

# **EPISCOPAL DIOCESE of ROCHESTER**

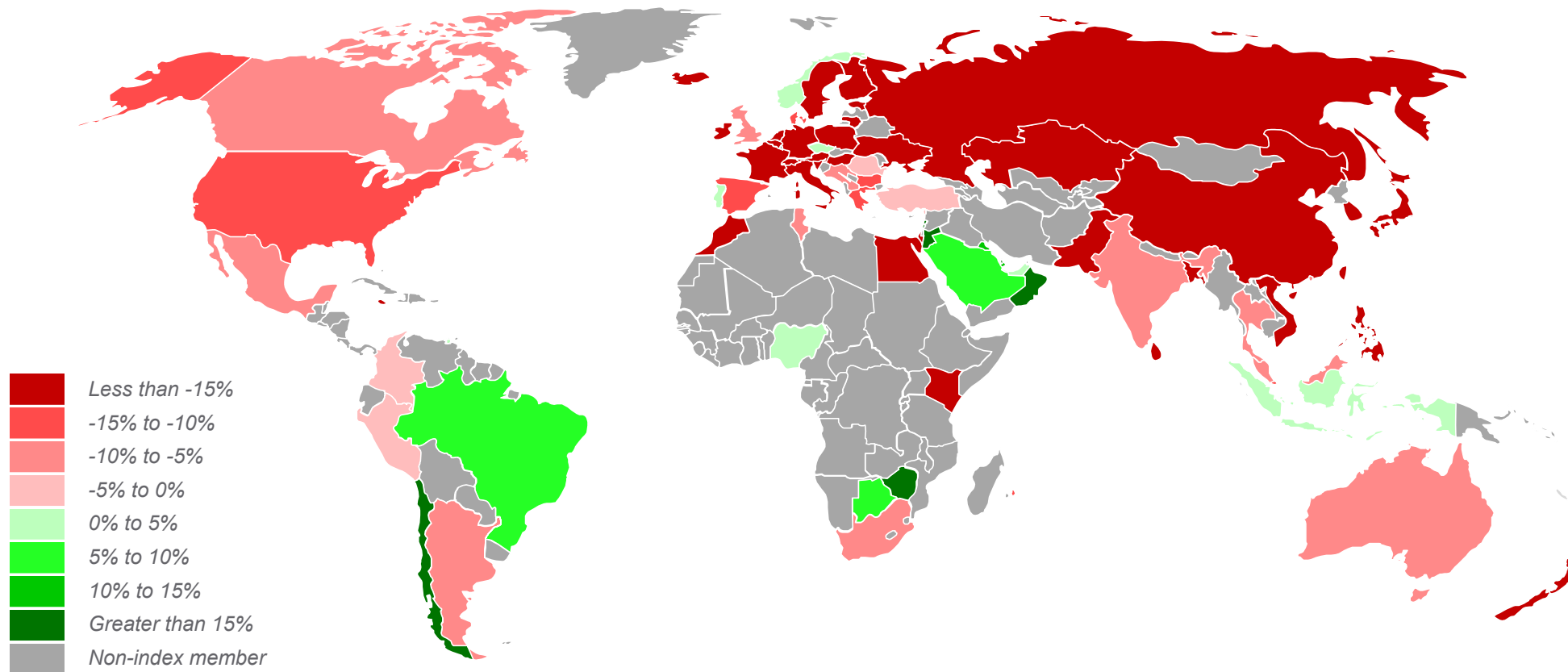
**PRESENTED BY CNB WEALTH MANAGEMENT**

**9/7/22**



**Wealth Management**

# YEAR-TO-DATE GLOBAL EQUITY PERFORMANCE



SELECT COUNTRY PERFORMANCE		AMERICAS		EMEA		ASIA PACIFIC	
Developed Markets	United States	-13.7%		Europe ex-UK	-19.5%	Japan	-15.5%
	Canada	-7.2%		United Kingdom	-5.4%	Australia	-6.4%
Emerging Markets	Brazil	8.6%		South Africa	-6.7%	China	-19.6%
	Mexico	-7.8%		Qatar	13.2%	India	-7.1%
Frontier Markets				Morocco	-21.3%	Vietnam	-28.5%
				Nigeria	1.3%	Bangladesh	-19.8%

Source: Northern Trust, MSCI, Bloomberg. Year-to-date gross total returns in USD through 7/31/2022.

Table: Returns of select countries in each category.

