

Special Commission to Study Diocesan Investments Episcopal Diocese of Maine

Historic Narrative

In 1849, the Maine Legislature adopted Chapter 229 of the Private and Special Laws of Maine. This legislation, formally titled *An Act Incorporating the Trustees of the Fund for the Support of the Episcopate of the Protestant Episcopal Church, in the Diocese of Maine*, established the investment mechanism for the continued financial support of the ministries of the Church. At that time, the only way to legally incorporate an entity was by act of the Legislature; the Model Corporate Formation Acts were still quite a ways off, so this is how corporations were formed.

In late 2022, a devout group of parishioners from and St. Brendan the Navigator in Deer Isle, St. David's in Kennebunk and others who were also members of the Episcopal Diocesan Racial Justice Council and the Episcopal Diocesan Climate Justice Council (now called the Creation Care Team) and the Maine Chapter of the Episcopal Peace Fellowship began leading a discussion regarding how the Trustees of the Episcopal Diocese of Maine conduct their work, and how we can discern how our investments reflect the teachings of our faith.

By February, the word had been sent to all the Justice Councils of the diocese, and the discussions began in earnest to craft a Call to Action to frame the expectations of members of the Episcopal Diocese of Maine regarding the morality of investments made in the name of the church.

With the endorsement of the bishop, that work went through several iterations and grew from a Call to Action to an enacted resolution at Maine's 204th Annual Diocesan Convention on November 11, 2023; that resolution read as follows (copy with attachments [here](#)):

RESOLVED; We affirm the fervent hope and desire of this Convention that the Trustees of Diocesan Funds, an entity which was created under a Private and Special Law of the Maine Legislature enacted in 1849 (Exhibit A), regard their work in managing the investments of the Diocese with prayerful thoughtfulness when considering entities with which they entrust these funds so that the work of Episcopalians for justice, fairness, world peace, and the rehabilitation and care of the Earth's environment is always among the most important of investment criteria they contemplate; and be it further

RESOLVED: That the Bishop appoint a Special Committee, including representatives from Justice Councils, the Standing Committee, and Diocesan Council and Trustees of Diocesan Funds to discuss the Call to Action (below) and the Private and Special Law under which the Trustees of Diocesan Funds exist, and to report to the 205th Diocesan Convention (in 2024) its conclusions and

recommendations, including any appropriate resolutions for consideration by the Convention.

Adopted at the convention, the bishop began the process of putting the commission together immediately, and by December was interviewing potential co-chairs. In addition, the diocese put out a call for nominations for commission members. By midwinter the work of assembling the commission was completed, and the bishop named the following to the special commission:

- Bishop Thomas Brown, ex officio
- Matthew Dunlap, St. James', Old Town, Chair of Committee on Indian Relations; CO-CHAIR
- Rev. Elaine Hewes, rector at St. Brendan the Navigator, Deer Isle, member of the Creation Care Team
- Randi Hogan, Cathedral Church of St. Luke, Portland
- Audrey Klein-Leach, St. Margaret's Belfast
- Carlos Mello, Trustee of Diocesan Funds, St. Thomas' Camden CO-CHAIR
- Liz Parsons, Cathedral Church of St. Luke, Portland
- Tom Van Buren, St. Brendan the Navigator, Deer Isle, member of the Racial Justice Committee
- Stephen Ward, St. Andrew's, Newcastle, member of the Committee on Indian Relations and Creation Care Team
- Nancy Whitehouse, St. Paul's, Brunswick

Ted Kanellakis was also an early and devoted member but had to step away for personal and logistical reasons.

The commission framed out its meeting schedule to include April 12, May 10, June 7, July 24, September 11, and October 11, with an additional date of October 30 if required.

The commission, in its meetings, focused its work on the *spiritual aspect* of money as a tool for our ministries. We focused deeply inward regarding our personal relationships with money, investments, nurturing ourselves and our communities, and the corrosive aspects of how wealth can dominate our lives. And then, we contemplated the nature of investiture, and the practice and process of investing as contemplated by the Trustees of Diocesan investments.

As a group, we did not hesitate to inquire of and challenge each other. We reflected on the history of socially responsible investments through environmental, social and governance investing, while never losing sight of the reality that many small parishes depend on the quarterly distribution from the Trustees' work for their ability to remain financially viable.

We discussed the advantages and disadvantages of investments in certain broad areas, and the power of investing to promote positive change by supporting sustainable energy and lifting up aspects of society.

In every discussion our work revolved around *transparency*. We found agreement that the original concerns had emerged primarily because of a perceived lack of accountability of the Trustees to the larger diocese in its diffuse parts and the difficulty to be found in accessing information about the work of the Trustees.

For their own part, too, the Trustees have not been passive in any way. Indeed, the Trustees have been proactive in their own examination of their work, and much of what follows below has been adopted by the Trustees insofar as they are able to act within their current authority.

We found significant and general agreement that the Trustees should transmit the information regarding their work with regularity and in detail; that the Trustees be subject to term limits, and that capable members of the Episcopal Diocese should feel welcome to stand for selection as Trustees as terms expire at the annual convention; and that information regarding diocesan investments be readily available and vectors established for parishioners to ask questions with expectation that those questions be answered; and that the diocese develop a long-range capital and financial plan to help guide the Trustees in investment planning. Further, we developed language for a resolution that would embrace the following:

- The Trustees regularly publish the specific, individual investment holdings within the Diocesan Funds
- The Trustees formerly adopt and prohibit investment in “Companies Subject to No-buy Portfolio Restrictions” as established by the Corporate Social Responsibility Committee of The Episcopal Church
- Wherever prudently possible, the Trustees invest Diocesan Funds in environmental and socially responsible investments
- Currently, parishes are allowed to allocate their funds between fixed-income and equity investments. We recommend parishes be able to further allocate their funds between the Environmentally and Socially Responsible Investments and general equity portfolios administered by the Trustees
- The Diocese develop a long-range capital and financial plan to help guide the Trustees in investment planning
- In addition to the review of investment policies and manager performance, periodically review the ethical issues associated with diocesan investments
- Consider the development of an environmentally and socially responsible impact fund to invest in diocesan mission critical areas (such as, affordable housing, food security, education attainment, climate resilience, etc.). Such investments would be managed outside the current portfolio of Diocesan Funds and would be eligible for parishes to invest in on a voluntary basis

- That the bishop appoints people who will keep the question of “alignment with Christian values” open and ongoing, thereby continuing the work begun by the Investment Commission

It does not seem necessary, for the fulfilment of this work, to recast the authority of the Trustees under the Private and Special Law that created them. In terms of long-term monitoring and follow-up, it isn't clear that more than the transparency of reporting and interaction described above need be required as a product of our review. We all share the goal that the parishes of the Diocese of Maine not only be well-served in the sustenance of their work made possible by the gifts and talents of their parishioners as amplified by the investments marshalled by the Trustees, but that the workings of that trust be accessible to them as vigilant adherents to our shared faith. This is the nature of the work we have shared.

Such work, it may be observed, is never entirely completed. Diligence and curiosity will always elevate the work of the diocese in general and the Trustees in particular, and we have faith that the Lord will continue to shape our work and guide our hearts and hands going forward.

**REPORT TO 2024 DIOCESAN CONVENTION
FROM THE
DIOCESAN CREATION CARE TEAM**

Following the reorganization of the Justice Councils we changed our name from the Diocesan Climate Justice Council to the Diocesan Creation Care Team. Our mission is to bear witness through the people of the Diocese of Maine to the need for justice in our relations with all living things, with those on the margins who bear the brunt of climate change, and with all creation. We aim to advocate, network and inspire through education, action, and worship so that the diocese as a whole might fulfill its calling to care for creation.

Our chair is Sarah Braik and the scribe is Steve Ward. Starting in January Steve and Sarah will switch roles. Jenny Reece will continue to manage Earth Keeper support with the assistance of Meredith Tipton. We are currently in the process of reviewing our mission and goals. Our web page is located at <https://episcopalmaine.org/ministries/advocacy/creation-care/>.

Our goals for 2024 are

1. Nourish, support and provide resources for Earth Keepers already in place.
2. Be an evocative, interesting and colorful presence at all Diocesan events and gatherings
3. Offer liturgies, prayers, etc to the congregations on and around Earth Day in April and during the Season of Creation in September
4. Improve/enhance our communication with the Diocese through the DioLog (and any other Diocesan communication tools)
5. Offer some experiential opportunities around the Diocese that actually get folks outdoors

We support Earth Keeper teams in 20 parishes. The Rev. Dr. Jenny Reece hosts regular Earth Keeper support Zoom meetings and organized an Earth Keeper retreat at Camp Bishopswood on September 13 and 14, the weekend of Summer Finale, which gave us the opportunity to interact with parishioners from around the Diocese and tell them about the Earth Keeper program. Earth Keepers have been asked to help their parishes to complete a Covenant to Care for Creation with goals at the individual, parish and local, state and national advocacy levels.

We had an [article](#) about our work published in the Virginia Theological Seminary Building Faith newsletter in March. We also played a role in [Solar Faithful](#)'s efforts to enable faith communities in Maine to buy into a solar farm or farms.

This year we continued to offer resources for Earth Day and Season of Creation and will continue to do so. Next year we hope to be more active in our advocacy role. We will also be planning a field trip open to all to the [Church of the Woods](#) in Canterbury NH. We will be

promoting [“Love God, Love God’s World” Creation Care Curriculum](#) throughout the Diocese. It is a nine-week program based on Becoming Beloved Community for small groups of 8-12 persons, either in individual parishes or in collaboration with other parishes. In 2025 we will plan some face-to-face meetings for the education, and support of Earth Keepers, including one in the Northern part of our State. Another 2025 goal will be to encourage at least ten more churches to join in the Earth Keeper program

We are always looking for new members. We meet the third Thursday January through November from 3-4 PM. FMI email Sarah at sbraik642@gmail.com. We are also actively looking for folks who are interested in being Earth Keepers in remaining parishes. Earth Keepers have the freedom to plan goals with the input of their parish, consistent with the needs, interest and culture of the parish. Please contact Rev. Dr. Jenny Reece at revdrjmr@gmail.com if you would like to know more about being an Earth Keeper, starting an Earth Keeper team in your parish, or helping your parish complete the Covenant to Care for Creation.

The Diocesan Clergy Formation Committee works with Bishop Brown to support the ongoing formation, education, collegiality, and spirituality of the entire diocesan clergy community—retired and actively serving deacons and presbyters, without exception.

Committee members serve three-year terms, meeting once monthly via Zoom, facilitated by two co-chairs. Members serve on subcommittees as needed, supporting clergy formation events ranging from overnight clergy conferences to one-day in-person and online gatherings.

Since the 2023 Diocesan Convention, the CFC supported a Lenten Quiet Day with Rev. Dr. Mario Conliffe, an Episcopal priest and licensed professional clinical mental health therapist and supervisor in Maryland, focusing on clergy wellness. The May Clergy Conference, held at Schoodic Institute, featured The Rev. Dr. Patricia Lyons, who presented “Feast in a Time of Famine: Sacramental Life for our Secular Age.” We also co-sponsored the first tri-diocese gathering with NH and VT, held in The Diocese of New Hampshire in early October. Highlights of this gathering were a panel discussion with the three bishops, meaningful worship and the “Music that Makes Community” presenters. These events are a testament to our commitment to the ongoing formation and education of the clergy community.

CFC is grateful to the Diocesan Convention for the budget support that significantly undergirds our ongoing work.

We are currently seeking three new members-at-large to join us in January 2025. If you are interested in becoming a part of our committee, we encourage you to speak with one of us, Heather or Douglas, to learn more about the application process and the responsibilities of the role.

Faithfully,

The Revs. Heather Sylvester and Douglas Beck, co-chairs

on behalf of the Clergy Formation Committee: The Revs. Andree Appell, Ted Gaiser, Amanda Gerken-Nelson, Madeline Murphy, H. Roy Partridge, Carolyn Rosen, Tracy Shaffer, Peter Swarr

Bishopswood Report to Convention 2024

At Bishopswood, everyone is welcome. We welcome, affirm, and support young people and adults of all abilities, experiences, races, ethnicities, socio-economic backgrounds, sexual orientations, gender identities and expressions, religions and non-religion, citizenship and immigration status, and all individuals committed to respecting themselves and others. Additionally, Bishopswood admits transgender and gender nonconforming children.

How do we grow at camp? By being who we want to be, taking care of ourselves, taking care of others, taking care of the environment, and spiritually.

We live out our baptismal promises: By living out our mission and living, working, and playing in community together we honor Christ in ourselves and one another. At camp, we place special emphasis on coming to know one another deeply and we practice, through norms, examples and mentors, how to express love in all the diverse ways that God shows love to us.

Camp Bishopswood practices radical welcome and hospitality. We welcome and support all youth who come from Episcopal parishes, and also Catholic, Jewish, Protestant, Muslim and other places of worship, and people who have never been to a house of worship. By offering gender-inclusive housing and proactive policies, we include and welcome all LGBTQ+ campers. We also work diligently to invite and welcome Immigrant and Refugee campers into camp, working with Maine Summer Camps and the Level Ground committee to identify youth who would benefit from a camp experience. Of the 383 campers at Bishopswood this year, 77 of them self-reported being connected to an Episcopal parish.

Everyone is welcome at camp, because all children are beloved of God. We had 383 total campers experience Bishopswood this summer and they stayed for a total of 645 weeks. We had 68 total staff and volunteers from the ages of 16 to 71.

This summer, Camp Bishopswood awarded close to \$94,000 in total scholarships, which honors the Bishopswood commitment to caring for all of God's children, regardless of ability to pay. Of the 383 total campers served at Bishopswood this summer, 94 campers received some type of tuition assistance. Of those 94 campers they came to camp for a total of 194 weeks, and 28 of them were first or second generation immigrant and refugee campers, who stayed for 57 camper weeks.

In addition to offering scholarships, Camp Bishopswood works with organizations across the state to help youth have access to a Maine summer camp experience. A few organizations we work with include Portland Community Squash (a local community wellness organization), MANA (Maine Association for New Americans), many local ESL programs within King Middle School, Scarborough Middle school and others.

Leadership development is important at camp. In addition to the leadership team at Bishopswood, which is comprised almost entirely of young adults who were once counselors or

campers in the Bishopswood community, the CIT (Counselor in Training Program) is a successful way to encourage youth who have been campers, and some who have not, to step into leadership roles at camp. There are clear ways that interested youth can move from camper to CIT, to counselor roles and then into senior leadership roles at camp.

Camp Bishopswood contributes to the health and vitality of the Episcopal Diocese of Maine, and the reverse is also true! Most donations to support camp come from Episcopals who see the need for a place of affirmation, love and play in a world too often full of business and anxiety. In return, Camp helps to offer programs like Summer Finale, a camp experience for all Maine Episcopals, and other opportunities for connection to Creation.

It's a privilege to serve within the Episcopal Diocese of Maine, and to steward the beautiful 80 acre campus that comprises Camp Bishopswood. Even as we bring this year to a close, we are looking forward to next season, and all those that will follow.

















2024 Faith Formation Report

Children and Intergenerational:

Camp Bishopswood

Though there is a separate report available specifically from Camp Bishopswood, it is important to include camp as a thread in the fabric of our formation ministries in Maine. Camp offers a place where young people from various parishes across our state come together to build lasting relationships, connect with simplicity and the natural world, and practice building and living in community as God's beloved.

Godly Play

Several congregations across the diocese have begun new Godly Play ministries and others have ended theirs but shared the materials they no longer need. Beautiful connections have been established this way! We are blessed to have two Godly Play trainers in New England who make it their ministry to provide free monthly calls to support and equip those using the Godly Play method.

Traveling Welcoming Library

Thanks to an interdiocesan grant awarded in 2024 from Province I, both the Episcopal Diocese of Maine and The Episcopal Church in New Hampshire partnered with local Portland non-profit I'm Your Neighbor Books to make a traveling library full of picture books available to our churches. Each story is about New American and Immigrant experiences, and each contains a prayer and discussion questions to help us enter into difficult conversations through the power of story. If your church would like to host the library, please be in touch with [Emily Keniston](#) to be added to the list.

Summer Finale

In its 11th year, the Summer Finale event at Camp Bishopswood is an opportunity for anyone and everyone connected to the Episcopal Diocese of Maine to come together at Camp Bishopswood for rest, play and prayer. With both weekend and day-long options, participants share in meals and worship, crafting, singing, and play on beautiful Lake Megunticook. This program has become a powerful way for people to connect across parish lines.

Youth (teens and tweens):

Diocesan Youth Events

For two years, The Episcopal Diocese of Maine has partnered with The Episcopal Church in New Hampshire to host *Have Your Say*, a winter youth retreat focused on making connections with our bishops and church leadership, and understanding youth needs in our churches. In 2025, we will add a Faith in Action component to this retreat. Past retreats have yielded a list of

priorities for program development in the coming years, including advocacy, music and time in nature.

Convention and Official Youth Presence

During the General Convention of The Episcopal Church in Louisville, KY last summer, one of Maine's high school youth represented Province I on the Official Youth Presence, led by Canon Myra Garnes from the churchwide office. The application process was thorough and competitive, and Catherine Mansir represented herself, youth and her diocese beautifully as she participated in deputy activities at Convention.

Gun Safety Training & Public Witness with Bishops United Against Gun Violence

Youth from Maine participated in a gun safety training and public witness sponsored by Bishops United Against Gun Violence during Convention in Kentucky. Youth spent three days learning about gun safety and faith-based advocacy, and ended their time together with a public witness attended by Maine deputies, bishops from around the church and the presiding bishop-elect.

