\$0
50453 · Diocesan Vehicle - Canon	\$3,423	\$2,000	\$1,423	171.16%	\$1,000

Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
50499 · Misc. / Unclassified	\$73				
Total 50400 · Office of Con. Life & Mission	\$10,178	\$31,300	-\$21,122	32.52%	\$3,200
50500 · Communication & Events					
50501 · Annual Convention					
Total 50501 · Annual Convention	\$15,674	\$85,000	-\$69,326	18.44%	\$100,000 Online / Est. \$6k carries into 2022.
50502 · Diocese Conference & Seminars					
Total 50502 · Diocese Conference & Seminars	\$959	\$5,000	-\$4,041	19.18%	\$5,000
50503 · Clergy Conference					
Total 50503 · Clergy Conference	\$1,560	\$21,000	-\$19,440	7.43%	\$21,000 Moved Online
50504 · General Events	\$2,712				
50505 · Parish Comm & Media Support	\$550				
50508 · Ordination	\$0	\$2,500	-\$2,500	0.0%	
50520.1 · Professional Development	\$49	\$2,500	-\$2,451	1.96%	\$2,500
50520.2 · Professional Expenses	\$1,320	\$1,000	\$320	132.0%	\$1,000
50520.3 · Travel, Lodging & Entertainment	\$285	\$2,500	-\$2,215	11.42%	\$2,500
50530 · Website					
Total 50530 · Website	\$3,626				
50535 · Consultants & Outsources	\$3,453	\$5,000	-\$1,548	69.05%	\$5,000
50540 · General Printing	\$21	\$5,000	-\$4,979	0.42%	\$5,000
50545 · Marketing Related Items	\$1,001	\$1,500	-\$499	66.74%	\$1,500
50599 · Misc. / Unclassified	\$214				
Total 50500 · Communication & Events	\$31,425	\$131,000	-\$99,575	23.99%	\$143,500
50550 · External Property Mgmt					
50551 · Property Mgr - Travel	\$263				
Total 50550 · External Property Mgmt	\$263				Rel. to new P-T Position in Dec.
50600 · Diocese Grants					
50605 · Construction Grants	\$30,464	\$40,000	-\$9,536	76.16%	\$25,000
50610 · Bishop Missional Grants	\$6,860	\$25,000	-\$18,140	27.44%	\$5,000
50615 · Parish Operating Grants	\$24,436	\$75,000	-\$50,564	32.58%	\$0
50620 · College Outreach	\$0	\$2,500	-\$2,500	0.0%	\$2,500
Total 50600 · Diocese Grants	\$61,759	\$142,500	-\$80,741	43.34%	\$32,500
51000 · Shaped By Faith					

Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
51010 · Programming	\$145				
51020 · Venue & Food	\$0	\$3,000	-\$3,000	0.0%	
51025 · Printing & Supplies	\$1,619	\$6,000	-\$4,381	26.98%	
51030 · SBF Staff Related Expenses					
51030.1 · Travel, Lodging, Food	\$8,273	\$7,500	\$773	110.31%	
51030.2 · Professional Development	\$104				
Total 51030 · SBF Staff Related Expenses	\$8,377	\$7,500	\$877	111.69%	
51040 · SSFM Couse Tution	\$4,000	\$4,000	\$0	100.0%	
51050 · SBF Project Funding	\$0	\$30,000	-\$30,000	0.0%	
51199 · Misc. / Unclassified	\$1,762	\$750	\$1,012	234.89%	
Total 51000 · Shaped By Faith	\$15,902	\$51,250	-\$35,348	31.03%	
					2022 - Relocated to SBF Financials
51100 · Diocese Expenses					
51101 · Archival Expenses	\$129	\$2,000	-\$1,871	6.44%	\$1,000
51103 · Council of Churches	\$2,000	\$2,500	-\$500	80.0%	\$2,000
51104 · DFMS Assessment	\$277,527	\$275,000	\$2,527	100.92%	\$272,413
51107.1 - General Convention - Balt. MD					\$40,000 Held in Baltimore, MD
51105 · Ecumenical Interfaith	\$1,750				
51109 · Province III	\$6,710	\$3,000	\$3,710	223.66%	\$3,000 Incl. prev. yr. pmt.
51110 · York Springs Property	\$0	\$3,000	-\$3,000	0.0%	\$3,000
51111 · Liturgy & Music	\$331	\$500	-\$169	66.2%	\$500
51112 · Clergy Expense Related					
51112.1 · GEO Exam Related	\$2,250				
51112 · Clergy Expense Related - Other	\$150				
Total 51112 · Clergy Expense Related	\$2,400				
51114 · Cathedral / Pro-Cathedral	\$525	\$6,000	-\$5,475	8.74%	\$4,000
Total 51100 · Diocese Expenses	\$291,371	\$292,000	-\$629	99.79%	\$325,913
51200 · Diocesan Programs & Ext. Suppor					
51202 · EARS	\$1,500	\$10,000	-\$8,500	15.0%	\$20,000
51203 · Social Justice & Equity	\$0	\$4,000	-\$4,000	0.0%	\$4,000
51206 · Feed My Sheep	\$0	\$3,000	-\$3,000	0.0%	\$3,000
51209 · External Organizational Support	\$2,913				
51210 · VOAD	\$1,051	\$1,500	-\$449	70.04%	\$1,500

Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
51211 · Leadership Support	\$30,552	\$10,490	\$20,062	291.25%	\$0 Moved into SBF Budget
51212 · Episcopal Home	\$73,554				Will be offset by E.H. assets.
51214 · Migration Ministry Group	\$0	\$4,500	-\$4,500	0.0%	\$3,000
51216 · At the Door	\$2,500				Support for some who knock on our door.
51217 · Evangelism	\$0	\$8,000	-\$8,000	0.0%	\$5,000
51218 · Environmental Stewardship	\$0	\$5,000	-\$5,000	0.0%	\$4,000
51219 · Seniors & Spirituality	\$0	\$4,000	-\$4,000	0.0%	\$4,000
Total 51200 · Diocesan Programs & Ext. Suppor	\$112,069	\$50,490	\$61,579	221.96%	\$44,500
52100 · General Office Expense					
52101 · Office Supplies	\$8,374	\$5,000	\$3,374	167.48%	\$6,000
52102 · Postage	\$3,855	\$3,000	\$855	128.51%	\$5,000
52103 · Diocese Pets	\$1,067	\$500	\$567	213.46%	\$500
52105 · COVID	\$1,165				COVID Related Supplies
52150 · Technology					
52151 · Equipment Leasing	\$7,176	\$11,000	-\$3,824	65.24%	\$8,000
52152 · IT / Telecom Hardware	\$17,545	\$7,000	\$10,545	250.64%	\$5,000
52153 · IT / Telecom Software	\$729	\$2,000	-\$1,271	36.45%	\$2,000
52155 · IT Help Desk	\$7,370	\$7,000	\$370	105.29%	\$3,500
52156 · Telecom / Broadband					
Total 52156 · Telecom / Broadband	\$19,995	\$13,300	\$6,695	150.34%	\$15,000
52157 · Web Site Services	\$6,000	\$5,000	\$1,000	120.0%	\$5,000
52158 · IT Online Subscriptions	\$37,694	\$20,000	\$17,694	188.47%	\$20,000 Incl. Cvent, Zoom, QB, Docusign, Sharefile, Etc.
52159 · Diocese Database	\$10,971	\$10,000	\$971	109.71%	\$10,000
52150 · Technology - Other	\$91				
Total 52150 · Technology	\$107,571	\$75,300	\$32,271	142.86%	\$68,500
Total 52100 · General Office Expense	\$122,032	\$83,800	\$38,232	145.62%	\$80,000
53100 · Building & Grounds					
53201 · Grounds	\$6,837	\$8,000	-\$1,163	85.47%	\$8,000
53202 · Cleaning & Maintenance	\$14,539	\$7,500	\$7,039	193.86%	\$7,500 Added cleaning svc.
53203 · HVAC	\$1,385	\$5,000	-\$3,615	27.7%	\$5,000
53204 · Service Contracts	\$1,151	\$3,000	-\$1,849	38.38%	\$3,000
53205 · Office Furniture	\$173	\$2,500	-\$2,327	6.9%	\$1,500