## Market Returns

	Q2	YTD 7/31/22
<b>S&amp;P 500</b>	-16.1%	-12.6%
<b>Russell 1000 Value</b>	-12.2%	-7.1%
<b>Russell 1000 Growth</b>	-20.9%	-19.4%
<b>Russell 2000 Value</b>	-15.3%	-9.3%
<b>Russell 2000 Growth</b>	-19.3%	-21.5%
<b>DJ US Real Estate</b>	-14.5%	-12.9%
<b>MSCI EAFE</b>	-14.5%	-15.5%
<b>MSCI Emerging Market</b>	-11.5%	-17.8%
<b>Bloomberg U.S. High Yield Bond</b>	-9.8%	-9.1%
<b>Bloomberg 1-5 Yr. Credit</b>	-1.8%	-4.1%
<b>Bloomberg U.S. Aggregate Bond</b>	-4.7%	-8.1%

- The equity selloff gained momentum, with most equity indices down double digits in Q2
- Bonds also continued their selloff as rates rose alongside Fed Funds Rate increases
- Value held up better than growth in both U.S. and international markets

# TRADITIONAL STYLE BOXES

## U.S. EQUITIES

	Month-to-date return (%)			Year-to-date return (%)		
	Value	Core	Growth	Value	Core	Growth
Large	6.6	9.3	12.0	(7.1)	(13.6)	(19.4)
Mid	8.6	9.9	12.2	(9.0)	(13.8)	(22.6)
Small	9.7	10.4	11.2	(9.3)	(15.5)	(21.6)

## GLOBAL EQUITIES

	Month-to-date return (%)			Year-to-date return (%)		
	Value	Core	Growth	Value	Core	Growth
Large	4.2	7.9	11.8	(6.9)	(13.5)	(20.6)
Mid	6.7	8.2	9.8	(12.9)	(16.1)	(22.9)
Small	7.8	9.1	10.4	(11.0)	(15.3)	(21.8)

Source: Northern Trust Global Asset Allocation, Bloomberg. Style performance for the U.S. equity Large, Medium, and Small cap indices refer to Russell 1000, Russell Midcap, and Russell 2000 indices. Global style performance for Large, Medium, and Small Cap refers to MSCI World Large Cap, MSCI World Mid Cap, and MSCI World Small Cap Indices. Data as of 7/31/2022.



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# GLOBAL INTEREST RATES

	Negative yields	Yields between 0% and 1%				Yields between 1% and 2%			Yields between 2% and 3%			Yields greater than 3%		
		1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	15Y	20Y	30Y
Australia		2.32	2.43	2.66	2.76	2.78	2.86	2.92	2.98	3.04	3.06	3.28	3.43	3.43
Italy		0.70	1.36	1.86	1.96	2.22	2.45	2.66	2.72	2.89	3.01	3.19	3.29	3.38
Greece		0.78	1.49	2.10	2.43	2.43	2.36	2.65	2.93	2.91	2.95	3.39	3.50	3.90
U.S.		2.89	2.88	2.81		2.68		2.68			2.65		3.21	3.01
Canada		3.17	2.96	2.88	2.83	2.61	2.58	2.57	2.59	2.62	2.61		2.82	2.77
Spain		0.58	0.53	0.79	0.88	1.05	1.23	1.42	1.49	1.74	1.91	2.27	2.32	2.45
UK		1.77	1.70	1.59	1.69	1.58	1.58	1.71	1.74	1.84	1.86	2.32	2.41	2.40
Portugal		-0.05	0.46	0.65	0.81	1.03	1.15	1.26	1.53	1.70	1.84	2.04	2.29	2.49
Slovakia		0.38	0.77	0.80	0.84	1.06	1.21	1.18	1.60	1.75	1.78	2.35		2.44
Ireland		0.14	0.30	0.51	0.62	0.79	0.93	1.01	1.07		1.45	1.62	1.81	1.97
Belgium		0.48	0.33	0.44	0.63	0.77	0.84	0.99	1.12	1.28	1.41	1.79	1.98	2.11
France		0.43	0.18	0.56	0.73	0.89	0.89	1.02	1.15	1.23	1.38	1.71	1.89	1.98
Sweden		1.06	1.69	1.72		1.56	1.45		1.41	1.37	1.36		1.39	
Austria		0.45	0.33	0.47	0.60	0.72	0.90	0.98	1.09	1.22	1.34	1.63	1.76	1.71
Finland		0.26	0.36	0.57	0.67	0.79	0.93	1.01	1.12	1.20	1.32	1.55	1.76	1.62
Netherlands			0.31	0.43	0.56	0.62	0.65	0.76	0.86	0.97	1.11	1.36	1.36	1.37
Germany		0.35	0.26	0.27	0.41	0.52	0.55	0.59	0.65	0.71	0.81	1.04	1.02	1.07
Switzerland		-0.03	-0.05	-0.07	-0.03	0.09	0.17	0.20	0.26	0.38	0.40	0.61	0.67	0.65
Japan		-0.14	-0.09	-0.10	-0.08	-0.03	0.00	0.04	0.09	0.13	0.18	0.54	0.84	1.20

Source: Northern Trust Global Asset Allocation, Bloomberg. Data through 7/29/2022.

