

**THE TRUSTEES OF THE PROTESTANT EPISCOPAL CHURCH
IN NEW HAMPSHIRE
(A CORPORATION)**

President	The Rt. Rev. A. Robert Hirschfeld
Treasurer	Canon Benge Ambrogi
Secretary	J. Robert Cotton
Recording Secretary	Robert A. Wells

MEMBERS

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Robert A. Wells, Esq., 900 Elm St., Manchester, NH 03105
The Rev. Jamie Hamilton, 49 Concord St. Peterborough, NH 03458
Christine Anderson, Esq., 1077 Union St, Manchester, NH 03104

PURPOSE

The Trustees of the Protestant Episcopal Church in New Hampshire is a Corporation established by special act of The New Hampshire Legislature in 1846 for the purpose of holding real and personal property of the Diocese and the parishes and missions therein.

The Corporation accepts bequests and gifts made to assist the work of the Diocese in any way. It also accepts for management the funds of any parish, mission or Diocesan-related organization.

DIOCESAN INVESTMENT FUND

The funds administered by the Trustees are held in the Diocesan Investment Fund. The Fund is managed in accordance with an Investment Policy Statement (amended January 1, 2014) which sets forth strategic investment goals by asset class, guidelines for investment manager selection, and criteria for investment performance measurement. Since January 1, 2010, Bank of America has served as custodian and recordkeeper for the Diocesan Investment Fund. Bank of America also serves as one of several investment managers.

Funds can be added to the Diocesan Investment Fund at any time and withdrawn upon reasonable notice. Earnings distributions are made four times a year at a rate set annually by the Trustees. The income distribution rate is based on the prior three years' average unit price as of August 31. For 2019, the percentage established by the Trustees was 4.85% based on a three-year average unit price of \$4.889.

TREASURER'S REPORT AND AUDITED FINANCIAL STATEMENTS

Following is the Annual Report of the Diocesan Investment Fund for the year ended December 31, 2019. For additional information, please contact the Treasurer, 63 Green Street, Concord, New Hampshire 03301, telephone (603) 224-1914.

DIOCESAN INVESTMENT FUND
INVESTMENT RECORD

<u>Year</u>	<u>Total Fund Market Value</u>	<u>Unit Price</u>	<u>Annual Dividend</u>
1951	\$807,251.42	\$0.56	0.020
1955	\$1,420,578.80	\$0.80	0.029
1960	\$2,393,605.45	\$1.00	0.039
1965	\$3,792,030.60	\$1.30	0.050
1970	\$3,936,105.88	\$1.17	0.056
1975	\$4,290,783.98	\$1.19	0.065
1980	\$5,583,887.34	\$1.40	0.098
1985	\$9,383,036.42	\$1.97	0.113
1990	\$12,566,084.32	\$2.49	0.155
1995	\$15,479,936.79	\$3.19	0.143
2000	\$27,726,517.96	\$4.90	0.209
2001	\$27,047,220.08	\$4.63	0.233
2002	\$25,272,862.06	\$4.26	0.241
2003	\$26,060,434.23	\$4.38	0.233
2004	\$27,329,879.82	\$4.53	0.219
2005	\$28,553,743.85	\$4.67	0.215
2006	\$30,892,590.64	\$4.95	0.222
2007	\$32,984,268.40	\$5.13	0.229
2008	\$25,563,441.72	\$3.95	0.242
2009	\$28,170,381.49	\$4.38	0.242
2010	\$31,279,370.54	\$4.74	0.221
2011	\$29,876,844.39	\$4.37	0.209
2012	\$29,969,802.31	\$4.55	0.208
2013	\$30,686,861.59	\$4.79	0.216
2014	\$32,342,543.25	\$4.77	0.225
2015	\$30,805,043.81	\$4.50	0.228
2016	\$31,415,005.52	\$4.60	0.229
2017	\$37,316,959.72	\$5.12	0.230
2018	\$31,654,431.89	\$4.53	0.230
2019	\$38,764,789.24	\$5.262	0.237

DIOCESAN INVESTMENT FUND
Securities Held at December 31, 2019

	Shares	Market Value	% Total
CASH EQUIVALENTS			
BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSITS	89,215	89,215	0.06%
BANK OF AMERICA FEDERATED US TREASURY CASH RESERVES	1,397,330	1,397,330	3.77%
TOTAL CASH EQUIVALENTS		1,486,545	3.83%
EQUITIES			
U.S. LARGE CAP CORE			
ISHARES RUSSELL 1000 ETF	53,850	9,607,917	24.79%
U.S. LARGE CAP GROWTH			
NATIXIS LOOMIS SAYLES GROWTH FUND CL Y	382,968	7,023,634	18.12%
U.S. MID CAP VALUE			
JOHN HANCOCK FDS III DISCIPLINED	71,358	1,589,147	4.10%
U.S. SMALL CAP GROWTH			
ISHARES RUSSELL 2000 GROWTH ETF	7,936	1,700,050	4.39%
U.S. SMALL CAP VALUE			
UNDISCOVERED MANAGERS FUDS BEHAVIORAL VALUE FD INSTL CL	32,106	2,013,685	5.19%
EQUITIES - INTERNATIONAL			
INTERNATIONAL DEVELOPED			
LARGE CAP INTERNATIONAL CORE			
WCM FOCUSED INTL GROWTH FUND	243,365	4,602,030	11.87%
SMID CAP INTERNATIONAL			
CALVERT INTL OPPORTUNITIES FUND CL 1	112,025	1,978,358	5.10%
EMERGING MARKETS			
EMERGING MARKETS DIVERSIFIED			
HARDING LOEVNER EMERGING MKTS PORTFOLIO	19,162	1,134,214	2.93%
TOTAL EQUITIES		29,649,036	76.48%

