

EPISCOPAL DIOCESE of ROCHESTER

PRESENTED BY CNB WEALTH MANAGEMENT

9/6/23



Wealth Management

2023 Market Returns

	7/31/2023	YTD 8/28/23
S&P 500	20.65%	16.72%
Russell 1000 Value	8.82%	5.02%
Russell 1000 Growth	33.36%	28.86%
Russell 2000 Value	10.24%	3.64%
Russell 2000 Growth	18.86%	10.31%
DJ US Real Estate	5.89%	1.71%
MSCI EAFE	15.28%	9.22%
MSCI Emerging Market	11.42%	4.31%
Bloomberg U.S. High Yield Bond	6.83%	6.41%
Bloomberg U.S. Aggregate Bond	2.02%	0.65%



S&P 500 Price Index



Data as of August 24, 2023.

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



Wealth Management

Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



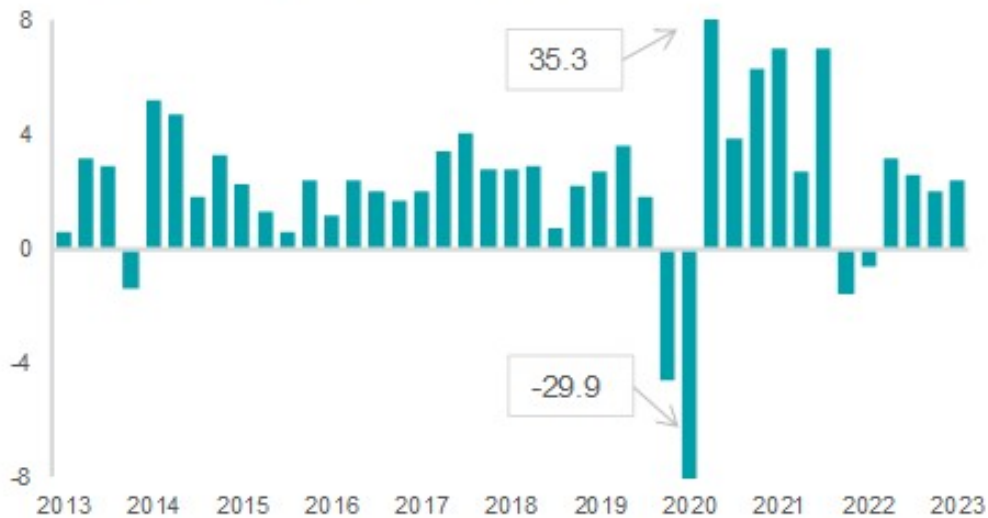
As of August 15, 2023

Top 10 stocks include Apple, Microsoft, Amazon, Nvidia, Alphabet, Meta, Berkshire Hathaway, Tesla, United Healthcare and Exxon Mobil

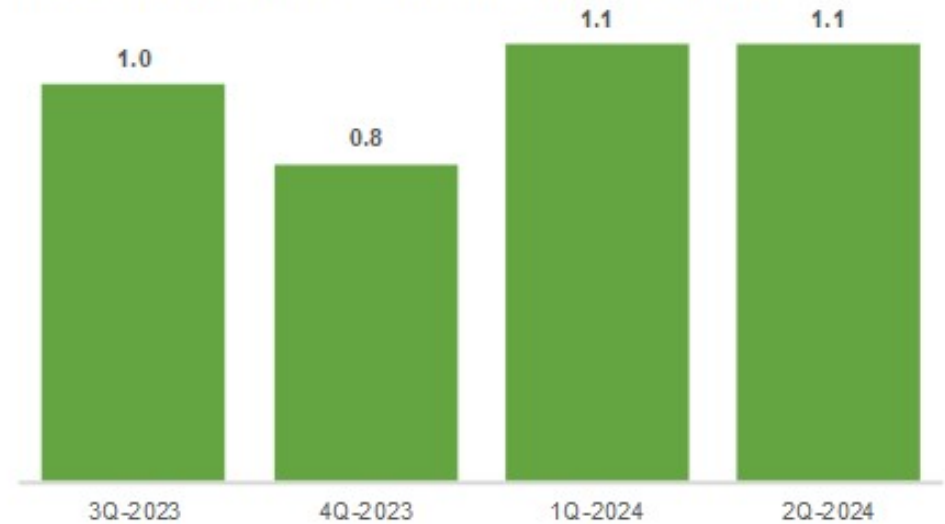
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