Episcopal Diocese of Central Pennsylvania Profit & Loss Budget vs. Actual January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget	
53206 · Major Office Improvements	\$0	\$10,000	-\$10,000	0.0%	\$5,000	
53207 · B&G Supplies	\$4,559	\$1,500	\$3,059	303.97%	\$1,500	
53210 · Insurance	\$24,194	\$5,000	\$19,194	483.89%	\$25,000	Due to # of properties in Diocese portfolio.
53220 · Taxes	\$24,646	\$25,000	-\$354	98.59%	\$25,000	
53230 · Utilities						
53230.1 · Utilities - Electric	\$16,689	\$14,000	\$2,689	119.21%	\$14,000	
53230.2 · Utilities - Gas	\$2,087	\$3,000	-\$913	69.55%	\$3,500	
53230.3 · Utilities - Sewer / Trash	\$2,002	\$1,800	\$202	111.23%	\$1,800	
53230.4 · Utilities - Water	\$2,030	\$2,000	\$30	101.48%	\$2,000	
Total 53230 · Utilities	\$22,807	\$20,800	\$2,007	109.65%		
53250 · Episcopal Van	\$1,815				\$1,500	
Total 53100 · Building & Grounds	\$102,109	\$88,300	\$13,809	115.64%	\$104,300	
54100 · Wellness & Legacy Medical						
54101 · Clergy Legacy Med. Ins.	\$64,809	\$70,000	-\$5,191	92.58%	\$65,000	
54102 · Clergy Wellness Program	\$7,800	\$11,000	-\$3,200	70.91%	\$11,000	
54102.5 · Clergy Wellness - Mileage	\$0	\$1,500	-\$1,500	0.0%	\$1,500	
54105 · Widow's Corp Direct Clergy Sup	\$4,850					
54100 · Wellness & Legacy Medical - Other	\$1,500					
Total 54100 · Wellness & Legacy Medical	\$78,959	\$82,500	-\$3,541	95.71%	\$77,500	
59900 · Salary & Benefits						
Total 59900 · Salary & Benefits	\$1,129,525	\$1,091,105	\$38,420	103.52%	\$1,063,394	
66900 · Reconciliation Discrepancies	\$851					
91000 · Shaped By Faith External						
91100 · Salaries & Benefits	\$5,704					Should be incl. w/ NT Reg. Missioner
91101 · SBF - Diocese Hourly	\$11,435					
91201 · SBF - NT - Regional Missioner						
91201.2 · Health & Dental	\$8,336					
91201.3 · Cell Phone	\$300					
91201.5 · Travel Expenses	\$1,156					
91201.6 · Training, Conf., Workshops	\$50					
91201 · SBF - NT - Regional Missioner - Other	\$2,172					
Total 91201 · SBF - NT - Regional Missioner	\$12,014					Will be incl. in separate 2022 SBF budget.

Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
 January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget	2022 Budget
Total 91000 · Shaped By Faith External	\$29,153				
Total Expense	\$2,187,568	\$2,278,745	-\$91,177	96.0%	\$2,119,507
Net Ordinary Income	-\$48,370	-\$149,384	\$101,014	32.38%	\$4,315

Anticipated Income Offset:

Funds from Episcopal Home Closure: \$73,553

Adjusted Net Income: \$25,183

ENDOWMENT MANAGEMENT QUARTERLY SUMMARY SSGA ANALYSIS OF 4Q21



Economic Review

- Although the global economy continued to expand in the fourth quarter, rising COVID cases in December and a hawkish tone from Central Banks globally led to year-end volatility.
- *Monetary Policy:* The US Federal Reserve acknowledged that inflation is not transitory and expected to persist longer than anticipated. This could accelerate tapering and drive rate hikes beginning earlier in 2022.
- *Fiscal Policy:* US Congress passed a bipartisan infrastructure bill but failed to get enough support in the Senate for the more ambitious “build back better” spending bill.
- Inflation remained elevated with US Consumer Price Index surging 6.8% year over year.

Market Review

- Despite the headwinds in December, global equity markets had a strong quarter. The MSCI World Index was up 6.77% for the quarter.
- In the US, Large Caps led, returning 11.03% for the quarter. Mid Cap companies returned 8.00%, while Small Caps growth prospects remained challenged and lagged with a return of 2.14%.
- Internationally, Developed Equities once again lagged their US counterparts as new mobility constraints were introduced. The MSCI EAFE returned 2.69% for the quarter. Emerging Markets equities continued to struggle, returning -1.31% for the quarter. This was the only equity asset class to post a negative return for the year.
- Commodities declined 1.60% for the quarter, amid the emergence of the Omicron variant and fears that new restrictions could impact demand.
- Global fixed income posted a flat return of 0.04% for the quarter.

Portfolio Performance Overview

- During Q4, portfolios typically grew in value. In addition, both quarterly and year-to-date returns remain strong on both an absolute and relative basis.
- Portfolios with tactical positioning generally outperformed their benchmark due to an overweight in US Large Cap equities and underweight in Investment Grade Fixed Income.
- Portfolios with actively managed funds typically saw added value from those funds in the aggregate.

Economic and Market Outlook

- Volatility is likely to increase (compared to the past 12-18 months) in a rising interest rate environment.
- Equity returns are expected to remain positive but lower than during the past two years.
- International Equity returns are expected to be stronger in 2022 driven by attractive valuations and rising sales and earnings expectations relative to the US.
- Fixed income returns could be dampened in 2022 in the face of rising interest rates.
- Forecasts are not without risk:
 - Markets will need to digest the Fed’s more aggressive path to normalization
 - Coming off a strong earnings year (2021), earnings growth for 2022 may struggle as year over year comparisons will become more challenging as the year progresses.



