

STATEMENT OF INVESTMENT POLICY & OBJECTIVES

for

THE EPISCOPAL DIOCESE OF VERMONT

FEBRUARY 2020

TABLE OF CONTENTS

Our Gospel Imperative	3
Introduction	4
Statement of Objectives.....	5
Duties and Responsibilities	6
Statement of Investment Policy.....	8
Control Procedures	12
Appendices	
Exhibit A: Manager Guidelines	14
Exhibit B: Prohibited Securities: No Buy List	19
Exhibit C: Clarification for Aligning Investment Policy with The Episcopal Church’s Socially Responsive Investing ¹ using Environmental, Societal, and Governance Principles and the Six United Nations Principles for Responsible Investing ²	26

¹Explanation of TEC Socially Responsive Investing
<https://www.episcopalchurch.org/socially-responsible-investing>

²UN Six Principles for Responsible Investing
<https://www.unpri.org/pri/what-are-the-principles-for-responsible-investment>

OUR GOSPEL IMPERATIVE

We the Trustees of the Episcopal Diocese of Vermont believe that our foremost Gospel imperative is to be wise stewards of the resources under our care. Our first priority, therefore, is to ensure that Diocesan investments provide a growing and sustainable source of disburseable funds over the long term. We also believe that Diocesan resources can be a force for good in our world. Through our investments and actions, we seek to encourage corporate social responsibility; through targeted local investing, we seek to care for our neighbors.

INTRODUCTION

This document sets out the Investment Policy and Objectives for the Unit Fund and trust assets of the Episcopal Diocese of Vermont (“the Fund”).

The purpose of this Investment Policy is to assist the Investment Committee of the Trustees of the Diocese in effectively supervising, monitoring and evaluating the investment of the Fund’s assets. The Fund’s investment program is defined in the various sections of this Investment Policy statement (“IPS”) by:

- stating the Investment Committee’s expectations, objectives and guidelines with regard to the Fund;
- encouraging effective communications between the Investment Committee and the Fund’s service providers by stating the responsibilities of the Investment Committee and the investment managers; and
- establishing procedures for selecting, monitoring, and replacing investment managers.

STATEMENT OF OBJECTIVES

The Investment Policy considers both the current and projected financial requirements of the Fund. The investment objective is a long-term rate of return on assets that will generate earnings to provide a sustainable and increasing level of income to support the current and future ministries of the Diocese and its co-investors in accordance with the wishes of the donors or owners of those funds, while preserving the real (inflation-adjusted) purchasing power of the funds. To accomplish these goals, the Fund must generate an average annual real total return (net of investment management fees and after inflation as measured by the Consumer Price Index) in excess of the Fund annual spending rate (which is ordinarily 5%) over rolling three-year periods.

A further investment objective of the Fund is to follow Environmental, Social and Governance (ESG) investing principles as a means of meeting our Gospel imperative. The principles followed are those decided by the Corporate Social Responsibility Committee of The Episcopal Church, which establishes the Church's directives for socially responsible investments. These directives are largely guided by recommendations from the Interfaith Center on Corporate Responsibility (ICCR) with respect to shareholder activism and other socially responsible investment issues. The ESG investing principles used for the Fund will be updated whenever The Episcopal Church updates its own directives, in order to keep the principles of the Fund aligned with those of The Episcopal Church.

Investment objectives should be achieved within acceptable risk levels, while avoiding large short-term declines in market value. Further, income yield (interest and dividends) should be sufficient in most periods to avoid the necessity of liquidating investments at an unfavorable time. Modest amounts of capital appreciation may be spent, however, to offset income shortfalls that may occur in unusual economic circumstances.

Since the Fund is essentially a perpetual investment portfolio, a higher degree of risk and volatility can be tolerated compared to a portfolio with shorter time horizons. This tolerance of risk and volatility, however, is limited by the need to provide a stable and growing cash flow from the Fund to its shareholders and to avoid the necessity of liquidating investments at an unfavorable time.