U.S. ECONOMIC GROWTH OVERVIEW

REAL GDP - QOQ % CHANGE, SAAR



NT FORECAST GDP - QOQ % CHANGE, SAAR



As of August 1, 2023

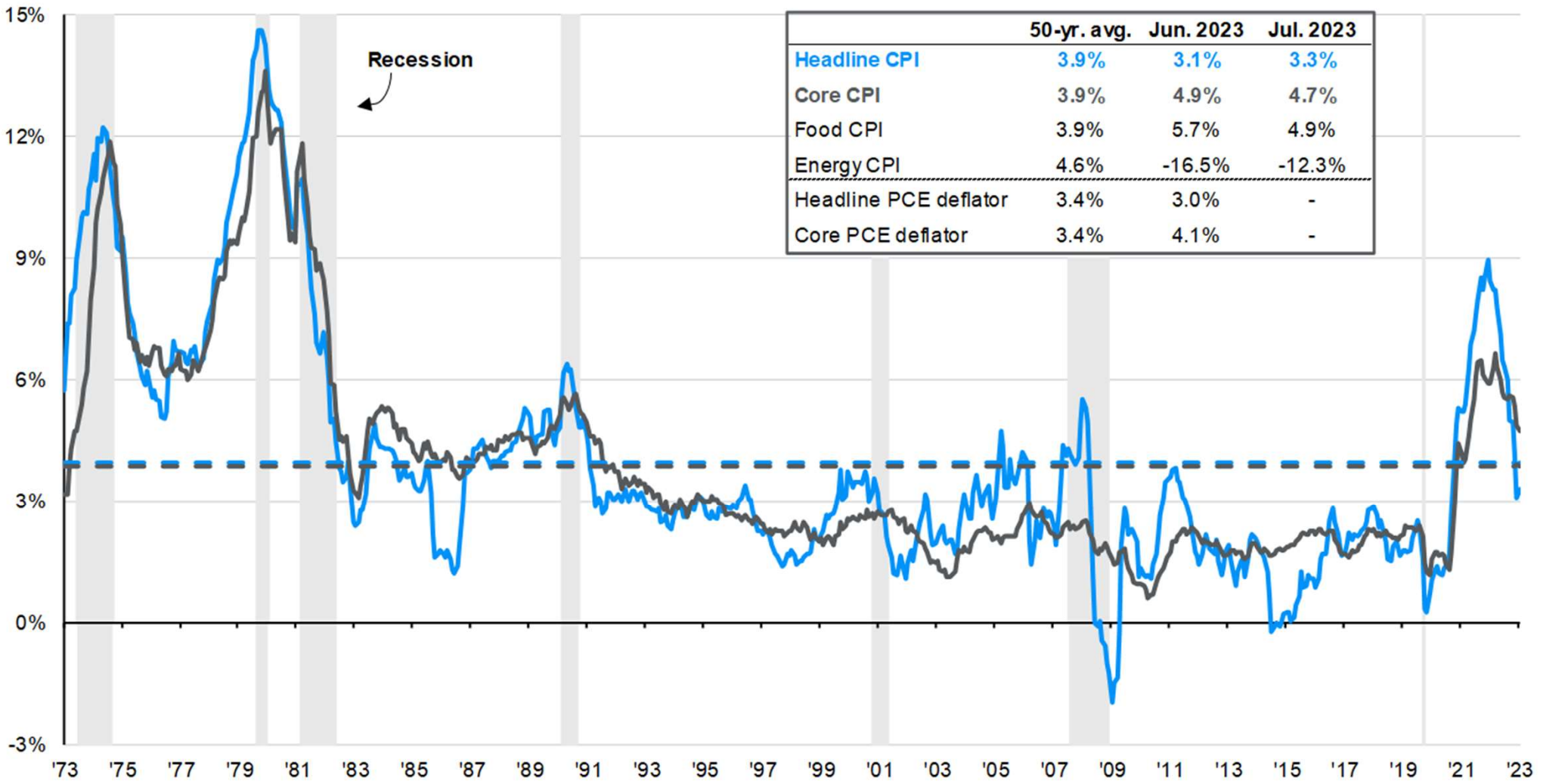
Source: Northern Trust Asset Management



Wealth Management

CPI and core CPI

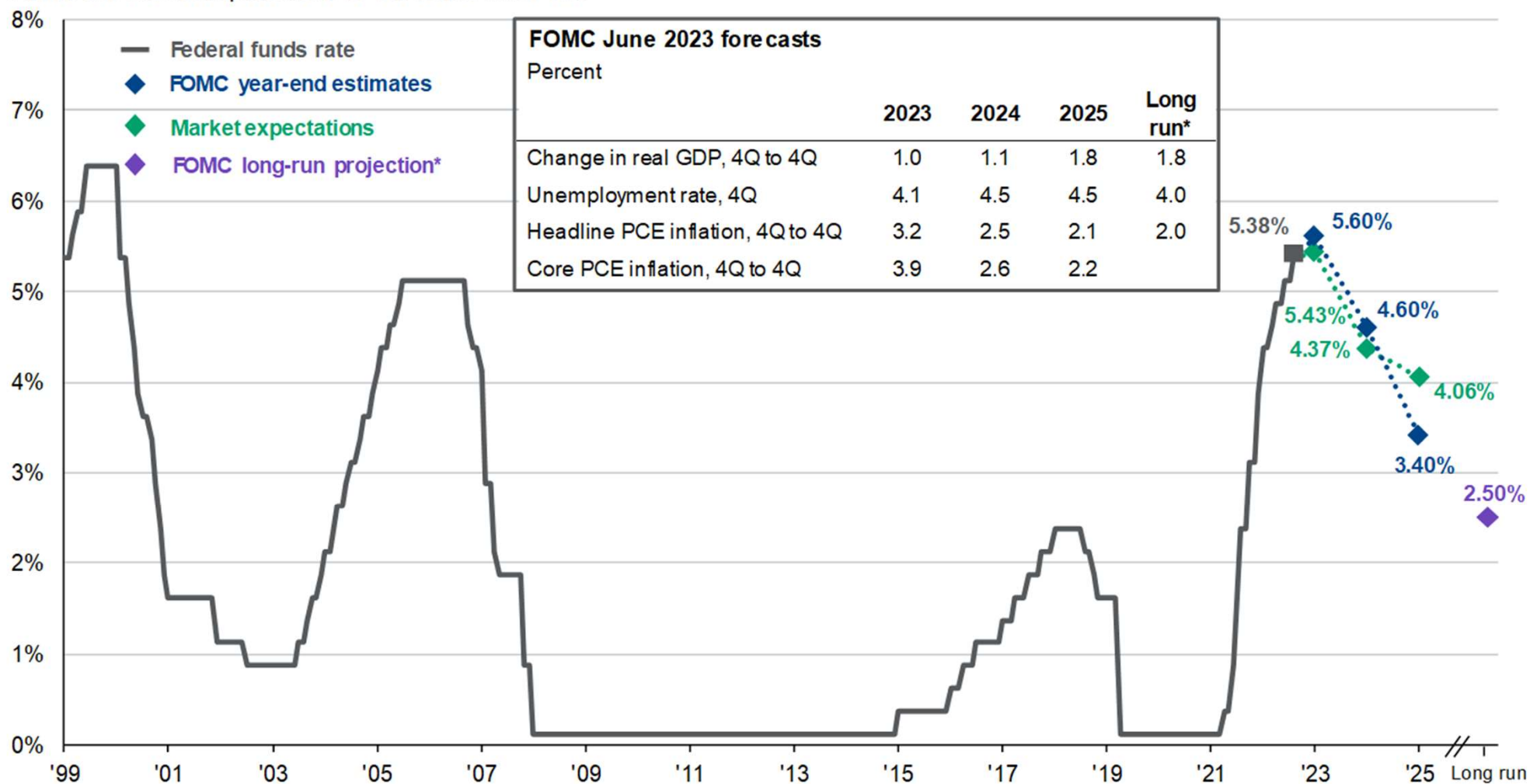