DIOCESAN INVESTMENT FUND
Securities Held at December 31, 2019

	Shares	Market Value	% Total
FIXED INCOME			
INVESTMENT GRADE TAXABLE			
SHORT TERM U.S. TAXABLE			
ABBVIE INC.	20,000	20,074	
AMERICAN EXPRESS CR CORP	15,000	15,176	
APPLE INC	20,000	20,572	
BANK AMER CORP SR UNSECD MTN	35,000	36,186	
BANK NEW YORK INC UNSEC MEDIUM TERM	30,000	30,823	
CITIGROUP INC	20,000	20,320	
COMCAST CORP NEW SR UNSECD NT	35,000	37,105	
CVS HEALTH CORP UNSECD	15,000	16,105	
DEERE JOHN CAP CORP	30,000	30,503	
ENERGY NORTHWEST WASJH ELEC REV	35,000	35,915	
GENERAL MLS INC SR UNSECD BD	15,000	15,230	
GOLDMAN SACHS GROUP INC	15,000	15,985	
INTEL CORP	40,000	41,108	
MERCK & CO INC	20,000	20,312	
MICROSOFT CORP	35,000	36,169	
MORGAN STANLEY	15,000	15,708	
NEW JERSEY ENVIRONMENTAL INFRA	50,000	50,425	
NEXTERA ENERGY CAP HLDGS INC	10,000	10,371	
NORTH DAKOTA PUB FIN AUTH	50,000	50,465	
NORTHAMPTON CNTY PA	35,000	34,979	
PNC FINL SVCS GROUP INC	15,000	15,798	
PORT AUTH NH & NJ CONSOLIDATED BDS	70,000	72,808	
PUTNAM SHORT DURATION INCOME	180,636	1,817,200	
ROARING FORK TRANSN AUTH COLO	45,000	46,416	
TEXAS A & M UNIV REV	50,000	49,993	
UNITED STATES TREAS NT	25,000	25,361	
UNITED STATES TREAS NT	40,000	41,724	
UNITED STATES TREAS NT	25,000	25,103	
UNITED STATES TREAS NT	35,000	35,128	
UNITED STATES TREAS NT	35,000	35,135	
UNITED STATES TREAS NT	45,000	46,563	
UNITED STATES TREAS NT	30,000	30,165	
UNITED STATES TREAS NT	20,000	20,816	
UNITED STATES TREAS NT	35,000	35,276	
UNITED STATES TREAS NT	35,000	35,298	
VERIZON COMMUNICATIONS INC	20,000	21,209	
WASTE MGMT INC DEL	5,000	5,162	
		2,912,686	7.51%
INTERMEDIATE TERM U.S. TAXABLE			
ANTHEM INC	15,000	15,885	
AT&T INC	15,000	16,259	
HOME DEPOT INC	25,000	26,715	
JPMORGAN CHASE & CO	40,000	43,203	

DIOCESAN INVESTMENT FUND
Securities Held at December 31, 2019

	<u>Shares</u>	<u>Market Value</u>	<u>% Total</u>
LOWES COS INC	20,000	20,682	
PEPSICO INC UNSECD	25,000	26,502	
UNITED STATES TREAS NT	40,000	39,648	
UNITED STATES TREAS NT	65,000	66,341	
UNITED STATES TREAS NT	45,000	48,468	
UNITED STATES TREAS NT	25,000	26,003	
UNITED STATES TREAS NT	65,000	64,342	
UNITED STATES TREAS NT	20,000	20,274	
UNITED STATES TREAS NT	15,000	15,174	
UNITED STATES TREAS NT	35,000	35,995	
UNITED STATES TREAS NT	30,000	33,008	
UNITED STATES TREAS NT	35,000	35,953	
UNITEDHEALTH GROUP INC	25,000	27,007	
US BANCORP SR UNSECD MTN	35,000	35,109	
XCEL ENERGY INC	15,000	16,488	
		613,058	1.58%
INVESTMENT GRADE AGGREGATE BONDS			
METRO WEST T/R BD CL I	203,991	2,229,616	5.75%
INTERNATIONAL DEVELOPED BONDS			
INTERNATIONAL UNHEDGED			
TEMPLETON GLOBAL BD FUND	166,364	1,775,105	4.58%
INTERNATIONAL HEDGED			
SCHLUMBERGER INVT SA SR UNSECD	40,000	42,328	
SHELL INTL FIN BV	25,000	25,943	
STATOIL ASA	30,000	30,472	
		98,743	0.25%
TOTAL FIXED INCOME		7,629,209	19.68%
TOTAL ASSETS		38,764,789	100.00%