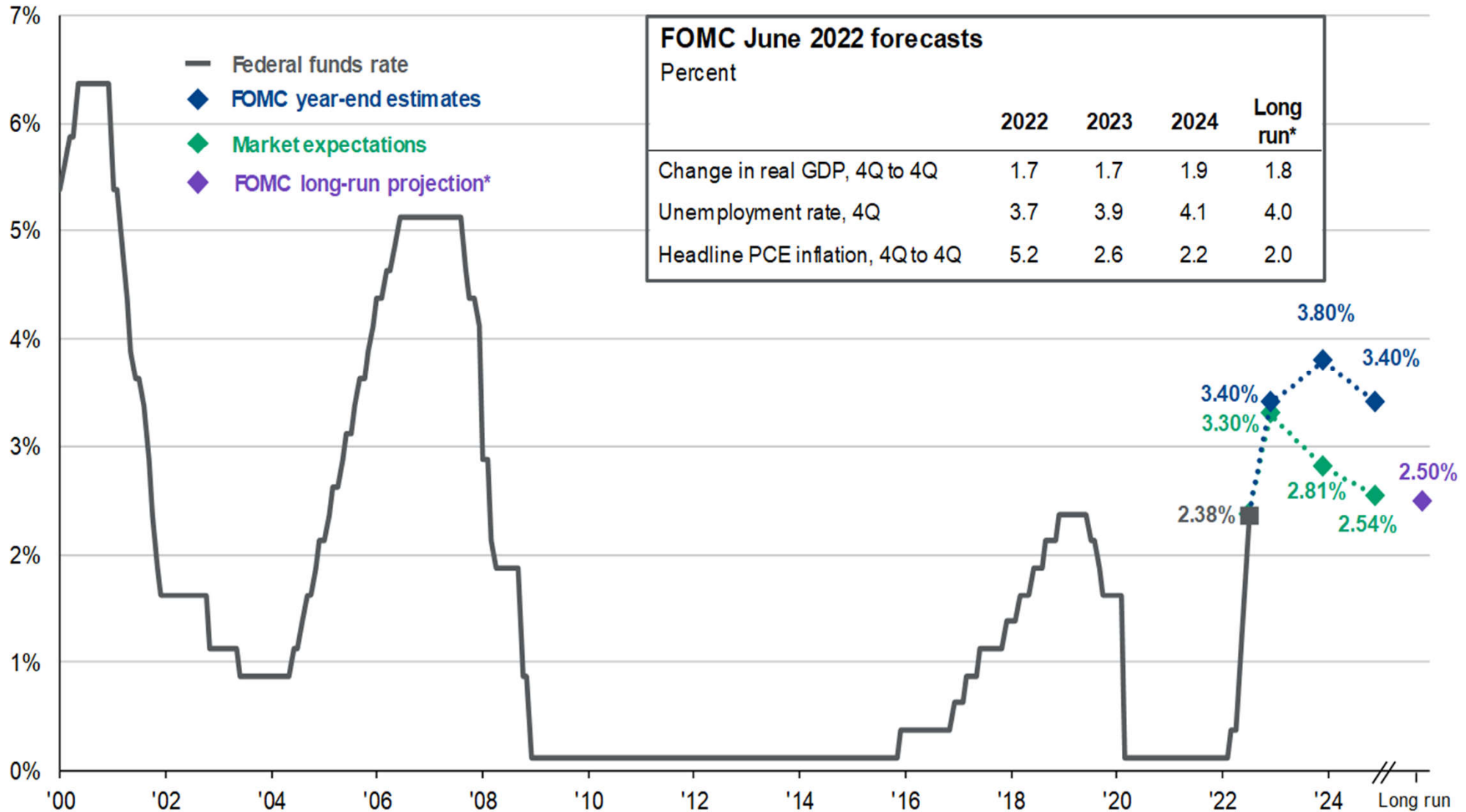


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## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Data as of August 3, 2022.