The assets of the Fund shall be invested in accordance with the objectives summarized below:

1. Maximize return within reasonable and prudent levels of risk of loss of principal.
2. Maintain sufficient liquidity to meet payment obligations on a timely basis.

Relative performance benchmarks for the Fund's Investment Managers are set forth in the Control Procedures section of this document.

DUTIES AND RESPONSIBILITIES

Investment Committee

The responsibility for overseeing the assets resides with the Diocesan Trustees Investment Committee. In accordance with the Trustee by-laws, the Investment Committee has all the authority of the Trustees to act in the investment and reinvestment of institutional funds or assets of the Fund.

The Trustees delegate to the Investment Committee the responsibility for ensuring that the assets of the Fund are invested effectively and prudently, in full compliance with all applicable laws for the exclusive benefit of Fund. The responsibilities of the Investment Committee include:

- recommending and reviewing investment policies and objectives;
- recommending to the Trustees, from time to time, the selection or removal of the investment managers (the “Investment Managers”), custodians and other advisors for the investment and reinvestment of the Fund;
- reallocating the assets among Investment Managers if the overall asset allocation policy limits have been exceeded, within the guidelines stated herein;
- periodically evaluating, with the assistance of its investment consultant (the “Consultant”), the performance of the Investment Managers;
- reviewing and modifying the IPS, when appropriate.

The Investment Managers

Investment managers are responsible for making all investment decisions on a discretionary basis regarding assets placed under their management, and will be accountable for achieving their investment objectives. Such discretion shall include decisions to buy, hold, and sell securities in amounts and proportions that are reflective of the stated investment strategy.

The Investment Committee requires the Investment Managers to have open communication on all significant matters pertaining to investment policies and the management of the Fund’s assets entrusted to them. The duties and responsibilities of the Investment Managers shall be set forth in a written agreement between the parties and shall include, but are not limited to, the following:

- investing the Fund’s assets with the care, skill, prudence, and diligence that a prudent professional investment manager, familiar with such matters and acting in like capacity, would use in the investment of such assets;
- adhering to the investment policies and guidelines prescribed by the Investment Committee;
- informing the Investment Committee, Fund staff and the Consultant regarding all significant matters pertaining to the investment of the Fund’s assets. These matters include:

- substantive changes in investment strategy or portfolio structure; and
 - significant changes in the ownership, affiliations, organizational structure, financial condition and professional staffing of the Investment Manager's organization;
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- submitting reports, at least quarterly, describing its performance results (gross and net of management fees) of portfolio holdings; and
 - meeting with the Investment Committee and Diocesan staff as requested.

STATEMENT OF INVESTMENT POLICY

Plan Asset Allocation Targets and Ranges

The Investment Committee is guided by the philosophy that asset allocation is a significant determinant of long-term investment return. The Investment Committee examines the relationship between risk and return in formulating its asset allocation. The Investment Committee shall direct the investment of the Fund in accordance with its guidelines listed in Exhibit A, as amended periodically.

The Fund shall be diversified both by asset class and individual securities. The primary purpose of diversification is to provide reasonable assurance that no single security or class of securities will have a disproportionate adverse impact on the total portfolio. Because the Fund is essentially a perpetual investment portfolio, a higher degree of risk and volatility can be tolerated compared to a portfolio with shorter time horizons. This is generally, but not always, associated with equity securities. The primary purpose of the equity investments is to provide a total return that will provide for growth in principal and current income (along with income from fixed income investments) sufficient to support spending requirements, while at the same time, preserving and enhancing the purchasing power of the Fund's assets over the long-term. It is recognized that at times, this may entail the assumption of greater variability of returns.

The primary purpose of fixed income investments (bonds and cash equivalents) is to provide a source of current income, to reduce the variability of the total market value of the portfolio, and to serve as a partial hedge against periods of economic deflation. Fixed income assets held by equity managers are intended as a reserve for equity purchases.