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
ASHLAND: ST MARKS CHURCH		
Ellen G Mitchell Fund	5,438.592	28,615.74
Prosser Fund	320.513	1,686.41
	5,759.105	30,302.15
BERLIN: ST BARNABAS CHURCH		
Endowment Fund	52,108.316	274,173.51
Fund for the Future	8,606.141	45,282.14
	60,714.457	319,455.65
CLAREMONT-CHARLESTOWN: ST LUKES UNION CHURCH		
Endowment Fund (St. Luke's)	2,321.967	12,217.28
Endowment Fund (Union)	6,011.295	31,629.08
Katherine T Brenton Fund	17,717.932	93,224.80
Louis C Reed Fund (St. Luke's)	15,348.746	80,759.08
Louis C Reed Fund (Union)	15,348.757	80,759.14
Mary T Johnson Fund	4,588.267	24,141.66
Memorial Fund	490.621	2,581.46
Olive L Bowen Fund	13,030.461	68,561.17
Organ Fund	170.255	895.81
Theodoris L Hoffman Fund	8,145.040	42,856.00
	83,173.341	437,625.48
CLAREMONT: TRINITY CHURCH		
A Chase Memorial Fund	1,791.611	9,426.75
Endowment Fund	31,392.913	165,177.19
Webster Fund	22,600.116	118,912.94
	55,784.640	293,516.88
COLEBROOK: ST STEPHENS EPISCOPAL MISSION		
Dr. & Mrs. Bruce Kelly Fund	6,127.234	32,239.10
Parsonage Fund	15,464.038	81,365.70
The Rev H S Wood Family Memorial Fund	4,357.937	22,929.75
	25,949.209	136,534.55
CONCORD: BISHOP OF THE PEC IN NH		
Arthur Jackson Fund	7,862.445	41,369.10
Bartow Fund	56,338.135	296,429.16
Clergy Travel Fund	6,441.037	33,890.21
Florence Jackson Fund	7,862.445	41,369.10
Franconia Village Church Fund	1,280.581	6,737.91
Gamble Fund 1	14,004.681	73,687.14
Hattie Campbell Fund 2	798.733	4,202.62
Hutchins Fund	45,317.464	238,442.71
Lovell Fund	5,656.954	29,764.67
Mary A Bergstrom Fund	117.805	619.84

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
North Country Fund	44,835.950	235,909.17
Pauline R Ballard Travel Fund	21,010.495	110,548.98
Rev. Warren W Jackson Fund	8,932.342	46,998.49
Sarah Peabody Goodwin Fund	10,401.917	54,730.81
Seminarian Aid Fund	6,041.809	31,789.63
Simeon Ide Fund	3,666.353	19,290.91
St. Michael's Mission Fund	717.719	3,776.36
	<u>241,286.865</u>	<u>1,269,556.81</u>
CONCORD: EPISCOPAL DIOCESE OF NH		
Cockrum Thanksgiving Unrestricted Fund	53,960.991	283,921.56
Crocket Memorial Fund 2	4,774.070	25,119.28
DAF Extension of Ministry Fund	118,954.025	625,889.40
Diocesan Advance Fund	516,625.247	2,718,279.31
Eliza J Hanson Fund	10,899.168	57,347.14
Excess Cash Reserves Fund	60,684.089	319,295.86
George Huntington Fund	517.452	2,722.63
Mary C Hoisington Fund	67,887.379	357,196.76
Mary Jarvis Graham Fund	40,823.710	214,798.34
Women's Commission Fund	2,393.394	12,593.10
	<u>877,519.525</u>	<u>4,617,163.38</u>
CONCORD: EPISCOPAL DIOCESE OF NH - MISSION FUNDS		
Abbie Tenney Tibbetts Fund	10,330.735	54,356.27
Belknap Fund	787.815	4,145.17
Sarah M Dort Fund	2,489.832	13,100.52
Valpey Fund 2	5,511.796	29,000.91
William D'Olier Fund	3,261.507	17,160.77
	<u>22,381.685</u>	<u>117,763.64</u>
CONCORD: EPISCOPAL DIOCESE OF NH - MOUNTAIN MISSION		
Conference Fund	1,548.326	8,146.68
Davis Fund	10,772.832	56,682.41
Hodgson Fund	83.680	440.29
Sarah Hazard Peaslee Fund	9,041.477	47,572.70
Wilson Fund	625.647	3,291.91
	<u>22,071.962</u>	<u>116,133.99</u>
CONCORD: GRACE CHURCH		
Designated Gift Fund	48,121.141	253,194.56
Fifield Fund	17,654.886	92,893.08

