



The Episcopal Diocese of Central Pennsylvania



To: Finance Committee / Council of Trustees

From: Mr. Tom Roche – Diocesan Treasurer
Canon Chad Linder – Director of Finance & Operations

Subject: Treasurer's Report – Ending 12/31/2024

The Episcopal Diocese of Central Pennsylvania ended FY 2024 with operating income totaling \$2,307,514 (111% of budget) and operating expenses totaling \$2,392,885 (109% of budget). The net operating deficit was \$85,371, which is \$33,242 below the budgeted deficit of \$118,613.

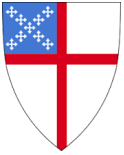
Two significant non-recurring income events helped drive financial results to outperform the budget. This first event was the property sales of Trinity Episcopal in Renovo for approximately \$81,000 along with the church and community center in Mt. Carmel for \$82,600.

Contributions to the Diocese totaled over \$37,000, exceeding the budget by \$22,000 and grant income totaling \$26,450, exceeding budget by \$15,000. General events' income totaled \$44,187 of which approximately \$25,000 was funds received for cost sharing with the Diocese of Bethlehem for our joint convention.

Parish Assessment income for 2024 pledges totaled \$1,163,822, or 95% of the budget. The majority of this short-fall is due to timing and pledge payments received in the beginning of 2025 that were designated for 2024. Updated results will be provided at the end of the first quarter of 2025.

The Stevenson School for Ministry had another outstanding year, generating income of over \$90,000, not including gift income. This represents 147% of their budgeted income of \$61,000.

Investment income for the Diocese totaled over \$590,000. The excess over the



The Episcopal Diocese of Central Pennsylvania



budgeted \$446,000 was primarily the result of withdrawals from investment funds that were not included in the 2024 budget. This was an oversight. The

The Diocese maintained a withdrawal rate of 5.5%, as it has done for the past several years.

Expenses for the Diocese, as mentioned previously, totaled \$2,392,000, well over the budgeted \$2,202,000. The most significant of these overages include the following.

Audit expenses for 2024 totaled \$39,272, versus a budget of \$15,000. This was the result of the Diocese having the 2021, 2022, and 2023 audits all conducted in 2024. Now that we are back on schedule, there should be a significant decrease in the annual audit expense for 2025 and beyond.

Congregational Life and Mission, along with Transition Ministry, should actually be combined into one expense category due to the staffing changes that occurred in 2024. When combined, the expenses totaled just over \$14,000, nearly double the \$7,900 budgeted. This number was primarily driven by the numerous transitions occurring in 2024.

Annual convention expense totaled \$80,000, or 160% of budget. This was the result of a combined convention with the Diocese of Bethlehem. A majority of the \$30,000 plus expenses over budget were reimbursed by the Diocese of Bethlehem. These reimbursements were recorded in Events Income, earlier in the report.

Expenses related to technology also exceeded budget by 40+%. Many of the major software and services the Diocese utilizes saw significant price increases in 2024. These services include Zoom, Constant Contact, Adobe, Formstack, and Docusign just to name a few. We anticipate a significant reduction in these expenses with the Reunification in 2026.

Building and Grounds was another area that exceeded budget significantly. Please note, however, that of the \$75,000 in excess costs, nearly \$53,000 of those costs were reimbursed (utility costs) by the tenets. In addition, we received \$6,600 in



The Episcopal Diocese of Central Pennsylvania



rental income. Several of the properties that generated expenses in 2024 have.

been sold, such as Trinity Renovo and Mt. Carmel.

The largest expense line item in the budget is salaries and benefits. For 2024, actual salary and benefit expenses totaled \$1,104,000 or approximately 1.5% below budget.

Turning to the balance sheet, the Diocese finished the year with assets totaling \$10,467,091, or a \$272,551 increase from December 31, 2023. Current liabilities remain minimal, totaling \$18,380. Most of these liabilities are related to payroll.

Diocesan investments ended the year at \$10,448,711, with our pooled portfolio earning 11.57% in 2024. The three-year average annual return was 3.53%, the five-year average, 6.78% and since inception, 8.16%. The total pooled assets under management with the Episcopal Church Foundation totaled \$28,968,059.

The Diocesan parish loan portfolio (ending 1/31/25) totaled \$527,070 with loans to eleven parishes. Maturities on these loans extend anywhere from 1 to 10 years and the average rate being charged by the Diocese is approximately 2.5%. As of 1/31/2025, the Diocese has about \$414,000 in reserve funds available for additional loans.

The Shaped by Faith program for 2024 had expenditures totaling \$532,000 which was funded with \$440,000 from allocated investment assets. The balance of funding was received from parishes as part of their cost sharing related to their individual grants. There was a total of 19 projects.

In conclusion, 2024 was a continually active year. While pleased with coming in ahead of budget by \$33,242, there is still much work to be done. One focus for 2025 will be finding cost reductions in several areas including technology, web sites, and external property management. In addition, work has begun with reunification. The merger of both Diocese's finances will require extensive planning and execution. With the assistance of several working groups, we expect this process to be efficient and successful.



Episcopal Diocese of Central PA
Balance Sheet
31-Dec-24

ASSETS

Current Assets		
Cash / Near Cash	\$353,512	
 TOTAL Current Assets		<u>\$353,512</u>
 Investments		
ECF & Investment Firms	\$10,113,579	
 TOTAL Investments		<u>\$10,113,579</u>
 TOTAL ASSETS		<u>\$10,467,091</u>

LIABILITIES AND EQUITY

Current Liabilities		
Payroll Liab.	\$12,116	
Payroll Withholdings	\$5,812	
Credit Card Liab.	\$452	
 TOTAL Current Liabilities		<u>\$18,380</u>
 EQUITY		
Unrestricted	\$1,223,069	
Temporarily Restricted	\$5,208,460	
Restricted	\$4,017,183	
Total Equity		<u>\$10,448,711</u>
 TOTAL LIAB. & EQUITY		<u>\$10,467,091</u>

Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget	
Ordinary Income/Expense					
Income					
39000 · Non-Recurring Income					
39010 · Property Sale	165,628.13	50,000.00	115,628.13	331.26%	Renovo \$81k + Mt. Carmel
39020 · Parish Dissolution	80,948.88	150,000.00	-69,051.12	53.97%	St. Andrews in the City - Harrisburg
Total 39000 · Non-Recurring Income	246,577.01	200,000.00	46,577.01	123.29%	
40050 · Contributions					
40051 · Unrestricted	2,918.98	4,000.00	-1,081.02	72.98%	
Total 40052 · Restricted	34,401.15	18,000.00	16,401.15	191.12%	
Total 40050 · Contributions	37,320.13	22,000.00	15,320.13	169.64%	
40100 · General Grants					
40101 · SSFM Grants	1,850.00	15,000.00	-13,150.00	12.33%	
40100 · General Grants - Other	24,600.00				\$16.6k SBF - ASB. \$4k St. Andrews - City \$4k ASB
Total 40100 · General Grants	26,450.00	15,000.00	11,450.00	176.33%	
Total 40200 · Events	48,644.40	19,500.00	29,144.40	249.46%	
Total 40300 · Parish Assessment	1,203,309.40	1,231,623.00	-28,313.60	97.7%	
40400 · Stevenson School of Ministry					
Total 40400 · Stevenson School of Ministry	90,171.48	61,000.00	29,171.48	147.82%	
Total 40500 · Children, Youth, & Families	1,010.00	13,400.00	-12,390.00	7.54%	
Total 40600 · Investment Income	590,865.41	446,042.00	144,823.41	132.47%	
Total 40700 · Special Medical	10,000.00	10,000.00	0.00	100.0%	Clergy Assurance Fund
Total 40800 · Misc. Income	175.56				
Total 40850 · Property Related Income	52,991.49	65,300.00	-12,308.51	81.15%	
Total Income	2,307,514.88	2,083,865.00	223,649.88	110.73%	
Gross Profit	2,307,514.88	2,083,865.00	223,649.88	110.73%	
Expense					
50100 · Office of the Bishop					
Total 50100 · Office of the Bishop	66,898.18	58,500.00	8,398.18	114.36%	
50200 · Office of Fin & Oper					
Total 50200 · Office of Fin & Oper	100,312.90	62,700.00	37,612.90	159.99%	
50300 · Office of the Dean					
Total 50300 · Office of the Dean	123,797.93	120,550.00	3,247.93	102.69%	
50370 · Office of C, Y, & Families					
Total 50370 · Office of C, Y, & Families	16,767.30	43,100.00	-26,332.70	38.9%	
50400 · Office of Con. Life & Mission					Due to staffing changes, accounts 50400 and
Total 50400 · Office of Con. Life & Mission	5,130.73	6,800.00	-1,669.27	75.45%	
50430 · Transitional Ministry					
Total 50430 · Transitional Ministry	8,899.45	1,100.00	7,799.45	809.04%	
50500 · Communication & Events					
Total 50500 · Communication & Events	145,750.34	99,000.00	46,750.34	147.22%	
50600 · Diocese Grants					
Total 50600 · Diocese Grants	29,000.00	29,000.00	0.00	100.0%	
51100 · Diocese Expenses					
Total 51100 · Diocese Expenses	321,536.37	306,258.00	15,278.37	104.99%	Primarily DFMS Assessment & General Convention
51200 · Diocesan Programs & Ext. Suppor					Primarily programs of COT
Total 51200 · Diocesan Programs & Ext. Suppor	30,127.07	42,750.00	-12,622.93	70.47%	
52100 · General Office Expense					
Total 52100 · General Office Expense	123,155.20	85,500.00	37,655.20	144.04%	
53100 · Building & Grounds					
Total 53100 · Building & Grounds	106,785.60	95,337.00	11,448.60	112.01%	
53400 · Ext Property Mgmt					
Total 53402 · Ext. Property Mgr	15,042.27	13,000.00	2,042.27	115.71%	
53405 · Epis. Comm. Engagement Ctr					Formerly the Episcopal Home
Total 53405 · Epis. Comm. Engagement Ctr	54,643.89	41,679.00	12,964.89	131.11%	Reimbursable
53406 · 21 N. Prince - Shippensburg					Residential Home - currently used by St. Andrews -
Total 53406 · 21 N. Prince - Shippensburg	7,144.69	7,790.00	-645.31	91.72%	Reimbursable
53407 · Trinity Renovo					

Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget	
Total 53407 · Trinity Renovo	7,934.35	4,229.50	3,704.85	187.6%	PROPERTY HAS BEEN SOLD
53408 · All Saints - Brookland					EPISCOPAL RETREAT CENTER
Total 53408 · All Saints - Brookland	50,805.13	50,393.00	412.13	100.82%	Retreat Center
53409 · York Springs - Cemetary					
Total 53409 · York Springs - Cemetary	4,347.36	4,000.00	347.36	108.68%	
53410 · Church Bldg - Mt. Carmel					
Total 53410 · Church Bldg - Mt. Carmel	5,219.40	1,138.46	4,080.94	458.46%	PROPERTY HAS BEEN SOLD
53411 · Community Center - Mt Carmel					
Total 53411 · Community Center - Mt Carmel	13,253.14	1,238.00	12,015.14	1,070.53%	PROPERTY HAS BEEN SOLD
53412 · St. Andrews in the City					
Total 53412 · St. Andrews in the City	40,534.83				Inherited in 2024 - post budget.
Total 53400 · Ext Property Mgmt	198,925.06	123,467.96	75,457.10	161.12%	
54100 · Wellness & Legacy Medical					
Total 54100 · Wellness & Legacy Medical	9,620.58	10,000.00	-379.42	96.21%	
59900 · Salary & Benefits					
59901 · FICA Allowance - Clergy					
Total 59900 · Salary & Benefits	1,104,929.27	1,118,416.00	-13,486.73	98.79%	
Total Expense	2,392,885.96	2,202,478.96	190,407.00	108.65%	
Net Ordinary Income	-85,371.08	-118,613.96	33,242.88	71.97%	
Other Income/Expen SBF PROGRAM					
Other Income					
91500 · SBF - Income					
91520 · SBF - Parish Cost Sharing Inc					
91520.1 · NT Regional Missioner CS	43,597.04				
91520.2 · WB Regional Missioner CS	40,830.26				
Total 91520 · SBF - Parish Cost Sharing Inc	84,427.30				
91521 · SBF Other Income	3,733.00				
91525 · SBF Inc from DCPA Inv					
91525.3 · Heistand Fund - Unrestricted	440,000.00				
Total 91525 · SBF Inc from DCPA Inv	440,000.00				
Total 91500 · SBF - Income	528,160.30				
Total Other Income	528,160.30				
Other Expense					
92000 · SBF - Grant Funding					
92005 · NT Regional Missioner					
92005.1 · Salary, Housing, SS	64,896.00				
92005.2 · Health & Dental	21,260.00				
92005.3 · Pension	11,916.12				
92005.4 · Travel	4,130.02				
92005.6 · Professional Expenses	900.00				
Total 92005 · NT Regional Missioner	103,102.14				
92010 · WB Regional Missioner					
92010.1 · Salary, Housing, SS	85,727.01				
92010.2 · Health & Dental	15,290.00				
92010.3 · Pension	15,098.60				
92010.4 · Travel Expenses	604.34				
92010.6 · Professional Expenses	95.12				
Total 92010 · WB Regional Missioner	116,815.07				
92500 · SBF Direct Project Funding					
92500.1 · Altoona Convocation Projects	26,462.00				
92500.2 · Harrisburg Convocation Projects	95,528.00				
92500.3 · Lancaster Convocation Projects	47,541.00				
92500.5 · Southern Convocation Projects	3,743.50				
92500.6 · Susquehanna Convocation Proj.	36,382.00				
92500.7 · West Branch Convocation Proj.	20,200.00				
92500.8 · Other SBF Funded Projects	16,600.00				
Total 92500 · SBF Direct Project Funding	246,456.50				

Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Total 92000 · SBF - Grant Funding	466,373.71			
93000 · SBF Program Costs & Overhead				
Total 93000 · SBF Program Costs	66,168.98			
Total Other Expense	532,542.69			
Net Other Income	-4,382.39			

Episcopal Diocese of Central PA - Heistant Loan Report

Ending 01/31/2025

Parish Name	Balance 1/31/2025	Approx. Maturity
Bloomsburg - St. Pauls Episcopal	\$ 2,500.00	11/30/2025
Columbia - St. Pauls Episcopal	\$ 5,590.00	10/1/2026
Harrisburg - St. Andrews in the Valley	\$ 5,769.00	4/1/2026
Harrisburg - St. Stephens Cathedral	\$ 127,825.00	3/1/2028
Lancaster- St. Edwards Episcopal Church	\$ 916.00	12/31/2025
Lancaster - St. Johns Episcopal Church	\$ 178,365.00	8/1/2027
Lancaster - St. Thomas Episcopal Church	\$ 26,540.00	10/1/2028
Manheim - Hope Episcopal Church	\$ 129,636.00	7/25/2032
Marietta - St. Johns Episcopal Church	\$ 4,341.00	2/28/2026
Waynesboro - St. Marys Episcopal Church	\$ 7,478.00	5/15/2032
Williamsport - Christ Episcopal Church	\$ 38,110.00	3/1/2033

Loans Receivable \$ 527,070.00

Heistand Loan Fund - Account Value 12-31-2024 \$ 412,482.00

Heistand Checking Acct. Balance 12-31-2024 \$ 30,402.00

Net Total \$ 969,954.00

MATURITY SCHEDULE

Due 2025	\$ 3,416.00
Due 2026	\$ 15,700.00
Due 2027	\$ 178,365.00
Due 2028	\$ 154,365.00
Due 2029	\$ -
Due 2030	\$ -
Due 2031	\$ -
Due 2032	\$ 137,114.00
Due 2033	\$ 38,110.00

Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2024

Ordinary Income/Expense	Jan - Dec 24	Budget	\$ Over Budget	% of Budget	
Income					
39000 · Non-Recurring Income					
39010 · Property Sale	165,628.13	50,000.00	115,628.13	331.26%	Renovo \$81k + Mt. Carmel
39020 · Parish Dissolution	80,948.88	150,000.00	-69,051.12	53.97%	St. Andrews in the City - Harrisburg
Total 39000 · Non-Recurring Income	246,577.01	200,000.00	46,577.01	123.29%	
40050 · Contributions					
40051 · Unrestricted	2,918.98	4,000.00	-1,081.02	72.98%	
40052 · Restricted					
40052.3 · SSFM Contributions					
40054 · SSFM Other Contributions	0.00	3,000.00	-3,000.00	0.0%	
40052.3 · SSFM Contributions - Other	16,012.35				Multiple Donations
Total 40052.3 · SSFM Contributions	16,012.35	3,000.00	13,012.35	533.75%	
40055 · Restricted - Other	12,897.80	10,000.00	2,897.80	128.98%	MackKey, Peter Estate +
40058 · Brookland Retreat Center	5,491.00	5,000.00	491.00	109.82%	
40052 · Restricted - Other	0.00				
Total 40052 · Restricted	34,401.15	18,000.00	16,401.15	191.12%	
Total 40050 · Contributions	37,320.13	22,000.00	15,320.13	169.64%	
40100 · General Grants					
40101 · SSFM Grants	1,850.00	15,000.00	-13,150.00	12.33%	
40100 · General Grants - Other	24,600.00				\$16.6k SBF - ASB. \$4k St. Andrews - City \$4k ASB
Total 40100 · General Grants	26,450.00	15,000.00	11,450.00	176.33%	
40200 · Events					
40201 · Annual Convention	44,187.51	12,000.00	32,187.51	368.23%	
40203 · Sponsorships	0.00	5,000.00	-5,000.00	0.0%	
40204 · General Events	4,456.89	2,500.00	1,956.89	178.28%	Clergy Conference & Philadelphia Trip
Total 40200 · Events	48,644.40	19,500.00	29,144.40	249.46%	
40300 · Parish Assessment					
40301 · Fair Share	1,163,821.56	1,221,623.00	-57,801.44	95.27%	
40302 · Prior Year FS	39,487.84	10,000.00	29,487.84	394.88%	
Total 40300 · Parish Assessment	1,203,309.40	1,231,623.00	-28,313.60	97.7%	
40400 · Stevenson School of Ministry					
40401 · Tuition & Fees					
40450 · Vocational Tuition					
40455.1 · Winter Term - Current Yr.	2,973.50	7,500.00	-4,526.50	39.65%	
40455.2 · Winter Term - Previous Yr.	9,900.00	7,500.00	2,400.00	132.0%	
40455.3 · Spring Term - Current Yr.	17,650.00	15,300.00	2,350.00	115.36%	
40455.4 · Spring Term - Previous Yr.	25.00				
40455.5 · Summer Term - Current Yr.	22,475.00	13,500.00	8,975.00	166.48%	
40455.6 · Summer Term - Previous Yr.	50.00				
40455.7 · Fall Term - Current Yr.	29,734.48	13,500.00	16,234.48	220.26%	
40450 · Vocational Tuition - Other	0.00				
Total 40450 · Vocational Tuition	82,807.98	57,300.00	25,507.98	144.52%	
40460 · Continuing Ed - Tuition					
40460.1 · Cont. Ed- Winter Tuition - C.Y.	75.00	100.00	-25.00	75.0%	
40460.3 · Cont. Ed- Spring Tuition - C.Y.	900.00	150.00	750.00	600.0%	
40460.5 · Cont. Ed- Summer Tuition - C.Y.	1,650.00	100.00	1,550.00	1,650.0%	
40460.7 · Cont. Ed- Fall Tuition - C.Y.	240.00	150.00	90.00	160.0%	
Total 40460 · Continuing Ed - Tuition	2,865.00	500.00	2,365.00	573.0%	
40470.1 · Tech Fee	4,123.50	3,000.00	1,123.50	137.45%	
40470.2 · Tech Fees - PY	0.00	200.00	-200.00	0.0%	
Total 40401 · Tuition & Fees	89,796.48	61,000.00	28,796.48	147.21%	
40404 · Other SSFM Event Reg. & Fees	375.00				
Total 40400 · Stevenson School of Ministry	90,171.48	61,000.00	29,171.48	147.82%	
40500 · Children, Youth, & Families					
40502 · Event Fees & Registrations	1,010.00	13,400.00	-12,390.00	7.54%	
Total 40500 · Children, Youth, & Families	1,010.00	13,400.00	-12,390.00	7.54%	

Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget	
40600 · Investment Income					
40660 · Unrestricted Investment Income	145,000.00				Trinity Renovo Inv. \$65k Incorp. Trustees \$80k
40670 · Interest & Dividend	3,081.41				Mid-Penn Bank G.O. Account
40600 · Investment Income - Other	442,784.00	446,042.00	-3,258.00	99.27%	Scheduled Inv. Withdrawal - 5.5%
Total 40600 · Investment Income	590,865.41	446,042.00	144,823.41	132.47%	
40700 · Special Medical					
40702 · Clergy Assurance Fund	10,000.00	10,000.00	0.00	100.0%	
Total 40700 · Special Medical	10,000.00	10,000.00	0.00	100.0%	
40800 · Misc. Income					
40801 · Misc. Income	166.36				
40802 · Church of the Resurrection	9.20				
Total 40800 · Misc. Income	175.56				
40850 · Property Related Income					
40853 · Episcopal Comm. Engagement Ctr	6,600.00	7,800.00	-1,200.00	84.62%	Rent
40855 · Tenant Utility & Exp Reimbur.	46,391.49	45,000.00	1,391.49	103.09%	
40856 · Brookland Cemetary	0.00	500.00	-500.00	0.0%	
40850 · Property Related Income - Other	0.00	12,000.00	-12,000.00	0.0%	
Total 40850 · Property Related Income	52,991.49	65,300.00	-12,308.51	81.15%	
Total Income	2,307,514.88	2,083,865.00	223,649.88	110.73%	
Gross Profit	2,307,514.88	2,083,865.00	223,649.88	110.73%	
Expense					
50100 · Office of the Bishop					
50101 · Arch-Deacon Related	6,800.53	3,000.00	3,800.53	226.68%	
50102 · Council / Committee Related	1,355.02	1,000.00	355.02	135.5%	
50103 · Ministry / Outreach	2,622.17	4,000.00	-1,377.83	65.55%	
50104 · Professional Development	3,754.87	3,500.00	254.87	107.28%	
50105 · Registrar	0.00	750.00	-750.00	0.0%	
50107 · Staff Development	739.98	2,000.00	-1,260.02	37.0%	
50108 · Conferences / House of Bishops	2,817.89	5,000.00	-2,182.11	56.36%	
50109 · Travel, Lodging & Entertainment	12,286.31	6,000.00	6,286.31	204.77%	Includes Bishop's Assistant
50110 · Vehicle	6,132.21	1,500.00	4,632.21	408.81%	
50111 · Professional Exp.	657.99	750.00	-92.01	87.73%	
50112 · Bishops Discretionary Acct	2,150.00				
50131 · Reunification	12,273.69	25,000.00	-12,726.31	49.1%	
50140 · Ordination Exp.	8,155.99	1,000.00	7,155.99	815.6%	
50145 · Commission on Ministry	213.16				
50199 · Misc. / Unclassified	2,058.40	0.00	2,058.40	100.0%	
50210 · Bishop - Special Projects	4,879.97	5,000.00	-120.03	97.6%	
Total 50100 · Office of the Bishop	66,898.18	58,500.00	8,398.18	114.36%	
50200 · Office of Fin & Oper					
50201 · Finance & Legal					
50201.1 · Accounting Services	16,160.00	15,000.00	1,160.00	107.73%	
50201.2 · Audit Services	39,272.00	15,000.00	24,272.00	261.81%	2021, 2022, 2023 Audits
50201.3 · Background Checks	3,642.90	1,500.00	2,142.90	242.86%	
50201.4 · Chancellor Services	0.00	1,500.00	-1,500.00	0.0%	
50201.5 · Bank Fees	1,158.49	1,000.00	158.49	115.85%	
50201.6 · Legal Fees	1,534.00	1,000.00	534.00	153.4%	
50201.9 · Transaction Processing Fees	640.11	700.00	-59.89	91.44%	
50225 · Short-Term Loan	1,800.00	0.00	1,800.00	100.0%	
Total 50201 · Finance & Legal	64,207.50	35,700.00	28,507.50	179.85%	
50202 · Travel, Lodging, Entertainment	1,577.44	2,500.00	-922.56	63.1%	
50203 · Professional Development	41.33	1,500.00	-1,458.67	2.76%	
50204 · Misc Exp. / Pending Classific	2,263.53	1,500.00	763.53	150.9%	
50205 · Database Related	13,487.06	13,000.00	487.06	103.75%	
50206 · Professional Exp.	1,416.70	1,500.00	-83.30	94.45%	
50208 · Memberships	1,689.79	2,000.00	-310.21	84.49%	
50235 · Finance / Accounting Tech Rel	5,458.85	2,500.00	2,958.85	218.35%	

Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget	
50250 · HR Related	5,118.70	2,500.00	2,618.70	204.75%	
50251 · Workers Comp Insurance	5,052.00				
Total 50200 · Office of Fin & Oper	100,312.90	62,700.00	37,612.90	159.99%	Should move to salary & benefits.
50300 · Office of the Dean					
50302 · Stevenson School - Core					
50303 · Board Development	2,221.44	1,000.00	1,221.44	222.14%	
50304 · Course Dev. & Instruction					Note: For 2025, reduced to 3 semesters.
50304.0 · Vocational CD&I - Winter	5,000.00				
50304.1 · Vocational CD&I - Spring	17,500.00	17,500.00	0.00	100.0%	
50304.2 · Vocational CD&I - Summer	8,125.00	10,000.00	-1,875.00	81.25%	
50304.3 · Vocational CD&I - Fall	12,250.00	21,250.00	-9,000.00	57.65%	
50304.4 · Vocational CD&I - Winter PY	-100.00	7,500.00	-7,600.00	-1.33%	
50304.5 · Cont Ed - CD&I - Winter	750.00	750.00	0.00	100.0%	
50304.6 · Cont. Ed - CD&I - Spring	3,150.00	500.00	2,650.00	630.0%	
50304.7 · Cont. Ed - CD&I - Summer	3,125.00	500.00	2,625.00	625.0%	
50304.8 · Cont. Ed - CD&I - Fall	5,800.00	500.00	5,300.00	1,160.0%	
50304.9 · Cont. Ed - CD&I - Winter PY	0.00	750.00	-750.00	0.0%	
50304 · Course Dev. & Instruction - Other	15,032.00	0.00	15,032.00	100.0%	Instructor Costs - Moravian University
Total 50304 · Course Dev. & Instruction	70,632.00	59,250.00	11,382.00	119.21%	
50306 · Learning Weekends					
50306.2 · Instructor Participation	3,574.84				
50306.4 · Food & Lodging	221.22				
50306 · Learning Weekends - Other	0.00	6,000.00	-6,000.00	0.0%	
Total 50306 · Learning Weekends	3,796.06	6,000.00	-2,203.94	63.27%	
50308 · Tech Subscriptions & Fees	17,449.66	18,000.00	-550.34	96.94%	
50310 · Travel, Lodging, & Entertainmen	7,763.71	10,200.00	-2,436.29	76.12%	
50311 · SSFM Supplies	957.52	600.00	357.52	159.59%	
50312 · SSFM Marketing	973.69	800.00	173.69	121.71%	
50313 · SSFM - Other	3,869.58	1,000.00	2,869.58	386.96%	
50314 · SSFM Contracted Services	14,378.50	18,000.00	-3,621.50	79.88%	
50315 · Trans. Processing Fees	762.56	200.00	562.56	381.28%	
50317 · Website Design & Maint.	0.00	2,000.00	-2,000.00	0.0%	
Total 50302 · Stevenson School - Core	122,804.72	117,050.00	5,754.72	104.92%	
50360 · Vital & Effective Leadership					
50360.1 · Design & Printing	112.00				
50360.2 · Food & Entertainment	331.21	500.00	-168.79	66.24%	
50360.3 · Instruction & Module Dev.	550.00	2,000.00	-1,450.00	27.5%	
Total 50360 · Vital & Effective Leadership	993.21	2,500.00	-1,506.79	39.73%	
50380 · Professional Development	0.00	1,000.00	-1,000.00	0.0%	
Total 50300 · Office of the Dean	123,797.93	120,550.00	3,247.93	102.69%	
50370 · Office of C, Y, & Families					
50370.1 · Food & Entertainment	1,079.69				
50370.2 · Event Reg & Programming	4,491.30				StoryMakers
50370.3 · Supplies	648.24				
50370.4 · Travel	1,677.73				
50370.6 · Lodging	496.17				
50370.7 · Training	650.00				
50371 · Administrative Expenses					
50372 · C,Y,&F - Misc. / Unclassified	625.88				
50373 · Travel, Lodging, Etc.	2,911.33	3,000.00	-88.67	97.04%	
50374 · Professional Dev. & Conf.	1,342.96	2,000.00	-657.04	67.15%	
50375 · Professional Exp.	0.00	500.00	-500.00	0.0%	
51116 · Safeguarding	300.00	3,600.00	-3,300.00	8.33%	
50371 · Administrative Expenses - Other	2,544.00				Swiernik, Amy - Contractor - Safeguarding
Total 50371 · Administrative Expenses	7,724.17	9,100.00	-1,375.83	84.88%	
50370 · Office of C, Y, & Families - Other	0.00	34,000.00	-34,000.00	0.0%	
Total 50370 · Office of C, Y, & Families	16,767.30	43,100.00	-26,332.70	38.9%	

Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
50400 · Office of Con. Life & Mission				
50450 · Professional Development				
50450.2 · Travel, Lodging, Food	674.01	4,000.00	-3,325.99	16.85%
50450 · Professional Development - Other	0.00	2,800.00	-2,800.00	0.0%
Total 50450 · Professional Development	674.01	6,800.00	-6,125.99	9.91%
50451 · Travel, Lodging, & Entertainmen	4,350.66			
50499 · Misc. / Unclassified	106.06			
Total 50400 · Office of Con. Life & Mission	5,130.73	6,800.00	-1,669.27	75.45%
50430 · Transitional Ministry				
50431 · Dues	300.00	500.00	-200.00	60.0%
50432 · Conferences	535.00			
50433 · Job Posting	2,232.50			
50435 · Transition Consulting	491.79	600.00	-108.21	81.97%
50430 · Transitional Ministry - Other	5,340.16			
Total 50430 · Transitional Ministry	8,899.45	1,100.00	7,799.45	809.04%
50500 · Communication & Events				
50501 · Annual Convention				
50501.2 · Printing	650.00			
50501.3 · Technology	13,372.56			
50501.4 · Venue	63,878.31			
50501.5 · Other Expenses	2,549.00			
50501 · Annual Convention - Other	0.00	0.00	0.00	0.0%
Total 50501 · Annual Convention	80,449.87	50,000.00	30,449.87	160.9%
50502 · Diocese Conference & Seminars				
50502.3 · Supplies	0.00			
50502 · Diocese Conference & Seminars - Other	0.00	5,000.00	-5,000.00	0.0%
Total 50502 · Diocese Conference & Seminars	0.00	5,000.00	-5,000.00	0.0%
50503 · Clergy Conference				
50508.2 · Lodging	48.39			
50508.3 · Programming	2,800.00			
50508.5 · Materials & Supplies	197.13			
50503 · Clergy Conference - Other	11,975.73	18,000.00	-6,024.27	66.53%
Total 50503 · Clergy Conference	15,021.25	18,000.00	-2,978.75	83.45%
50504 · General Events	10,270.55	4,000.00	6,270.55	256.76%
50508 · Ordination	2,282.93			
50520.1 · Professional Development	1,508.87	1,500.00	8.87	100.59%
50520.2 · Professional Expenses	616.22	1,000.00	-383.78	61.62%
50520.3 · Travel, Lodging & Entertainment	3,747.47	2,000.00	1,747.47	187.37%
50535 · Consultants & Outsources	24,550.00	15,000.00	9,550.00	163.67%
50540 · General Printing	908.46	1,000.00	-91.54	90.85%
50545 · Marketing Related Items	1,015.12	1,500.00	-484.88	67.68%
50599 · Misc. / Unclassified	5,379.60			
Total 50500 · Communication & Events	145,750.34	99,000.00	46,750.34	147.22%
50600 · Diocese Grants				
50605 · Construction Grants	26,500.00	26,500.00	0.00	100.0%
50620 · College Outreach	2,500.00	2,500.00	0.00	100.0%
Total 50600 · Diocese Grants	29,000.00	29,000.00	0.00	100.0%
51100 · Diocese Expenses				
51101 · Archival Expenses	388.27	1,000.00	-611.73	38.83%
51103 · Council of Churches	1,000.00	2,000.00	-1,000.00	50.0%
51104 · DFMS Assessment	249,756.96	249,758.00	-1.04	100.0%
51105 · Ecumenical Interfaith	1,750.00			
51107.1 · General Convention Expenses	55,528.83	40,000.00	15,528.83	138.82%
51109 · Province III	8,680.34	7,000.00	1,680.34	124.01%
51111 · Liturgy & Music	382.00	500.00	-118.00	76.4%
51112 · Clergy Expense Related				
51112.1 · GEO Exam Related	0.00	4,000.00	-4,000.00	0.0%