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, 2021

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

DIOCESE OF CENTRAL PENNSYLVANIA
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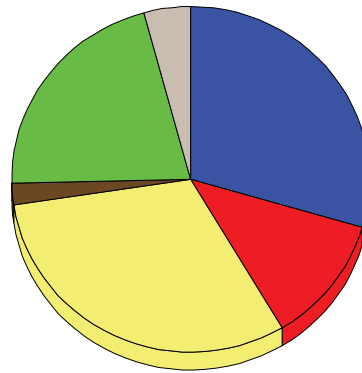


Account Summary	Current Month	Year-to-Date
Beginning Market Value	30,418,869.36	27,879,991.13
Contributions	131,186.55	721,290.48
Payments and Taxes	(21,449.75)	(933,105.10)
Fees	0.00	(128,651.88)
Income Earned	72,062.87	131,769.87
Other Activity	0.00	0.00
Appreciation/(Depreciation)	1,079,163.61	4,008,538.14
Ending Market Value	31,679,832.64	31,679,832.64

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Current Asset Allocation

Large Cap Equities	29.5%
Small/ Mid Cap Equities	11.9%
International Equities	31.1%
REIT	2.1%
Fixed Income	21.1%
Cash Equivalents	4.2%
Total	100.0%



Account Holdings

Units		Income Yield	Book Value	Market Value
226,350.049	DJ-UBS ROLL SELECT COMMODITY INDEX SM - ZVMF CUSIP: 923RKZ907	0.0%	1,468,221.58	1,847,469.10
29,833.723	S & P 500 COMMON TRUST FUND - CM10CTF CUSIP: 783789969	0.0%	3,001,190.28	7,502,524.99
17,411.196	S&P MID CAP LENDING CTF - CMJ7 CUSIP: 78599P993	0.0%	701,723.82	1,562,062.86
110,485.847	STATE STR INSTL FDS SM CP EQT FD INV CUSIP: 85749F822	0.1%	2,461,763.84	2,215,241.23
69,228.677	ABERDEEN EMERGING MARKETS INST INS FUND CUSIP: 003021714	0.7%	1,421,888.45	1,193,502.39
19,716.916	ACTIVE INTL SMALL CAP SL CTF - ZV99 CUSIP: 00599B995	0.0%	852,472.53	1,288,993.38
28,886.586	DAILY ACTIVE EMERGING MKT CTF - ZV96NON CUSIP: 29099F982	0.0%	988,328.46	1,118,170.86
242,403.942	HARBOR FDS DIVRSIFD RTRMT CUSIP: 411512437	1.8%	3,352,495.29	3,090,650.26
142,896.006	INTERNATIONAL ALPHA SELECT CTF - ZVAL CUSIP: 005994918	0.0%	2,453,482.35	3,176,864.01
25,026.893	STATE STREET GLOBAL REAL ESTATE CUSIP: 997051FN2	0.0%	606,763.60	649,823.28
116,039.800	INTERMEDIATE CREDIT INDEX CTF - CM1S CUSIP: 45899B542	0.0%	1,837,909.39	1,893,885.58
59,909.714	PASSIVE BOND MARKET SL CTF - CMQ9 CUSIP: 702993916	0.0%	970,032.50	1,089,218.51
78,186.339	PASSIVE HIGH YIELD CTF - CM3Y CUSIP: 43299F940	0.0%	1,048,197.16	1,235,656.90
199,462.879	TCW EMERGING MARKETS INCOME FUND I CUSIP: 87234N765	4.9%	1,561,931.51	1,537,858.80
51,354.332	TREASURY INFLATION PROTECTED SECURITIES INDEX CTF FUND - CMY5 CUSIP: 88899D951	0.0%	870,754.09	939,681.57
	INCOME CASH	0.0%	66,287.47	66,287.47
	PRINCIPAL CASH	0.0%	1,271,941.45	1,271,941.45
	TOTAL ACCOUNT	0.4%	24,935,383.77	31,679,832.64





STATE STREET GLOBAL ADVISORS

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.