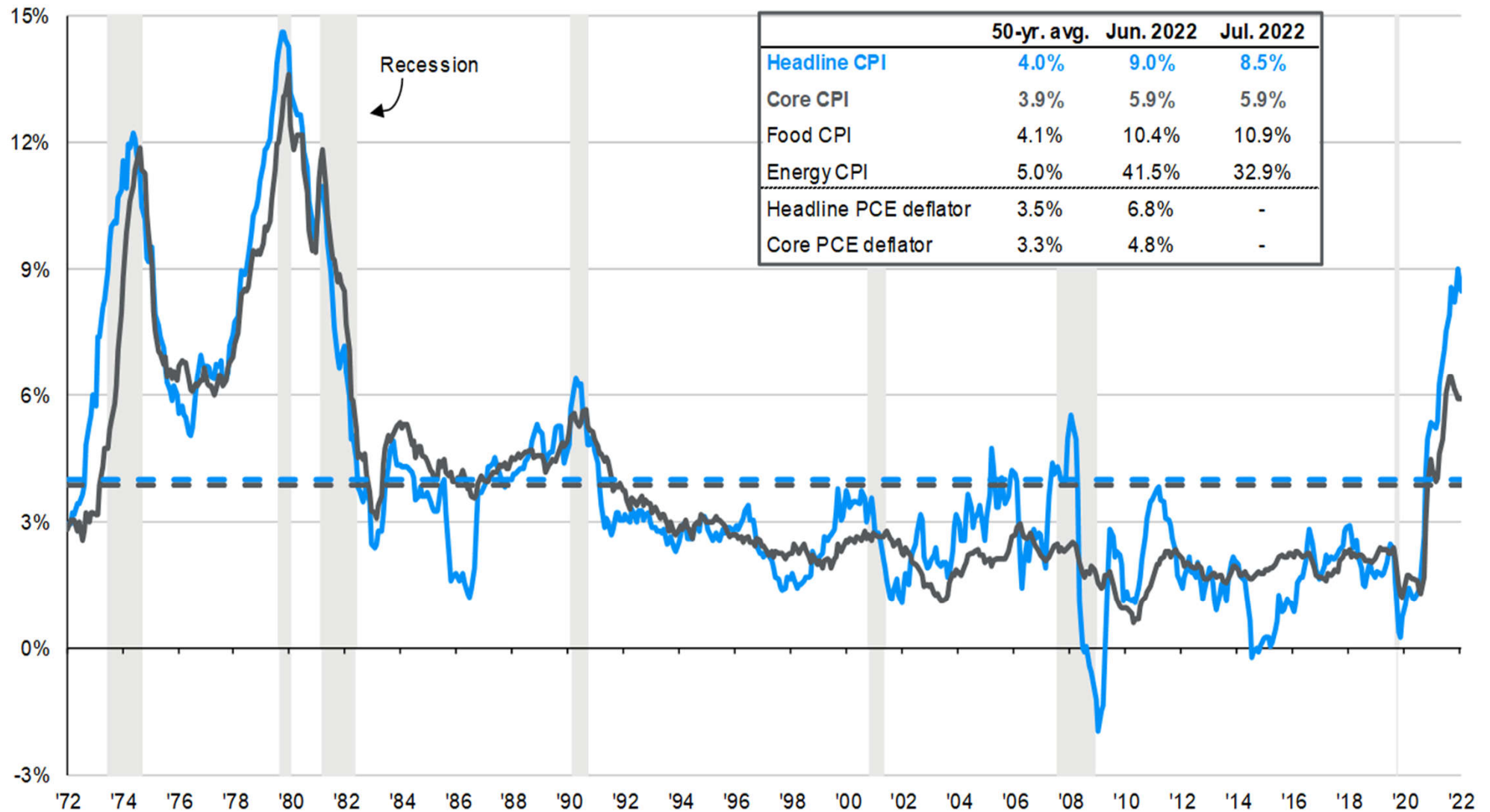
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.



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## CPI and core CPI

% change vs. prior year, seasonally adjusted



Data as of August 22, 2022.

Source: BLS, FactSet, J.P. Morgan Asset Management.



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# EPISCOPAL DIOCESE OF ROCHESTER ENDOWMENT

## BALANCE SHEET

7/31/2022

	7/31/22	2021	2020	2019	2018	2017	2016	2015	2014	SINCE INCEPTION*
BEGINNING MKT VALUE	36,315,675.89	32,028,328.60	30,602,388.45	27,471,641.64	28,602,657.10	25,260,912.30	24,865,983.01	23,474,253.47	24,531,260.94	0.00
INCEPTION FUNDING										20,330,743.23
ADDITIONS TO ACCT	146,545.19	715,977.77	323,468.99	450,765.57	1,839,354.05	870,983.81	327,697.88	3,382,810.60	1,074,753.72	11,922,484.28
WITHDRAWALS	(798,198.38)	(1,788,056.60)	(1,646,876.15)	(2,447,140.33)	(1,805,109.89)	(1,573,268.88)	(1,756,607.01)	(1,771,412.64)	(3,115,888.29)	(21,190,797.12)
FEES	(120,550.59)	(211,285.68)	(179,372.36)	(182,231.85)	(243,851.20)	(239,948.81)	(229,145.19)	(256,019.77)	(282,221.62)	(2,533,786.21)
INVESTMENT GAIN	(4,121,885.94)	5,570,711.80	3,858,140.39	5,309,353.42	(921,408.42)	4,283,978.68	2,052,983.61	36,351.35	1,266,348.72	22,892,941.99
ENDING MKT VALUE	31,421,586.17	36,315,675.89	32,028,328.60	30,602,388.45	27,471,641.64	28,602,657.10	25,260,912.30	24,865,983.01	23,474,253.47	31,421,586.17
PERFORMANCE (Net Fees)	-12.0%	18.9%	10.6%	20.3%	-5.1%	16.1%	7.6%	-0.6%	4.5%	