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
Miriam M Massey Fund	3,747.174	19,716.16
Murray Memorial Fund	4,953.344	26,062.55
Oregan Fund	2,478.076	13,038.66
P E Pecker Fund	2,537.179	13,349.64
Tibbetts Fund	5,895.928	31,022.06
	<hr/> 85,387.728	<hr/> 449,276.71
CONCORD: ST JUDES CHURCH, FRANKLIN		
Ella Mae Shaw Fund	25,460.734	133,964.39
Hattie Campbell Fund 1	4,837.028	25,450.54
Mary Jane Anderson Fund	452.267	2,379.65
Montgomery Memorial Fund	774.817	4,076.78
	<hr/> 31,524.846	<hr/> 165,871.36
CONCORD: ST PAULS CHURCH		
Dr. Shields Endowment Fund	3,704.899	19,493.72
Endowment Fund II	236,620.122	1,245,002.22
Operating Reserve Fund	45,469.158	239,240.87
Rector Sabbatical Fund	1,057.483	5,564.06
	<hr/> 286,851.662	<hr/> 1,509,300.87
CONCORD: TRUSTEES OF THE PEC IN NH		
Abbie Kidder Bartlett Fund	48,868.119	257,124.86
Anne M Ramsey Fund	328,740.870	1,729,705.44
Bartlett Education Fund	2,510.295	13,208.19
Beulah Kahler Fund	1,288.359	6,778.84
Bishop Robinson Prison Chaplaincy Endowment	7,992.001	42,050.77
Bishop's Housing Endowment	10,144.942	53,378.70
Bishop's Housing Special Fund	21,624.630	113,780.32
Bulkeley Fund	1,597.754	8,406.75
Caroline E Buxton Fund	10,241.550	53,887.02
Carpenter Fund	76,238.577	401,137.47
Chapin Fund	5,891.986	31,001.32
Clinton Morrill Memorial Fund	1,117.605	5,880.40
Crawford House Endowment	438.054	2,304.87
Dr. Roberts Fund 2	13,580.055	71,452.92
Eames Fund for Aged & Infirm Clergy	20,407.098	107,374.14
Edward Strong Burtis Fund for New London	6,923.188	36,427.10
Eleanor Lovett Fund	114,268.125	601,234.03
Frances K Roberts Fund	1,536.306	8,083.44
General Church Fund	20,092.979	105,721.37
General Fund for Aged & Infirm Clergy	9,375.846	49,332.02
General Fund for the Support of the Episcopate	130,281.902	685,492.24
James B Goodrich Memorial Fund	12,075.427	63,536.16
Johnson Fund	9,774.949	51,431.95

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
Lillian C Streeter Fund	4,461.282	23,473.52
Louise Kimball Jenkins Fund	20,595.641	108,366.18
Morgan Fund	3,336.545	17,555.59
New Hampshire Lands Fund	51,138.700	269,071.77
New Ministry Fund	165,851.798	872,647.07
Parker Housing Fund	101,517.915	534,147.43
R Gilman Stockwell Jr Fund	7,756.756	40,813.01
Robert P Burroughs Fund	2,700.499	14,208.97
Sarah M Ferguson Fund	33,517.267	176,354.71
Scholfield Conference Fund	3,450.822	18,156.87
Shelbourne Church Fund	2,345.145	12,339.23
Thomas A Addison & Sally Zyla Addison Trust	52,698.310	277,277.83
Trustees Capital Fund	47,817.694	251,597.94
Trustees Operating Reserves - Undesignated	37,477.507	197,191.93
Walter C Jenkins Fund	38,653.907	203,381.69
	1,428,330.405	7,515,314.06
 CONCORD: TRUSTESS OF THE PEC IN NH - MISSION FUNDS		
Arthur N Peaslee Trust Fund	23,716.754	124,788.25
Bishop Parker Memorial Fund	209.186	1,100.65
Caroline T W Goodrich Fund	15,644.391	82,314.65
Elizabeth M Shortridge Fund	4,610.182	24,256.97
General Quota Fund	1,702.008	8,955.30
Henderson Fund	1,511.633	7,953.62
Jones & Rustler Family Fund	443.141	2,331.63
Phebe H Ashbridge Fund	4,169.327	21,937.36
	52,006.622	273,638.43
 DERRY: CHURCH OF THE TRANSFIGURATION		
Chase Fund	4,479.643	23,570.12
Gott Fund	890.088	4,683.29
Greenleaf Flower Fund	1,703.398	8,962.61
Haynes Fund	2,245.256	11,813.66
Lars Boynton Fund	440.706	2,318.82
Maximillian Fund	9,875.872	51,962.96
McMurphy Fund	183.151	963.67
Meeker Flower Fund	660.711	3,476.40
Meeker Fund	269,442.581	1,417,701.12
Memorial Fund	2,160.480	11,367.60
	292,081.886	1,536,820.25
 DOVER: ST THOMAS CHURCH		
Capital Fund	11,996.688	63,121.86

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
Lily Ford Fund Unrestricted	6,736.411	35,444.35
Lois Martin-Unrestricted	20,639.685	108,597.92
McFadden Choir Fund	3,483.570	18,329.18
Memorial Fund	4,985.342	26,230.91
Memorial Garden Fund	811.601	4,270.33
Pike Fund	1,115.814	5,870.98
Rectory Fund	18,584.233	97,782.94
Restricted Capital Fund	12,353.839	65,001.05
Restricted Flower Fund	2,108.748	11,095.40
Restricted Law Fund	1,911.576	10,057.96
	<u>84,727.507</u>	<u>445,802.88</u>
DUNBARTON: CHURCH OF ST JOHN THE EVANGELIST		
Music & Organ Repairs Fund	1,097.644	5,775.37
Unrestricted Endowment Fund	18,773.030	98,776.32
	<u>19,870.674</u>	<u>104,551.69</u>
DURHAM: ST GEORGES CHURCH		
Flower Fund	558.324	2,937.68
Lois E Brown Endowment Fund	5,307.079	27,923.77
Music Fund	620.039	3,262.40
	<u>6,485.442</u>	<u>34,123.85</u>
EXETER: CHRIST CHURCH		
Anne B. Leacock Fund	6,626.028	34,863.56
Arthur G. Leacock Fund	19,849.679	104,441.22
Barbara & John Cole Fund	1,470.670	7,738.09
Baylies Fund	1,927.573	10,142.13
Belmont Fund	1,791.611	9,426.75
Capital Reserve Fund	9,522.506	50,103.69
Caroline E Harris Fund	1,028.962	5,413.99
Catherine Seward Fund	434.723	2,287.34
Christ Church Outreach Flower Fund	1,528.609	8,042.94
Clarissa T Smith Fund	66.161	348.11
Cochran Fund	656.687	3,455.23
Ferguson Fund	186.334	980.42
Gardner Fund	564.625	2,970.84
George Brinley Morgan Fund	2,437.201	12,823.60
Higgins Fund	4,906.243	25,814.73
Jonathan Sloan Garden Fund	1,208.377	6,358.01
Kirtland Endowment	140.615	739.86
Laura Nelson Fund	366,223.962	1,926,926.76
Leidtker Church School Fund	4,016.077	21,131.02
Louise S Towle Fund	836.775	4,402.78
Memorial Garden Fund	1,432.909	7,539.40
Rectory Fund	23,146.916	121,789.99