Episcopal Church Foundation

Episcopal Diocese of Central PA

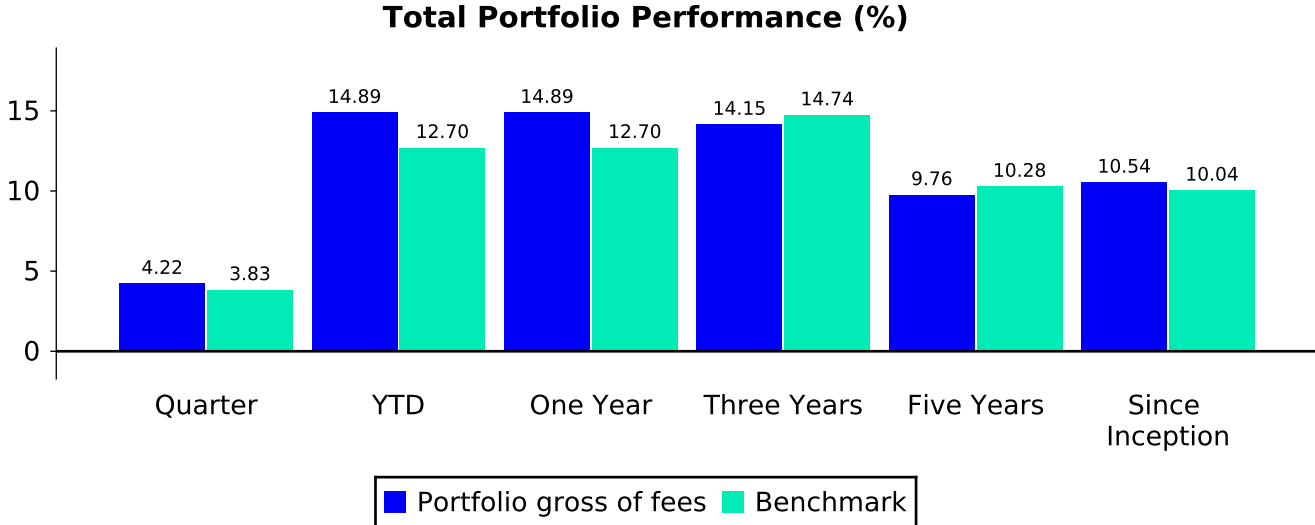
Performance Metrics Report

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All the information contained in this presentation is as of date Indicated unless otherwise noted.

Episcopal Diocese of Central PA

December 31, 2021

	Market Value
Equities	23,645,302
Fixed Income	6,696,301
Cash Equivalents	1,331,989
Total	31,673,592



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:
 07/01/21 - 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), 5% FTSE® EPRA® NAREIT® Developed Index, 8% MSCI EMF (Emerging Markets) - Net Return, 7.5% MSCI EAFE - Net Return, 23% S & P 500 Tot R, 5% S&P Mid Cap 400, 5% Russell 2000, 7.5% MSCI AC World Index ex USA - Net Return

Fund and Index Performance

December 31, 2021

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)	11.03	28.70	28.70	26.03	18.45	16.53	10.73	07/31/1989
S&P 500 Index (CM10)	11.03	28.71	28.71	26.06	18.48	16.55	10.73	
US Mid Cap								
S&P Midcap (R) Indx SL CTF (CMJ7)	7.99	24.76	24.76	21.37	13.06	14.19	10.53	03/31/1998
S&P MidCap 400(R)	8.00	24.76	24.76	21.40	13.09	14.20	10.50	
International Developed								
Intl Alpha Select NL QP CTF (ZVAL)	2.28	13.71	13.71	11.13	6.85	7.28	5.83	06/30/2004
MSCI EAFE(R) Index	2.69	11.26	11.26	13.54	9.55	8.03	6.07	

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, 2021

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
International Developed Small Cap								
Small Cap Intl Alpha SL CTF (ZV99)	2.84	15.35	15.35	13.97	8.58	10.36	9.63	10/31/1997
S&P EPAC Small Cap(R)	-0.71	8.06	8.06	15.00	10.57	10.42	7.70	
International Emerging								
Active Emerging Markets NL QP CTF (ZV96NON)	-1.31	6.50	6.50	10.04	9.19	5.11	9.71	08/31/2001
MSCI Emerging Markets Index	-1.31	-2.54	-2.54	10.94	9.88	5.49	9.89	
REIT								
Global Real Estate NL CTF (ZVTB)	10.35	27.16	27.16	12.73	8.71	9.14	9.12	06/11/2010
FTSE EPRA NAREIT Developed Index	10.16	26.09	26.09	11.90	7.88	8.38	8.41	

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, 2021

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
Commodities								
Bloomberg Roll Select Commodity Indx NL CTF (ZVMF)	-1.08	27.77	27.77	11.24	4.63	N/A	-2.21	11/29/2012
Bloomberg Roll Select Commodity Total Return Index	-1.04	27.93	27.93	11.24	4.73	N/A	-2.05	