\*Portfolio Inception 12/2011



# EPISCOPAL DIOCESE OF ROCHESTER ENDOWMENT - DIOCESE ONLY

## BALANCE SHEET

THRU 7/31/2022

	7/31/22	2021	2020	2019	2018	2017	2016	2015	2014	SINCE INCEPTION*
BEGINNING MKT VALUE	25,719,659.31	22,642,707.87	21,559,190.11	19,269,329.51	20,658,123.11	18,104,930.09	17,587,402.88	15,489,997.24	15,487,001.42	0.00
INCEPTION FUNDING										13,949,972.28
ADDITIONS TO ACCT	118,675.20	240,071.31	170,895.17	69,465.84	461,405.75	627,438.93	222,245.41	3,295,821.60	834,749.60	7,380,843.26
WITHDRAWALS	(493,678.41)	(986,511.49)	(1,039,665.00)	(1,311,260.21)	(1,068,644.06)	(963,540.76)	(1,015,011.64)	(1,039,376.99)	(1,197,958.32)	(12,185,866.83)
FEES	(85,446.18)	(149,480.57)	(126,580.29)	(127,581.10)	(172,469.61)	(172,001.68)	(162,464.67)	(168,335.21)	(181,434.60)	(1,750,245.57)
INVESTMENT GAIN	(2,915,994.99)	3,972,872.19	2,078,867.88	3,659,236.07	(609,085.68)	3,061,296.53	1,472,758.11	9,296.24	547,639.14	14,948,511.79
ENDING MKT VALUE	22,343,214.93	25,719,659.31	22,642,707.87	21,559,190.11	19,269,329.51	20,658,123.11	18,104,930.09	17,587,402.88	15,489,997.24	22,343,214.93

\*Portfolio Inception 12/2011

## EPISCOPAL DIOCESE OF ROCHESTER ENDOWMENT FUNDS

Date: July 31, 2022

### *Summary of Assets*

	Target Allocation	Percent of Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Est. Annual Yield
<b>CASH EQUIVALENTS</b>						
NORTHERN INSTL TREASURY FUND		0.03%	10,178.87	10,178.87	184	1.81%
<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00%</b>	<b>0.03%</b>	<b>10,178.87</b>	<b>10,178.87</b>	<b>184</b>	<b>1.81%</b>
<b>FIXED INCOME SECURITIES</b>						
SEGALL BRYANT CORE BOND SMA		8.10%	2,730,402.72	2,544,375.41	79,130	3.11%
FPA NEW INCOME FUND		4.42%	1,425,710.00	1,390,298.62	28,362	2.04%
OSTERWEIS STRATEGIC INCOME FUND		2.85%	963,475.46	896,353.59	40,157	4.48%
VANGUARD TOTAL BOND MARKET INDEX FUND		1.84%	624,186.61	578,988.86	12,390	2.14%
BRANDYWINE GLOBAL OPPS BOND FUND		1.72%	580,021.66	539,252.46	13,320	2.47%
<b>TOTAL FIXED INCOME</b>	<b>21.50%</b>	<b>18.93%</b>	<b>6,323,796.45</b>	<b>5,949,268.94</b>	<b>173,359</b>	<b>2.91%</b>
<b>EQUITIES</b>						
POLEN FOCUS GROWTH SMA		10.78%	2,484,126.34	3,388,349.30	12,537	0.37%
VANGUARD GROWTH INDEX FUND		5.07%	1,620,000.00	1,593,585.67	8,765	0.55%
MFS LARGE CAP VALUE SMA		12.12%	2,637,607.54	3,808,637.27	81,886	2.15%
SCHAFER CULLEN HIGH DIVIDEND EQUITY SMA		8.78%	2,273,126.41	2,757,415.12	89,892	3.26%
CONGRESS MID CAP GROWTH SMA		4.93%	1,048,223.82	1,547,761.01	8,048	0.52%
VANGUARD MID CAP VALUE FUND		7.35%	1,553,469.14	2,308,482.21	44,554	1.93%
SYSTEMATIC SMALL CAP FREE CASH FLOW SMA		5.28%	1,185,776.95	1,658,137.27	27,857	1.68%
SILCHESTER INTERNATIONAL VALUE EQUITY		16.08%	3,781,405.81	5,051,096.00	136,380	2.70%
VANGUARD TOTAL INTERNATIONAL		0.91%	327,996.00	285,160.75	10,494	3.68%
FIDELITY EMERGING MARKETS FUND		1.45%	554,828.48	456,610.50	6,347	1.39%
<b>TOTAL EQUITIES</b>	<b>70.00%</b>	<b>72.74%</b>	<b>17,466,560.49</b>	<b>22,855,235.10</b>	<b>426,758</b>	<b>1.87%</b>
<b>ALTERNATIVE INVESTMENTS</b>						
BROADSTONE NET LEASE		6.12%	1,222,032.44	1,924,184.26	91,591	4.76%
GUGGENHEIM MACRO OPPORTUNITIES FUND		2.17%	713,155.16	682,719.00	24,376	3.27%
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>8.50%</b>	<b>8.30%</b>	<b>1,935,187.60</b>	<b>2,606,903.26</b>	<b>115,967</b>	<b>4.45%</b>
<b>GRAND TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>25,735,723.41</b>	<b>31,421,586.17</b>	<b>716,268</b>	<b>2.28%</b>