The primary purpose of real asset investments (e.g., commodities and real estate) is to provide diversification from traditional allocations to equities and fixed income, preserve and grow real principal, and provide inflation protection.

The major portion of the Fund portfolio will be invested in liquid, marketable securities. The portfolio may also have a limited portion of its assets in non-marketable securities, however, because immediate liquidity of the entire portfolio is not necessary.

Adherence to Policy Targets and Ranges

Rebalancing asset allocations to policy targets is essential for maintaining the risk/return profile adopted by the Investment Committee. Maintaining a disciplined rebalancing policy to keep the asset allocation on target is an important component of managing the Fund structure, controlling unintended risk and not reacting to short-term trends in the marketplace. Since portfolios move away from normal exposures naturally as a result of market movements and assets being added to or withdrawn from the Fund, rebalancing should occur through a regular process.

The Investment Managers have full discretion to operate within the scope of the mutually agreed investment guidelines.

Investment Manager Selection

The Investment Committee will apply the following due diligence criteria in selecting each investment manager:

- Regulatory oversight: Each investment manager must be a bank, an insurance company, a mutual fund organization, or a registered investment adviser as defined by the Investment Advisor's Act of 1940, as amended.
- Correlation to style or peer group: The investment manager's product must be representative of the asset classes identified in this IPS or to an investment style within the asset class deemed appropriate by the Investment Committee. This is important as due diligence involves comparisons of the manager to an appropriate peer group.
- Performance relative to an unmanaged benchmark: Performance will be compared to a representative broad market index (e.g., the S&P 500 Index for U.S. large cap equities and the Barclays Capital Aggregate Index for U.S. intermediate-term fixed-income).
- Performance relative to a peer group: Performance numbers will be compared to the applicable peer group and broad index on annual, and rolling three- and five-year periods.
- Performance relative to assumed risk: The investment manager should demonstrate above median risk-adjusted performance measured against the manager's peer group, also taking into consideration such calculations of return and variability as the fund's alpha, Sharpe and information ratio, over rolling three- and five-year periods.
- Minimum track record: The same portfolio management team should be in place at least three years. An individual portfolio manager that has just left one firm and has started another firm should not be screened solely on the previous firm's track record; the "portability" of the track record will require subjective analysis.
- Assets under management: The investment manager should have at least [\$250 million] under management within the screened product in a combination of separate account and co-mingled assets, assuming the manager is using the same process for both vehicles.
- Holdings consistent with style: Managers that have met the aforementioned criteria will be further analyzed to determine if more than 25% of the portfolio is invested in securities that are not consistent with the style (e.g., a US growth fund holding more than 25% in cash or international securities).
- Stability of the organization: The final criterion provides for an examination of possible perceived organizational problems, such as personnel turnover; regulatory issues; assets coming in faster than the investment manager can handle; or inability to demonstrate "best price and execution" in trading.

Investment Manager Benchmarks

One of the primary objectives of each actively managed portfolio segment is to outperform a representative broad market index (e.g., the S&P 500 Index for U.S. large cap equities and the Barclays Capital Aggregate Index for U.S. intermediate-term fixed-income) over periods of three to five years. Specific benchmarks for each asset class will be determined before an allocation is made to any investment category.

Over a three- to five-year period, the nominal rate of return earned by each Investment Manager is expected to:

- i. exceed the nominal rate of return of an index of securities agreed previously with the Investment Manager; and
- ii. be sufficient to place the account for which the Investment Manager is responsible in a competitive ranking (above median) relative to a peer group of managers.