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, 2021

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)	-0.02	-1.59	-1.59	4.81	3.58	2.89	4.76	09/30/1999
Bloomberg US Aggregate Index	0.01	-1.54	-1.54	4.79	3.57	2.90	4.77	
U.S. TIPS Indx NL QP CTF (CMY5)	2.35	5.93	5.93	8.44	5.33	3.08	5.16	04/30/2002
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index	2.36	5.96	5.96	8.44	5.34	3.09	5.18	
Intermed U.S. Credit Indx NL CTF (CM1S)	-0.57	-0.97	-0.97	5.19	3.85	3.56	5.03	10/31/2000
Bloomberg U.S. Intermediate Credit Bond Index	-0.55	-1.03	-1.03	5.09	3.77	3.53	5.01	
U.S. High Yield Custom BB/B EX144A Indx NL CTF (CM3Y)	0.81	5.51	5.51	9.18	6.25	6.01	6.10	04/30/2004
Bloomberg U.S. High Yield Custom BB/B ex.144A Index	0.79	5.34	5.34	9.05	6.18	6.11	6.49	

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, 2021

Fund Description	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
US Small Cap									
State Street Instl Small Cap Equity	0.89	5.96	20.92	20.92	20.82	12.49	13.43	10.09	08/03/1998
Russell 2000 TR USD		2.14	14.82	14.82	20.02	12.02	13.23	8.93	
International Developed									
Harbor Diversified Internal All Cap Fund	0.93	1.32	10.27	10.27	14.00	9.75	N/A	7.43	11/02/2015
MSCI All Country World Ex - US Index		1.82	7.82	7.82	13.18	9.61	7.28	7.84	
International Emerging									
Aberdeen Emerging Markets Instl	1.12	-3.32	-5.03	-5.03	13.51	10.21	5.99	6.57	05/11/2007
MSCI EM NR USD		-1.31	-2.54	-2.54	10.94	9.88	5.49	3.92	

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

Fund and Index Performance

December 31, 2021

Fund Description	Gross Expense Ratio (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
Fixed Income									
TCW Emerging Markets Income I	0.85	-1.80	-5.07	-5.07	4.95	3.86	4.71	8.14	06/01/1998
JPM EMBI Global Diversified TR USD		-0.44	-1.80	-1.80	5.94	4.65	5.28	7.94	

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, 2021

Fund Description	% Tactical	%
S & P 500 COMMON TRUST FUND - CM10CTF	24.00	23.00
S&P MID CAP LENDING CTF - CMJ7	5.00	5.00
STATE STR INSTL FDS SM CP EQT FD INV	6.00	5.00
INTERNATIONAL ALPHA SELECT CTF - ZVAL	10.00	7.50
HARBOR FDS DIVRSIFD RTRMT	10.00	7.50
ACTIVE INTL SMALL CAP SL CTF - ZV99	4.00	4.00
DAILY ACTIVE EMERGING MKT CTF - ZV96NON	3.50	4.00
ABERDEEN EMERGING MARKETS INST INS FUND	3.50	4.00
STATE STREET GLOBAL REAL ESTATE	2.00	5.00
DJ-UBS ROLL SELECT COMMODITY INDEX	6.00	5.00
PASSIVE BOND MARKET SL CTF - CMQ9	3.50	15.00
TREASURY INFLATION PROTECTED SECURITIES	3.00	5.00
INTERMEDIATE CREDIT INDEX CTF - CM1S	6.00	0.00
PASSIVE HIGH YIELD CTF - CM3Y	4.00	5.00
TCW EMERGING MARKETS INCOME FUND I	5.00	5.00
STATE STR INSTL INVT TR US GOVT MMK G	4.50	0.00

Source: State Street Global Advisors

APPENDIX A: IMPORTANT DISCLOSURES

Benchmark History Details

Benchmark History

Episcopal Diocese of Central PA

02/01/19 - 07/01/21 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

01/01/18 - 02/01/19 5% Barclays US Agg Credit - Corp - High Yield - 2% IC,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

01/01/16 - 01/01/18 5% Barclays US Agg Credit - Corp - High Yield - 2% IC,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 Commodity Index - Total Return,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

Important Disclosures

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Investing in high yield fixed income securities, otherwise known as junk bonds, is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations.

In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations. Investments in small and mid-sized companies may involve greater risks than in those of larger, better known companies.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

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Important Disclosures (continued)

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Investing involves risk including the risk of loss of principal.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Diversification does not ensure a profit or guarantee against loss.

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Expiration Date: June 30, 2022

**DIOCESE OF CENTRAL PA
HARRISBURG, PA**

SUPPLEMENTAL INFORMATION

December 31, 2021



Diocese of Central, Harrisburg, PA
Portfolio Composition
December 2021

Notes:

- Central PA (a) selects investment strategy, (b) sets overall strategic allocation, (c) sets permitted investment ranges.
- Central PA gives SSGA discretion to manage the portfolio by (a) setting subasset class allocations, (b) selecting funds, (c) setting tactical asset allocations.
- Actively managed asset classes and funds are shown in blue.
- Current fees -- relationship fee of 0.36% based on value of account plus fund management fees of approximately 0.21%.