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
The Endowment Fund	27,691.662	145,702.66
The Ford-Mixter Music Fund	9,758.333	51,344.52
Waterman Fund	354.554	1,865.52
	<u>487,807.792</u>	<u>2,566,653.16</u>
GOFFSTOWN: ST MATTHEWS CHURCH		
Capital Reserve Fund	11,084.350	58,321.50
General Purposes Fund	3,396.408	17,870.57
Lockwood Music Fund	1,325.555	6,974.55
Permanent Endowment Fund	7,271.372	38,259.11
Savings Unrestricted Fund	14,464.088	76,104.35
The Rev. William & Jane Bluhm Exner Fund	9,511.181	50,044.10
	<u>47,052.954</u>	<u>247,574.18</u>
HAMPSTEAD: ST CHRISTOPHERS CHURCH		
E Harris Fund	1,336.333	7,031.26
Lebosquet Trust Fund	47,575.381	250,322.98
	<u>48,911.714</u>	<u>257,354.24</u>
HAMPTON: TRINITY CHURCH		
Baketel Housing Fund	19,818.148	104,275.33
Capital Fund	1,551.168	8,161.64
Eight Percent XYZ Fund	19,324.638	101,678.66
Endowment Fund	5,612.185	29,529.11
Reserve Fund	925.097	4,867.50
Restricted Capital Fund	850.910	4,477.15
Twenty Percent XYZ Fund	6,271.639	32,998.90
Twenty-First Century Fund	1,953.144	10,276.68
	<u>56,306.929</u>	<u>296,264.97</u>
HANOVER: ST THOMAS CHURCH		
Benton Fund	641.797	3,376.88
Bishop Dallas Memorial Fund	21,539.128	113,330.44
Bray Fund	27,022.758	142,183.15
Dorothy Ludlum Russell Fund	1,729.431	9,099.59
E F Slafter Fund	49,981.573	262,983.42
Eleanor Stone Memorial Fund	1,328.502	6,990.06
Endowment Fund	22,738.072	119,638.81
Leslie Hodder Fund	24,170.217	127,174.20
Lloyd Fund	1,102.570	5,801.29
Milham Clergy Vacation Fund	6,469.188	34,038.33
Mills O'Maly Fund	5,671.727	29,842.40
Niles Fund	1,471.398	7,741.92
Parish Life and Ministry Fund	51,394.841	270,419.49
Pike Fund	1,115.814	5,870.98
Tanis Fund	7,498.695	39,455.19

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
Tenney Fund	1,791.611	9,426.75
The Peaceable Kingdom Music Fund	1,047.802	5,513.12
Zug Fund	21,167.765	111,376.47
	<u>247,882.889</u>	<u>1,304,262.49</u>
HOPKINTON: ST ANDREWS CHURCH		
Binney & Bob Wells Endowment Fund	17,715.066	93,209.73
Bishop V. Gene Robinson Fund	4,770.105	25,098.42
Christian Hackwell Memorial Fund	17,243.234	90,727.13
Lucia P Ewing Memorial Fund	149,283.065	785,468.90
Mabel Jelleme Fund	23,732.327	124,870.19
Memorial Fund	4,949.601	26,042.86
Memorial Garden Fund	1,985.978	10,449.44
PW and DD Mitchell Endowment Fund	2,384.573	12,546.69
Rachel H Johnson Fund	35,885.521	188,815.53
St. Andrew's Church Fund	1,555.485	8,184.35
St. Andrew's Rectory Fund	37,776.692	198,766.13
Thelma E Currier Fund	3,724.485	19,596.78
W Jelleme Fund	5,922.654	31,162.68
	<u>306,928.786</u>	<u>1,614,938.83</u>
KEENE: ST JAMES CHURCH		
Carl B & Ann F Jacobs Pledge Fund	9,858.176	51,869.85
David Howe Fund	10,464.950	55,062.46
David and Rosamond Putnam Memorial Fund	21,919.151	115,329.97
Duke & Nancy Powell Pledge Fund	5,386.213	28,340.14
Edward Whitney Endowment	5,941.313	31,260.86
Endow Your Pledge Fund	7,314.349	38,485.23
General Fund	35,098.747	184,675.84
Joan and John Tyler Family Endowment	22,469.473	118,225.55
Kristi Alvarez Flower Fund	6,619.888	34,831.25
Ordinary Purposes Fund	82,588.288	434,547.16
Special Purposes Fund	18,830.483	99,078.61
	<u>226,491.031</u>	<u>1,191,706.92</u>
LACONIA: ST JAMES CHURCH		
Combined Memorial Funds Unrestricted	21,902.418	115,241.93
General Fund	137,235.364	722,078.63
Heritage General Fund	10,638.851	55,977.46
Heritage Guild Fund	1,606.145	8,450.90
Heritage Scholarship Fund	2,946.735	15,504.56
	<u>174,329.513</u>	<u>917,253.48</u>
LANCASTER: ST MARKS CHURCH, GROVETON		
Albert N Cuzner Fund	12,162.407	63,993.81