Pride Parade Ministry

Our diocesan youth have begun a tradition of hosting pride parade ministries in our diocese, and many youth gather to offer hospitality and welcome during the Portland Pride Parade.

Young Adults and Campus Ministry:

Wilson Center, University of Maine at Orono

In 2024, we continued our support of the Wilson Center financially and began to deepen our diocesan relationship with the work of this interfaith program. The center has launched a capital campaign this year to renovate a small and outdated kitchen to better accommodate their weekly dinners featuring faith-based conversations, and we are exploring ways that our diocesan and church-wide relationships can help to advance that mission.

Young Adult Ministry at St Luke's Cathedral in Portland

The Young and the Restless is a group of young adults who worship at the Cathedral Church of St Luke in Portland. They meet in fellowship and prayer, and are discerning future ministry and direction. They welcome your prayers!

Do you have a young adult ministry at your congregation? Please be in touch with Emily so you can be connected to others doing this work!

Adult Formation:

Bible studies and small groups

Adult formation across the diocese continues to be supported and enriched by small group meetings, often around a book or particular study.

Advocacy

Through discernment and prayer, adults may discover they are called to serve our neighbors and/or participate in advocacy as an expression of our Episcopal faith. Because we know that God is always at work in and through us, Episcopalians in Maine choose to become involved with the Maine Episcopal Public Policy Network or any of our social justice ministries at the parish, diocesan or churchwide level. Such work forms us in our Christian identity! Please be in touch with [John Hennessy](#) if you would like to learn more.

Congregational support and vitality:

Monthly formation Zoom calls

On the third Thursday of each month, formation practitioners of all types join a zoom call to share joys, challenges and to ask questions and share experiences with one another.

Emily visits churches

In her capacity as Faith Formation Director for the diocese, Emily visits congregations who express interest in having her come to discuss topics in faith formation, preach or share a Godly Play lesson, and to pray together about how God might be working in each of our congregations to build, strengthen and sustain The Body of Christ called to be the Episcopal Diocese of Maine. Please be in touch with Emily if you would like her to visit your church.

Province I Formation Network

The Province I Formation Network meets quarterly and is a resource for anyone interested in faith formation to connect with colleagues from around New England. In 2025, the network will sponsor a combination of the annual P1 Conference and the Forma Conference to offer a week of embodied formation learning and connecting with folks across the province. See Emily for more details.

Looking ahead to 2025:

Save the Date for:

Jan 27-30 Come Away Together, an in-person shared conference between Province I Formation Network and Forma, at Barbara C. Harris Camp and Conference Center.

Feb 7-9 Have Your Say Youth retreat at Barbara C. Harris Camp and Conference Center

August Summer Finale at Camp Bishopswood

REPORT OF GRANTS COMMITTEE TO DIOCESAN CONVENTION
November 16, 2024

The Grants Committee reviews applications and makes recommendations to Diocesan Council. The total amount for grants is included in the Diocesan budget each year.

The following grants were awarded by Diocesan Council in June:

St. Elizabeth's Essentials Pantry Increased need for essential supplies	\$5,000
Trinity, Portland Laundry Love increased need	\$5,000
St. Barnabas Essentials Pantry, Rumford Supplies for basic needs	\$2,500
St. George's, Sanford Baby Blessings – expansion of existing Ministry to new Mainers	\$2,500
Christ Church, Gardiner For Morne Rosette School, Haiti	\$ 2,500
St. Nicholas, Scarborough For Konbit Sante, shipping medical supplies to Haiti	\$2,500
Total	\$20,000

Applications for the remaining \$8,000 in the 2024 grant budget will be reviewed and recommended to Diocesan Council at the December meeting.

Our grant application process is currently being reviewed and revised. To explain and discuss our revisions, and to encourage more congregations to apply for assistance to support their current work and enable them to consider engaging in new ministries, the Grants Committee is scheduled to host a Town Hall on January 14, 2025. Specifics will be included in future Diocesan communications. We hope those who have received grants in the past and those who have never applied will all consider attending.

The current chair, the Rev. Ted Gaiser, replaced the Rev. Thom Rock who resigned in September. Other Committee members include Lucia Elder, the Rev. Rebecca Grant and the Rev. Lynn Rutledge.

A Summary of Public Policy Actions of the 81st General Convention

Report to the Diocese of Maine



Louisville, Kentucky – June 23-28, 2024

Aging

Number	Title	Final Status (7/26/24)	Next Steps
A019	Create a Task Force on Senior Wellness and Positive Aging	Concurred as Amended	MEPPN Monitor

Diversity, Equity, and Inclusion

Number	Title	Final Status (7/26/24)	Next Steps
A032	Hire a Chief Equity Officer	Took No Further Action	None

Environmental

Number	Title	Final Status (7/26/24)	Next Steps
A020	Establish a Standing Commission on Care of Creation and Environmental Racism	Concurred with Referral to an Interim Body	MEPPN / Climate
A021	Create a Care of Creation Loan Program for Episcopal Dioceses	Concurred as Amended	MEPPN / Climate
A022	Support the Anglican Communion Forest Initiative	Took No Further Action	None
D008	Protection of Water “Ola Ka Wai – Water is Life”	Concurred	MEPPN / Climate
D030	Create a Task Force to imagine a Church Grounded in Creation Healing as a Christian Ministry	Concurred as Substituted and Amended	MEPPN / Climate
D050	Resolution to Complete the Journey to Net Carbon Neutrality by 2030	Concurred as Substituted and Amended	MEPPN / Climate

Episcopal Peace Fellowship

Number	Title	Final Status (7/26/24)	Next Steps
A010	Recognition of Apartheid in Israel / Palestine	Rejected	None
A011	Confronting Apartheid	Took No Further Action	None
A012	On Opposing Israel's Apartheid	Took No Further Action	None
C027	Conditioning U.S. Military Aid to Israel	Took No Further Action	None
D003	A Call for Ending Apartheid Against Palestinians	Took No Further Action	None
D004	Express Solidarity with Palestinians as Indigenous People	Rejected	None
D005	Solidarity with the Palestinian Boycott, Divestment, and Sanctions Movement	Rejected	None
D007	Peace Through Equal Rights in Israel / Palestine	Concurred as Substituted	MEPPN / EPF
D009	Swords Into Plowshares: U.S. Accountability and Responsibility in Rebuilding Gaza	Concurred as Substituted	MEPPN / EPF
D012	Conditioning U. S. Military Assistance to Israel on Human Rights and a Negotiated Peace	Concurred as Substituted	MEPPN / EPF
D013	Affirm the Imperative of a Palestinian State	Concurred as Amended	MEPPN / EPF
D056	Calling for a Ceasefire in Gaza	Concurred as Amended	MEPPN / EPF
D058	Ceasefire in Israel/Hamas War	Took No Further Action	None
D078	Combating Anti-Muslim Bias	Concurred as Amended	MEPPN / EPF

Ethical Investing

Number	Title	Final Status (7/26/24)	Next Steps
A028	Support for Freedom to Consider Ethical Issues in Investing	Concurred as Amended	Trustees
A029	Divest From Fossil Fuels	Concurred	Trustees
A030	No Investment in Certain Weapons	Concurred as Amended	Trustees
A098	Fossil Fuel Non-Proliferation	Concurred as Substituted	Trustees
A163	Affirming the Ongoing Work across the Episcopal Church in Consideration of Ethical Issues in Investing	Concurred	Trustees

Global Mission

Number	Title	Final Status (7/26/24)	Next Steps
A085	Support for the Global Mission Advocates Network	Concurred as Amended	MEPPN / Emily
A086	Create a Task Force for Youth Formation and World Mission	Concurred as Substituted	MEPPN / Emily
A137	Create a Task Force for Youth Formation and World Mission	Took No Further Action	None

Guns

Number	Title	Final Status (7/26/24)	Next Steps
A166	Registration of Firearms; Licensing of Firearms, Buyers and Users, Use of Taggants	Concurred	MEPPN
B004	Commending Safe Gun Storage	Concurred	MEPPN
D011	The Prohibition of Assault Weapons	Concurred as Amended	MEPPN
D014	Declare Gun Violence a National Health Crisis	Concurred as Amended	MEPPN

HHS / Mental Health

Number	Title	Final Status (7/26/24)	Next Steps
A073	A Standing Commission for Human Health and Wellness	Concurred with Referral to an Interim Body	MEPPN Monitor
A074	Completing Mental Health Ministry Curriculum for Clergy	Concurred as Amended	
A075	A Directive for Clergy Mental Health Ministry Training	Concurred as Amended	
A076	Strengthening of Churchwide Training in Mental Health First Aid	Concurred as Amended	
A078	Promote Equity to Reduce Differences in Mental Health Outcomes	Concurred	MEPPN
A079	Mental Health Sunday		
D069	Advocating for People with Intellectual and Developmental Disabilities	Took No Further Action	None

Indigenous Ministry

Number	Title	Final Status (7/26/24)	Next Steps
A095	Continue the Task Force on Indigenous Liturgy	Concurred as Amended	MEPPN / CIR
A099	Task Force for Indigenous Justice to Increase Advocacy Groups Reflecting Creation Care and Environmental Justice Ministries	Concurred as Amended	MEPPN / CIR
A167	Water Rights for Indigenous Communities and Lands	Concurred	MEPPN / CIR
C009	Petition of the Episcopal Church in Navajoland to Become a Missionary Diocese	Concurred	MEPPN / CIR

International

Number	Title	Final Status (7/26/24)	Next Steps
D060	Support For a Solution to the Crisis in Haiti	Concurred as Amended	MEPPN
D062	Support and Solidarity with Armenia	Concurred as Amended	MEPPN

Legislative Process

Number	Title	Final Status (7/26/24)	Next Steps
D022	Create a Task Force on the Legislative Process	Concurred as Amended	MEPPN Monitor
D048	Length of Future General Conventions	Took No Further Action	MEPPN Monitor

LGBTQ+

Number	Title	Final Status (7/26/24)	Next Steps
A017	Creation of a Staff Position for Director of LGBTQI and Women's Ministries	Took No Further Action	None
A116	Marriage Rites for Inclusion in the Book of Common Prayer (First Reading)	Concurred as Substituted	
C037	Working for Equity, Support, and Protection of All LGBTQIA+ Anglicans	Took No Further Action	None
D066	Creating a Task Force for Truth-Telling, Reckoning, and Reconciliation for LGBTQIA+	No Action	None

Migration

Number	Title	Final Status (7/25/24)	Next Steps
C013	Migration with Dignity	Took No Further Action	None
C015	Migration with Dignity	Took No Further Action	None
C022	Migration with Dignity	Took No Further Action	None
C031	Migration with Dignity	Concurred as Amended	MEPPN
C035	End the Practice of Labor Trafficking Of Migrant Youth	Concurred	MEPPN
D026	Enable Episcopal Migration Ministries to More Fully Live Out its Mission	Concurred as Substituted	MEPPN Monitor
D067	Support Temporary Protected Status	Concurred	MEPPN

Racial Reconciliation

Number	Title	Final Status (7/26/24)	Next Steps
A015	Owning a Commitment to Reparations	Concurred as Amended	MEPPN / Racial
A027	Increase Recruitment, hiring, appointment, retention, and representation of People of Color in Church positions	Concurred as Amended	MEPPN / Racial
A031	Translate Reconciliation Resources into Spanish	Concurred as Amended	MEPPN / Racial
A033	Renew ECCAR	Took NO Further Action	None
A034	Promoting Equitable Formation for Future Church Leaders through Dismantling Racism and Achieving Racial Justice and Healing Education in Seminaries and Schools of Theological Education	Concurred as Amended	MEPPN Monitor

A035	Establish Model Practices for Anti/Racism/ racial Reconciliation Work	Concurred as Amended	MEPPN / Racial
A036	Amend Canons to Use Approved Terminology to Describe Anti-Racism Work	Concurred	
A080	Create a Task Force on Countering the Colonial Mindset	Concurred as Amended	MEPPN Monitor
A097	Developing a Common Framework for Anti-Racism Training	Took No Further Action	None
A109	Commend and Expand Liturgical Resources in Recognition of the End of Slavery	Concurred as Amended	
A148	Amend Canons to Underscore Support for the Episcopal Coalition for Racial Equity and Justice	Concurred	MEPPN Monitor
D016	Continued Funding of the Beloved Community	Concurred as Amended	MEPPN Monitor
D054	A Resolution to Address the Issue of Black Maternal Mortality Rate	Concurred as Amended	MEPPN / Racial

Religious Liberty

Number	Title	Final Status (7/26/24)	Next Steps
C026	Religious Liberty	Concurred as Amended	MEPPN
D043	Support and Advocacy for Iraqi Christians	Concurred	MEPPN

Religious Nationalism

Number	Title	Final Status (7/26/24)	Next Steps
A081	Combat Rising Religious Nationalism	Concurred as Amended	MEPPN
D006	Rejecting the Theology and Politics of Christian Zionism	Concurred as Substituted	MEPPN Monitor
D031	Addressing the Ongoing Harm of Coercive and Abusive Christian Ministries	Concurred	MEPPN Monitor
D059	Addressing Antisemitism in the Church and the World	Concurred as Substituted	MEPPN Monitor

Social Justice

Number	Title	Final Status (7/26/24)	Next Steps
A089	Address Violence Against Women and Girls	Concurred as Amended	MEPPN
A096	Task Force on Equipping a Church Grounded in Justice as a Christian Ministry	Not Concurred (HOB)	None
C010	Access to Prison Ministries	Concurred as Amended	MEPPN

C030	A Resolution to Create Safe Spaces	Rejected	None
D034	Support and Advocacy for Restorative Justice and a Moral Commitment to Abolition of Prisons and Policing	Not Concurred	None
D039	Condemning Censorship	Concurred as Substituted	MEPPN
D042	Ending Child and Forced Marriage	Concurred as Amended	MEPPN
D057	Advocate for Housing Solutions	Concurred	MEPPN
D061	Creating Space for Difference	Took No Further Action	None
D068	Addressing the Increase in Gambling	Concurred as Amended	MEPPN

War

Number	Title	Final Status (7/26/24)	
A018	Task Force on Pacifism and Just War	Concurred as Amended	MEPPN Monitor
D019	Justice and Peace in Ukraine	Concurred as Amended	MEPPN

Submitted by
John Hennessy,
Chair of the Maine Deputation to GC 81



REPORT TO THE 205th ANNUAL CONVENTION

OF THE EPISCOPAL DIOCESE OF MAINE

October 14, 2024

Overview

The Trustees of Diocesan Funds in the Diocese of Maine (“Trustees”) manage financial-assets contributed for parish, mission, Diocese, Episcopate, and Diocese-related organization endowments in accordance with the terms of the gifts or grants. Additionally, the Constitution of the Diocese requires that all mission properties be held by the Trustees.

The Trustees were incorporated in 1849 under the *Private and Special Laws of Maine* “to take and hold real and personal estate contributed for parochial endowments or other church purposes,” including the support and or salary of the Episcopate. The Trustees “manage and dispose of the same in accordance with the terms of the several gifts, grants or endowments” and “keep an account with each endowment or gift comprising the fund and shall report their actions in managing the fund and the condition of the fund to the convention of the diocese annually.” *Private and Special Laws of Maine, 1849, amended most recently in 1994.*

The Trustees, as an entity created by statute, functions independent of the Bishop, the Diocese and the Convention. It is comprised of seven Trustees plus the Bishop of the Diocese of Maine. According to the By-Laws of the Trustees, there are three qualifications considered necessary and desirable in the appointment of a Trustee: (a) to be a communicant in good standing, no more than one of whom can be a canonically resident priest or deacon of the Diocese of Maine; (b) to indicate a sincere willingness to assume the fiduciary responsibilities incumbent upon a Trustee; and (c) to have had experience in investment management or with endowed funds. The current Trustees are Nicholas H. Penfield (President), the Rev. Timothy A. Boggs, Frank Governali, Nathaniel V. Henshaw, Elizabeth McMullan, Sandra F. McPhee, Carlos Mello, and the Rt. Rev. Thomas J. Brown. Brief biographies of the Trustees are included at the end of this Report.

The Trustees manage financial assets with a market value on September 30, 2024, of \$41,376,164. Approximately 58% of these assets are for the benefit of specific congregations or Diocesan organizations, either because the congregation or Diocesan organization received a bequest under a will in care of the Trustees, received a lifetime gift in care of the Trustees or chose to place the congregation's or Diocesan organization's assets with the Trustees. The balance of the assets was received either by bequest or lifetime gift for the benefit of the Trustees, Bishop or Diocese and are administered pursuant to the discretion of the Trustees, Bishop, or Diocesan Council. All of the assets are held in either restricted or unrestricted funds pursuant to the donor's wishes.

Asset Management

Funds are invested in either the Trustees' pooled Equity Fund (approximately 75% at September 30, 2024) or the Trustees' pooled Fixed Income Fund (approximately 25%). Both pooled Funds are invested in accordance with the Trustees' *Statement of Investment Objectives and Guidelines*.

One of the Trustees' investment managers, AllianceBernstein, provides monthly performance information for both the pooled Equity Fund and the pooled Fixed Income Fund. The report for the period January 1, 2024 through September 30, 2024, and the summary report for the period **October 31, 2023 through September 30, 2024 are included with this Report.**

The pooled Fixed Income Fund is an investment manager-directed pooled bond fund managed by AllianceBernstein of Boston, Massachusetts.

Management of the pooled Equity Fund is divided among three investment management firms: Welch & Forbes LLC of Boston, Massachusetts, H.M. Payson & Co. of Portland, Maine, and AllianceBernstein of Boston, Massachusetts.