% change vs. prior year, seasonally adjusted



Data as of August 24, 2023.
Source: BLS, FactSet, J.P. Morgan Asset Management.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Data as of August 24, 2023.

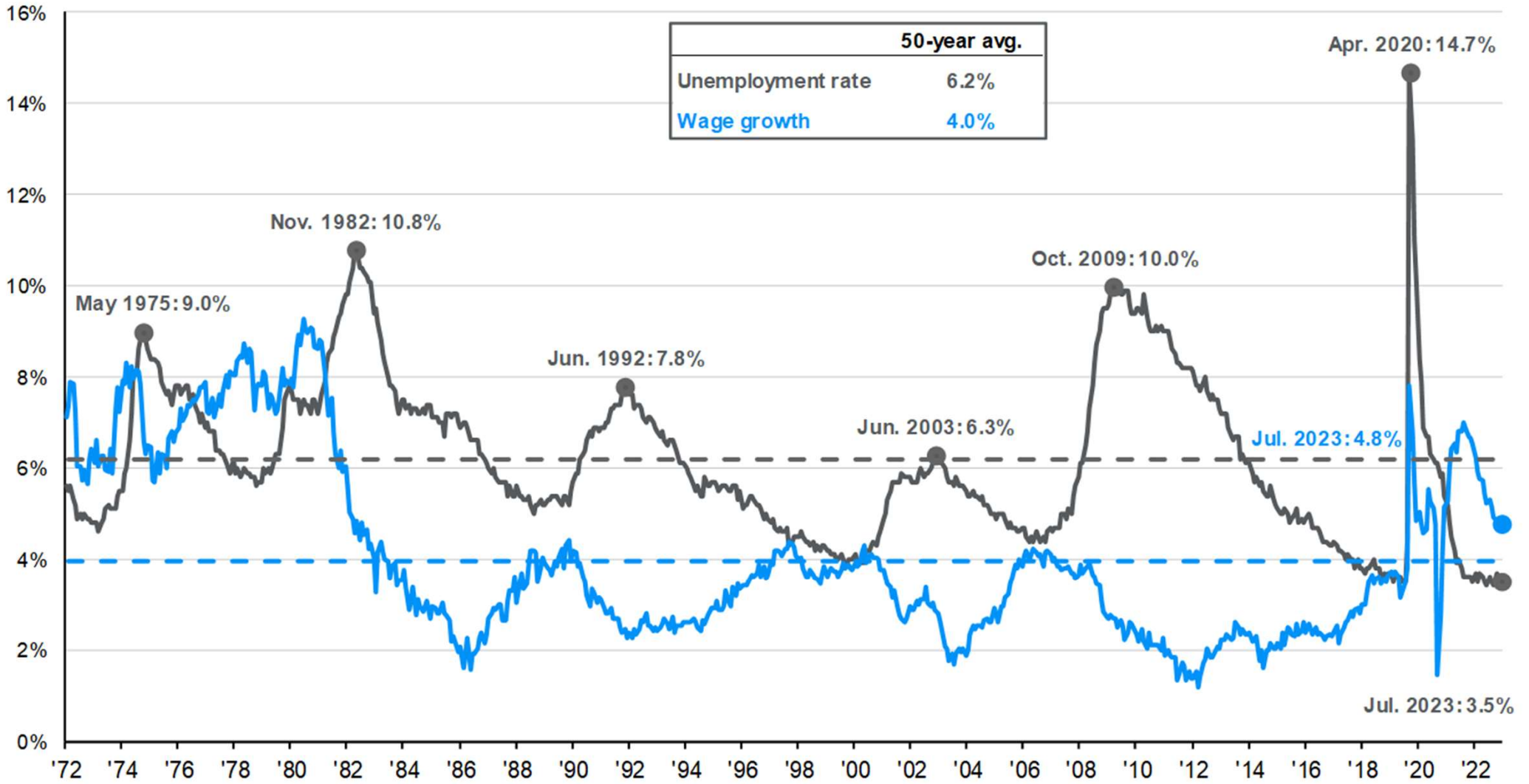
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.