DIOCESAN INVESTMENT FUND

inception 01/13/16

Asset Class	70/30 (+/-10)			Fund	Type					
	Low	Strategic Allocation	High			Passive Fund	Active Fund	Manager	Active Fund Style	
Equities										
US Large Cap	10.00%	23.00%	50.00%	S&P 500 Index CTF	CTF	Y				
US Mid Cap	0.00%	5.00%	15.00%	S&P Midcap Index CTF	CTF	Y				
US Small Cap	0.00%	5.00%	15.00%	State Street Institutional Small Cap Fund (SIVIX)	MF		Y	State Street	Fundamental (multi sub advisor/core)	
International Developed	5.00%	7.50%	45.00%	International Alpha Select CTF	CTF		Y	SSGA	Quantitative (value/sentiment/quality)	
		7.50%		Harbor Diversified International All Cap Fund (HNIDX)	MF		Y	Outside	Fundamental (bottom-up/all-weather/core)	
International Developed Small Cap	0.00%	4.00%	15.00%	Active International Small Cap CTF	CTF		Y	SSGA	Quantitative (value/sentiment/quality)	
International Emerging Markets	0.00%	4.00%	15.00%	Daily Active Emerging Markets CTF	CTF		Y	SSGA	Quantitative (value/sentiment/quality)	
		4.00%		Aberdeen Emerging Markets Fund (ABEMX)	MF		Y	Outside	Fundamental (bottom-up/higher quality/core)	
Global REITs	0.00%	5.00%	15.00%	Global REIT CTF	CTF	Y				
Commodities	0.00%	5.00%	15.00%	Bloomberg Roll Select Commodity Index CTF	CTF	Y				
		70.00%								
Fixed Income										
US Investment Grade	5.00%	15.00%	40.00%	Passive Bond Market CTF	CTF	Y				
				Intermediate Credit Index CTF	CTF	Y				
US Non-Investment Grade	0.00%	5.00%	15.00%	Passive High Yield CTF	CTF	Y				
US TIPS	0.00%	5.00%	15.00%	Treasury Inflation Protected Securities CTF	CTF	Y				
International Emerging Markets Fixed	0.00%	5.00%	15.00%	TCW Emerging Markets Income Fund (TGEIX)	MF		Y	Outside	Fundamental	
Cash	0.00%	0.00%	5.00%	State Street Instit'l US Gov't Money Market Fund	MF					
		30.00%								

Representative Account Performance Attribution

- Tactical Asset Allocation (+29 bps)
 - Overweight to US Large Cap (+32 bps) and underweight Investment Grade Fixed Income (+39 bps) were the biggest contributors to performance.
 - Underweight position to Global REIT (-19 bps) and overweight to Investment Grade Credit Fixed Income (-23 bps) were the biggest detractors from performance for the quarter.
- Active Fund Performance (+15 bps)
 - Outperformance from the State Street Institutional Small Cap Fund (+19 bps), and Active International Small Cap Fund (+15 bps) contributed to performance.

Fund Name	Asset Class	Fund Selection	Tactical Weighting	Interaction	Portfolio Total
S&P 500 Index CTF	US Large Cap	0.00	0.32	0.00	0.32
S&P Mid Cap CTF	US Mid Cap	0.00	0.00	0.00	0.00
State Street Institutional Small Cap Fund	US Small Cap	0.19	0.03	0.02	0.24
International Alpha Select	Int'l Developed	-0.03	0.02	0.00	-0.01
Harbor Diversified International All Cap	Int'l Developed/Emerging	-0.03	-0.01	0.00	-0.04
Active Int'l Small Cap CTF	Int'l Developed Small Cap	0.15	0.01	0.00	0.16
Daily Active Emerging Markets/ Aberdeen EM	Int'l Emerging Equity	-0.08	0.03	0.00	-0.05
Global REIT Index CTF	Global REIT	0.00	-0.19	0.00	-0.19
DJ-UBS Roll Select Commodity CTF	Commodity	0.00	-0.07	0.00	-0.07
Passive Bond Market Index CTF	Investment Grade Fixed Income	0.00	0.39	0.00	0.39
Intermediate US Credit Index CTF	Investment Grade Fixed Income	0.00	-0.23	-0.04	-0.27
Passive High Yield Index CTF	High Yield Fixed Income	0.00	0.00	0.00	0.00
Treasury Inflation Protected Index CTF	TIPs	0.00	0.03	0.00	0.03
TCW Emerging Markets Income Fund	Int'l Emerging Fixed Income	-0.05	0.00	0.01	-0.04
State Street Institutional Gov't MM	Cash	0.00	-0.03	0.00	-0.03
	Total	0.15	0.29	-0.01	0.43

Source: First Rate

For the period October 1, 2021 to December 31, 2021. Past Performance is not a guarantee of future results.