A portion of the pooled Equity Fund (16.8% of the total Fund, \$6.93 million market value at September 30, 2024) is managed by H.M. Payson utilizing ESG criteria. ESG uses Environmental, Social and Corporate Governance factors in measuring the sustainability and ethical impact of investments in companies. In addition, AllianceBernstein and Welch & Forbes also utilizes ESG principles in managing their portion of the Trustees' equity portfolio.

The Trustees oversee 683 separate sub-accounts invested in the two pooled funds. Custody services are provided by U.S. Trust, Bank of America Private Wealth Management. Fund reporting services are provided by NAV Consulting.

Availability of Services

The services provided by the Trustees of Diocesan Funds are available to all parishes, missions, and related organizations of the Episcopal Diocese of Maine. For unrestricted assets owned by a congregation, the congregation may choose and change its investment mix between the pooled Fixed Income Fund and the pooled Equity Fund. There is no load or sales charge, only the direct expenses of investment management, custody, and fund accounting services. The Trustees leverage the size of the overall endowment to minimize investment management expense. Individuals who wish to include bequests in their wills to benefit individual congregations may discuss the details of establishing endowments or restricted use donations with the Trustees at no cost to the individual or the congregation. Donations of stock to the Bishop, Diocese, or an individual congregation can be made through the Trustees.

How to Establish an Account

A minimum investment of \$1,000 is necessary to establish a new account with the Trustees with no minimum amount required for additions. Congregations can decide the allocation of their assets between the pooled Equity Fund and the pooled Fixed Income Fund. When a new account is established, the Trustees request that a congregation provide direction concerning allocation of assets between the two Funds. If no direction is provided, a default allocation will be applied -- currently, 60% of the assets will be invested in the pooled Equity Fund and 40% in the pooled Fixed Income Fund. In addition, the Trustees ask whether the congregation wishes to receive quarterly distributions of income from the account or wishes to have the income added to the principal and reinvested within the account. Currently, quarterly distributions from the pooled Fixed Income Fund are based on actual interest received and quarterly distributions from the pooled Equity Fund are determined on a Total Return basis using a twelve-quarter average market value methodology at a 4.75% annual distribution rate.

Diocesan Revolving Loan Fund

The Trustees hold endowments in the Bishop's Discretionary Fund with a value at September 30, 2024 of approximately \$3.5 million. The Diocesan Revolving Loan Fund program calls for the use of no more than \$250,000 of the Bishop's Discretionary Fund endowment assets to create a Diocesan Revolving Loan Fund. This Fund provides for the financing of maintenance, repair, and upgrade of real assets to Diocesan organizations, i.e. parishes, missions, and related church organizations, for no more than five years in amounts not to exceed \$25,000. The Diocesan Revolving Loan Fund is administered and

monitored by the Trustees as an asset management function of the Bishop's Discretionary Fund endowments. At September 30, 2024 there were currently three loans outstanding.

Trustees' Board Actions – October 2023 through September 2024

The Trustees implemented a new proxy voting process leveraging a relationship between the Church Pension Fund and Glass Lewis. All investor proxy voting will be managed by Glass Lewis pursuant to the Episcopal Church's proxy voting policy. This will allow for us to "vote with our values" with no cost to the endowment.

With significant help from Rev. George Cooper, Director of Finance, the Diocese and the Trustees implemented a new sub-accounting system using a new vendor, NAV Consulting. The new system will allow client churches to obtain updated statements directly from NAV.

The Trustees voted to rebalance the investment portfolio from the current 75% equities, 25% fixed income to 60% equities, 40% fixed income.

The Trustees elected as officers for 2024, Mr. Penfield as President, Rev. Boggs as Vice President/Treasurer, and Mr. Henshaw as Secretary.

Current Trustees, Home Congregation, and Terms

Trustees are elected by Diocesan Convention to four-year terms. Trustees are limited to two consecutive four-year terms.

Nicholas H. Penfield, President (2022-2025), is a Vice President at TD Bank, N.A. Nick has spent his career spanning over 25 years at TD serving in various capacities in Risk Management, Operations and Lending. Nick was a Board Member and Treasurer of the Portland Community Free Clinic. Nick is a member of the Cathedral Church of St. Luke in Portland. Nick previously chaired the Endowment Committee at the Cathedral and also served on the Vestry, Finance Committee and as Secretary. Nick received his B.A. from Denison University in 1992 and resides in Harborside, Maine.

The Reverend Timothy A. Boggs, Vice President/Treasurer (2022-2025) Recently retired as Rector of St. Alban's Episcopal Church in Cape Elizabeth. Rev. Boggs was educated at public schools in Lake Bluff and Lake Forest, Illinois and the University of Wisconsin, Georgetown University, and the General Theological Seminary of the Episcopal Church in New York City. He received his Master of Divinity degree *cum laude*. His ordained ministry began as Associate Rector of St. Alban's Parish in Washington, D. C. He then served as the Canon Provost of Washington National Cathedral. Prior to ordination, Rev. Boggs

served for twenty years as a senior vice president of Time Warner, Inc. Previously, he was on the professional staff of the U. S. House of Representatives. Rev. Boggs is an active member of St. Francis by the Sea in Blue Hill.

Nathaniel V. Henshaw, Secretary (2022-2025) is President of CEI Ventures, Inc., a for profit subsidiary of Coastal Enterprises, Inc. Mr. Henshaw founded CVI in 1993 to manage the Coastal Ventures Limited Partnership and to direct the investment of venture capital into progressive Maine companies. He manages five social venture capital funds with combined initial capitalization of over \$65 million and investments in 75 private companies. Prior to his current position, he served as a Loan and Investment Officer at Coastal Enterprises, Inc. He has also worked for other venture capital firms, such as Intersouth Partners L.P.; Kitty Hawk Capital Lt., and Chemical Venture Capital Corporation (now J.P. Morgan Partners). He holds an MBA from Duke University Fuqua School of Business and a B.A in Economics from Duke University. He sits on the boards of several Coastal Ventures, CVLP and CVILLC portfolio companies as well as several voluntary civic and religious boards. Mr. Henshaw is a parishioner of St. Paul's Church in Brunswick.

Frank Governali (2023-2027), is a Chartered Financial Analyst who covered the global telecommunication sector for several firms over 21 years, retiring from Goldman, Sachs & Co. as a Partner/Managing Director in 2005. Mr. Governali graduated from Dartmouth College in 1977 and received his MBA in Finance from NYU in 1979. He has served on the Cape Elizabeth Town Council, Education Foundation, local library building Committee, and sits on the boards of the Gulf of Maine Research Institute, Great Schools Partnership, and CEI Ventures, as well as a local business startup, Constant Energy Capital. Mr. Governali is a parishioner at St. Alban's, Cape Elizabeth.

Elizabeth McMullan, (2023-2027), participates in the worship life and ministry of the Parish of St. Mary and St. Jude in Northeast Harbor. Liz has a strong background in financial management and oversight. She has a BA in Economics (Simmons University) and an MBA from Harvard Business School. Her strong background in financial management includes over 35 years in corporate employee benefits with oversight of \$200 million in pension and employee 401K benefits. Liz has worked in the public sector, serving for 7 years as Director of Finance Division of the Maine Public Utilities Commission (MPUC), and 6 years as Commissioner. Liz has served as board member and volunteer with numerous organizations, including the Seal Cove Auto Museum, Wendell Gilley Museum, Maine Seacoast Mission, Harbor Club, and the Advisory Council of the School of Policy and International Affairs, University of Maine. She has been active in local outreach through the Town of Bar Harbor, Safe Family Exchange, Downeast Horizons, Big Brothers Big Sisters, Jackson Lab, Seal

Harbor Improvement Society, University of Maine Foundation, and the Governor's Council on Physical Fitness and Sport.

Sandra F. McPhee, (completing open term through 2025) is a member of St. David's, Kennebunk, practiced law in the Chicago area for 47 years specializing in estate planning, real estate and not-for-profit corporations. She has served on a wide variety of boards, and her board service has always focused on the financial aspects of an organization's work. She currently is a trustee of the Church Pension Fund and has been a member of the Executive Council, the Standing Commission on World Mission, the chair of the board of Bexley-Seabury Seminary, a board member of the Consortium of Episcopal Parishes, President of the Standing Committee of the Diocese of Chicago, and a delegate or alternate from the Diocese of Chicago to every General Convention since 2000. Much of her church work has been international with a focus on Japan and Liberia. She was a member of Bishop and Trustees of the Diocese of Chicago, which holds title to and manages all real estate owned by the Diocese, including mission congregations. She holds an A.B. degree from Smith College and a J.D. from the Boston University School of Law.

Carlos Mello, (2022-2025), has over thirty-five years of banking, lending, investment, finance and accounting experience. In addition to his role as FAME's CEO, he has served as the Chief Risk Officer at the agency. Prior to joining FAME, Carlos served as the President and CEO of Prudential Bank & Trust, FSB, and held other leadership positions at Prudential. He also held senior vice president and managing director positions at People's United Bank. Carlos is a certified financial planner and has held investment representative, investment advisor, and securities principal licenses. He is a former certified public accountant and received his B. S. in accounting from Boston College. Carlos currently serves as chair of the CEI Ventures Board of Directors and is an active member of the Episcopal Diocese of Maine, serving as Trustee of Diocesan Fund and formerly as Senior Warden at St. Thomas' Episcopal Church in Camden, Maine. Carlos and his wife live in Camden and are the parents of three adult children.

The Rt. Rev. Thomas J. Brown, Tenth Bishop of Maine.

Consolidated Investment Report

12-31-2023 to 09-30-2024

Episcopal Diocese of Maine

This report may include assets that SCB does not hold in custody for you and which are not included in our books and records. All information relating to these assets, including valuations and cost basis, has been provided by various unaffiliated entities, is included solely for convenience, and should be reviewed by you for accuracy and applicability with respect to your tax, accounting, legal, investment or other purposes. AllianceBernstein L.P., SCB and their affiliates have undertaken no independent investigation to verify the valuation and other information provided relating to assets not held by SCB.

ASSETS REPRESENTED IN THIS REPORT THAT ARE HELD OUTSIDE OF SCB MAY NOT BE COVERED BY SIPC.

By accepting this report you acknowledge and agree that you understand the nature of this report and its limitations. Please contact your Bernstein Advisor if you have questions.

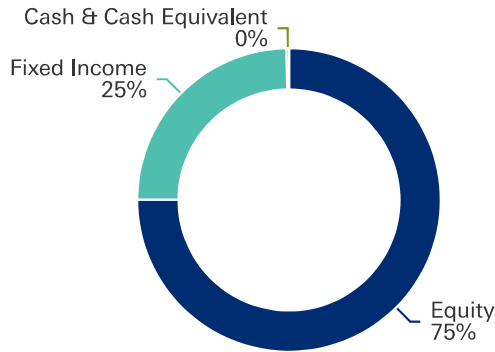
* Based on information provided by client, outside custodians and other third parties. Bernstein has made assumptions regarding the applicable asset class, geographic breakdown and investment style of these holdings.

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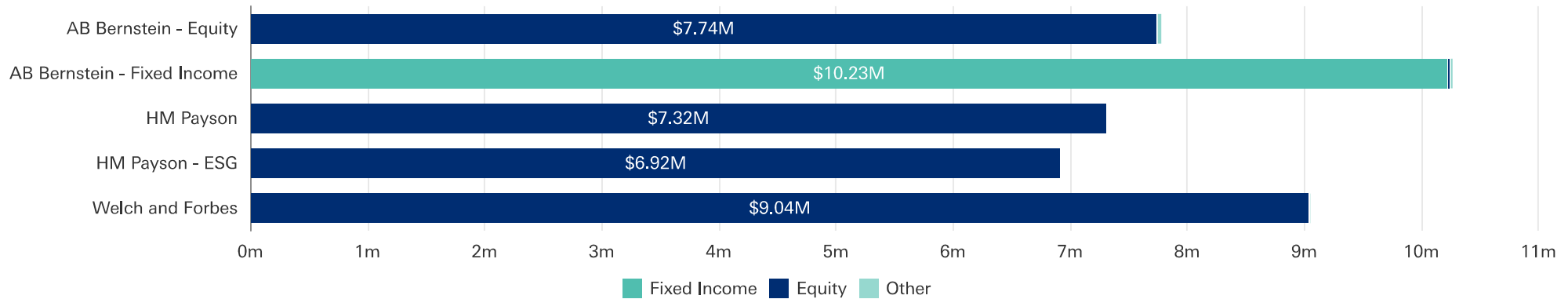
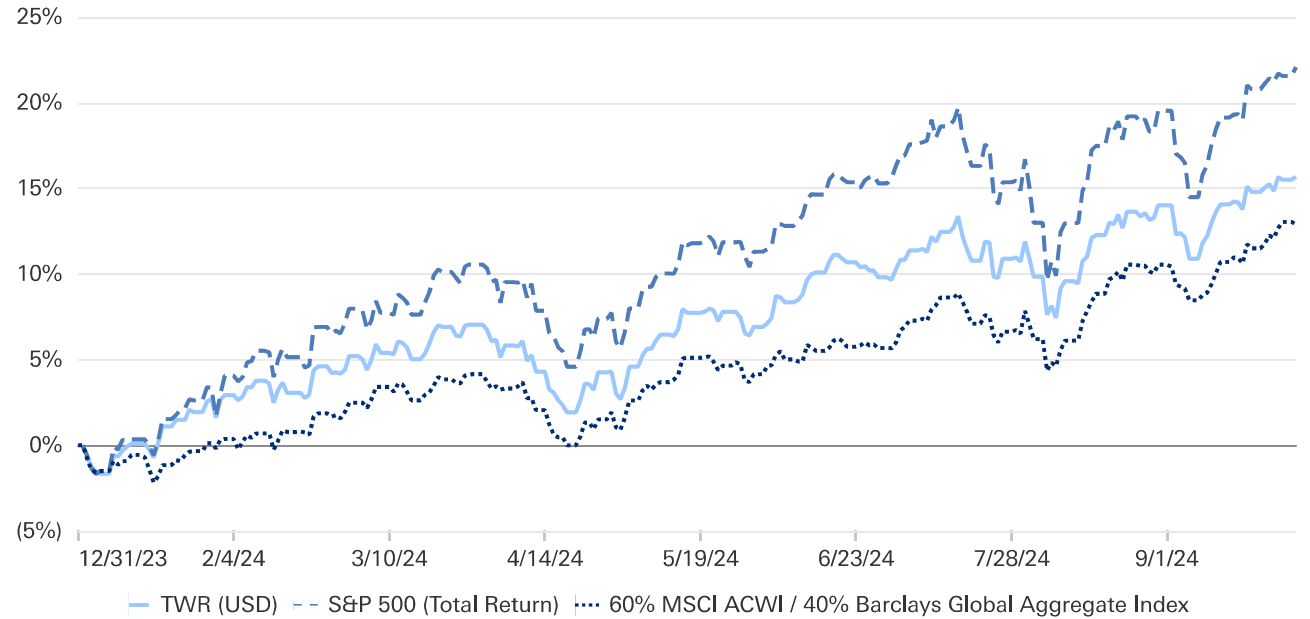
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Overview - Total Portfolio

Allocation by Asset Class



Performance vs. Risk Benchmark*



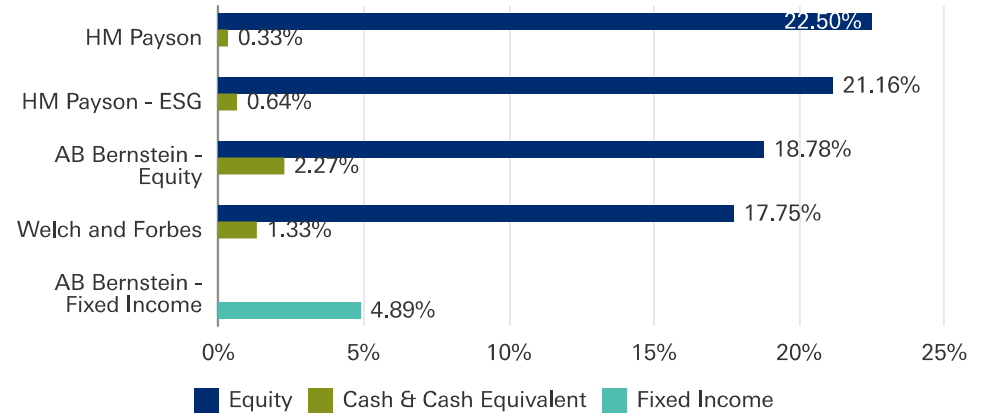
MANAGER	DEC 31, 2023	SEP 30, 2024	MONTH TO DATE'	QUARTER TO DATE'	YEAR TO DATE'	REPORTING PERIOD'	VOLATILITY
AB Bernstein - Equity	\$6,986,089	\$7,785,126	1.99%	7.38%	18.75% *	18.75% *	11.93%
AB Bernstein - Fixed Income	\$10,504,980	\$10,274,148	1.22%	4.55%	4.89% *	4.89% *	4.89%
HM Payson	\$6,229,311	\$7,323,933	2.23%	5.48%	22.44% *	22.44% *	14.49%
HM Payson - ESG	\$5,945,029	\$6,934,209	1.83%	3.48%	21.15% *	21.15% *	15.10%
Welch and Forbes	\$8,142,991	\$9,058,748	0.42%	5.87%	17.72% *	17.72% *	10.15%
Total	\$37,808,400	\$41,376,164	1.47%	5.34%	15.68% *	15.68% *	9.33%
<i>S&P 500 (Total Return)</i>			2.14%	5.89%	22.08% *	22.08% *	12.48%
<i>Annualized 60% MSCI ACWI / 40% Barclays Global Aggregate Index (Hedged)</i>			1.88% *	5.73% *	13.20% *	13.20% *	6.80%

This report is provided as a courtesy and for informational purposes only and is not intended to be a brokerage statement or the other official books and records of SCB AllianceBernstein L.P. SCB, and their affiliates, have undertaken no independent investigation to verify the valuation and other information provided relating to assets not held by SCB. For further information and clarification of terms or benchmarks within this report, please refer to the Glossary at the end of this document. AB Multi Manager Alternative fund will be reporting on a one month lag.