Wealth Management

Civilian unemployment rate and year-over-year wage growth

Private production and non-supervisory workers, seasonally adjusted, percent



Data as of August 24, 2023.
Source: BLS, FactSet, J.P. Morgan Asset Management.

EPISCOPAL DIOCESE OF ROCHESTER ENDOWMENT

CASH FLOWS

7/31/2023

	7/31/23	2022	2021	2020	2019	2018	2017	SINCE INCEPTION*
BEGINNING MARKET VALUE:	\$29,682,463.10	\$36,315,675.89	\$32,028,328.60	\$30,602,388.45	\$27,471,641.64	\$28,602,657.10	\$25,260,912.30	\$0.00
INCEPTION FUNDING:								\$20,330,743.23
ADDITIONS:	\$172,181.39	\$399,177.39	\$715,977.77	\$323,468.99	\$450,765.57	\$1,839,354.05	\$870,983.81	\$12,347,297.87
WITHDRAWALS:	(\$1,113,992.71)	(\$1,315,365.85)	(\$1,788,056.60)	(\$1,646,876.15)	(\$2,447,140.33)	(\$1,805,109.89)	(\$1,573,268.88)	(\$22,821,957.30)
FEES:	(\$112,110.64)	(\$198,125.23)	(\$211,285.68)	(\$179,372.36)	(\$182,231.85)	(\$243,851.20)	(\$239,948.81)	(\$2,723,471.49)
INVESTMENT GAIN/LOSS:	\$3,661,110.37	(\$5,518,899.10)	\$5,570,711.80	\$3,858,140.39	\$5,309,353.42	(\$921,408.42)	\$4,283,978.68	\$25,157,039.20
ENDING MARKET VALUE:	\$32,289,651.51	\$29,682,463.10	\$36,315,675.89	\$32,028,328.60	\$30,602,388.45	\$27,471,641.64	\$28,602,657.10	\$32,289,651.51

*Inception 12/01/2011

EPISCOPAL DIOCESE OF ROCHESTER ENDOWMENT - DIOCESE ONLY

CASH FLOWS

7/31/2023

	7/31/23	2022	2021	2020	2019	2018	2017	SINCE INCEPTION*
BEGINNING MARKET VALUE:	21,164,889.74	25,719,659.31	22,642,707.87	21,559,190.11	19,269,329.51	20,658,123.11	18,104,930.09	0.00
INCEPTION FUNDING:								13,949,972.28
ADDITIONS:	164,286.39	208,807.39	240,071.31	170,895.17	69,465.84	461,405.75	627,438.93	7,635,261.84
WITHDRAWALS:	(715,095.95)	(717,796.74)	(986,511.49)	(1,039,665.00)	(1,311,260.21)	(1,068,644.06)	(963,540.76)	(13,125,081.11)
FEES:	(80,118.23)	(140,752.53)	(149,480.57)	(126,580.29)	(127,581.10)	(172,469.61)	(172,001.68)	(1,885,670.15)
INVESTMENT GAIN/LOSS:	2,616,225.13	(3,905,027.69)	3,972,872.19	2,078,867.88	3,659,236.07	(609,085.68)	3,061,296.53	16,575,704.22
ENDING MARKET VALUE:	23,150,187.08	21,164,889.74	25,719,659.31	22,642,707.87	21,559,190.11	19,269,329.51	20,658,123.11	23,150,187.08