Investment Manager Guidelines

Each Investment Manager must adhere to the Guidelines established by the Investment Committee. These Guidelines, which are agreed by each manager, are revised periodically as necessary. Current Guidelines are attached as Exhibit A. Any Investment Manager seeking exemption from any of the guideline restrictions must obtain written permission. Should the Fund invest in any commingled vehicles and/or mutual funds, it is acknowledged that the guidelines for each commingled vehicle are effectively the Company's guidelines for that investment. This recognizes that individual participants in collective vehicles are not able to impose their own unique set of guidelines upon the investment.

Diversification

Investments shall be diversified with the objectives of maximizing return and minimizing the risk of large losses. Consequently, the total portfolio will be constructed and maintained to provide prudent diversification with regard to the concentration of holdings in individual issues, corporations, or industries.

Volatility

Consistent with the desire for adequate diversification, the investment policy is based on the assumption that the volatility of the portfolio will be similar to that of the market opportunity available to institutional investors with similar goals and objectives (i.e., a long term-time horizon; modest requirement for immediate liquidity). The volatility of each Investment Manager's portfolio will be compared to the volatility of appropriate market indices and peer groups over annual and rolling periods.

Voting of Proxies

Voting of proxy ballots shall be the responsibility of the Investment Managers. Voting shall be for the exclusive benefit of the Fund and shall be done in accordance with Guidelines established in this IPS.

Execution of Security Trades

The Investment Committee expects the purchase and sale of securities to be made through responsible brokers in a manner designed to receive the best combination of realized prices and commission rates.

CONTROL PROCEDURES

Review of Investment Policy and Objectives

This Statement of Investment Policy and Objectives will be reviewed annually by the Investment Committee to determine its continued appropriateness and efficacy

Monitoring Investment Managers

The Investment Committee will review the Fund's and individual Investment Managers' performances from a long-term perspective, utilizing the same criteria that were the basis of the initial investment selection decision.

The ongoing monitoring of investment managers should be a regular and disciplined process. It is the mechanism for revisiting the investment selection process and confirming that the initial criteria remain satisfied and that an investment manager continues to be appropriate for the Fund. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an ongoing process

Performance reviews will focus on:

- The return opportunities available relative to unmanaged equity and debt markets, including the Standard & Poor's 500 Stock Index for large cap U.S. equities and the Barclays Capital Aggregate Bond Index for intermediate-term fixed income securities or other comparable indices appropriate for monitoring individual portfolio investment strategies;
- Comparison of Investment Managers' results to managers using similar styles (in terms of diversification, volatility, style, etc.) and the Investment Manager's appropriate benchmarks;
- Total Fund and Investment Manager adherence to the policy guidelines; and
- Material changes in the Investment Managers' organizations, such as in investment philosophy, personnel, ownership, acquisitions or losses of major accounts, etc.

Manager Watch List

As a part of the ongoing monitoring of investment managers, the Investment Committee has the discretion to place an investment manager on the "Watch List" if there is a change to the initial criteria used by the Committee during the investment selection process, an organizational issue at the firm, and/or performance concerns.

The watch period will be determined by the Investment Committee. An investment manager will be removed from the Watch List at the discretion of the Investment Committee. If an investment manager does not recover during the watch period, it may, at the Investment Committee's discretion, be terminated or be granted an extended watch period.

Terminating Managers

An investment manager may be terminated when the Investment Committee has lost confidence in the manager's ability to:

- achieve performance and risk objectives;
- comply with investment guidelines;
- comply with reporting requirements; or
- maintain a stable organization and retain relevant key investment professionals.

Any recommendation to terminate an investment manager will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include professional staff or client turnover, or material change to investment processes.

There are no fixed rules for manager termination. If, however, the investment manager has consistently failed to meet its performance objectives listed, it is reasonable for the Investment Committee to seek an alternative. Failure to remedy the circumstances of unsatisfactory performance by the investment manager, within a reasonable time, shall be grounds for termination.

Measuring Costs

The Investment Committee will review periodically the costs associated with the management of the Fund. Consideration will be given to investment management fees, trading and brokerage costs, custodial costs and various other expenses. While lower expenses are generally preferred, they will be assessed relative to the results achieved.