Value by Manager

MANAGER	VALUE	% OF PORTFOLIO (MANAGER)	% OF PORTFOLIO (TOTAL)
AB Bernstein - Equity	\$7,785,126	18.8%	18.8%
Equity	\$7,744,375	99.5%	18.7%
Cash & Cash Equivalent	\$40,751	0.5%	0.1%
AB Bernstein - Fixed Income	\$10,274,148	24.8%	24.8%
Equity	\$21,019	0.2%	0.1%
Fixed Income	\$10,227,037	99.5%	24.7%
Cash & Cash Equivalent	\$25,580	0.2%	0.1%
HM Payson	\$7,323,933	17.7%	17.7%
Equity	\$7,315,074	99.9%	17.7%
Cash & Cash Equivalent	\$8,859	0.1%	0.0%
HM Payson - ESG	\$6,934,209	16.8%	16.8%
Equity	\$6,924,474	99.9%	16.7%
Cash & Cash Equivalent	\$9,735	0.1%	0.0%
Welch and Forbes	\$9,058,748	21.9%	21.9%
Equity	\$9,044,608	99.8%	21.9%
Cash & Cash Equivalent	\$14,139	0.2%	0.0%
Total	\$41,376,164	100.0%	100.0%

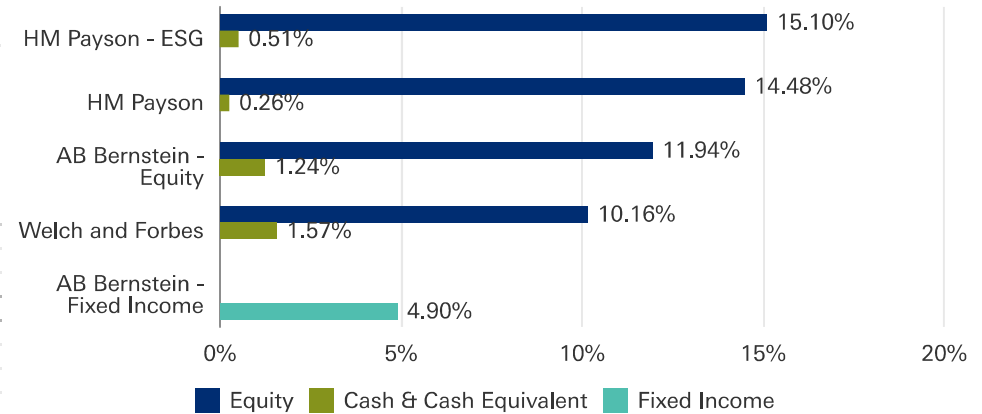
Performance by Manager¹



Asset Class Performance by Manager

ASSET CLASS	AB BERNST... - EQUITY	AB BERNST... - FIXED INCOME	HM PAYSON	HM PAYSON - ESG	WELCH AND FORBES	TOTAL
Equity	18.8% *		22.5% *	21.2% *	17.7% *	19.8% *
Fixed Income		4.9% *				4.9% *
Cash & Cash Equivalent	2.3% *	0.0% *	0.3% *	0.6% *	1.3% *	1.1% *
Total	18.7% *	4.9% *	22.4% *	21.2% *	17.7% *	15.7% *
S&P 500 (Total Return)						22.1% *
Russell Mid Cap						13.3% *
Russell 2000						10.0% *
Bloomberg Global Treasur...						2.6% *
MSCI All Country World (...)						19.1% *

Volatility by Manager¹



Manager Overview

MANAGER	MONTH TO VALUE	MONTH TO DATE ¹	QUARTER TO DATE ¹	YEAR TO DATE ¹	REPORTING PERIOD ¹	VOLATILITY ¹
AB Bernstein - Equity	\$7,785,126	1.99%	7.38%	18.75% *	18.75% *	11.93%
HM Payson	\$7,323,933	2.23%	5.48%	22.44% *	22.44% *	14.49%
HM Payson - ESG	\$6,934,209	1.83%	3.48%	21.15% *	21.15% *	15.10%
Welch and Forbes	\$9,058,748	0.42%	5.87%	17.72% *	17.72% *	10.15%
Total	\$31,102,016	1.55%	5.60%	19.81% *	19.81% *	12.22%
S&P 500 (Total Return)		2.14%	5.89%	22.08% *	22.08% *	12.48%

¹IRR Services and Derivatives are excluded

Asset Class Performance by Manager

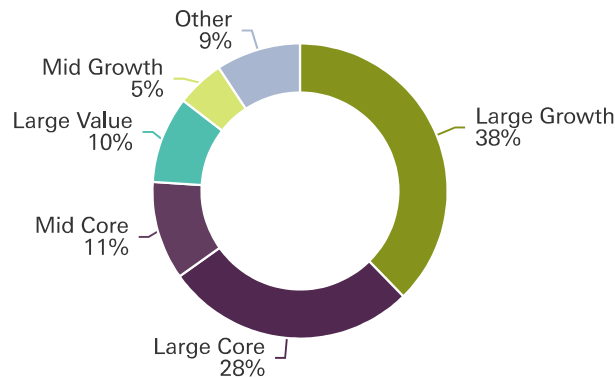
SECTOR BREAKDOWN	AB BERNSTEIN - EQUITY	HM PAYSON	HM PAYSON - ESG	WELCH AND FORBES	TOTAL
Basic Materials				29.65% *	29.65% *
Communication Services	16.72% *	32.78% *	18.84% *	18.91% *	24.20% *
Consumer Cyclical	21.09% *	17.15% *	18.72% *	18.62% *	18.69% *
Consumer Defensive	34.76% *			17.76% *	20.66% *
Energy		17.86% *		2.02% *	10.66% *
Financial Services	24.24% *	10.49% *	21.81% *	21.67% *	18.73% *
Healthcare	9.85% *	16.46% *	3.24% *	19.62% *	13.21% *
Industrials	18.37% *	12.51% *	18.82% *	19.43% *	17.32% *
Real Estate	12.01% *				12.01% *
Technology	27.88% *	29.21% *	27.69% *	13.01% *	24.43% *
Utilities	34.01% *				34.01% *
Basic Materials 4.28%, Industrials 14.2%, Healthcare 12.6%, Utilities 6.56%, Consumer Defensive 7.28%, Real Estate 6.56...		7.73% *			7.73% *
Communication Services 8.74%, Real Estate 2.35%, Consumer Cyclical 9.83%, Basic Materials 2%, Consumer Defensive 5...		20.77% *	20.77% *		20.77% *
Consumer Cyclical 4.71%, Healthcare 19.76%, Technology 22.65%, Energy 0.92%, Utilities 0.08%, Financial Services 19.07...	10.97% *				10.97% *
Consumer Defensive 7.92%, Technology 22.71%, Basic Materials 3.73%, Consumer Cyclical 11.14%, Industrials 8.99%, He...	15.80% *				15.80% *
Industrials 7.55%, Real Estate 2.35%, Communication Services 8.75%, Basic Materials 2%, Financial Services 12.86%, Con...		13.34% *			13.34% *
Total	18.78% *	22.50% *	21.16% *	17.75% *	19.83% *
<i>S&P 500 (Total Return)</i>					22.08% *
<i>Russell Mid Cap</i>					13.29% *
<i>Russell 2000</i>					10.01% *
<i>Bloomberg Global Treasury (Total Return)</i>					2.57% *
<i>MSCI All Country World (Total Return)</i>					19.08% *

Equity Breakdown by Manager

Custodian	Value	% Of Equity Portfolio	% Of Total Portfolio
AB Bernstein - Equity	\$7,744,375	25.0%	13.7%
HM Payson	\$7,315,074	23.6%	13.0%
HM Payson - ESG	\$6,924,474	22.3%	12.3%
Welch and Forbes	\$9,044,608	29.1%	16.0%

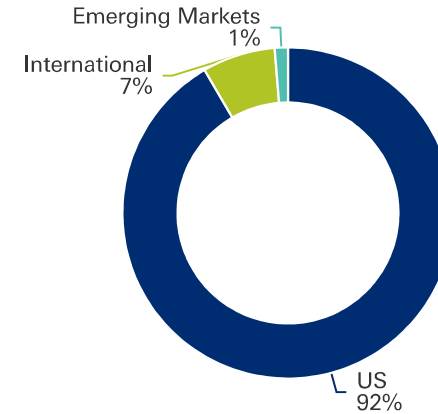
Custodian	TWR (USD)
AB Bernstein - Equity	18.78% *
HM Payson	22.50% *
HM Payson - ESG	21.16% *
Welch and Forbes	17.75% *
Total	19.83% *
<i>S&P 500 (Total Return)</i>	<i>22.08% *</i>
<i>Russell Mid Cap</i>	<i>13.29% *</i>
<i>Russell 2000</i>	<i>10.01% *</i>
<i>MSCI All Country World (Total Return)</i>	<i>19.08% *</i>

Equity Breakdown by Capitalization

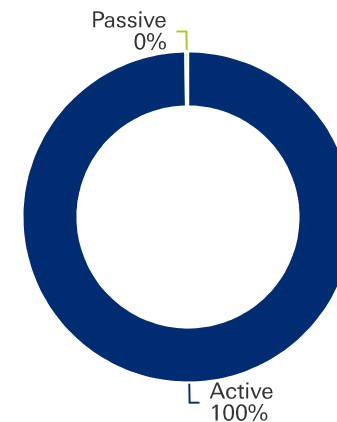


Other: Large Blend (4%), Mid Blend (2%), Mid Value (2%), Mid Cap (1%), Small Core (1%), Small Value (0%), Small Cap (0%), Small Blend (0%), Small Growth (0%)

Allocation by Equity Geography



Active vs. Passive

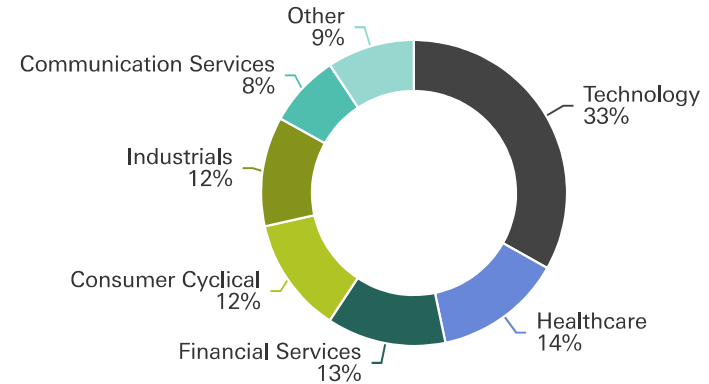


Equity Overview by Sector

ASSET CLASS	% OF PORTFOLIO	VALUE	S&P 500 WEIGHTING ¹
Equity	100.00%	\$31,072,007.84	100.00%
Basic Materials	1.29%	\$401,931.72	2.00%
Communication Services	7.66%	\$2,380,342.87	8.74%
Consumer Cyclical	12.18%	\$3,784,016.43	9.83%
Consumer Defensive	4.58%	\$1,421,653.75	5.97%
Energy	2.01%	\$624,173.45	3.52%
Financial Services	12.58%	\$3,909,820.01	12.84%
Healthcare	13.52%	\$4,200,801.54	12.17%
Industrials	11.57%	\$3,595,553.18	7.54%
Real Estate	0.76%	\$236,752.56	2.35%
Technology	33.12%	\$10,292,088.95	32.24%
Utilities	0.58%	\$181,135.35	2.54%
Total	100.00%	\$31,072,007.84	100.00%

¹S&P weighting based on iShares Core S&P 500 ETF

Equity Overview by Sector

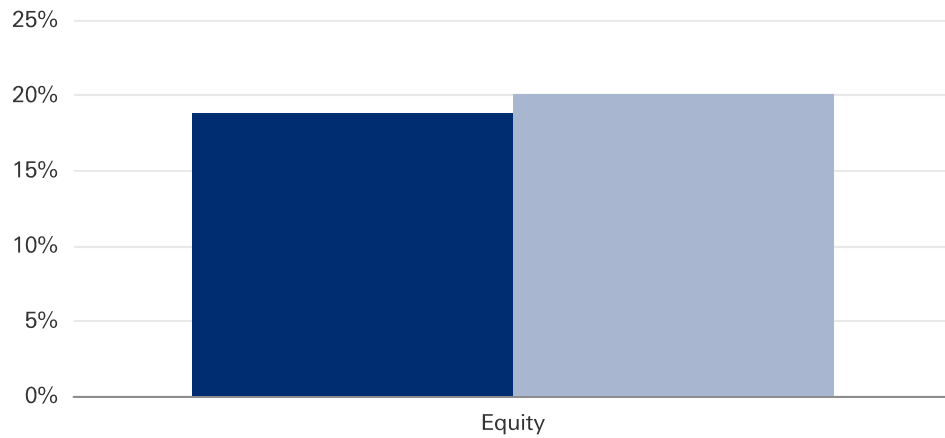


Other: Consumer Defensive (5%), Energy (2%), Basic Materials (1%), Real Estate (1%), Utilities (1%)

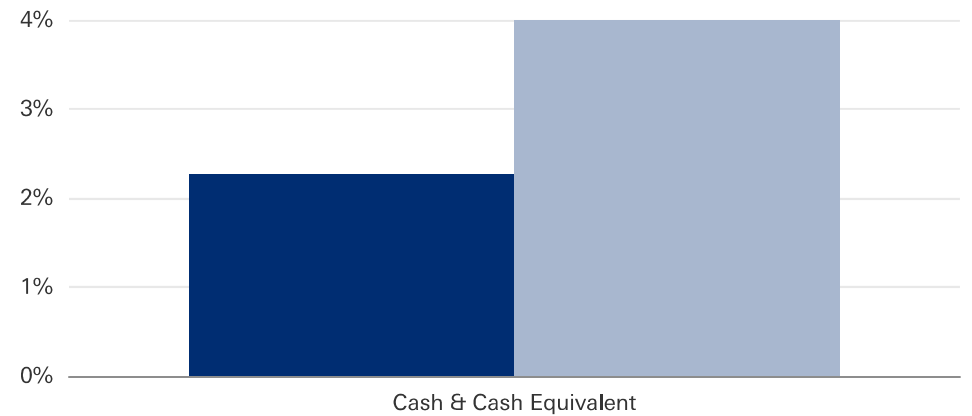
SECTOR	REPORTING PERIOD (TWR)	BENCHMARK ¹	BENCHMARK RETURN (%)	DIFFERENCE	PERFORMANCE CONTRIBUTION
Basic Materials	29.65% *	S&P 500 (Total Re...	22.08% *	7.58% *	0.27% *
Communication Services	24.20% *	Composite of 2 in...	21.73% *	2.12% *	1.61% *
Consumer Cyclical	18.69% *	Composite of 2 in...	21.84% *	(0.12)% *	1.70% *
Consumer Defensive	20.66% *	Composite of 2 in...	21.61% *	0.86% *	0.76% *
Energy	10.66% *	S&P 500 (Total Re...	22.08% *	(11.41)% *	0.19% *
Financial Services	18.73% *	Composite of 2 in...	21.78% *	(1.73)% *	2.35% *
Healthcare	13.21% *	Composite of 2 in...	21.78% *	(7.19)% *	1.68% *
Industrials	17.32% *	Composite of 2 in...	21.83% *	4.50% *	1.59% *
Real Estate	12.01% *	Composite of 2 in...	20.84% *	(8.71)% *	0.06% *
Technology	24.43% *	Composite of 2 in...	21.77% *	3.76% *	7.63% *
Utilities	34.01% *	S&P 500 (Total Re...	22.08% *	11.93% *	0.17% *
Basic Materials 4.28%, Industrials 14.2%, Healthcare 12.6%, ...	7.73% *	S&P 500 (Total Re...	2.59% *	5.14% *	0.02% *
Invesco S&P 500 Equal Weight ETF	7.73% *	S&P 500 (Total Retu...	2.59% *	5.14% *	0.02% *
Consumer Cyclical 4.71%, Healthcare 19.76%, Technology 22...	10.97% *	55% S&P 500 GD...	19.87% *	(8.90)% *	0.45% *
AB Sustainable Intl Thematic - ADV	10.97% *	55% S&P 500 GDR ...	19.87% *	(8.90)% *	0.45% *
Consumer Defensive 7.92%, Technology 22.71%, Basic Mater...	15.80% *	55% S&P 500 GD...	19.87% *	(4.07)% *	1.22% *
AB Global Core Eq	15.80% *	55% S&P 500 GDR ...	19.87% *	(4.07)% *	1.22% *
Industrials 7.55%, Real Estate 2.35%, Communication Servic...	13.34% *	S&P 500 (Total Re...	13.71% *	(0.37)% *	0.13% *
SPDR Portfolio S&P	13.34% *	S&P 500 (Total Retu...	13.71% *	(0.37)% *	0.13% *
Total	19.83% *	Composite of 2 in...	21.56% *	(0.02)% *	19.83% *

ASSET CLASS	REPORTING PERIOD (TWR)	BENCHMARK'	BENCHMARK RETURN (%)	DIFFERENCE	PERFORMANCE CONTRIBUTION
Equity	18.78% *	Composite of 2 indices	20.05% *	(1.32%)	18.75% *
Cash & Cash Equivalent	2.27% *	ICE BofAML US 3 Month T-Bill (Total Return)	3.99% *	(1.73%)	0.00% *
Total	18.75% *	Composite of 3 indices	20.05% *	(1.32%)	18.75% *

Contribution to Total Return vs Benchmark' - Equity



Contribution to Total Return vs Benchmark' - Cash



■ Annualized TWR (USD) ■ Annualized Benchmark Return (%) (EDOM Benchmark)

■ Annualized TWR (USD) ■ Annualized Benchmark Return (%) (ICE BofAML US 3 Mon...)