*Inception 12/01/2011



Wealth Management

EPISCOPAL DIOCESE OF ROCHESTER ENDOWMENT

As of: July 31, 2023

Summary of Assets	Target Allocation	Percent of Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Est. Annual Yield
NORTHERN INST'L TREASURY FUND		0.17%	\$53,771.96	\$53,771.96	\$2,812.27	5.23%
TOTAL CASH EQUIVALENTS	0.00%	0.17%	\$53,771.96	\$53,771.96	\$2,812.27	5.23%
FIXED INCOME SECURITIES						
SEGALL BRYANT CORE BOND SMA		7.61%	\$2,715,496.90	\$2,457,581.71	\$92,405.07	3.76%
FPA NEW INCOME FUND		4.23%	\$1,425,710.00	\$1,367,318.48	\$53,188.69	3.89%
OSTERWEIS STRATEGIC INCOME FUND		2.81%	\$963,475.46	\$908,237.07	\$48,409.04	5.33%
VANGUARD TOTAL BOND MARKET INDEX FUND		1.69%	\$624,186.61	\$544,661.46	\$15,413.92	2.83%
BRANDYWINE GLOBAL OPPS BOND FUND		1.58%	\$580,021.66	\$511,311.92	\$27,713.11	5.42%
TOTAL FIXED INCOME	21.50%	17.93%	\$6,308,890.63	\$5,789,110.64	\$237,129.82	4.10%
EQUITIES						
POLEN FOCUS GROWTH SMA		12.39%	\$2,731,119.34	\$3,999,504.98	\$17,997.77	0.45%
VANGUARD GROWTH INDEX FUND		5.73%	\$1,620,000.00	\$1,849,252.29	\$10,725.66	0.58%
MFS LARGE CAP VALUE SMA		11.08%	\$2,420,253.26	\$3,577,205.55	\$85,495.21	2.39%
SCHAFER CULLEN HIGH DIVIDEND EQUITY SMA		7.96%	\$2,042,191.80	\$2,570,794.88	\$88,178.26	3.43%
CONGRESS MID CAP GROWTH SMA		4.68%	\$1,037,955.09	\$1,511,722.28	\$8,767.99	0.58%
VANGUARD MID CAP VALUE FUND		6.77%	\$1,427,677.86	\$2,186,596.69	\$49,635.74	2.27%
SYSTEMATIC SMALL CAP FREE CASH FLOW SMA		5.68%	\$1,235,425.07	\$1,834,415.65	\$31,185.07	1.70%
SILCHESTER INTERNATIONAL VALUE EQUITY		18.06%	\$3,781,405.81	\$5,831,405.00	\$165,028.76	2.83%
VANGUARD TOTAL INTERNATIONAL EQUITY FUND		1.67%	\$535,189.00	\$538,110.80	\$15,067.10	2.80%
FIDELITY EMERGING MARKETS FUND		1.55%	\$554,828.48	\$501,667.15	\$3,311.00	0.66%
TOTAL EQUITIES	70.00%	75.57%	\$17,386,045.71	\$24,400,675.27	\$475,392.58	1.95%
ALTERNATIVE INVESTMENTS						
BROADSTONE NET LEASE		4.28%	\$1,194,396.84	\$1,383,511.40	\$95,047.23	6.87%
GUGGENHEIM MACRO OPPORTUNITIES FUND		2.05%	\$713,155.16	\$662,582.24	\$24,375.99	5.79%
TOTAL ALTERNATIVE INVESTMENTS	8.50%	6.34%	\$1,907,552.00	\$2,046,093.64	\$119,423.22	5.84%
PORTFOLIO TOTAL	100.00%	100.00%	\$25,656,260.30	\$32,289,651.51	\$834,757.90	2.59%