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
D Chandler Matthews Memorial Fund	28,671.754	150,859.52
Endowment Fund	15,233.513	80,152.77
Fontie Thorpe Fund	2,374.478	12,493.57
William Styles Memorial Fund	13,396.315	70,486.15
	<u>71,838.467</u>	<u>377,985.82</u>
LANCASTER: ST PAULS CHURCH		
Cleaveland Trust	1,217.279	6,404.84
Cummings Fund	944.589	4,970.06
Endowment Fund	145.417	765.13
Margaret Crouch Hammond Fund	125.352	659.55
Mary Carbee Fund	179.889	946.51
Mary E Ladd Fund	420.046	2,210.12
Merrill Shurtleff Fund	7,666.729	40,339.32
Mitchell Fund	17,669.422	92,969.56
Myra Ladd Fund	3,994.740	21,018.75
Norman Cross Fund	4,275.855	22,497.87
O'Neill Twitchell Fund	1,970.521	10,368.11
Paul & Neil Bancroft Drew Fund	3,664.002	19,278.54
St. Paul's Church Bartow Fund	16,828.469	88,544.80
St. Paul's Church Fund	19,088.412	100,435.73
William Porter Shurtleff Fund	963.132	5,067.62
Woods Memorial Fund	167.132	879.38
	<u>79,320.986</u>	<u>417,355.89</u>
LITTLETON: ALL SAINTS CHURCH		
Bingham Fund	1,791.611	9,426.75
Endowment Fund	8,667.090	45,602.83
Unrestricted Designated Fund	12,186.771	64,122.02
	<u>22,645.472</u>	<u>119,151.60</u>
MANCHESTER: ST ANDREWS CHURCH		
Dobbie Family Fund	12,897.804	67,863.18
Phil Petts Fund-Unrestricted	4,734.158	24,909.28
Scholarship Fund-Unrestricted	4,096.258	21,552.90
	<u>21,728.220</u>	<u>114,325.36</u>
MARLBOROUGH: ST. FRANCIS CHAPEL		
St. Francis Chapel	3,979.064	20,936.27
MEREDITH: TRINITY CHURCH		
Trinity Endowment Fund Unrestricted	6,787.733	35,714.39
Trinity General Fund	10,878.929	57,240.65
	<u>17,666.662</u>	<u>92,955.04</u>

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	<u># Units Held</u>	<u>\$ Market Value</u>
MERRIMACK: FAITH EPISCOPAL CHURCH		
Endowment Fund	7,641.904	40,208.70
MILFORD: CHURCH OF OUR SAVIOUR		
Crocket Memorial Fund 1	4,793.037	25,219.08
Holmes Fund	10,275.240	54,064.28
Josephine W Bruce Fund	817.185	4,299.71
Mrs. J E Bruce Memorial Fund	892.499	4,695.98
Nelson Fund	2,154.320	11,335.19
Unencumbered Fund-Betty Richards & Friends	3,336.372	17,554.68
Virginia Ann Benton Fund	3,690.546	19,418.20
	<u>25,959.199</u>	<u>136,587.12</u>
NEW LONDON: ST ANDREWS CHURCH		
Jane Graham Memorial Music Fund	19,668.334	103,487.05
Nancy J. Draper Music Fund	18,087.458	95,169.11
St. Andrew's Endowment Fund	103,726.055	545,765.79
St. Andrew's Reserve Fund	12,815.964	67,432.57
	<u>154,297.811</u>	<u>811,854.52</u>
NEWPORT: CHURCH OF THE EPIPHANY		
Edward A Hackwell Fund	7,738.726	40,718.14
Ethel C Roberts Fund	1,945.902	10,238.57
Gordon Avery Fund	154.114	810.89
Parmelee Fund	513.973	2,704.32
Stevens Fund	686.256	3,610.81
	<u>11,038.971</u>	<u>58,082.73</u>
NORTH CONWAY: CHRIST CHURCH		
Alan & Elsie Robotham Fund	343.549	1,807.62
Carolyn F Graves Fund	720.575	3,791.38
Christine Parke Fund	771.197	4,057.74
Elizabeth Felch Durell Fund	3,516.344	18,501.62
Elizabeth L Lewis Fund	752.028	3,956.88
Elsie Fisher Tripp Fund	3,050.885	16,052.56
Emily F Schouler Fund	1,103.455	5,805.95
Gamble Fund 2	2,140.893	11,264.54
Grace Chapel Memorial Fund	1,105.356	5,815.95
HTWSSTKS Fund	2,603.261	13,697.34
James Schouler Fund	4,596.266	24,183.75
Joan P Simonds Fund	3,346.750	17,609.29
Madge Marie Butler Fund	1,080.569	5,685.53
Margaret Grant Fund	1,277.340	6,720.86
Mary Fife Emerson Fund	1,133.238	5,962.65
Mary Kinney Fund	1,031.262	5,426.10