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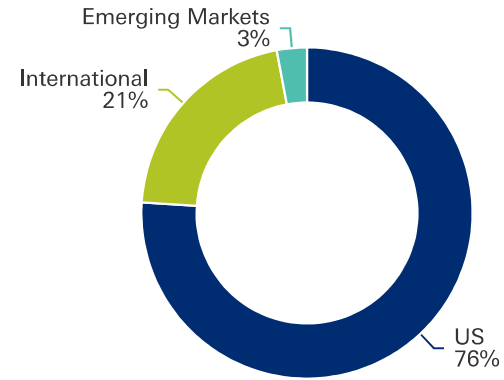
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Equity Breakdown by Manager

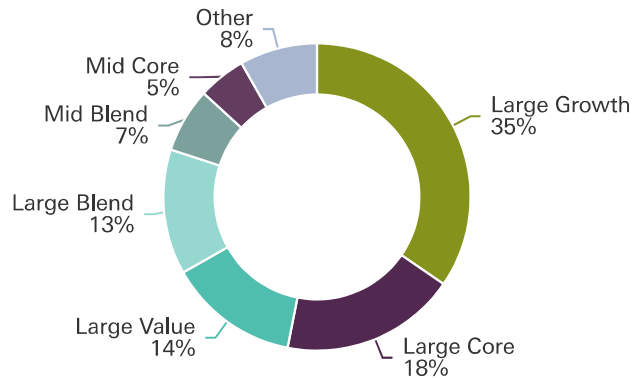
Custodian	Value
AB Bernstein - Equity	\$7,744,375
Total	\$7,744,375

Custodian	TWR (USD)
AB Bernstein - Equity	18.78% *
S&P 500 (Total Return)	22.08% *
Russell Mid Cap	13.29% *
Russell 2000	10.01% *
MSCI All Country World (Total Return)	19.08% *

Allocation by Equity Geography



Equity Breakdown by Capitalization



Other: Mid Growth (5%), Mid Value (3%), Small Core (0%), Small Cap (0%)

Active vs. Passive

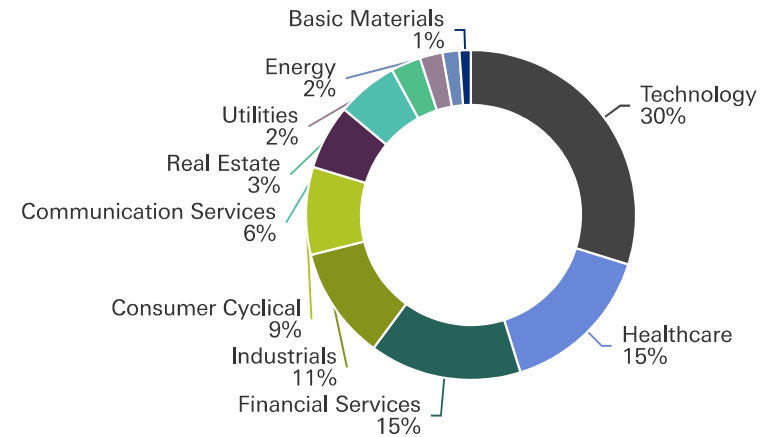


Equity Overview by Sector

ASSET CLASS	Total % OF PORTFOLIO	VALUE (USD)
Equity	100.00%	\$7,787,632
Basic Materials	1.13%	\$87,621
Communication Services	5.99%	\$466,419
Consumer Cyclical	8.55%	\$665,561
Consumer Defensive	6.31%	\$491,083
Energy	1.65%	\$128,443
Financial Services	14.80%	\$1,152,894
Healthcare	15.20%	\$1,183,667
Industrials	11.01%	\$857,208
Real Estate	2.92%	\$227,022
Technology	29.70%	\$2,313,178
Utilities	2.20%	\$171,045
Total	100.00%	\$7,787,632

'S&P weighting based on iShares Core S&P 500 ETF

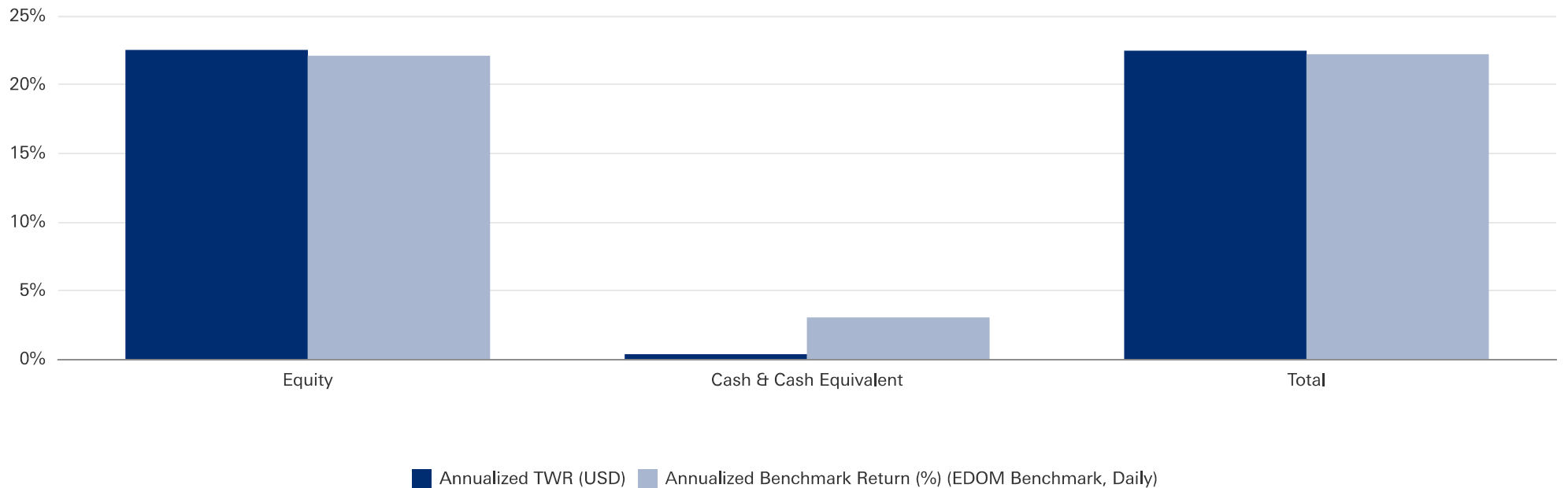
Equity Overview by Sector



SECTOR	REPORTING PERIOD (TWR)	BENCHMARK'	BENCHMARK RETURN (%)	DIFFERENCE	PERFORMANCE CONTRIBUTION
Communication Services	16.72% *	55% S&P 500 GDR / 30% M...	19.87% *	(3.15%)	0.69% *
Consumer Cyclical	21.09% *	Composite of 2 indices	20.13% *	0.86%	0.81% *
Consumer Defensive	34.76% *	55% S&P 500 GDR / 30% M...	19.87% *	14.90%	0.92% *
Financial Services	24.24% *	Composite of 2 indices	20.14% *	4.02%	1.87% *
Healthcare	9.85% *	Composite of 2 indices	20.18% *	(10.37%)	0.87% *
Industrials	18.37% *	Composite of 2 indices	20.66% *	(2.31%)	1.07% *
Real Estate	12.01% *	Composite of 2 indices	20.84% *	(8.83%)	0.24% *
Technology	27.88% *	Composite of 2 indices	20.04% *	7.78%	5.02% *
Utilities	34.01% *	S&P 500 (Total Return)	22.08% *	11.93%	0.66% *
Blend	2.27% *	ICE BofAML US 3 Month T...	3.99% *	(1.73%)	0.00% *
Consumer Cyclical 4.71%, Healthcare 19.76%, Technology 22....	10.97% *	55% S&P 500 GDR / 30% M...	19.87% *	(8.90%)	1.77% *
AB Sustainable Intl Thematic - ADV	10.97% *	55% S&P 500 GDR / 30% MS...	19.87% *	(8.90%)	1.77% *
Consumer Defensive 7.92%, Technology 22.71%, Basic Materi...	15.80% *	55% S&P 500 GDR / 30% M...	19.87% *	(4.07%)	4.82% *
AB Global Core Eq	15.80% *	55% S&P 500 GDR / 30% MS...	19.87% *	(4.07%)	4.82% *
Total	18.75% *	Composite of 3 indices	20.05% *	(1.32%)	18.75% *

ASSET CLASS	REPORTING PERIOD (TWR)	BENCHMARK'	BENCHMARK RETURN (%)	DIFFERENCE	PERFORMANCE CONTRIBUTION
Equity	22.50% *	S&P 500 (Total Return)	22.08% *	0.42%	22.44% *
Cash & Cash Equivalent	0.33% *	ICE BofAML US 3 Month T-Bill (Total Return)	3.01% *	(2.68%)	0.00% *
Total	22.44% *	Composite of 2 indices	22.10% *	0.26%	22.44% *

Contribution to Total Return vs Benchmark'



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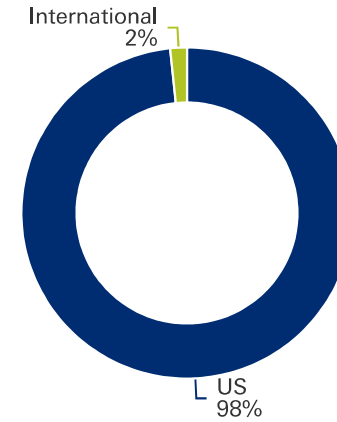
All Returns are Annualized unless indicated by an asterisk () 'For further Benchmark Detail, please refer to the Appendix near the end of the report.*

Equity Breakdown by Manager

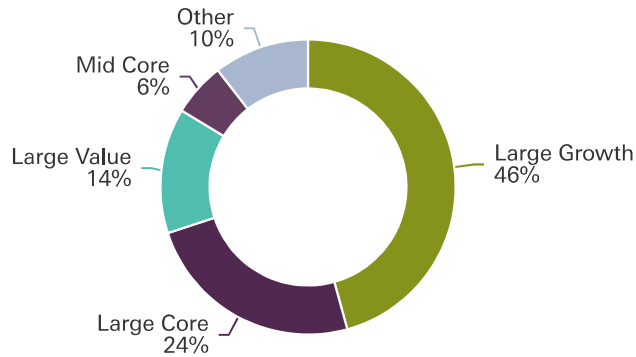
Custodian	Value
HM Payson	\$7,315,074
Total	\$7,315,074

Custodian	TWR (USD)
HM Payson	22.50% *
S&P 500 (Total Return)	22.08% *
Russell Mid Cap	13.29% *
Russell 2000	10.01% *
MSCI All Country World (Total Return)	19.08% *

Allocation by Equity Geography

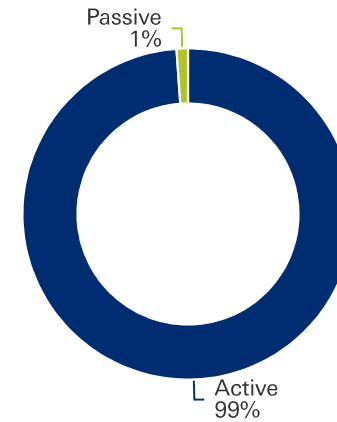


Equity Breakdown by Capitalization



Other: Mid Growth (4%), Mid Cap (2%), Large Blend (1%), Small Core (1%), Small Value (1%), Mid Blend (1%), Mid Value (0%), Small Blend (0%), Small Growth (0%)

Active vs. Passive

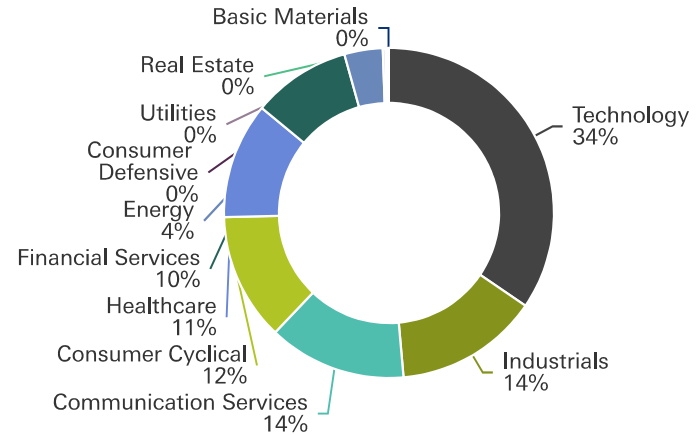


Equity Overview by Sector

ASSET CLASS	% OF PORTFOLIO	VALUE (USD)	S&P 500 WEIGHTING ¹
Equity	100.00%	\$7,315,293	100.00%
Basic Materials	0.10%	\$7,231	2.00%
Communication Services	13.51%	\$988,527	8.74%
Consumer Cyclical	12.48%	\$912,821	9.83%
Consumer Defensive	0.23%	\$17,173	5.97%
Energy	3.76%	\$274,825	3.52%
Financial Services	9.67%	\$707,095	12.84%
Healthcare	11.38%	\$832,382	12.17%
Industrials	14.11%	\$1,031,865	7.54%
Real Estate	0.13%	\$9,731	2.35%
Technology	34.49%	\$2,523,307	32.24%
Utilities	0.14%	\$10,090	2.54%
Total	100.00%	\$7,315,293	100.00%

¹S&P weighting based on iShares Core S&P 500 ETF

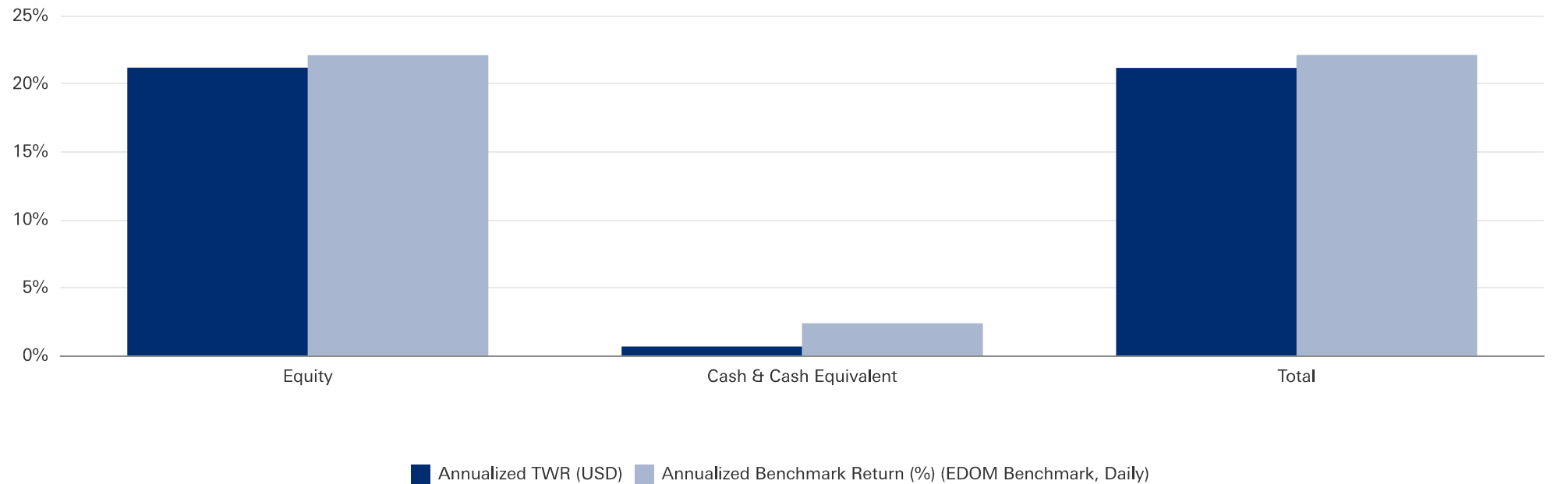
Equity Overview by Sector



SECTOR	REPORTING PERIOD (TWR)	BENCHMARK ¹	BENCHMARK RETURN (%)	DIFFERENCE	PERFORMANCE CONTRIBUTION
Communication Services	32.78% *	S&P 500 (Total Return)	22.08% *	10.70%	3.87% *
Consumer Cyclical	17.15% *	S&P 500 (Total Return)	22.08% *	(4.93%)	1.59% *
Energy	17.86% *	S&P 500 (Total Return)	22.08% *	(4.22%)	0.74% *
Financial Services	10.49% *	S&P 500 (Total Return)	22.08% *	(11.59%)	0.87% *
Healthcare	16.46% *	S&P 500 (Total Return)	22.08% *	(5.61%)	1.59% *
Industrials	12.51% *	S&P 500 (Total Return)	22.08% *	(9.57%)	1.53% *
Technology	29.21% *	S&P 500 (Total Return)	22.08% *	7.13%	11.63% *
Basic Materials 4.28%, Industrials 14.2%, Healthcare 12.6%, U...	7.73% *	S&P 500 (Total Return)	2.59% *	5.14%	0.11% *
Invesco S&P 500 Equal Weight ETF	7.73% *	S&P 500 (Total Return)	2.59% *	5.14%	0.11% *
Industrials 7.55%, Real Estate 2.35%, Communication Service...	13.34% *	S&P 500 (Total Return)	13.71% *	(0.37%)	0.57% *
SPDR Portfolio S&P	13.34% *	S&P 500 (Total Return)	13.71% *	(0.37%)	0.57% *
Total	22.50% *	S&P 500 (Total Return)	22.08% *	0.42%	22.50% *