EPISCOPAL DIOCESE OF ROCHESTER ENDOWMENT

As of: July 31, 2023

Summary of Assets	Target Allocation	Percent of Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Est. Annual Yield
NORTHERN INST'L TREASURY FUND		0.16%	\$53,771.96	\$53,771.96	\$2,812.27	5.23%
TOTAL CASH EQUIVALENTS	0.00%	0.16%	\$53,771.96	\$53,771.96	\$2,812.27	5.23%
FIXED INCOME SECURITIES						
SEGALL BRYANT CORE BOND SMA		7.36%	\$2,715,496.90	\$2,457,581.71	\$92,405.07	3.76%
FPA NEW INCOME FUND		4.10%	\$1,425,710.00	\$1,367,318.48	\$53,188.69	3.89%
OSTERWEIS STRATEGIC INCOME FUND		2.72%	\$963,475.46	\$908,237.07	\$48,409.04	5.33%
VANGUARD TOTAL BOND MARKET INDEX FUND		1.63%	\$624,186.61	\$544,661.46	\$15,413.92	2.83%
BRANDYWINE GLOBAL OPPS BOND FUND		1.53%	\$580,021.66	\$511,311.92	\$27,713.11	5.42%
CNB SHORT-TERM PORTFOLIO & CD's		3.26%	\$1,093,817.35	\$1,087,550.87	\$34,149.10	3.14%
TOTAL FIXED INCOME	21.50%	20.60%	\$7,402,707.98	\$6,876,661.51	\$271,278.92	3.94%
EQUITIES						
POLEN FOCUS GROWTH SMA		11.98%	\$2,731,119.34	\$3,999,504.98	\$17,997.77	0.45%
VANGUARD GROWTH INDEX FUND		5.54%	\$1,620,000.00	\$1,849,252.29	\$10,725.66	0.58%
MFS LARGE CAP VALUE SMA		10.72%	\$2,420,253.26	\$3,577,205.55	\$85,495.21	2.39%
SCHAFFER CULLEN HIGH DIVIDEND EQUITY SMA		7.70%	\$2,042,191.80	\$2,570,794.88	\$88,178.26	3.43%
CONGRESS MID CAP GROWTH SMA		4.53%	\$1,037,955.09	\$1,511,722.28	\$8,767.99	0.58%
VANGUARD MID CAP VALUE FUND		6.55%	\$1,427,677.86	\$2,186,596.69	\$49,635.74	2.27%
SYSTEMATIC SMALL CAP FREE CASH FLOW SMA		5.50%	\$1,235,425.07	\$1,834,415.65	\$31,185.07	1.70%
SILCHESTER INTERNATIONAL VALUE EQUITY		17.47%	\$3,781,405.81	\$5,831,405.00	\$165,028.76	2.83%
VANGUARD TOTAL INTERNATIONAL EQUITY FUND		1.61%	\$535,189.00	\$538,110.80	\$15,067.10	2.80%
FIDELITY EMERGING MARKETS FUND		1.50%	\$554,828.48	\$501,667.15	\$3,311.00	0.66%
TOTAL EQUITIES	70.00%	73.11%	\$17,386,045.71	\$24,400,675.27	\$475,392.58	1.95%
ALTERNATIVE INVESTMENTS						
BROADSTONE NET LEASE		4.15%	\$1,194,396.84	\$1,383,511.40	\$95,047.23	6.87%
GUGGENHEIM MACRO OPPORTUNITIES FUND		1.99%	\$713,155.16	\$662,582.24	\$24,375.99	5.79%
TOTAL ALTERNATIVE INVESTMENTS	8.50%	6.13%	\$1,907,552.00	\$2,046,093.64	\$119,423.22	5.84%
PORTFOLIO TOTAL	100.00%	100.00%	\$26,750,077.65	\$33,377,202.38	\$868,907.00	2.60%



Wealth Management

Silchester Dividend Disbursements and Reinvestment Into Vanguard Total International

Date	Type	Description	Principal
Account Name : Episcopal Diocese of Rochester			
01/09/2023	Buy	Vanguard Total International Stk Indx Admiral	11,695.00
02/08/2023	Buy	Vanguard Total International Stk Indx Admiral	3,718.00
03/08/2023	Buy	Vanguard Total International Stk Indx Admiral	2,635.00
04/11/2023	Buy	Vanguard Total International Stk Indx Admiral	54,183.00
05/08/2023	Buy	Vanguard Total International Stk Indx Admiral	19,471.00
06/08/2023	Buy	Vanguard Total International Stk Indx Admiral	40,660.00
07/11/2023	Buy	Vanguard Total International Stk Indx Admiral	11,906.00
			<hr/> 144,268.00

EPISCOPAL DIOCESE OF ROCHESTER ENDOWMENT

	Performance through 7/31/2023					
	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Total Portfolio Return (net of fees)	12.5%	7.6%	8.3%	6.6%	7.2%	8.0%
<i>Absolute Blended Benchmark</i> ²	4.7%	8.3%	10.6%	8.9%	7.7%	7.5%
<i>Relative Blended Benchmark</i> ³	13.8%	8.1%	8.1%	7.5%	8.2%	9.2%
Portfolio Standard Deviation			13.5%	13.7%	10.8%	10.6%
<i>Relative Blended Benchmark Standard Deviation</i>			14.1%	14.6%	11.5%	11.1%
Market Performance						
<i>Bloomberg US Aggregate Bond Index</i>	2.0%	-3.4%	-4.5%	0.8%	1.5%	1.5%
<i>Russell 3000 Index</i>	20.3%	12.7%	13.1%	11.5%	12.1%	13.6%
<i>MSCI-ACWI ex-US (net) Index</i>	13.9%	13.4%	7.1%	3.9%	4.7%	5.7%
<i>HFRI FOF Conservative Index</i>	2.3%	3.6%	5.7%	4.0%	3.5%	3.7%
<i>FTSE NAREIT EQUITY REITs Index</i>	5.0%	-10.2%	5.5%	5.1%	6.9%	8.5%
<i>US Consumer Price Index</i>	1.8%	3.3%	5.6%	3.9%	2.7%	2.5%