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
North Conway Fund	2,048.504	10,778.42
Peabody Fund	5,349.608	28,147.54
Rev. Nichols Memorial Fund	2,755.473	14,498.22
Robert & Gertrude Bumstead Fund	1,443.711	7,596.24
Swift Fund	487.664	2,565.90
Thomas Doughty Fund	463.571	2,439.13
William & Ruth Goodwin Fund	379.622	1,997.42
	<u>41,501.121</u>	<u>218,362.63</u>
NORTH WOODSTOCK: CHURCH OF THE MESSIAH		
Endowment Fund	<u>17,288.746</u>	<u>90,966.60</u>
PETERBOROUGH: ALL SAINTS CHURCH		
Brantwood Choir Fund	4,579.504	24,095.55
Charles W. Harrington Fund	35,471.546	186,637.35
David & Esther Mathewson Fund	38,536.175	202,762.23
Elizabeth Pitt Fund	3,198.213	16,827.74
Flower Fund	4,335.271	22,810.49
General Fund	48,641.399	255,931.95
Mary L C Scholfield Endowment	63,647.899	334,890.27
Pierson Fund	8,189.568	43,090.29
Sarah E Peck Fund	968.445	5,095.58
Verney Fund	2,628.055	13,827.79
William H. Scholfield Endowment	68,292.331	359,327.44
	<u>278,488.406</u>	<u>1,465,296.68</u>
PITTSFIELD: ST STEPHENS CHURCH		
Agnes Ring Fund	17,611.377	92,664.15
Anne Selleck Fund	9,527.089	50,127.80
Endowment Fund	29,632.754	155,915.92
George Owens Endowment	7,065.837	37,177.66
Joseph L Lamont Fund	2,397.052	12,612.35
Preservation-California Fund	3,962.457	20,848.89
	<u>70,196.566</u>	<u>369,346.77</u>
PLYMOUTH: CHURCH OF THE HOLY SPIRIT		
Bartlett Fund	43,487.024	228,811.65
Holy Spirit Building Fund	21,521.442	113,237.38
Moran Endowment	4,270.572	22,470.07
	<u>69,279.038</u>	<u>364,519.10</u>
PORTSMOUTH: CHRIST CHURCH		
Endowment Fund	<u>8,026.567</u>	<u>42,232.65</u>
PORTSMOUTH: ST JOHNS CHURCH		
Franklin Fund	3,981.433	20,948.74

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
John Christie Fund	3,425.588	18,024.10
	<u>7,407.021</u>	<u>38,972.84</u>
RYE BEACH; ST ANDREW'S BY THE SEA		
Barker Fund	17,339.364	91,232.93
Hildreth/Richards Fund	13,679.465	71,975.98
St. Andrew's by the Sea Endowment	129,426.312	680,990.46
	<u>160,445.141</u>	<u>844,199.37</u>
SALEM: ST DAVIDS CHURCH		
Capital Fund	23,844.214	125,458.90
Operating Reserve	20,114.119	105,832.60
Snow Geremonty Fund	6,346.572	33,393.17
Wallace E Anderson Fund	1,104.019	5,808.91
	<u>51,408.924</u>	<u>270,493.58</u>
SANBORNVILLE: CHURCH OF ST JOHN THE BAPTIST		
A A Low Fund	2,888.330	15,197.26
Ada E Brackett Fund	1,853.209	9,750.86
Albert Wiggin Fund	253.043	1,331.41
Byron G Allison Fund	400.642	2,108.02
Charles H Willey Fund	3,257.219	17,138.21
Edna Downs Fund	237.389	1,249.05
Edwin A Hines Fund	420.356	2,211.75
Eldora W Elliott Fund	1,527.281	8,035.95
Father Bill Swift Fund	1,899.527	9,994.57
Harriette Low Fund	4,685.611	24,653.85
Herbert F & Bessie Jenkins Fund	417.276	2,195.54
Ina Garvin Fund	1,460.471	7,684.43
John W Sanborn Fund	1,701.075	8,950.39
Lucy D Grant Fund	216.433	1,138.79
Lucy Keene Fund	1,864.195	9,808.66
Martha A Pike Endowment Fund	1,978.876	10,412.07
Mary A Garvin Fund	730.230	3,842.18
Mary T Marsh Endowment Fund	558.023	2,936.10
Milliken Fund	7,530.799	39,624.11
Pierrepoint Fund	5,827.425	30,661.62
Susan D Griffin Fund	11,007.885	57,919.17
William Gilman Low Fund	26,292.176	138,339.11
Wisecarver Fund	502.086	2,641.78
	<u>77,509.557</u>	<u>407,824.88</u>
SUGAR HILL: ST MATTHEWS CHAPEL		
Endowment Fund	7,657.658	40,291.59