ASSET CLASS	REPORTING PERIOD (TWR)	BENCHMARK ¹	BENCHMARK RETURN (%)	DIFFERENCE	PERFORMANCE CONTRIBUTION
Equity	21.16% *	S&P 500 (Total Return)	22.08% *	(0.92%)	21.15% *
Cash & Cash Equivalent	0.64% *	ICE BofAML US 3 Month T-Bill (Total Return)	2.35% *	(1.71%)	0.00% *
Total	21.15% *	Composite of 2 indices	22.15% *	(0.94%)	21.15% *

Contribution to Total Return vs Benchmark¹



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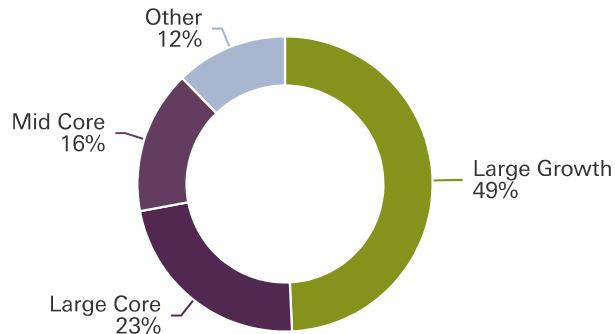
All Returns are Annualized unless indicated by an asterisk ()¹ For further Benchmark Detail, please refer to the Appendix near the end of the report.*

Equity Breakdown by Manager

Custodian	Value
HM Payson - ESG	\$6,924,474
Total	\$6,924,474

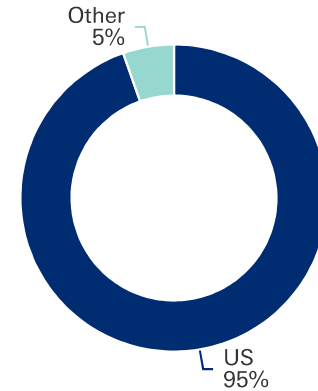
Custodian	TWR (USD)
HM Payson - ESG	21.16% *
S&P 500 (Total Return)	22.08% *
Russell Mid Cap	13.29% *
Russell 2000	10.01% *
MSCI All Country World (Total Return)	19.08% *

Equity Breakdown by Capitalization



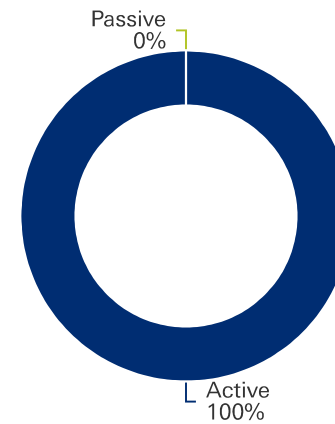
Other: Mid Growth (3%), Large Value (2%), Mid Value (2%), Small Core (2%), Mid Cap (2%), Large Blend (0%), Mid Blend (0%), Small Blend (0%), Small Value (0%), Small Growth (0%)

Allocation by Equity Geography



Other: International (3%), Emerging Markets (3%)

Active vs. Passive

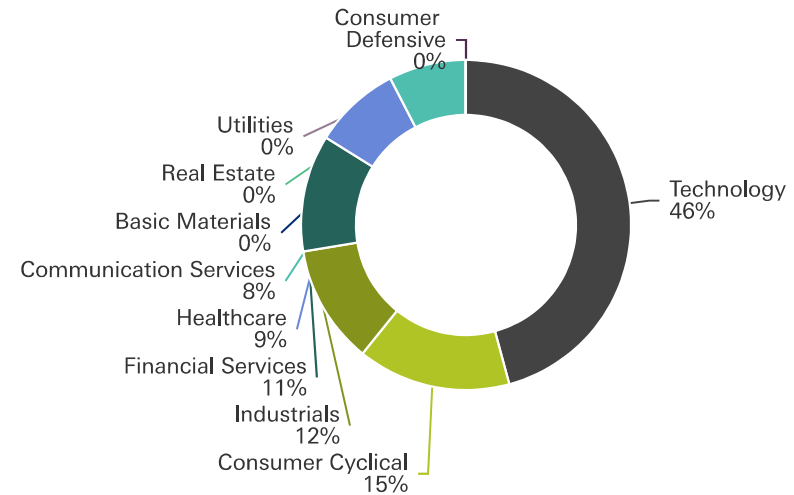


Equity Overview by Sector

ASSET CLASS	% OF PORTFOLIO	VALUE (USD)	S&P 500 WEIGHTING'
Equity	100.00%	\$6,924,474	100.00%
Basic Materials	0.00%	\$0	2.00%
Communication Services	7.57%	\$524,141	8.74%
Consumer Cyclical	15.00%	\$1,038,366	9.83%
Consumer Defensive	0.00%	\$0	5.97%
Energy	0.00%	\$0	3.52%
Financial Services	11.47%	\$793,948	12.84%
Healthcare	8.53%	\$590,788	12.17%
Industrials	11.66%	\$807,056	7.54%
Real Estate	0.00%	\$0	2.35%
Technology	45.78%	\$3,170,176	32.24%
Utilities	0.00%	\$0	2.54%
Total	100.00%	\$6,924,474	100.00%

'S&P weighting based on iShares Core S&P 500 ETF

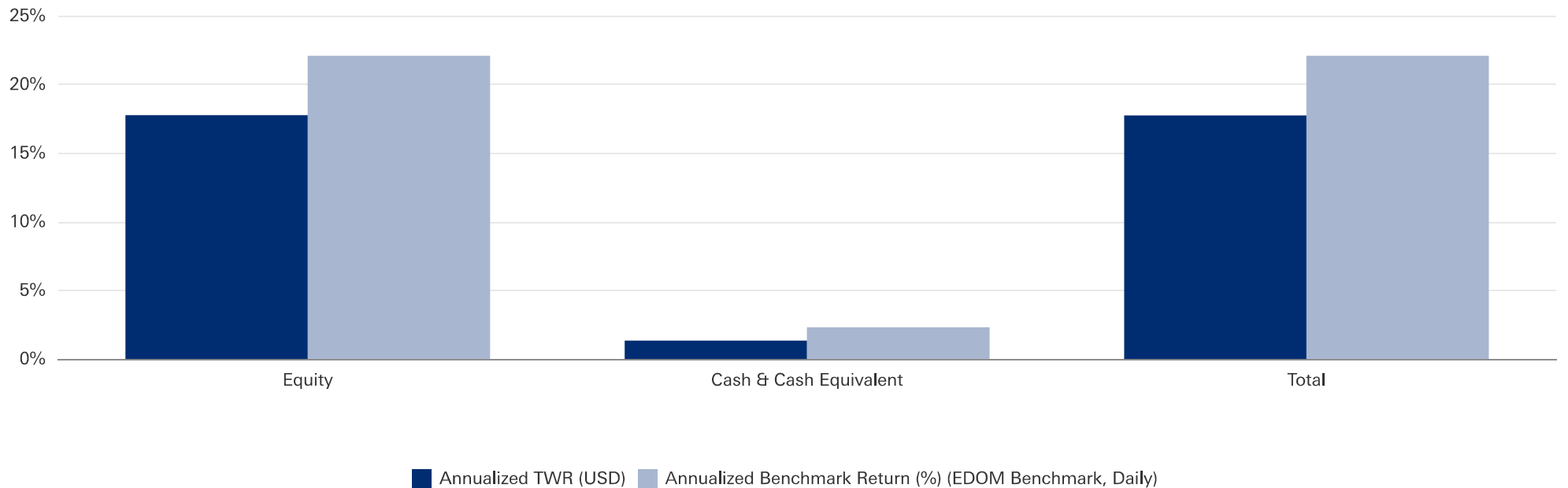
Equity Overview by Sector



SECTOR	REPORTING PERIOD (TWR)	BENCHMARK'	BENCHMARK RETURN (%)	DIFFERENCE	PERFORMANCE CONTRIBUTION
Communication Services	18.84% *	S&P 500 (Total Return)	22.08% *	(3.24%)	1.38% *
Consumer Cyclical	18.72% *	S&P 500 (Total Return)	22.08% *	(3.36%)	1.90% *
Financial Services	21.81% *	S&P 500 (Total Return)	22.08% *	(0.27%)	3.23% *
Healthcare	3.24% *	S&P 500 (Total Return)	22.08% *	(18.84%)	0.33% *
Industrials	18.82% *	S&P 500 (Total Return)	22.08% *	(3.26%)	1.86% *
Technology	27.69% *	S&P 500 (Total Return)	22.08% *	5.61%	12.44% *
Total	21.16% *	S&P 500 (Total Return)	22.08% *	(0.92%)	21.16% *

ASSET CLASS	REPORTING PERIOD (TWR)	BENCHMARK'	BENCHMARK RETURN (%)	DIFFERENCE	PERFORMANCE CONTRIBUTION
Equity	17.75% *	S&P 500 (Total Return)	22.08% *	(4.33%)	17.72% *
Cash & Cash Equivalent	1.33% *	ICE BofAML US 3 Month T-Bill (Total Return)	2.29% *	(0.96%)	0.00% *
Total	17.72% *	Composite of 2 indices	22.07% *	(4.36%)	17.72% *

Contribution to Total Return vs Benchmark'



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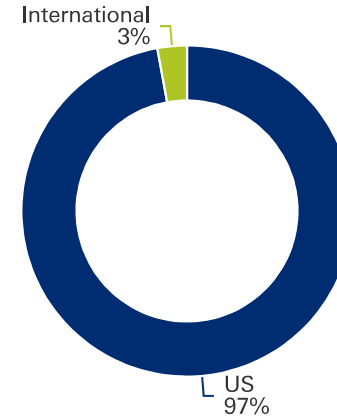
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Equity Breakdown by Manager

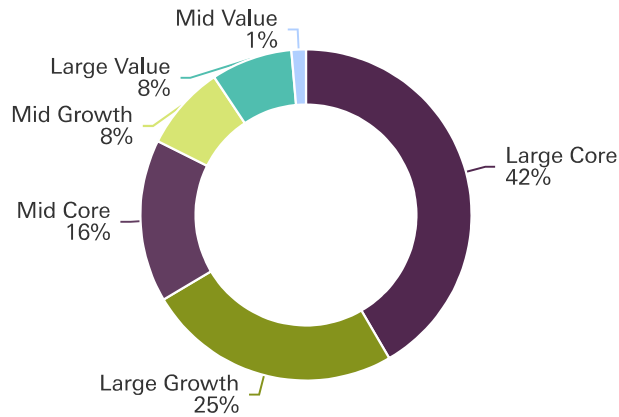
Custodian	Value
Welch and Forbes	\$9,044,608
Total	\$9,044,608

Custodian	TWR (USD)
Welch and Forbes	17.75% *
S&P 500 (Total Return)	22.08% *
Russell Mid Cap	13.29% *
Russell 2000	10.01% *
MSCI All Country World (Total Return)	19.08% *

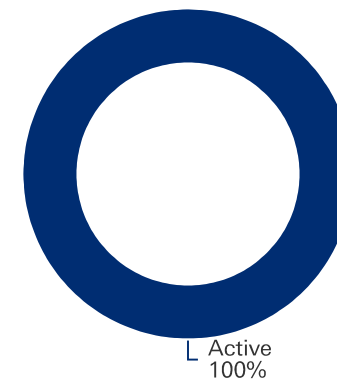
Allocation by Equity Geography



Equity Breakdown by Capitalization



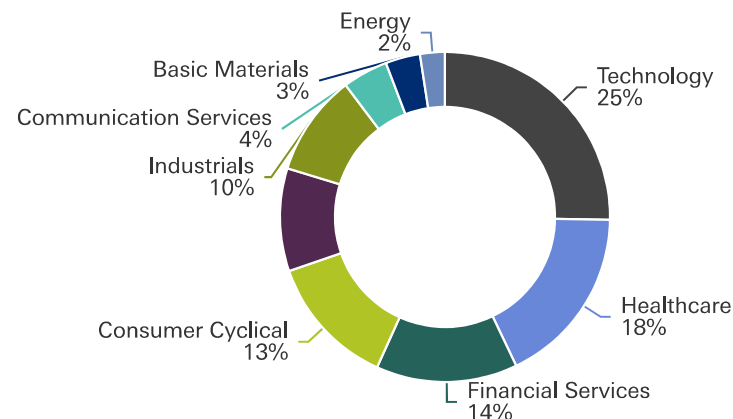
Active vs. Passive



Equity Overview by Sector

ASSET CLASS	Total % OF PORTFOLIO	VALUE (USD)
Equity	100.00%	\$9,044,608
Basic Materials	3.40%	\$307,080
Communication Services	4.44%	\$401,256
Consumer Cyclical	12.91%	\$1,167,269
Consumer Defensive	10.10%	\$913,398
Energy	2.44%	\$220,905
Financial Services	13.89%	\$1,255,884
Healthcare	17.62%	\$1,593,965
Industrials	9.94%	\$899,424
Technology	25.27%	\$2,285,428
Total	100.00%	\$9,044,608

Equity Overview by Sector



'S&P weighting based on iShares Core S&P 500 ETF

SECTOR	REPORTING PERIOD (TWR)	BENCHMARK'	BENCHMARK RETURN (%)	DIFFERENCE	PERFORMANCE CONTRIBUTION
Basic Materials	29.65% *	S&P 500 (Total Return)	22.08% *	7.58%	0.90% *
Communication Services	18.91% *	S&P 500 (Total Return)	22.08% *	(3.17%)	0.84% *
Consumer Cyclical	18.62% *	S&P 500 (Total Return)	22.08% *	(3.46%)	2.39% *
Consumer Defensive	17.76% *	S&P 500 (Total Return)	22.08% *	(4.32%)	1.77% *
Energy	2.02% *	S&P 500 (Total Return)	22.08% *	(20.06%)	0.06% *
Financial Services	21.67% *	S&P 500 (Total Return)	22.08% *	(0.41%)	3.25% *
Healthcare	19.62% *	S&P 500 (Total Return)	22.08% *	(2.46%)	3.44% *
Industrials	19.43% *	S&P 500 (Total Return)	22.08% *	(2.65%)	1.87% *
Technology	13.01% *	S&P 500 (Total Return)	22.08% *	(9.07%)	3.24% *
Total	17.75% *	S&P 500 (Total Return)	22.08% *	(4.33%)	17.75% *

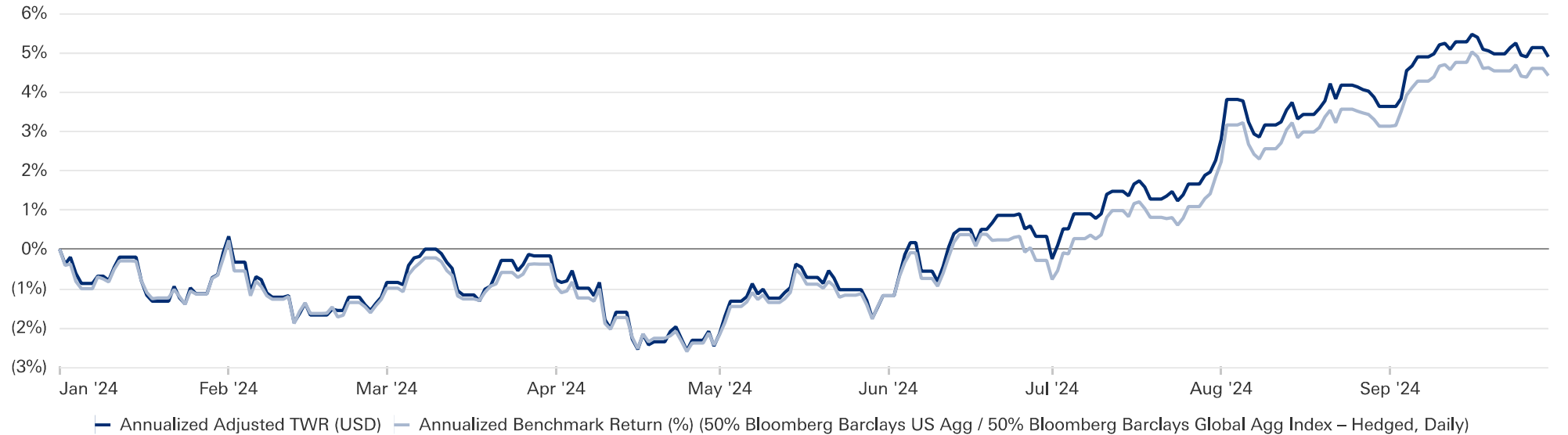
Value by Manager

CUSTODIAN	VALUE (USD)	% OF PORTFOLIO (MANAGER)	% OF PORTFOLIO (TOTAL)
AB Bernstein - Fixed Income	\$10,271,583	100.00%	100.00%
Equity	\$21,019	0.20%	0.20%
Fixed Income	\$10,224,472	99.54%	99.54%
Cash & Cash Equivalent	\$25,580	0.25%	0.25%
Total	\$10,271,583	100.00%	100.00%