¹ Performance Inception 12/01/2011; Returns greater than 1 year are annualized

² Absolute Blended Benchmark: CPI + 5%

³ Relative Blended Benchmark: 20% Bloomberg Agg, 53% Russell 3000, 17% ACWI ex US, 5% HFRI, 5% FTSE NAREIT



EPISCOPAL DIOCESE OF ROCHESTER ENDOWMENT - ASSET CLASSES - 7/31/23

	YTD	1 Year	3 Year	5 Year	10 Year
Money Funds	2.9%	4.2%	1.5%	1.5%	0.9%
Fixed Income:					
Segall Bryant Core Bond SMA (12/11)	1.8%	-3.4%	-4.4%	0.7%	1.2%
Vanguard Total Bond Index Fund (7/19)	2.2%	-3.2%	-4.5%		
FPA New Income Fund (4/19)	2.8%	1.7%	0.5%		
Osterweis Strategic Income Fund (8/13)	6.7%	7.0%	4.2%	3.6%	3.9%
Brandywine Global Opps Bond Fund (7/13)	4.9%	0.3%	-3.2%	-0.1%	1.2%
<i>Bloomberg US Aggregate Bond Index</i>	<i>2.0%</i>	<i>-3.4%</i>	<i>-4.5%</i>	<i>0.8%</i>	<i>1.5%</i>
Equity:					
Polen Focus Growth SMA (12/11)	31.7%	11.5%	5.6%	12.0%	14.7%
Vanguard Growth Index Fund (3/21)	37.6%	16.9%			
<i>Russell 1000 Growth Index</i>	<i>33.3%</i>	<i>17.3%</i>	<i>12.1%</i>	<i>15.2%</i>	<i>15.5%</i>
Schafer Cullen High Dividend Equity SMA (12/18)	3.4%	7.0%	12.8%		
MFS Large Cap Value SMA (10/12)	6.5%	9.4%	13.0%	8.8%	9.6%
<i>Russell 1000 Value Index</i>	<i>8.8%</i>	<i>8.2%</i>	<i>14.1%</i>	<i>8.0%</i>	<i>9.0%</i>
Congress Mid Cap Growth SMA (7/16)	15.7%	5.0%	8.6%	11.7%	
<i>Russell Mid Cap Growth</i>	<i>19.4%</i>	<i>13.0%</i>	<i>5.9%</i>	<i>9.9%</i>	
Vanguard Mid Cap Value Fund (8/17)	7.3%	5.6%	15.0%	7.2%	
<i>Russell Mid Cap Value Index</i>	<i>9.8%</i>	<i>6.1%</i>	<i>14.9%</i>	<i>7.2%</i>	
Systematic Small Cap Free Cash Flow SMA (11/16)	12.8%	10.6%	18.7%	6.6%	
<i>Russell 2000 Value Index</i>	<i>10.2%</i>	<i>3.9%</i>	<i>17.4%</i>	<i>4.7%</i>	
Silchester International Value Equity (12/11)	17.3%	23.9%	13.5%	4.5%	6.1%
Vanguard Total International Index Fund (5/21)	8.6%	3.6%			
<i>MSCI ACWI ex-US (net) Index</i>	<i>13.9%</i>	<i>13.4%</i>	<i>7.1%</i>	<i>3.9%</i>	<i>4.7%</i>
Fidelity Emerging Markets Fund (7/20)	16.2%	10.7%	1.3%		
<i>MSCI Emerging Markets Index</i>	<i>11.4%</i>	<i>8.3%</i>	<i>1.4%</i>		
Alternative Investments:					
Broadstone Net Lease (6/12)	4.0%	-23.0%			
<i>FTSE NAREIT Equity REITS</i>	<i>5.0%</i>	<i>-10.2%</i>			
Guggenheim Macro Opportunities Fund (4/19)	5.0%	2.9%	2.1%		
<i>HFRI FOF Conservative Index</i>	<i>2.3%</i>	<i>3.6%</i>	<i>5.7%</i>		