Due to staffing changes, accounts 50400 and 50430 are primarily transition ministry and assisting parishes with challenges.

Rev. & Cost Sharing - \$44k Reimbursement

Merge with 50140.

Fathom, Jones, Kamran

DFMS Convention

Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2024

	<u>Jan - Dec 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>	
Total 51112 · Clergy Expense Related	0.00	4,000.00	-4,000.00	0.0%	
51114 · Cathedral / Pro-Cathedral	1,475.00	2,000.00	-525.00	73.75%	
51115 · Diocese - Other Exp.	2,574.97				
Total 51100 · Diocese Expenses	321,536.37	306,258.00	15,278.37	104.99%	
51120 · Parish Closure Expenses					
51120.1 · Property Assessment	1,250.00				
Total 51120 · Parish Closure Expenses	1,250.00				
51200 · Diocesan Programs & Ext. Suppor					Primarily programs of COT
51202 · Dismantling Racism Commission	3,101.55	20,000.00	-16,898.45	15.51%	
51205 · Episcopal Church Women	2,000.00				
51209 · External Organizational Support	3,000.00				
51210 · VOAD	1,355.00	750.00	605.00	180.67%	
51211 · Leadership Support	8,607.59	3,000.00	5,607.59	286.92%	
51214 · Migration Ministry Group	1,230.00				
51217 · Evangelism	1,500.00	5,000.00	-3,500.00	30.0%	
51218 · Creation Care Committee	6,802.43	10,000.00	-3,197.57	68.02%	
51221 · Daughters of the King	1,000.00	1,000.00	0.00	100.0%	
51223 · Saving Lives - Ending Gun Viol	1,530.50	3,000.00	-1,469.50	51.02%	
Total 51200 · Diocesan Programs & Ext. Suppor	30,127.07	42,750.00	-12,622.93	70.47%	
52100 · General Office Expense					
52101 · Office Supplies	6,831.39	8,000.00	-1,168.61	85.39%	
52102 · Postage	3,769.48	2,500.00	1,269.48	150.78%	
52103 · Diocese Pets	2,110.11	1,000.00	1,110.11	211.01%	
52105 · COVID	1,155.20	2,500.00	-1,344.80	46.21%	
52150 · Technology					
50530 · Website					
50530.2 · Subscriptions & Licensing	1,178.00				
50530 · Website - Other	605.29	2,500.00	-1,894.71	24.21%	
Total 50530 · Website	1,783.29	2,500.00	-716.71	71.33%	
52151 · Equipment Leasing	5,897.94	5,000.00	897.94	117.96%	
52152 · IT / Telecom Hardware	10,788.52	10,000.00	788.52	107.89%	
52153 · IT / Telecom Software	747.19	2,000.00	-1,252.81	37.36%	
52155 · IT Help Desk	14,280.00	12,000.00	2,280.00	119.0%	
52156 · Telecom					
52156.1 · Broadband	9,061.50				
52156.2 · Cellular	11,955.15				
52156.3 · IP Phone	5,032.17				
52156.4 · Telecom - Other	149.16				
52156 · Telecom - Other	0.00	15,000.00	-15,000.00	0.0%	
Total 52156 · Telecom	26,197.98	15,000.00	11,197.98	174.65%	
52157 · Web Site Services	11,694.11	5,000.00	6,694.11	233.88%	
52158 · IT Online Subscriptions	37,899.99	20,000.00	17,899.99	189.5%	
52159 · Diocese Database	0.00	0.00	0.00	0.0%	
Total 52150 · Technology	109,289.02	71,500.00	37,789.02	152.85%	
Total 52100 · General Office Expense	123,155.20	85,500.00	37,655.20	144.04%	
53100 · Building & Grounds					
53201 · Grounds	3,525.00	4,500.00	-975.00	78.33%	
53202 · Cleaning & Maintenance	8,532.44	9,660.00	-1,127.56	88.33%	
53203 · HVAC	3,932.25	5,000.00	-1,067.75	78.65%	
53204 · Service Contracts	2,616.98	6,000.00	-3,383.02	43.62%	
53205 · Office Furniture	158.99	2,500.00	-2,341.01	6.36%	
53206 · Major Office Improvements	12,107.41	10,000.00	2,107.41	121.07%	
53207 · B&G Supplies	2,191.14	3,000.00	-808.86	73.04%	
53208 · Security	261.98	1,000.00	-738.02	26.2%	
53209 · Major Office Repairs & Svc	-4,102.00				
53210 · Insurance	34,401.42	5,177.00	29,224.42	664.51%	Needs broken down by property.
53211 · Insurance Unclassified	695.28				

Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget	
53220 · Taxes	25,105.10	25,000.00	105.10	100.42%	101 Pine Street - Diocesan Offices
53230 · Utilities					
53230.1 · Utilities - Electric	10,294.63	15,000.00	-4,705.37	68.63%	
53230.2 · Utilities - Gas	2,890.62	4,500.00	-1,609.38	64.24%	
53230.3 · Utilities - Sewer / Trash	1,822.80	2,000.00	-177.20	91.14%	
53230.4 · Utilities - Water	2,351.56	2,000.00	351.56	117.58%	
Total 53230 · Utilities	17,359.61	23,500.00	-6,140.39	73.87%	
Total 53100 · Building & Grounds	106,785.60	95,337.00	11,448.60	112.01%	
53400 · Ext Property Mgmt					
53402 · Ext. Property Mgr					
53402.1 · Travel & Lodging	1,825.80	5,000.00	-3,174.20	36.52%	
53402.2 · Prof. Exp. / Supplies / Tools	0.00	2,000.00	-2,000.00	0.0%	
53402.4 · Legal / Consultants/ Studies	13,216.47	6,000.00	7,216.47	220.28%	Mult. property sales
Total 53402 · Ext. Property Mgr	15,042.27	13,000.00	2,042.27	115.71%	
53405 · Epis. Comm. Engagement Ctr					Formerly the Episcopal Home
53405.1 · Utilities	44,072.85	30,000.00	14,072.85	146.91%	
53405.2 · Maintenance	1,082.50				
53405.3 · Site Maintenance	3,575.76	3,000.00	575.76	119.19%	
53405.4 · Insurance	5,382.78	8,179.00	-2,796.22	65.81%	
53405.9 · Other	530.00	500.00	30.00	106.0%	
Total 53405 · Epis. Comm. Engagement Ctr	54,643.89	41,679.00	12,964.89	131.11%	Reimbursable Residential Home - currently used by St. Andrews - Shippensburg
53406 · 21 N. Prince - Shippensburg					
53406.1 · Utilities	3,030.31	4,000.00	-969.69	75.76%	
53406.3 · Site Maintenance	0.00	2,400.00	-2,400.00	0.0%	
53406.4 · Insurance	676.02	590.00	86.02	114.58%	
53406.6 · Borough Taxes	3,438.36	800.00	2,638.36	429.8%	
Total 53406 · 21 N. Prince - Shippensburg	7,144.69	7,790.00	-645.31	91.72%	Reimbursable
53407 · Trinity Renovo					
53407.1 · Utilities	2,765.37	2,000.00	765.37	138.27%	
53407.2 · Maintenance	100.00	1,000.00	-900.00	10.0%	
53407.3 · Site Maintenance	356.90	500.00	-143.10	71.38%	
53407.4 · Insurance	2,740.08	729.50	2,010.58	375.61%	
53407.9 · Other	1,972.00				
Total 53407 · Trinity Renovo	7,934.35	4,229.50	3,704.85	187.6%	PROPERTY HAS BEEN SOLD EPISCOPAL RETREAT CENTER
53408 · All Saints - Brookland					
53408.0 · SBF Funded - Retreat Ctr	12,803.38				
53408.1 · Utilities	4,913.85	4,800.00	113.85	102.37%	
53408.2 · Maintenance	2,166.63	2,000.00	166.63	108.33%	
53408.3 · Site Maintenance	3,565.60	3,400.00	165.60	104.87%	
53408.4 · Insurance	2,383.46	2,843.00	-459.54	83.84%	
53408.5 · Capital Exp.	19,681.25				
53408.6 · Supplies / Tech / Tools / Etc.	955.50	2,000.00	-1,044.50	47.78%	Offset by grant income.
53408.7 · Cemetary Care	272.00	2,900.00	-2,628.00	9.38%	
53408.8 · Housekeepingh	953.75				
53408.9 · Other Exp.	2,590.66	32,450.00	-29,859.34	7.98%	
53408 · All Saints - Brookland - Other	519.05				
Total 53408 · All Saints - Brookland	50,805.13	50,393.00	412.13	100.82%	Retreat Center
53409 · York Springs - Cemetary					
53409.1 · Site Maintenance	3,600.00	3,600.00	0.00	100.0%	
53409.2 · Insurance	747.36	400.00	347.36	186.84%	
Total 53409 · York Springs - Cemetary	4,347.36	4,000.00	347.36	108.68%	
53410 · Church Bldg - Mt. Carmel					
53410.1 · Utilities	356.76	500.00	-143.24	71.35%	
53410.2 · Maintenance	1,544.62				
53410.3 · Site Maintenance	905.00				
53410.4 · Insurance	1,856.90	638.46	1,218.44	290.84%	

Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget	
53410.9 · Other Exp.	340.00				
53410 · Church Bldg - Mt. Carmel - Other	216.12				
Total 53410 · Church Bldg - Mt. Carmel	5,219.40	1,138.46	4,080.94	458.46%	PROPERTY HAS BEEN SOLD
53411 · Community Center - Mt Carmel					
53411.1 · Utilities	4,666.44	500.00	4,166.44	933.29%	
53411.2 · Maintenance	1,370.00	150.00	1,220.00	913.33%	
53411.3 · Site Maintenance	0.00	150.00	-150.00	0.0%	
53411.4 · Insurance	1,396.70	438.00	958.70	318.88%	
53411.5 · Capital Exp.	5,820.00				
53411.9 · Other Exp.	0.00				
Total 53411 · Community Center - Mt Carmel	13,253.14	1,238.00	12,015.14	1,070.53%	PROPERTY HAS BEEN SOLD
53412 · St. Andrews in the City					
53412.1 · Utilities	3,549.77				
53412.2 · Maintenance	11,335.88				
53412.3 · Site Maintenance	14,540.00				
53412.4 · Insurance	-17.50				
53412.6 · Other Exp.	10,717.37				
53412 · St. Andrews in the City - Other	409.31				
Total 53412 · St. Andrews in the City	40,534.83				Inherited in 2024 - post budget.
Total 53400 · Ext Property Mgmt	198,925.06	123,467.96	75,457.10	161.12%	
54100 · Wellness & Legacy Medical					
54101 · Clergy Legacy Med. Ins.	4,704.00				
54102 · Clergy Wellness Program	4,800.00	10,000.00	-5,200.00	48.0%	Carry \$5k into 2025 - Clergy Assur. Fund Grant
54102.5 · Clergy Wellness - Mileage	116.58				
Total 54100 · Wellness & Legacy Medical	9,620.58	10,000.00	-379.42	96.21%	
59900 · Salary & Benefits					
59901 · FICA Allowance - Clergy					
Total 59900 · Salary & Benefits	1,104,929.27	1,118,416.00	-13,486.73	98.79%	
66900 · Reconciliation Discrepancies	-0.02				
Total Expense	2,392,885.96	2,202,478.96	190,407.00	108.65%	
Net Ordinary Income	-85,371.08	-118,613.96	33,242.88	71.97%	
Other Income/Expen SBF PROGRAM					
Other Income					
91500 · SBF - Income					
91520 · SBF - Parish Cost Sharing Inc					
91520.1 · NT Regional Missioner CS	43,597.04				
91520.2 · WB Regional Missioner CS	40,830.26				
Total 91520 · SBF - Parish Cost Sharing Inc	84,427.30				
91521 · SBF Other Income	3,733.00				
91525 · SBF Inc from DCPA Inv					
91525.3 · Heistand Fund - Unrestricted	440,000.00				
Total 91525 · SBF Inc from DCPA Inv	440,000.00				
Total 91500 · SBF - Income	528,160.30				
Total Other Income	528,160.30				
Other Expense					
92000 · SBF - Grant Funding					
92005 · NT Regional Missioner					
92005.1 · Salary, Housing, SS	64,896.00				
92005.2 · Health & Dental	21,260.00				
92005.3 · Pension	11,916.12				
92005.4 · Travel	4,130.02				
92005.6 · Professional Expenses	900.00				
Total 92005 · NT Regional Missioner	103,102.14				
92010 · WB Regional Missioner					
92010.1 · Salary, Housing, SS	85,727.01				
92010.2 · Health & Dental	15,290.00				
92010.3 · Pension	15,098.60				

Episcopal Diocese of Central Pennsylvania
Profit & Loss Budget vs. Actual
January through December 2024

	<u>Jan - Dec 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
92010.4 · Travel Expenses	604.34			
92010.6 · Professional Expenses	95.12			
Total 92010 · WB Regional Missioner	116,815.07			
92500 · SBF Direct Project Funding				
92500.1 · Altoona Convocation Projects	26,462.00			
92500.2 · Harrisburg Convocation Projects	95,528.00			
92500.3 · Lancaster Convocation Projects	47,541.00			
92500.5 · Southern Convocation Projects	3,743.50			
92500.6 · Susquehanna Convocation Proj.	36,382.00			
92500.7 · West Branch Convocation Proj.	20,200.00			
92500.8 · Other SBF Funded Projects	16,600.00			
Total 92500 · SBF Direct Project Funding	246,456.50			
Total 92000 · SBF - Grant Funding	466,373.71			
93000 · SBF Program Costs				
93200 · Staffing Expense				
93200.1 · SBF Allocated Salary	49,964.13			
93200.2 · SBF Allocated Housing	7,019.37			
93200.3 · SBF Allocated SS Offset	4,721.27			
93201.1 · SBF Staff Travel	3,225.21			
93201.2 · SBF Staff Prof. Exp.	1,239.00			
Total 93200 · Staffing Expense	66,168.98			
Total 93000 · SBF Program Costs	66,168.98			
Total Other Expense	532,542.69			
Net Other Income	-4,382.39			

Investment Solutions Group
Charitable Asset Management
One Iron Street
Boston, MA 02210

**EPISCOPAL DIOCESE OF CENTRAL
PENNSYLVANIA**

Account Number: XXXX44003

Statement Date:
December 31, 2024

Primary Contact:
Brad Roberts
Phone, 212-870-2857
Secondary Contact:
Josh Anderson
Phone, 212-870-2841

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

000293 1/4

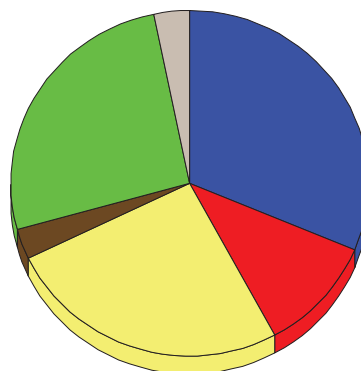


Account Summary	Current Month	Year-to-Date
Beginning Market Value	29,936,747.20	27,590,241.75
Contributions	2,782.12	500,171.27
Payments and Taxes	(286,053.43)	(2,114,929.44)
Fees	0.00	(100,073.83)
Income Earned	117,428.75	222,812.31
Other Activity	0.00	0.00
Appreciation/(Depreciation)	(791,041.98)	2,881,640.60
Ending Market Value	28,979,862.66	28,979,862.66