Asset Class Performance by Manager

ASSET CLASS	AB BERNSTEIN - FIXED INCOME	TOTAL
Fixed Income	4.89% *	4.89% *
Total	4.89% *	4.89% *
<i>50% Bloomberg Barclays US Agg / 50% Bloomberg Barclays Global Agg Index – Hedged</i>		
		4.42% *

Performance vs. Benchmark - Fixed Income



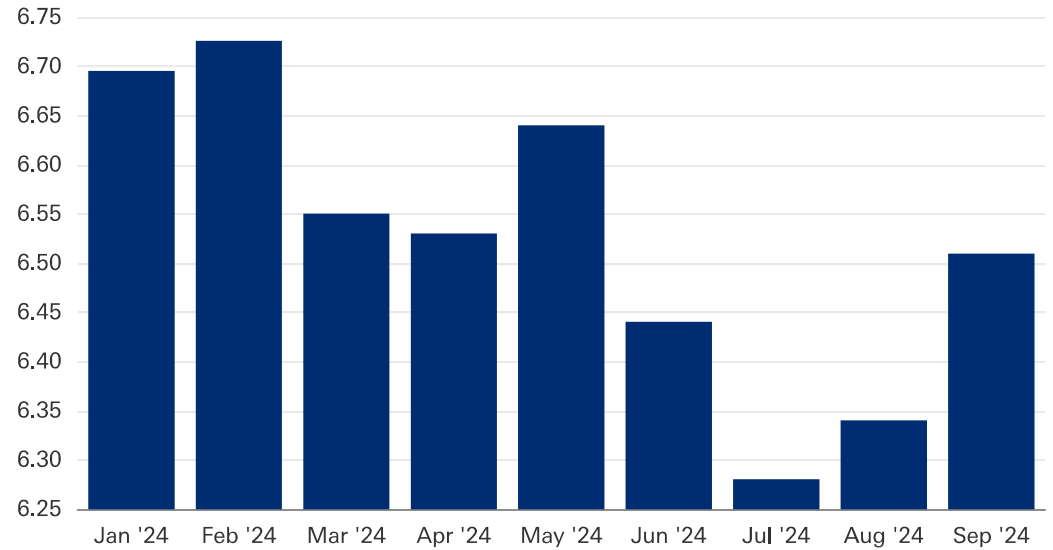
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Duration by Manager

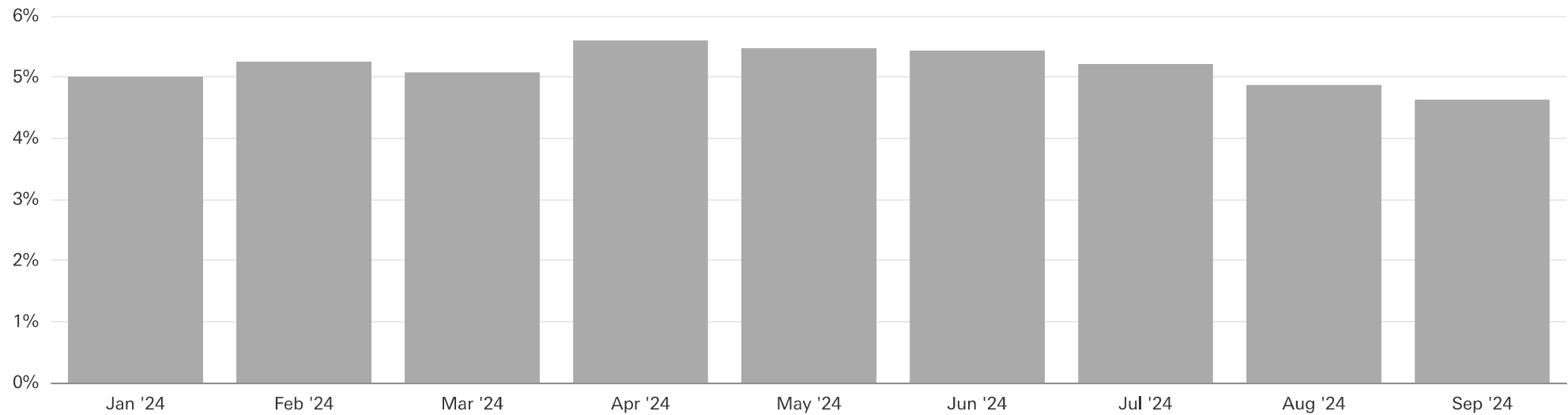
MANAGER	VALUE	DURATION
AB Bernstein - Fixed Income	\$10,271,583	6.51
Mutual Fund	\$10,271,583	6.51
AB Global Bond Fund	\$5,116,047	6.68
Bernstein Inter Duration	\$5,155,535	6.34
Total	\$10,271,583	6.51

Individual Securities are using Modified Duration. Commingled Funds are using Effective Duration.

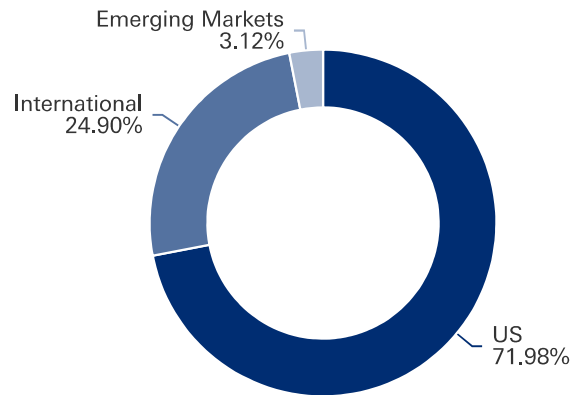
Duration by Type



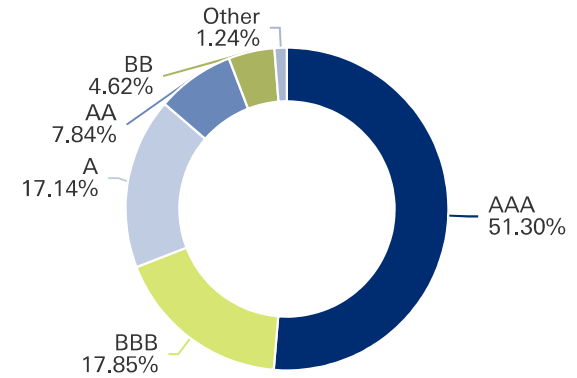
Yield to Worst by Type



Allocation by Fixed Income Geography

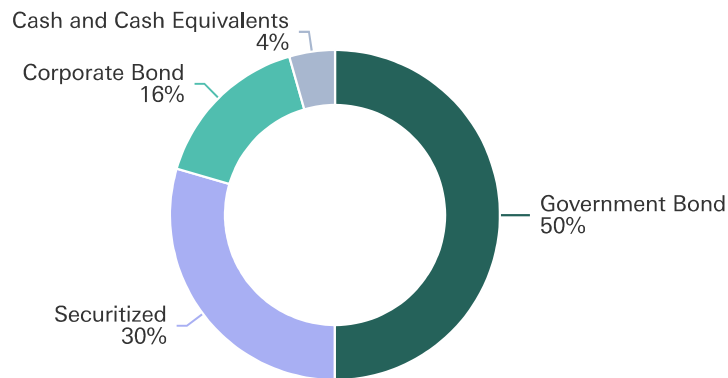


S&P Rating



Other: B (0.92%), Below B (0.32%)

Distribution by Type



Change in Holdings (Summary)

CUSTODIAN	QUANTITY (8/31/2024)	QUANTITY (9/30/2024)	CHANGE IN QUANTITY	CURRENT PRICE	CHANGE IN VALUE	CURRENT VALUE
AB Bernstein - Equity						\$1,072,815
Equity						\$1,009,969
Asml Holdings NV	46.00	49.00	3	\$833.25	\$2,500	\$40,829
Bath & Body Works, Inc. CMN	0.00	679.00	679	\$31.92	\$21,674	\$21,674
Costco Wholesale Corp	82.00	69.00	-13	\$886.52	(\$11,525)	\$61,170
Deere And Co	0.00	97.00	97	\$417.33	\$40,481	\$40,624
Fiserv Inc	0.00	258.00	258	\$179.65	\$46,350	\$46,350
GE Vernova Inc	318.00	285.00	-33	\$254.98	(\$8,414)	\$72,669
Humana Inc	101.00	118.00	17	\$316.74	\$5,385	\$37,480
Idexx Laboratories Inc	63.00	75.00	12	\$505.22	\$6,063	\$37,892
Labcorp Holdings Inc	247.00	261.00	14	\$223.48	\$3,129	\$58,328
Lam Research Corp Com	42.00	47.00	5	\$816.08	\$4,080	\$38,452
Motorola Solutions Inc	198.00	190.00	-8	\$449.63	(\$3,597)	\$85,616
Otis Worldwide Corp-Wi	671.00	645.00	-26	\$103.94	(\$2,702)	\$67,041
Progressive Corp-Ohio	407.00	332.00	-75	\$253.76	(\$19,032)	\$84,248
Starbucks Corp	0.00	425.00	425	\$97.49	\$41,433	\$41,433
TJX Cos Inc New	314.00	363.00	49	\$117.54	\$5,759	\$42,667
Unitedhealth Group Inc	158.00	150.00	-8	\$584.68	(\$4,677)	\$87,702
W W Grainger Inc	54.00	48.00	-6	\$1,038.81	(\$6,233)	\$49,863
Wal Mart Stores Inc	1,244.00	1,188.00	-56	\$80.75	(\$4,522)	\$95,931
Cash & Cash Equivalent						\$62,846
Bank Of America Temporary	209.04	5,149.99	4,941	\$1.00	\$4,941	\$5,150
Cash	(2,291.72)	(7,656.15)	-5,364	\$1.00	(\$5,364)	(\$7,656)
Federated Govt Oblig Fund	66,978.47	65,352.45	-1,626	\$1.00	(\$1,626)	\$65,352
AB Bernstein - Fixed Income			41,104		\$41,104	\$1,019,620
Cash & Cash Equivalent			41,104		\$41,104	\$1,019,620
Federated Govt Oblig Fund	978,516.73	1,019,620.40	41,104	\$1.00	\$41,104	\$1,019,620
HM Payson						\$2,611,874
Equity						\$2,581,480
Adobe Systems	590.00	355.00	-235	\$517.78	(\$121,678)	\$183,812
Alphabet Inc CL C	3,115.00	3,330.00	215	\$167.19	\$35,946	\$556,743
Amazon Com Inc	2,485.00	2,525.00	40	\$186.33	\$7,453	\$470,483
Hubbell Inc	330.00	375.00	45	\$428.35	\$19,276	\$160,631
Invesco S&P 500 Equal Weight ETF	2,975.00	450.00	-2,525	\$179.16	(\$452,379)	\$80,622
Lam Research Corp Com	175.00	195.00	20	\$816.08	\$16,322	\$159,538
Merck & Co Inc New Com	1,475.00	1,560.00	85	\$113.56	\$9,653	\$178,289

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Change in Holdings (Summary)

CUSTODIAN	QUANTITY (8/31/2024)	QUANTITY (9/30/2024)	CHANGE IN QUANTITY	CURRENT PRICE	CHANGE IN VALUE	CURRENT VALUE
Nvent Electric PLC	0.00	1,650.00	1,650	\$70.26	\$115,929	\$115,929
Nvidia Corp	1,810.00	4,005.00	2,195	\$121.44	\$266,561	\$486,404
SPDR Portfolio S&P	0.00	2,800.00	2,800	\$67.51	\$189,028	\$189,028
Cash & Cash Equivalent						\$30,394
Bank Of America Temporary	5,583.68	8,639.96	3,056	\$1.00	\$3,056	\$8,640
Federated Govt Oblig Fund	11,477.25	21,754.40	10,277	\$1.00	\$10,277	\$21,754
HM Payson - ESG						\$211,285
Equity						\$196,046
Astrazeneca PLC Ads	0.00	2,500.00	2,500	\$77.91	\$194,775	\$194,775
Cash & Cash Equivalent						\$15,239
Bank Of America Temporary	2,148.38	9,734.91	7,587	\$1.00	\$7,587	\$9,735
Federated Govt Oblig Fund	15,609.48	5,504.53	-10,105	\$1.00	(\$10,105)	\$5,505
Welch and Forbes						\$1,591,449
Equity						\$1,441,557
Arthur J Gallagher	1,100.00	1,000.00	-100	\$281.37	(\$28,137)	\$281,370
Chubb LTD	1,000.00	900.00	-100	\$288.39	(\$28,839)	\$260,461
Fiserv Inc	1,800.00	1,600.00	-200	\$179.65	(\$35,930)	\$287,440
JPMorgan Chase & Co	1,400.00	1,200.00	-200	\$210.86	(\$42,172)	\$253,032
Servicenow Inc	0.00	125.00	125	\$894.39	\$111,799	\$111,799
Visa Inc CL A	1,000.00	900.00	-100	\$274.95	(\$27,495)	\$247,455
Cash & Cash Equivalent						\$149,892
Bank Of America Temporary	2,864.80	14,139.42	11,275	\$1.00	\$11,275	\$14,139
Federated Govt Oblig Fund	103,118.30	135,752.36	32,634	\$1.00	\$32,634	\$135,752
Total						\$6,507,043

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Overlapping Securities

ASSET CLASS	AB BERNSTEIN - EQUITY		HM PAYSON		HM PAYSON - ESG		WELCH AND FORBES		TOTAL	
	VALUE	% OF MV	VALUE	% OF MV	VALUE	% OF MV	VALUE	% OF MV	VALUE	% OF MV
Equity	\$7,787,632	25.06%	\$7,315,293	23.54%	\$6,924,474	22.29%	\$9,044,608	29.11%	\$31,072,008	99.18%
AB Global Core Eq	\$2,349,076	100.00%							\$2,349,076	7.56%
Apple Inc	\$337,617	17.48%	\$654,730	33.90%	\$589,490	30.52%	\$349,500	18.10%	\$1,931,337	6.22%
Alphabet Inc CL C	\$200,795	11.93%	\$556,743	33.08%	\$524,141	31.14%	\$401,256	23.84%	\$1,682,935	5.42%
Microsoft Corp	\$369,628	27.02%	\$161,362	11.80%	\$492,694	36.02%	\$344,240	25.17%	\$1,367,924	4.40%
AB Sustainable Intl Them...	\$1,194,527	100.00%							\$1,194,527	3.84%
Nvidia Corp	\$190,919	17.22%	\$486,404	43.88%	\$431,148	38.90%			\$1,108,471	3.57%
Amazon Com Inc	\$127,636	12.99%	\$470,483	47.87%	\$384,771	39.15%			\$982,891	3.16%
Broadcom Inc	\$169,222	17.42%	\$543,375	55.94%	\$258,750	26.64%			\$971,348	3.13%
Visa Inc CL A			\$247,455	33.09%	\$252,954	33.82%	\$247,455	33.09%	\$747,864	2.41%
***Accenture PLC Ireland	\$64,333	11.02%	\$176,740	30.27%	\$183,810	31.48%	\$159,066	27.24%	\$583,949	1.88%
JPMorgan Chase & Co	\$116,606	21.04%	\$184,502	33.30%			\$253,032	45.66%	\$554,140	1.78%
Mastercard Inc CL A	\$143,696	27.04%	\$239,493	45.07%	\$148,140	27.88%			\$531,329	1.71%
Lowes Companies Inc	\$77,463	15.01%	\$276,267	53.52%	\$162,510	31.48%			\$516,240	1.66%
Adobe Systems	\$60,062	14.04%	\$183,812	42.98%	\$183,812	42.98%			\$427,686	1.38%
Thermo Fisher Scientific Inc	\$74,275	17.52%	\$154,740	36.50%	\$194,972	45.99%			\$423,988	1.36%
Meta Platforms Inc.			\$412,157	100.00%					\$412,157	1.33%
Ametek Inc (new)			\$179,437	44.09%	\$227,516	55.91%			\$406,953	1.31%
Watsco Inc							\$393,504	100.00%	\$393,504	1.27%
Hubbell Inc			\$160,631	41.44%	\$227,026	58.56%			\$387,657	1.25%
Autozone Inc			\$138,602	38.26%	\$223,653	61.74%			\$362,255	1.17%
Amgen Inc			\$161,105	44.64%	\$199,770	55.36%			\$360,875	1.16%
O Reilly Automotive Inc							\$351,238	100.00%	\$351,238	1.13%
Costco Wholesale Corp	\$61,170	17.51%					\$288,119	82.49%	\$349,289	1.12%
Lam Research Corp Com	\$38,452	11.27%	\$159,538	46.76%	\$143,216	41.97%			\$341,207	1.10%
Fiserv Inc	\$46,350	13.89%					\$287,440	86.11%	\$333,790	1.07%
TJX Cos Inc New	\$42,667	13.14%					\$282,096	86.86%	\$324,763	1.05%
Dover Corp			\$113,127	35.22%	\$208,038	64.78%			\$321,164	1.03%
Chevron Corp			\$99,407	31.03%			\$220,905	68.97%	\$320,312	1.03%
Ecolab Inc							\$307,080	100.00%	\$307,080	0.99%
Automatic Data Processin...							\$305,943	100.00%	\$305,943	0.98%
Otis Worldwide Corporation			\$146,555	50.36%	\$144,477	49.64%			\$291,032	0.94%
Stryker Corp							\$289,648	100.00%	\$289,648	0.93%
Arthur J Gallagher							\$281,370	100.00%	\$281,370	0.91%
Danaher Corp							\$278,290	100.00%	\$278,290	0.90%
Mettler Toledo International							\$269,946	100.00%	\$269,946	0.87%
Resmed Inc							\$268,532	100.00%	\$268,532	0.86%