**EPISCOPAL DIOCESE OF ROCHESTER ENDOWMENT FUNDS**  
**(with CNB SHORT-TERM PORTFOLIO & CD'S)**

Date: July 31, 2022

***Summary of Assets***

	Target Allocation	Percent of Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Est. Annual Yield
<b>CASH EQUIVALENTS</b>						
NORTHERN INST'L TREASURY FUND		0.03%	10,178.87	10,178.87	184	1.81%
<b>TOTAL CASH EQUIVALENTS</b>	<b>0.00%</b>	<b>0.03%</b>	<b>10,178.87</b>	<b>10,178.87</b>	<b>184</b>	<b>1.81%</b>
<b>FIXED INCOME SECURITIES</b>						
SEGALL BRYANT CORE BOND SMA		7.78%	2,730,402.72	2,544,375.41	79,130	3.11%
FPA NEW INCOME FUND		4.25%	1,425,710.00	1,390,298.62	28,362	2.04%
OSTERWEIS STRATEGIC INCOME FUND		2.74%	963,475.46	896,353.59	40,157	4.48%
VANGUARD TOTAL BOND MARKET INDEX FUND		1.77%	624,186.61	578,988.86	12,390	2.14%
BRANDYWINE GLOBAL OPPS BOND FUND		1.65%	580,021.66	539,252.46	13,320	2.47%
CNB SHORT-TERM PORTFOLIO & CD's		3.88%	1,282,345.32	1,267,077.66	20,273	1.60%
<b>TOTAL FIXED INCOME</b>	<b>21.50%</b>	<b>22.08%</b>	<b>7,606,141.77</b>	<b>7,216,346.60</b>	<b>193,632</b>	<b>2.68%</b>
<b>EQUITIES</b>						
POLEN FOCUS GROWTH SMA		10.37%	2,484,126.34	3,388,349.30	12,537	0.37%
VANGUARD GROWTH INDEX FUND		4.88%	1,620,000.00	1,593,585.67	8,765	0.55%
MFS LARGE CAP VALUE SMA		11.65%	2,637,607.54	3,808,637.27	81,886	2.15%
SCHAFER CULLEN HIGH DIVIDEND EQUITY SMA		8.44%	2,273,126.41	2,757,415.12	89,892	3.26%
CONGRESS MID CAP GROWTH SMA		4.73%	1,048,223.82	1,547,761.01	8,048	0.52%
VANGUARD MID CAP VALUE FUND		7.06%	1,553,469.14	2,308,482.21	44,554	1.93%
SYSTEMATIC SMALL CAP FREE CASH FLOW SMA		5.07%	1,185,776.95	1,658,137.27	27,857	1.68%
SILCHESTER INTERNATIONAL VALUE EQUITY		15.45%	3,781,405.81	5,051,096.00	136,380	2.70%
VANGUARD TOTAL INTERNATIONAL		0.87%	327,996.00	285,160.75	10,494	3.68%
FIDELITY EMERGING MARKETS FUND		1.40%	554,828.48	456,610.50	6,347	1.39%
<b>TOTAL EQUITIES</b>	<b>70.00%</b>	<b>69.92%</b>	<b>17,466,560.49</b>	<b>22,855,235.10</b>	<b>426,758</b>	<b>1.87%</b>
<b>ALTERNATIVE INVESTMENTS</b>						
BROADSTONE NET LEASE		5.89%	1,222,032.44	1,924,184.26	91,591	4.76%
GUGGENHEIM MACRO OPPORTUNITIES FUND		2.09%	713,155.16	682,719.00	24,376	3.27%
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>8.50%</b>	<b>7.97%</b>	<b>1,935,187.60</b>	<b>2,606,903.26</b>	<b>115,967</b>	<b>4.45%</b>
<b>GRAND TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>27,018,068.73</b>	<b>32,688,663.83</b>	<b>736,542</b>	<b>2.25%</b>



## Silchester Dividend Disbursements and Reinvestment Into Vanguard Total International

Account Name : Episcopal Diocese of Rochester			Principal
01/12/2022	Buy	Vanguard Total International Stk Indx Admiral	-9,749.00
02/08/2022	Buy	Vanguard Total International Stk Indx Admiral	-6,242.00
03/08/2022	Buy	Vanguard Total International Stk Indx Admiral	-3,844.00
04/08/2022	Buy	Vanguard Total International Stk Indx Admiral	-53,474.00
05/10/2022	Buy	Vanguard Total International Stk Indx Admiral	-24,695.00
06/08/2022	Buy	Vanguard Total International Stk Indx Admiral	-39,899.00
07/11/2022	Buy	Vanguard Total International Stk Indx Admiral	-12,108.00
08/08/2022	Buy	Vanguard Total International Stk Indx Admiral	-6,034.00