--- no inserts ---

Current Asset Allocation

Large Cap Equities	31.3%
Small/ Mid Cap Equities	10.8%
International Equities	25.7%
REIT	2.9%
Fixed Income	26.1%
Cash Equivalents	3.2%
Total	100.0%



Account Holdings

Units		Income Yield	Book Value	Market Value
23,291.414	S & P 500 COMMON TRUST FUND - CM101 CUSIP: 783789969	0.0%	4,593,731.29	7,567,590.03
166,911.729	STATE STREET BLOOMBERG ROLL SELECT COMMODITY INDEXSM NON-LENDING COMMON CUSIP: 923RKZ907	0.0%	1,457,562.74	1,508,214.38
13,568.450	S&P MID CAP LENDING CTF - CMJ72 CUSIP: 78599P993	0.0%	647,584.33	1,403,235.53
100,434.767	STATE STR INSTL FDS SM CP EQT FD INV CUSIP: 85749F822	0.9%	1,897,383.83	1,724,464.95
17,787.856	ACTIVE INTL SMALL CAP SL CTF - ZV992 CUSIP: 00599B995	0.0%	777,549.79	1,161,867.18
138,473.551	HARBOR FDS DIVRSIFD RTRMT CUSIP: 411512437	3.3%	1,733,509.54	1,668,606.29
69,749.001	INTERNATIONAL ALPHA SELECT CTF - ZVAL1 CUSIP: 005994918	0.0%	1,383,158.13	1,726,218.03
109,507.202	RBC FDS TR EMKT EQTY CL I CUSIP: 74926P316	0.9%	1,401,270.13	1,435,639.42
33,334.240	STATE STREET ACTIVE EMERGING MARKETS CUSIP: 29099F982	0.0%	1,233,899.82	1,461,906.43
37,847.893	STATE STREET DEVELOPED REAL ESTATE CUSIP: 997051FN2	0.0%	874,802.54	832,805.04
139,676.276	PASSIVE BOND MARKET SL CTF - CMQ9 CUSIP: 702993916	0.0%	2,334,662.70	2,363,322.59
135,391.884	PASSIVE HIGH YIELD CTF - CM3Y1 CUSIP: 43299F940	0.0%	2,217,888.62	2,319,669.15
224,463.458	TCW EMERGING MARKETS INCOME FUND I CUSIP: 87234N765	6.7%	1,716,173.27	1,450,033.94
83,350.944	TREASURY INFLATION PROTECTED SECURITIES INDEX CTF FUND - CMY51 CUSIP: 88899D951	0.0%	1,441,975.28	1,422,383.86
	INCOME CASH	0.0%	104,538.47	104,538.47
	PRINCIPAL CASH	0.0%	829,367.37	829,367.37
	TOTAL ACCOUNT	0.8%	24,645,057.85	28,979,862.66

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 ("Account") (or as an agent or designee) pursuant to an agreement with State Street Global Advisors Trust Company ("State Street", "we" or "us"). The information in this Statement is unaudited. 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 in writing of any discrepancies or concerns within sixty (60) days after receipt, you shall be deemed to have approved this Statement. The approval of this Statement shall constitute a full and complete discharge to State Street from further accountability or liability related to all matters and transactions reflected in this 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. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data. 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. Mutual fund shares, pooled funds and other investments are not insured or guaranteed by, nor obligations of State Street, any of its affiliates, the Federal Deposit Insurance Corporation, or any other government agency and are subject to investment risk, including possible loss of principal. Although money market funds seek to preserve the value of your investment 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.



ENDOWMENT MANAGEMENT QUARTERLY SUMMARY SSGA ANALYSIS OF 4Q24



Economic Review

- Global economic activity expanded further in the fourth quarter, ending the year on a high note. This growth was driven by strength in the service sector which offset the weakness in the manufacturing sector.
- The US economy continues to outperform global economies, driven by resilient consumer spending and a strong labor market.
- Inflation rose slightly in major developed economies, remaining above Central Bank targets, while unemployment rates remained historically low.

Market Review

- Robust earnings growth, AI-driven trades, and moderating inflation contributed to a strong year for equities in 2024, despite some market weakness in the fourth quarter.
- Equity markets initially rallied in November following the election, but this momentum quickly faded in December as the Fed signaled a less accommodative approach to interest rate cuts.
- **Global Equities.** Following three consecutive quarters of positive returns, the MSCI ACWI experienced a slight decline of -0.89% in Q4.
- **US Equities.** US Large Caps gained 2.40% during the quarter, while Mid Caps and Small Caps also saw positive returns, rising 0.34% and 0.33%, respectively.
- **International Equities.** Both International Developed and Emerging Markets fell during the quarter. The MSCI EAFE Index declined by -8.11%, while the MSCI Emerging Markets Index returned -8.03%.
- **Commodities.** Commodities declined slightly (-0.53%), as losses in both precious and industrial metals outweighed gains in the energy sector.
- **Fixed Income.** Uncertainty regarding future interest rate cuts weighed on global fixed income, resulting in negative returns for the quarter. The Bloomberg Global Aggregate Index declined by -0.80%.

Portfolio Performance Overview

- During the fourth quarter, portfolios typically decreased in value on an absolute basis.
- Portfolios with tactical positioning generally saw an outperformance from this quarter's tactical decisions. An overweight US Large Cap Equities and an underweight to International Developed Equities added value.
- Portfolios with actively managed funds typically saw an outperformance from the combination of funds in Int'l Developed, Int'l Small Cap, and Emerging Markets Equities.

Economic and Market Outlook

- Economic growth is expected to slow in 2025 due to persistent inflation, elevated interest rates, and a moderating labor market.
- Although disinflation is likely to continue, rising inflation remains a concern.
- While monetary policy normalization is expected to continue, divergences are likely to emerge among different Central Banks' approaches.
- Possible risks ahead include:
 - The Fed needs to raise rates if re-inflation accelerates.
 - Corporate earnings fall short of expectations.
 - Consumer spending declines due to slowing/declining real income growth.
 - Geopolitical tensions escalate.
 - Rising deficit.

Tactical Adjustments

- **Decreased International Developed Equity.** Although valuations continue to be attractive, sentiment (earnings and sales expectations) remains negative, and price momentum was weak.
- **Increased Commodities.** A potential shift in bearish sentiment combined with favorable holding conditions contributed to an increase in commodity prices.
- **Decreased Investment Grade Fixed Income & Increased High Yield Fixed Income.** Expected higher interest rates and relatively small changes in credit spreads led to a re-allocation from Investment Grade to High Yield.