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
TAMWORTH: ST ANDREW'S-IN-THE-VALLEY		
Annette Ransom Endowment	9,041.641	47,573.57
Charles Bowditch Endowment	6,540.893	34,415.61
Cowper Memorial Fund	64,176.707	337,672.65
Endowment Fund	7,358.144	38,715.67
	<u>87,117.385</u>	<u>458,377.50</u>
WALPOLE: ST JOHNS CHURCH		
Capital Improvements Restricted	1,177.576	6,195.94
Endowment Fund	19,135.546	100,683.73
	<u>20,313.122</u>	<u>106,879.67</u>
WEARE: HOLY CROSS CHURCH		
George F & L E Clough Fund	27,567.942	145,051.69
Harrington Family Fund	2,659.723	13,994.42
	<u>30,227.665</u>	<u>159,046.11</u>
WHITEFIELD: CHURCH OF THE TRANSFIGURATION		
Endowment Fund	7,250.193	38,147.67
WOLFEBORO: ALL SAINTS CHURCH		
Jeanne Cole Memorial Fund	11,492.634	60,469.73
Mary Wallis Van / Rhoda Nute Memorial Fund	2,252.318	11,850.81
Nancy Beck Memorial Fund	9,300.922	48,937.80
The Altar Guild Fund	1,686.994	8,876.30
The Lord and Tailor Fund	22,100.973	116,286.65
	<u>46,833.841</u>	<u>246,421.29</u>
WOODSVILLE: ST LUKES CHURCH		
Endowment Fund	7,639.402	40,195.54
St. Luke's Parsonage Fund	323.169	1,700.39
Walker Endowment	2,328.231	12,250.24
	<u>10,290.802</u>	<u>54,146.17</u>
** CHURCH OF THE MESSIAH, BETHLEHEM		
Ivie Fund	121,515.632	639,367.57
** CHURCH OF THE NATIVITY, BETHLEHEM		
Endowment Fund	158,031.067	831,497.47
** CHURCH OF THE REDEEMER, ROCHESTER		
Anna R & Justin H Smith Fund	1,938.611	10,200.21
Joseph & Antoinette Michael Fund	2,575.766	13,552.67
Lawes Fund	2,486.847	13,084.81
N Samia & J Richards Fund	2,817.428	14,824.20

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
Tasker Fund	2,496.627	13,136.27
	12,315.279	64,798.16
** CHURCH OF TRANSFIGURATION, BRETTON WOODS		
Conyngham Fund	26,444.120	139,138.58
E A Reynolds Fund	3,922.254	20,637.36
Stickney Memorial Fund	182,132.550	958,310.00
	212,498.924	1,118,085.94
** HOLY TRINITY CHURCH, JEFFERSON		
Rectory Fund	755.750	3,976.46
** ST MARYS CHURCH, PENACOOK		
Farrand Fund	626.858	3,298.28
Mabel S Locke Fund	7,476.076	39,336.18
Saltus Fund	21,931.144	115,393.07
Sarah G Smith Fund	10,646.975	56,020.20
Smith Chadwick Fund	11,213.856	59,002.91
Valpey Fund 1	11,118.289	58,500.07
	63,013.198	331,550.71
** ST MARYS SCHOOL		
Valpey Fund 3	791.018	4,162.03
** ST PETERS CHURCH, DREWSVILLE		
Church Fund	5,365.148	28,229.30
Endowment Fund	1,959.712	10,311.24
Renouf Fund	2,002.905	10,538.50
	9,327.765	49,079.04
** TRINITY CHURCH, CORNISH		
Bessie Bugbee Fund	917.005	4,824.92
Endowment Fund	13,341.360	70,197.00
	14,258.365	75,021.92
** TRINITY CHURCH, TILTON		
Endowment Fund	18,726.208	98,529.96
Margaret A Morrison Fund	3,384.343	17,807.08
	22,110.551	116,337.04
*** Laura G. Briggs Trust Fund	67,884.928	357,183.85
	7,367,480.155	\$38,764,789.24

DIOCESAN INVESTMENT FUND
Statement of Investor Funds as of December 31, 2018

	# Units Held	\$ Market Value
<i>** Closed churches; the Trustees have oversight responsibility for proper use of funds.</i>		
<i>*** Trust Account for Trinity Claremont; the Trustees have fiduciary responsibility and report to the 5th Circuit, Probate Division, Newport, NH.</i>		

ACCUMULATED INCOME IN MONEY MARKET ASSETS¹
As of December 31, 2019

	<u>Market Value</u> <u>Dec. 31, 2018</u>	<u>Interest</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Market Value</u> <u>Dec. 31, 2019</u>
 <u>BISHOP OF THE PEC IN NH</u>					
Hutchins Fund	\$ 127,791.67	\$2,711.57	\$5,291.08	\$2,032.38	\$133,761.94
 <u>EPISCOPAL DIOCESE OF NH</u>					
PEC Mission Endowment Fund	\$ 3,691.59	\$ 76.76	\$ 0.00	\$ 1.48	\$ 3,766.87
Schofield Conference Fund	\$ 23,876.24	\$ 504.99	\$ 817.84	\$ 9.76	\$ 25,189.31
 <u>BETHLEHEM - CHURCH OF MESSIAH</u>					
Ivie Fund	\$182,603.18	\$ 4,098.49	\$28,799.20	\$ 79.36	\$215,421.51

TIMBER TRACTS²

1. Dorchester – Whitney Lot – International Paper
2. Newport – Moses Clark Lot

¹ Certain investor funds require distribution of all or a portion of earned income from the Diocesan Investment Fund to separate money market accounts of the same name. Currently, such accounts are administered by Bank of America and are held in Bank of America Cash Reserves Institutional Class.

² Fair market value of timber tracts has not been established.