## EPISCOPAL DIOCESE OF ROCHESTER ENDOWMENT

		Performance through 7/31/2022					
	Market Value	YTD%	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
<b>Total Portfolio Return (net of fees)</b>	<b>\$31,421,586.17</b>	<b>-12.0%</b>	<b>-9.6%</b>	<b>7.1%</b>	<b>6.6%</b>	<b>8.2%</b>	<b>7.9%</b>
<i>Absolute Blended Benchmark<sup>2</sup></i>		8.3%	13.5%	9.9%	8.8%	7.6%	7.5%
<i>Relative Blended Benchmark</i>		-12.3%	-8.4%	7.8%	7.8%	9.0%	9.3%
<u>Standard Deviation</u>							
<b>Total Portfolio</b>				<b>13.8%</b>	<b>12.0%</b>	<b>9.9%</b>	<b>10.0%</b>
<i>Relative Blended Benchmark<sup>3</sup></i>				14.8%	13.1%	10.5%	10.5%
<u>Market Performance</u>							
<i>Bloomberg US Aggregate Bond Index</i>		-8.2%	-9.1%	-0.2%	1.3%	1.7%	2.0%
<i>Russell 3000 Index</i>		-13.7%	-7.4%	12.6%	12.2%	13.5%	13.7%
<i>MSCI-ACWI ex-US (net) Index</i>		-15.6%	-15.3%	2.9%	2.5%	5.0%	5.0%
<i>HFRI FOF Conservative Index</i>		-1.8%	0.2%	4.5%	3.9%	3.7%	3.6%
<i>FTSE NAREIT EQUITY REITS Index</i>		-13.0%	-2.5%	6.6%	6.8%	8.1%	9.6%
<i>US Consumer Price Index</i>		5.4%	8.5%	4.9%	3.9%	2.6%	2.5%

<sup>1</sup>Performance Inception 12/01/2011; Returns great than 1 year are nnualized

<sup>2</sup>Absolute Blended Benchmark: CPI + 5%

<sup>3</sup>Relative Blended Benchmark: 20% Bbg Agg, 53% Russ 3000, 17% ACWI ex US, 5% HFRI, 5% FTSE NAREIT





# EPISCOPAL DIOCESE OF ROCHESTER ENDOWMENT - ASSET CLASSES - 7/31/22

	Market Value	YTD%	1 Year	3 Year	5 Year	10 Year
<b>Money Funds</b>	<b>\$10,178.87</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.9%</b>	<b>0.5%</b>
<b>Fixed Income:</b>						
Segall Bryant Core Bond SMA (12/11)	\$2,544,375.41	-7.7%	-8.9%	-0.2%	1.1%	1.2%
Vanguard Total Bond Index Fund (7/19)	\$578,988.86	-8.3%	-9.4%	-0.3%		
FPA New Income Fund (4/19)	\$1,390,298.62	-2.1%	-2.1%	0.8%		
Osterweis Strategic Income Fund (8/13)	\$896,353.59	-6.1%	-5.2%	2.6%	2.8%	
Brandywine Global Opps Bond Fund (7/13)	\$539,252.46	-11.8%	-14.5%	-0.7%	-0.6%	
Bloomberg US Aggregate Bond Index		-8.2%	-9.1%	-0.2%	1.3%	1.7%
<b>Equity:</b>						
Polen Focus Growth SMA (12/11)	\$3,388,349.30	-26.5%	-24.5%	10.3%	14.3%	14.9%
Vanguard Growth Index Fund (3/21)	\$1,593,585.67	-21.2%	-14.4%			
Russell 1000 Growth Index		-19.4%	-11.9%	16.1%	16.3%	16.0%
Schafer Cullen High Dividend Equity SMA (12/18)	\$2,757,415.12	-6.1%	0.3%	7.8%		
MFS Large Cap Value SMA (10/12)	\$3,808,637.27	-7.5%	-1.4%	9.1%	8.7%	
Russell 1000 Value Index		-7.1%	-1.4%	8.9%	8.3%	
Congress Mid Cap Growth SMA (7/16)	\$1,547,761.01	-20.3%	-14.5%	13.8%	13.0%	
Russell Mid Cap Growth		-22.6%	-21.8%	7.5%	11.1%	
Vanguard Mid Cap Value Fund (8/17)	\$2,308,482.21	-6.4%	0.7%	9.9%	8.3%	
Russell Mid Cap Value Index		-9.0%	-2.9%	9.4%	7.8%	
Systematic Small Cap Free Cash Flow SMA (11/16)	\$1,658,137.27	-10.0%	-3.9%	10.1%	8.2%	
Russell 2000 Value Index		-9.3%	-4.8%	9.4%	6.7%	
Silchester International Value Equity (12/11)	\$5,051,096.00	-10.7%	-10.8%	2.8%	1.2%	7.0%
Vanguard Total International Index Fund (5/21)	\$285,160.75	-15.1%	-14.8%			
MSCI ACWI ex-US (net) Index		-15.6%	-15.3%	2.9%	2.5%	5.0%
Fidelity Emerging Markets Fund (7/20)	\$456,610.50	-23.8%	-23.2%			
MSCI Emerging Markets Index		-17.9%	-20.1%			
<b>Alternative Investments:</b>						
Broadstone Net Lease (6/12)	\$1,924,184.26	-6.3%	-8.8%			
FTSE Nareit Equity REITS		-13.0%	-2.5%			
Guggenheim Macro Opportunities Fund (4/19)	\$682,719.00	-6.5%	-6.0%			
HFRI FOF Conservative Index		-1.8%	0.2%			