EPISCOPAL DIOCESE OF ROCHESTER - MMF

As of: July 31, 2023

Summary of Assets	Percent of Market	Investment Cost Basis	Total Market Value	Est. Annual Income	Estimated* Yield
NORTHERN INST'L TREASURY FUND	26.56%	\$288,882.33	\$288,882.33	\$15,108.55	5.23%
TOTAL CASH & EQUIVALENTS	26.56%	\$288,882.33	\$288,882.33	\$15,108.55	5.23%
US TREASURIES					
US TREASURY BILL - 09/14/23	9.14%	\$97,861.25	\$99,356.81	\$5,216.23	5.25%
US TREASURY NOTE - 12/31/23	9.02%	\$97,326.28	\$98,109.38	\$745.63	0.76%
US TREASURY NOTE - 03/15/24	11.14%	\$120,499.18	\$121,123.05	\$314.92	0.26%
US TREASURY NOTE - 12/15/24	10.85%	\$117,291.21	\$118,037.11	\$1,251.19	1.06%
TOTAL US TREASURIES	40.15%	\$432,977.92	\$436,626.35	\$7,527.98	1.72%
FIXED INCOME SECURITIES					
VANGUARD SHORT TERM FEDERAL BOND FUND	5.47%	\$65,515.47	\$59,464.59	\$1,754.21	2.95%
VANGUARD SHORT TERM INVESTMENT GRADE FUND	0.01%	\$102.50	\$101.99	\$2.61	2.56%
VANGUARD ULTRA SHORT TERM BOND FUND	18.65%	\$206,240.23	\$202,782.61	\$6,225.43	3.07%
ISHARES ULTRA SHORT TERM BOND ETF	9.17%	\$100,098.90	\$99,693.00	\$3,479.29	3.49%
TOTAL FIXED INCOME	33.29%	\$371,957.10	\$362,042.19	\$11,461.53	3.17%
PORTFOLIO TOTAL	100.00%	\$1,093,817.35	\$1,087,550.87	\$34,098.05	3.14%

*Estimated yield based on 12-month annualized. Current yields will be higher.

Account Name : Episcopal Diocese of Rochester-RAS Loan

As Of : 07/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Money Market Funds</u>						
275,309.7	Northern Institutional Treasury Portfolio Fd	275,309.70	275,309.70	0.00	14,395.94	5.23%

PARISH ADMINISTRATION



Wealth Management

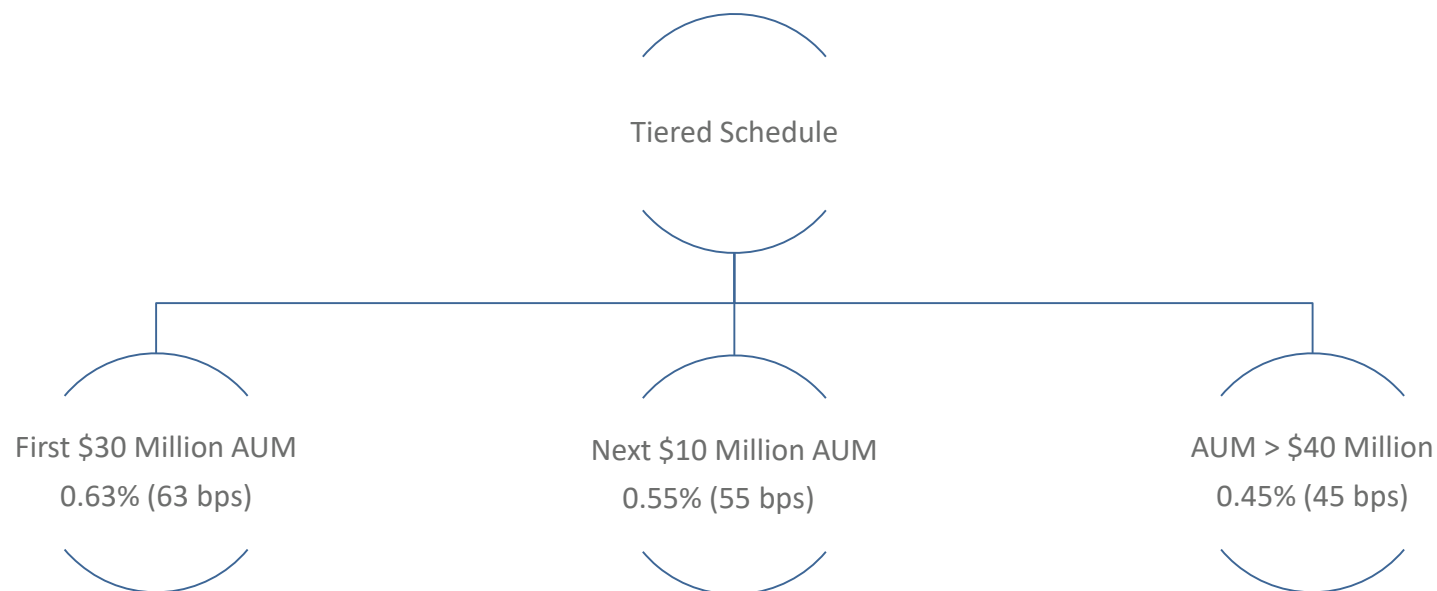
APPENDIX



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)