**Strategic Asset Allocations with Tactical Positions
January 2022 & Historical**

	70/30													
	Low	Strategic allocation	High	October 2020	November 2020	December January '20/'21	February March April May 2021	June 2021	July 2021	August September October 2021	November 2021	December 2021	Late December 2021	January 2022
EQUITIES														
US Large Cap	10.00%	23.00%	50.00%	29.00%	29.00%	29.00%	29.00%	28.00%	28.00%	28.00%	28.00%	26.00%	24.00%	23.00%
US Mid Cap	0.00%	5.00%	15.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
US Small Cap	0.00%	5.00%	15.00%	5.00%	5.00%	6.00%	6.00%	6.00%	6.00%	7.00%	7.00%	7.00%	6.00%	5.00%
International Developed	5.00%	15.00%	45.00%	15.00%	16.00%	16.00%	16.00%	17.00%	17.00%	17.00%	18.00%	20.00%	20.00%	22.00%
International Developed Small Cap	0.00%	4.00%	15.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
International Emerging Markets	0.00%	8.00%	15.00%	8.00%	8.00%	9.00%	10.00%	10.00%	10.00%	8.00%	7.00%	7.00%	7.00%	7.00%
Global REITs**	0.00%	5.00%	15.00%						1.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<i>US REITs**</i>				0.50%	0.50%	0.50%	0.50%	0.50%	**					
<i>International REITs**</i>				0.50%	0.50%	0.50%	0.50%	0.50%	**					
Commodities	0.00%	5.00%	15.00%	4.00%	5.00%	5.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
		70.00%		71.00%	73.00%	75.00%	77.00%	77.00%	77.00%	77.00%	77.00%	77.00%	74.00%	74.00%
FIXED INCOME														
US Investment Grade	5.00%	15.00%	40.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	4.00%	4.00%	4.00%
US Intermediate Credit				5.00%	5.00%	5.00%	5.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
US Non-Investment Grade	0.00%	5.00%	15.00%	8.00%	6.00%	6.00%	6.00%	5.00%	5.00%	5.00%	5.00%	5.00%	4.00%	6.00%
US TIPS	0.00%	5.00%	15.00%	5.00%	5.00%	3.00%	1.00%	1.00%	1.00%	1.00%	1.00%	3.00%	3.00%	3.00%
Int'l Emerging Markets Fixed	0.00%	5.00%	15.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cash	0.00%	0.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.00%	2.00%
		30.00%		29.00%	27.00%	25.00%	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%	26.00%	26.00%

**As of 7/1/21, US REITs and International REITs were combined in a Global REIT fund.

The Episcopal Diocese of Central Pennsylvania - Harrisburg, PA (xx-xx4003)

Account History

As of December 2021

Beginning Account Value: \$18,446,000 as of January 13, 2016								
	Opening NAV	Income	App/Dep	Total Return	Contributions	Fees	Payout	Ending NAV
Year Ending 12/31/16	18,446,000.00			2,694,067.02	635,093.93	(69,058.85)	(651,131.90)	21,054,970.20
		102,273.87	2,591,793.15					
Year Ending 12/31/17	21,054,970.20			3,634,427.12	1,839,243.64	(125,008.45)	(1,033,226.02)	25,370,406.49
		81,099.83	3,553,327.29					
Year Ending 12/31/18	25,370,406.49			(2,128,971.06)	679,466.27	(134,457.61)	(497,248.97)	23,289,195.12
		73,327.92	(2,202,298.98)					
Year Ending 12/31/19	23,289,195.12			4,297,885.64	336,216.44	(131,046.27)	(1,327,001.16)	26,465,249.77
		161,600.99	4,136,284.65					
Year Ending 12/31/20	26,465,249.77			2,182,039.14	437,541.82	(122,924.30)	(1,081,915.30)	27,879,991.13
		65,037.67	2,117,001.47					
TOTAL thru 12/31/20	18,446,000.00			10,679,447.86	3,927,562.10	(582,495.48)	(4,590,523.35)	27,879,991.13
		483,340.28	10,196,107.58					
YTD thru 12/31/21	27,879,991.13			4,140,308.01	721,290.48	(128,651.88)	(933,105.10)	31,679,832.64
		131,769.87	4,008,538.14					
TOTAL thru 12/31/21	18,446,000.00			14,819,755.87	4,648,852.58	(711,147.36)	(5,523,628.45)	31,679,832.64
		615,110.15	14,204,645.72					