<sup>1</sup>Annualized

## EPISCOPAL DIOCESE OF ROCHESTER - MMF

Date: July 31, 2022

### **Summary of Assets**

	Percent of Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Estimated Yield
<b><u>CASH EQUIVALENTS</u></b>					
NORTHERN INST'L TREASURY FUND	21.82%	276,512.68	276,512.68	5,005	1.81%
<b><u>CERTIFICATES OF DEPOSIT</u></b>					
CNB CD 0.23% / 12/03/22	39.48%	500,573.59	500,286.71	1,151	0.23%
<b><u>MUTUAL FUNDS - FIXED INCOME</u></b>					
FPA NEW INCOME	5.83%	76,498.20	73,830.36	1,720	2.33%
VANGUARD SHORT TERM FEDERAL BOND FUND	4.76%	63,790.91	60,369.40	1,781	2.95%
VANGUARD SHORT TERM INVESTMENT GRADE FUND	4.71%	64,256.51	59,672.97	2,291	3.84%
VANGUARD ULTRA SHORT TERM BOND FUND	15.56%	200,614.53	197,128.34	5,973	3.03%
<b>SUB TOTAL</b>	<b>30.86%</b>	<b>405,160.15</b>	<b>391,001.07</b>	<b>11,766</b>	<b>3.01%</b>
<b><u>ETF - FIXED INCOME</u></b>					
ISHARES ULTRA SHORT TERM BOND ETF	7.84%	100,098.90	99,277.20	2,393	2.41%
<b>GRAND TOTAL</b>	<b>100.00%</b>	<b>1,282,345.32</b>	<b>1,267,077.66</b>	<b>20,313.69</b>	<b>1.60%</b>



Account Name : Episcopal Diocese of Rochester-RAS Loan

As Of : 07/31/2022

		Cost	Market	Yield
<hr/>				
<b><u>Money Market Funds</u></b>				
196,737.43	Northern Institutional Treasury Portfolio Fd	196,737.43	196,737.43	1.81%
<i>Sub Total</i>		<hr/> <b>\$ 196,737.43</b>	<b>196,737.43</b>	<b>1.81%</b>
<i>Grand Total</i>		<hr/> <b>\$ 196,737.43</b>	<b>196,737.43</b>	<b>1.81%</b>



# PARISH ADMINISTRATION



Wealth Management

# APPENDIX

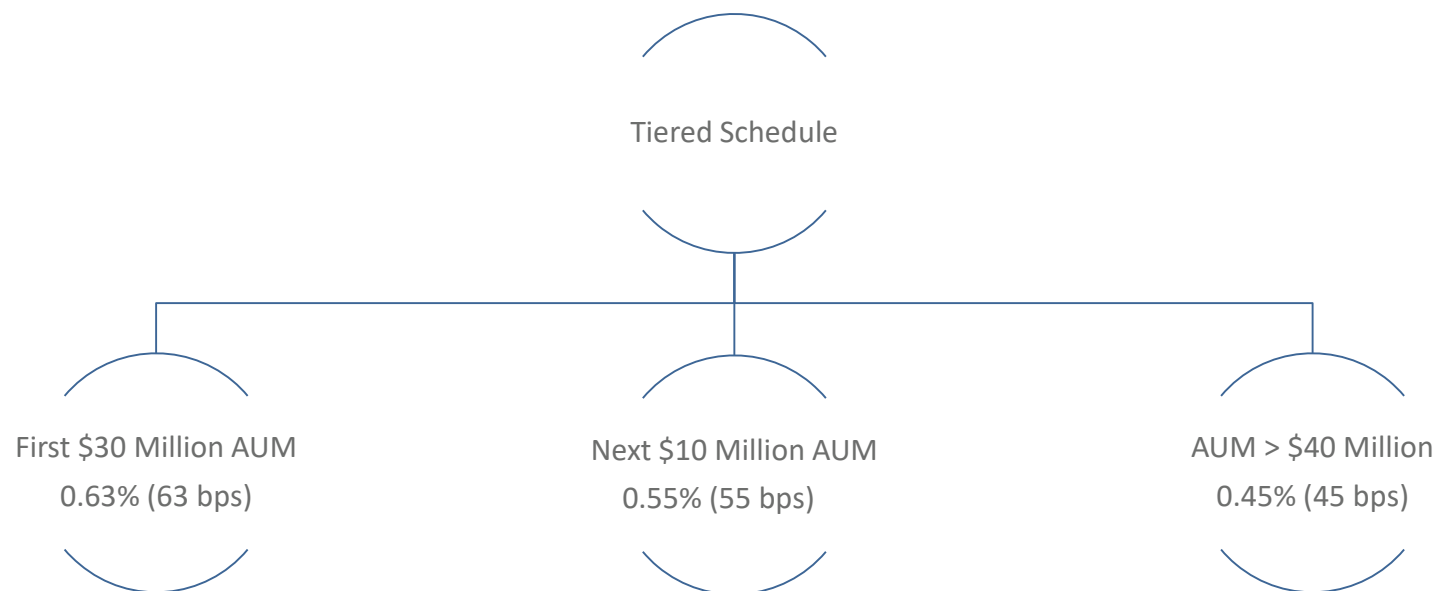


Wealth Management



# CNB FEE SCHEDULE

EDOR combined portfolio (eff. Oct 2018)



\*Paid quarterly in advance based on Account asset value on the last business day of the calendar quarter (inclusive of all investment, management and administrative fees)