Episcopal Church Foundation

Episcopal Diocese of Central PA

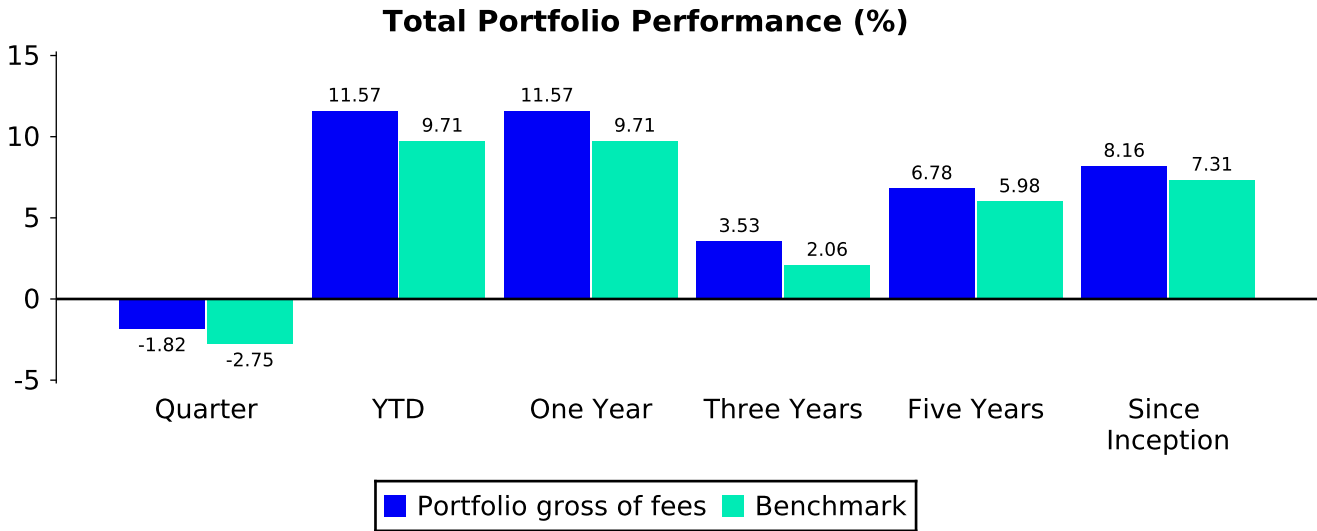
Performance Metrics Report

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

Episcopal Diocese of Central PA

December 31, 2024

	Market Value
Equities	20,490,547
Fixed Income	7,555,410
Cash	922,103
Total	28,968,059



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:

12/01/22 - Present 5% BofAML US High Yield Constrained (BB-B), 15% BCAP AGG, 5% JP Morgan EMBI Global Diversified (Local), 5% Barclays US Treasury Inflation Protected NotesTIPS, 4% MSCI EAFE Small Cap - 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, 2024

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
US Large Cap								
S&P 500 Common Trust Fund - CM101	2.40	24.98	24.98	8.91	14.49	13.08	10.57	07/31/1989
S&P 500 Total Return Index	2.41	25.02	25.02	8.94	14.52	13.10	10.92	
US Mid Cap								
S&P Mid Cap Lending CTF - CMJ72	0.33	13.88	13.88	4.85	10.31	9.66	9.88	03/31/1998
S&P MidCap 400 Total Return Index	0.34	13.93	13.93	4.87	10.33	9.68	9.85	
International Developed								
International Alpha Select CTF - ZVAL	-4.72	8.70	8.70	3.64	5.36	4.68	5.51	06/30/2004
MSCI EAFE Net Total Return Index	-8.11	3.82	3.82	1.64	4.73	5.20	5.41	

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, 2024

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
International Developed Small Cap								
Active Intl Small Cap SL CTF - ZV99	-6.45	8.67	8.67	-0.03	3.54	5.34	8.52	10/31/1997
MSCI EAFE Small Cap Net Total Return Index, Prior to 6/23/22 S&P EPAC SmallCap Index	-8.36	1.82	1.82	-3.71	1.88	4.96	6.37	
International Emerging								
State Street Active Emerging Markets	-5.35	13.18	13.18	4.30	5.41	5.42	8.99	08/31/2001
MSCI Emerging Markets Net Total Return Index	-8.01	7.50	7.50	-1.92	1.70	3.64	8.30	
REIT								
State Street Developed Real Estate	-9.50	1.71	1.71	-5.37	-0.15	2.89	5.97	06/11/2010
FTSE EPRA NAREIT Developed Net Total Return Index	-9.69	0.94	0.94	-6.05	-0.90	2.12	5.26	

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, 2024

Fund Description	Quarter (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)	Date of Inception
Commodities								
State Street BBg Roll Select Commodity Index SM NL	-0.53	5.88	5.88	3.45	7.50	1.96	-0.84	11/29/2012
Bloomberg Roll Select Commodity Total Return Index	-0.53	5.88	5.88	3.75	7.70	2.13	-0.64	
Fixed Income								
Passive Bond Market SL CTF - CMQ9	-3.02	1.41	1.41	-2.37	-0.29	1.36	3.89	09/30/1999
Bloomberg US Aggregate Bond Total Return Index	-3.06	1.25	1.25	-2.41	-0.33	1.35	3.89	
Passive High Yield CTF - CM3Y1	-0.03	7.03	7.03	2.73	4.14	4.71	5.61	04/30/2004
ICE BoFA BB-B US High Yield Constrained Total Return Index, Prior to 12/1/22 Bbg Barclays US HY BB/B	-0.17	6.84	6.84	2.61	4.00	4.70	6.01	
Treasury Inflation Protected Securities Index CTF - CMY5	-2.90	1.96	1.96	-2.30	1.86	2.23	4.14	04/30/2002
Bloomberg US Treasury Inflation Protected Securities (TIPS) Total Return Index	-2.88	1.84	1.84	-2.30	1.87	2.24	4.57	

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, 2024

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	0.46	10.86	10.86	2.44	8.41	8.75	9.19	08/03/1998
Russell 2000 Total Return Index		0.33	11.54	11.54	1.24	7.40	7.82	8.32	
International Developed									
Harbor Diversified Internal All Cap Fund	0.82	-7.63	3.50	3.50	0.58	4.00	N/A	5.14	11/02/2015
MSCI ACWI ex USA Net Total Return USD Index		-7.60	5.53	5.53	0.82	4.10	N/A	N/A	
International Emerging									
RBC Emerging Markets Equity Fund/USA	1.00	-8.22	6.46	6.46	0.64	2.62	4.30	N/A	05/11/2007
MSCI Emerging Markets Net Total Return USD Index		-8.01	7.50	7.50	-1.92	1.70	3.64	N/A	

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, 2024

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	-1.90	7.32	7.32	-0.27	-0.20	2.93	N/A	09/01/1996
JPM EMBI Global Diversified TR in USD		-1.94	6.54	6.54	-0.91	0.12	3.13	N/A	
Cash & Equivalents									
State Street Institutional US Government Money Market Fund	0.08	1.15	5.24	5.24	3.98	2.46	1.73	N/A	10/06/2014
FTSE (3M) Treasury Bill		1.23	5.45	5.45	4.05	2.54	1.79	N/A	

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, 2024

Fund Description	TAA (%)	SAA (%)
S & P 500 COMMON TRUST FUND - CM101	26.00	23.00
S&P MID CAP LENDING CTF - CMJ72	5.00	5.00
STATE STREET INSTITUTIONAL SMALL CAP FUND (SIVIX)	6.00	5.00
INTERNATIONAL ALPHA SELECT CTF - ZVAL1	6.00	7.50
HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND (HNIDX)	6.00	7.50
ACTIVE INTL SMALL CAP SL CTF - ZV992	4.00	4.00
STATE STREET ACTIVE EMERGING MARKETS - ZV961	5.00	4.00
RBC EMERGING MARKETS EQUITY FUND (REEIX)	5.00	4.00
STATE STREET DEVELOPED REAL ESTATE - ZVTB1	3.00	5.00
STATE STREET BBG ROLL SELECT COMMODITY INDEXSM NL - ZVMF1	5.00	5.00
PASSIVE BOND MARKET SL CTF - CMQ9	8.00	15.00
PASSIVE HIGH YIELD CTF - CM3Y1	8.00	5.00
TCW EMERGING MARKETS INCOME FUND (TGEIX)	5.00	5.00
TREASURY INFLATION PROTECTED SECURITIES INDEX CTF - CMY51	5.00	5.00
STATE STR INSTL INVT TR US GOVT MMK G	3.00	0.00

Source: State Street Global Advisors

APPENDIX A: IMPORTANT DISCLOSURES

Benchmark History Details

Benchmark History

Episcopal Diocese of Central PA

07/01/22 - 12/01/22 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% MSCI EAFE Small Cap - 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

07/01/21 - 07/01/22 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

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.

Standard & Poor's, S&P and SPDR are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.

Important Disclosures (continued)

We advise you seek your own legal and tax advice in connection with gift and planning matters.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

The information provided does not constitute investment advice and it should not be relied on as such.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed.

There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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.

United States: State Street Global Advisors, One Iron Street, Boston MA, 02210.

Web: www.ssga.com/cam

© 2024 State Street Corporation - All Rights Reserved.

Tracking Number: 7543595.1.1.AM.INST

Expiration Date: December 31, 2025