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Overlapping Securities

ASSET CLASS	AB BERNSTEIN - EQUITY		HM PAYSON		HM PAYSON - ESG		WELCH AND FORBES		TOTAL	
	VALUE	% OF MV	VALUE	% OF MV	VALUE	% OF MV	VALUE	% OF MV	VALUE	% OF MV
Qualcomm Inc	\$30,099	11.22%					\$238,070	88.78%	\$268,169	0.86%
Home Depot Inc					\$267,432	100.00%			\$267,432	0.86%
Chubb LTD							\$260,461	100.00%	\$260,461	0.84%
Merck & Co Inc New Com	\$75,686	29.65%	\$178,289	69.85%					\$255,246	0.82%
CDW Corp					\$254,588	100.00%			\$254,588	0.82%
Roper Technologies Inc							\$250,398	100.00%	\$250,398	0.81%
Johnson & Johnson							\$243,090	100.00%	\$243,090	0.78%
Procter & Gamble Co	\$34,813	14.35%					\$207,840	85.65%	\$242,653	0.78%
Wex Inc			\$83,892	35.09%	\$155,200	64.91%			\$239,092	0.77%
Ansys Inc							\$238,972	100.00%	\$238,972	0.77%
Booking Holdings Inc							\$231,667	100.00%	\$231,667	0.75%
Church & Dwight Inc							\$230,384	100.00%	\$230,384	0.74%
Abbie Inc Com			\$226,115	100.00%					\$226,115	0.73%
S&P Global Inc					\$219,564	100.00%			\$219,564	0.71%
Verisk Analytics Inc							\$214,368	100.00%	\$214,368	0.69%
Moodys Corp							\$213,566	100.00%	\$213,566	0.69%
Caterpillar Inc			\$209,249	100.00%					\$209,249	0.67%
Astrazeneca PLC Ads					\$194,775	100.00%			\$194,775	0.63%
SPDR Portfolio S&P			\$189,028	100.00%					\$189,028	0.61%
Pepsico Inc							\$187,055	100.00%	\$187,055	0.60%
Vertex Pharmaceuticals	\$43,718	23.86%					\$139,524	76.14%	\$183,242	0.59%
AsmI Holdings NV	\$40,829	22.37%			\$141,652	77.63%			\$182,482	0.59%
Taiwan SMCNDCR MFG ...					\$176,776	100.00%			\$176,776	0.57%
Aflac Inc					\$173,290	100.00%			\$173,290	0.56%
Unitedhealth Group Inc	\$87,702	52.63%	\$78,932	47.37%					\$166,634	0.54%
Marathon Pete Corp			\$165,354	100.00%					\$165,354	0.53%
Ball Corp							\$162,984	100.00%	\$162,984	0.52%
Xylem Inc							\$162,036	100.00%	\$162,036	0.52%
HP Inc					\$159,041	100.00%			\$159,041	0.51%
Carmax Inc							\$139,284	100.00%	\$139,284	0.45%
Cummins Inc							\$129,516	100.00%	\$129,516	0.42%
Nvent Electric PLC			\$115,929	100.00%					\$115,929	0.37%
Servicenow Inc							\$111,799	100.00%	\$111,799	0.36%
Veeva Systems Inc Class A							\$104,935	100.00%	\$104,935	0.34%

Overlapping Securities

ASSET CLASS	AB BERNSTEIN - EQUITY		HM PAYSON		HM PAYSON - ESG		WELCH AND FORBES		TOTAL	
	VALUE	% OF MV	VALUE	% OF MV	VALUE	% OF MV	VALUE	% OF MV	VALUE	% OF MV
Wal Mart Stores Inc	\$95,931	100.00%							\$95,931	0.31%
Motorola Solutions Inc	\$85,616	100.00%							\$85,616	0.28%
Progressive Corp-Ohio	\$84,248	100.00%							\$84,248	0.27%
Terex CP New Del			\$81,217	100.00%					\$81,217	0.26%
Invesco S&P 500 Equal W...			\$80,622	100.00%					\$80,622	0.26%
GE Vernova Inc	\$72,669	100.00%							\$72,669	0.23%
Eaton Corporation PLC	\$71,922	100.00%							\$71,922	0.23%
Otis Worldwide Corp-Wi	\$67,041	100.00%							\$67,041	0.22%
Cbre Group Inc	\$62,862	100.00%							\$62,862	0.20%
Abbott Labs	\$61,451	100.00%							\$61,451	0.20%
Goldman Sachs Group Inc	\$59,908	100.00%							\$59,908	0.19%
Labcorp Holdings Inc	\$58,328	100.00%							\$58,328	0.19%
Iqvia Holdings Inc	\$57,347	100.00%							\$57,347	0.18%
Schwab Charles Corp New	\$56,320	100.00%							\$56,320	0.18%
Morgan Stanley	\$56,290	100.00%							\$56,290	0.18%
Union Pacific Corp	\$55,458	100.00%							\$55,458	0.18%
Alliant Energy Corp	\$51,647	100.00%							\$51,647	0.17%
Comcast Corp New CL A	\$51,043	100.00%							\$51,043	0.16%
T Mobile US Inc	\$50,145	100.00%							\$50,145	0.16%
W W Grainger Inc	\$49,863	100.00%							\$49,863	0.16%
Willis Towers Watson PLC	\$48,152	100.00%							\$48,152	0.15%
Equinix Inc	\$46,157	100.00%							\$46,157	0.15%
American WTR WKS Co Inc	\$45,773	100.00%							\$45,773	0.15%
Starbucks Corp	\$41,433	100.00%							\$41,433	0.13%
Deere And Co	\$40,624	100.00%							\$40,624	0.13%
Prologis Inc	\$39,778	100.00%							\$39,778	0.13%
On Semiconductor Corp	\$38,120	100.00%							\$38,120	0.12%
Align Technology Inc	\$37,894	100.00%							\$37,894	0.12%
Idexx Laboratories Inc	\$37,892	100.00%							\$37,892	0.12%
Humana Inc	\$37,480	100.00%							\$37,480	0.12%
Anthem Inc	\$37,440	100.00%							\$37,440	0.12%
Tapestry Inc	\$36,738	100.00%							\$36,738	0.12%
Builders Firstsource Inc	\$34,507	100.00%							\$34,507	0.11%
Bristol Myers Squibb Co	\$33,579	100.00%							\$33,579	0.11%

Overlapping Securities

ASSET CLASS	AB BERNSTEIN - EQUITY		HM PAYSON		HM PAYSON - ESG		WELCH AND FORBES		TOTAL	
	VALUE	% OF MV	VALUE	% OF MV	VALUE	% OF MV	VALUE	% OF MV	VALUE	% OF MV
Robert Half International Inc	\$31,750	100.00%							\$31,750	0.10%
Arcbest Corp	\$28,956	100.00%							\$28,956	0.09%
Pentair PLC	\$24,252	100.00%							\$24,252	0.08%
Bath & Body Works, Inc. ...	\$21,674	100.00%							\$21,674	0.07%
Cash & Cash Equivalent	\$62,846	24.32%	\$30,394	11.76%	\$15,239	5.90%	\$149,892	58.01%	\$258,372	0.82%
Federated Govt Oblig Fund	\$65,352	28.62%	\$21,754	9.53%	\$5,505	2.41%	\$135,752	59.45%	\$228,364	88.39%
Bank Of America Temporary	\$5,150	13.67%	\$8,640	22.94%	\$9,735	25.85%	\$14,139	37.54%	\$37,664	14.58%
Cash	(\$7,656)	100.00%							(\$7,656)	(2.96%)
Total	\$7,850,479	25.06%	\$7,345,687	23.45%	\$6,939,714	22.15%	\$9,194,500	29.35%	\$31,330,380	100.00%

Overlapping Securities

ASSET CLASS	AB BERNSTEIN - FIXED INCOME		TOTAL	
	VALUE	% OF MV	VALUE	% OF MV
Fixed Income	\$10,274,148	18.20%	\$10,274,148	18.20%
Bernstein Inter Duration	\$5,155,535	9.13%	\$5,155,535	9.13%
AB Global Bond Fund	\$5,116,047	9.06%	\$5,116,047	9.06%
Burlington Northn RR Coc...	\$2,565	0.00%	\$2,565	0.00%
Cash & Cash Equivalent	\$1,019,620	1.81%	\$1,019,620	1.81%
Federated Govt Obligs Fund	\$1,019,620	1.81%	\$1,019,620	1.81%
Total	\$11,293,768	20.01%	\$11,293,768	20.01%

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Contact Information

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(617) 788-3712

HM Payson**Blake Poole**

(617) 788-3712

HM Payson - ESG**Blake Poole**

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S&P 500**Blake Poole**

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Welch and Forbes**Blake Poole**

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Total

Index composites: index composites are based on the configured benchmark and attribute value pairs in the selected benchmark association strategy. Addepar calculates the index composite as the weighted sum of the associated benchmarks, where the weight of each benchmark is determined by the weight of its corresponding asset classes within the selected portfolio; the benchmark composite is re-weighted on a monthly basis.

Projected Cashflow: the income that is expected to be received over a given period in the future. For fixed income instruments (bonds and CMOs), calculated using the following inputs:

- coupon rate
- principal per unit
- first payment date (which may be listed as first coupon date)
- frequency
- issue date or dated date
- maturity date

Projected cashflow assumes that a bond is held until maturity, and includes the payback of principal upon maturity.

TWR: Time Weighted Return

Sharpe Ratio: a measure comparing the returns on an investment to the amount of risk taken; measures whether or not an asset received excess returns for the risk taken; calculated using the following inputs:

Period: The time period over which the Sharpe ratio will be calculated

Currency: The currency in which the returns used to calculate Sharpe ratio will be calculated

Measurement Interval: The interval over which sample returns are calculated

Use Adjusted Value: Check the box to calculate the sample returns using adjusted value.

Include Accrued Interest (if available): "True" includes all types of accrued income in the return calculations. "Payments Only" includes only cash and dividend accruals, NOT bond accruals. "False" removes all forms of cash accrual from the calculation.

Statistic Type: Determines whether the standard deviation is a sample deviation or a population deviation

(Annualized) Risk-Free Rate: The value of , the risk-free rate

Returns Type: Determines whether the value is reported as a return or log-return

When calculated across multiple securities, this attribute returns the Sharpe ratio of the consolidated positions.

For the purposes of this report, attribute assumptions have been made for multi-asset class strategies. In some cases, performance for these strategies has been allocated to the primary asset class within the strategy. As a result, reported values, classification, and performance may differ from each custodian's own reporting. For any questions, please contact your Financial Advisor (contact information located in rear of report).

Please note that the values for AB Bernstein private equity and alternative products represent the latest available information from the time when the report is generated. Values of these products are taken on either a monthly or quarterly basis and are delayed by 30-45 days from the most recent month or quarter end. Please contact your financial advisor for more information.



Episcopal Diocese of Maine

Appendix - Benchmark Detail by Asset Class

Performance Reporting Period
12-31-2023 - 09-30-2024

ASSET CLASS	ANNUALIZED BENCHMARK RETURN (%) (EDOM BENCHMARK, DAILY)	% OF ASSET CLASS	% OF PORTFOLIO
Equity	21.58% *	99.18%	99.18%
55% S&P 500 GDR / 30% MSCI ACWI NDR / 15% MSCI ACWI-Ex US NDR	19.87% *	22.43%	22.25%
Russell 3000 (Total Return)	0.39% *	0.13%	0.13%
S&P 500 (Total Return)	22.08% *	77.43%	76.80%
Cash & Cash Equivalent	4.07% *	0.82%	0.82%
ICE BofAML US 3 Month T-Bill (Total Return)	4.07% *	100.00%	0.82%
Total	21.31% *	100.00%	100.00%

This report is provided as a courtesy and for informational purposes only and is not intended to be a brokerage statement or the other official books and records of SCB AllianceBernstein L.P. SCB, and their affiliates, have undertaken no independent investigation to verify the valuation and other information provided relating to assets not held by SCB. For further information and clarification of terms or benchmarks within this report, please refer to the Glossary at the end of this document. AB Multi Manager Alternative fund will be reporting on a one month lag.

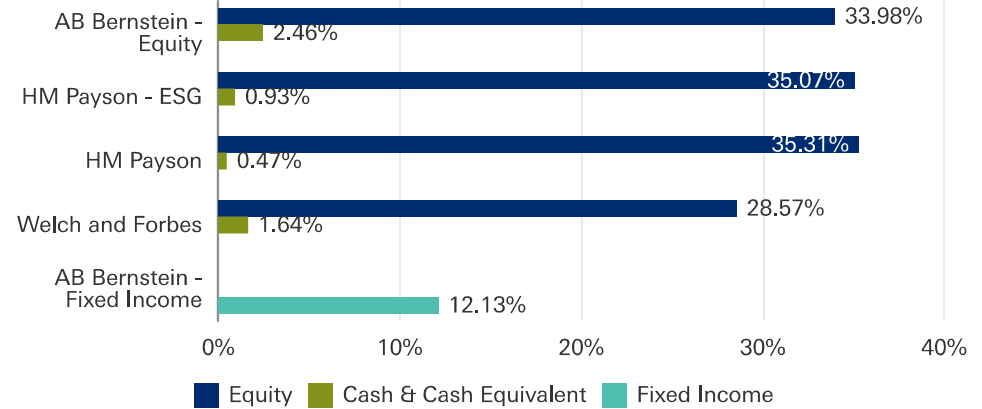
Morningstar data has been used to derive aggregated asset class, geography, and capitalization exposure values.

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Value by Manager

MANAGER	VALUE	% OF PORTFOLIO (MANAGER)	% OF PORTFOLIO (TOTAL)
AB Bernstein - Equity	\$7,785,126	18.8%	18.8%
Equity	\$7,744,375	99.5%	18.7%
Cash & Cash Equivalent	\$40,751	0.5%	0.1%
AB Bernstein - Fixed Income	\$10,274,148	24.8%	24.8%
Equity	\$21,019	0.2%	0.1%
Fixed Income	\$10,227,037	99.5%	24.7%
Cash & Cash Equivalent	\$25,580	0.2%	0.1%
HM Payson	\$7,323,933	17.7%	17.7%
Equity	\$7,315,074	99.9%	17.7%
Cash & Cash Equivalent	\$8,859	0.1%	0.0%
HM Payson - ESG	\$6,934,209	16.8%	16.8%
Equity	\$6,924,474	99.9%	16.7%
Cash & Cash Equivalent	\$9,735	0.1%	0.0%
Welch and Forbes	\$9,058,748	21.9%	21.9%
Equity	\$9,044,608	99.8%	21.9%
Cash & Cash Equivalent	\$14,139	0.2%	0.0%
Total	\$41,376,164	100.0%	100.0%

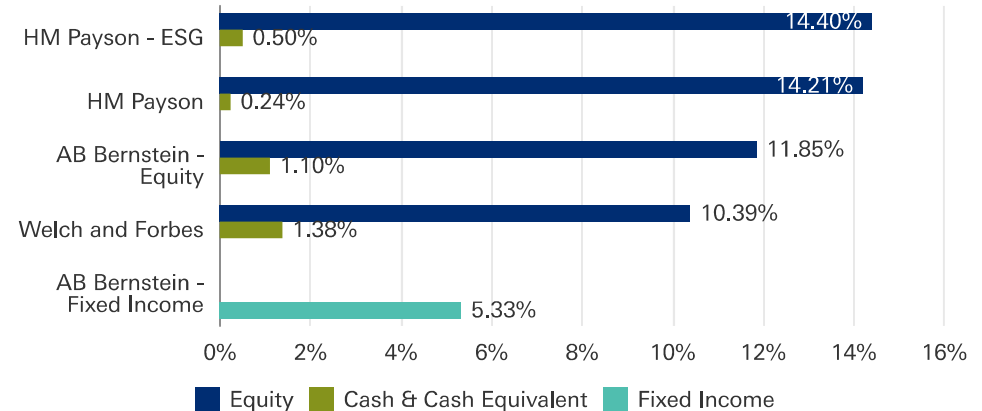
Performance by Manager¹



Asset Class Performance by Manager

ASSET CLASS	AB BERNST... - EQUITY	AB BERNST... - FIXED INCOME	HM PAYSON	HM PAYSON - ESG	WELCH AND FORBES	TOTAL
Equity	34.0%		35.3%	35.1%	28.6%	32.9%
Fixed Income		12.1%				12.1%
Cash & Cash Equivalent	2.5%	0.0%	0.5%	0.9%	1.6%	1.4%
Total	33.9%	12.1%	35.2%	35.0%	28.5%	26.9%
S&P 500 (Total Return)						36.4%
Russell Mid Cap						27.2%
Russell 2000						24.9%
Bloomberg Global Treasury (Total Return)						10.9%
MSCI All Country World (Total Return)						32.3%

Volatility by Manager¹



Manager Overview

MANAGER	VALUE	MONTH TO DATE ¹	QUARTER TO DATE ¹	YEAR TO DATE ¹	12 MONTH ¹	VOLATILITY ¹
AB Bernstein - Equity	\$7,785,126	1.99%	7.38%	18.75% *	33.95%	11.84%
HM Payson	\$7,323,933	2.23%	5.48%	22.44% *	35.25%	14.21%
HM Payson - ESG	\$6,934,209	1.83%	3.48%	21.15% *	35.03%	14.40%
Welch and Forbes	\$9,058,748	0.42%	5.87%	17.72% *	28.51%	10.38%
Total	\$31,102,016	1.55%	5.60%	19.81% *	32.84%	12.06%
S&P 500 (Total Return)		2.14%	5.89%	22.08% *	36.35%	12.34%

¹IRR Services and Derivatives are excluded