Amendments to the Policy Statement

Exhibit A and Exhibit B of the Investment Policy Statement may be amended by the Investment Committee. Changes to other parts of the Policy Statement may be made by the Trustees on recommendation of the Investment Committee.

Exhibit A

Manager Guidelines

The purpose of these guidelines is to provide an investment framework for managers employed by the Investment Committee. Each manager should be bound by the constraints shown for its assigned asset class. The fact that additional asset classes are considered in these guidelines should not be construed as authorization to utilize those asset classes if they are not within the manager's mandate. These guidelines reflect the general comfort level of the Investment Committee, but managers may seek exemptions by formal request. Exemptions granted by the Investment Committee will be listed specifically in this IPS.

Portfolio Restrictions

General

Issuer: No limits on the use of U.S. government, agency or guaranteed issues.

Proxy Voting: The Investment Manager is responsible for voting proxies.

Brokerage: The Investment Committee may specify use of specific brokerage firms subject to best execution and competitive commissions.

Common Stocks & Preferreds (U.S.)

Exchange Listings: All domestic securities must be listed on NYSE, Amex, NASDAQ or OTC exchanges. American Depository Receipts (ADRs) are not permitted unless specifically approved and then constrained by guidelines under Common Stocks & Preferred (Non-U.S.).

Single Security Concentration: No more than 5% at cost or 7% of the portfolio at market value in any one security.

Single Corporation Concentration: No more than 3% of the outstanding shares of any one corporation.

Capitalization: Minimum acceptable capitalization of companies considered for purchase is \$100 million.

144A Securities: 144A securities (with or without registration rights) which are deemed liquid by the investment manager are permitted.

Prohibited Securities: A list of prohibited securities (No-Buy List) is maintained by the Domestic and Foreign Missionary Society (DFMS) of The Episcopal Church in accordance with policies adopted by The Episcopal Church. The current No-Buy List appears as Exhibit B. This list will be updated in accordance with changes in the policies of DFMS of The Episcopal Church available at:

<https://www.episcopalchurch.org/page/socially-responsible-investing> on the internet. Additionally, the investment manager will avoid stocks of companies in the business of providing water for drinking or sanitation that abuse their monopolies or oligopolies over water sources, or distribution, or both.

Cash Equivalents: The maximum acceptable cash position is 10%. The Committee must be advised if this level is to be exceeded. Cash equivalents must conform to requirements listed under Fixed Income Cash Equivalents.

Fixed Income: Equity managers may use investment grade fixed income securities if they judge these to provide expected returns superior to common stock and if they have received specific prior approval. Such securities must conform to requirements listed under Fixed Income Securities.

Common Stocks & Preferreds (Non-U.S.)

Exchange Listings: All securities must be listed on national exchanges, listed in the U.S. markets as American Depository Receipts, listed on a U.S. exchange, or traded on international or OTC exchanges.

Single Security Concentration: At any time, no more than 5% of the portfolio at market value in any one security.

Single Company Concentration: At any time, no more than 1% of the outstanding shares of any one corporation.

Capitalization: Minimum acceptable capitalization of companies considered for purchase is \$500 million.

144A Securities: 144A securities (with or without registration rights) which are deemed liquid by the investment manager are permitted.

Prohibited Securities: A list of prohibited securities (No-Buy List) is maintained by the Domestic and Foreign Missionary Society (DFMS) of The Episcopal Church in accordance with policies adopted by The Episcopal Church. The current No-Buy List appears as Exhibit B. This list will be updated in accordance with changes in the policies of DFMS of The Episcopal Church available at: <https://www.episcopalchurch.org/page/socially-responsible-investing> on the internet. Additionally, the investment manager will avoid stocks of companies in the business of providing water for drinking or sanitation that abuse their monopolies or oligopolies over water sources, or distribution, or both.

Currency Hedging: Forward purchases or sales of currencies, including cross currency hedges, are permitted to protect or enhance the U.S. dollar value of the account. The use of derivative instruments such as currency futures or options for currency shall also be permitted upon completion of any necessary disclosure or other documentation. No speculative hedging will be permitted.

Cash Equivalents: The maximum acceptable cash position is 10%. The Committee must be advised if this level is to be exceeded. Such securities must conform to requirements listed under Fixed Income Cash Equivalents.

Fixed Income Securities & Convertibles (U.S.)

Issuers: No limits on the use of U.S. Government, agency or U.S. Government guaranteed issues.

Quality: Minimum BBB-/BAA3 rating, by two nationally recognized statistical rating organizations (NRSROs) as designated by the SEC, for corporate, asset-backed, 144A, Yankee and Eurodollar bonds and notes, including floating rate notes. If a security ceases to meet these conditions after it is purchased, the manager should notify the Investment Committee and develop a strategy to liquidate the investment. Total portfolio must have minimum A rating.

144A Securities: 144A securities (with or without registration rights) which are deemed liquid by the investment manager are permitted.

Mortgages: In addition to the mortgage-backed securities issued by GNMA, FNMA and FHLMC, collateralized mortgage obligations secured by pools of GNMA, FNMA and FHLMC insured mortgage securities are permissible. Other issues may be used so long as each issue has a rating of AA or higher.

Issue Concentration: No more than 5% at market value in a single issue, 10% in an issuer.

Mortgage Derivatives: IOs, inverse floaters and residuals not permitted. No more than 10% of the portfolio at market value may be invested in POs or support tranches of CMOs, including those in closed-end bond funds. No one position in any of these securities should exceed 2% of the market value of the portfolio.

Fixed Income Securities & Convertibles (Non-U.S.)

Issuers: There are no limits on the use of U.S., Canadian, U.K., Japanese, Australian, Scandinavian or eurozone governments (with the exception of Greece) and their agencies. There are no limits on the use of supra-national borrowers rated AA or above. Securities may be in local currency. A 15% limit is placed on issues of all other countries.

Currency Hedging: The use of forwards, futures and options for interest rate and currency hedging is permitted, but not for speculative purposes or to the extent that a leveraged position is established.

Cash Equivalents (maturity of one year or less)

Issue Concentration: No more than 5% of the portfolio at market value may be in one issue, with no more than 10% in one issuer.

Approved Issuers: Certificates of deposit and bankers acceptances with major money center banks that are members of the Federal Reserve System and insured by FDIC.

Repurchase and Reverse Repurchase Agreements: Repurchase and reverse repurchase agreements with major money center banks that are members of the Federal Reserve system and broker-dealers insured by SIPC. The agreements must conform to the standard form of the repurchase agreement recommended by the Bond Market Association. The collateral should meet all other fixed income securities portfolio requirements, have terms to maturity not to exceed five years, be marked-to-market

on a daily basis and be collateralized at least 102%.

Commercial Paper Quality: Commercial paper rated at least A1/P1 or the equivalent by two NRSROs.

Money Market Quality: Money market funds or similar investment vehicles in existence for at least three years with restricted investments in short-term (up to one year) instruments rated in the highest short term category by two NRSRO's.

Categorical Restrictions

No direct investment will be made in commodities or development programs nor will managers engage in short sales, margin buying hedges, covered or uncovered call options, puts, straddles or other speculative trading devices; structured notes; unbundled stock units; letter stock; private or direct placements (including 144A securities deemed illiquid by the investment manager); direct ownership of real estate or mortgages; short-term securities of the custodian bank, investment managers or affiliated companies; purchase or other direct interest in gas, oil, or other mineral exploration or development programs; and warrants. All are restricted except to those managers where the Investment Committee has authorized permission. As of February 17, 2017, Hickok and Boardman Financial Planning is authorized: hereafter, to use covered call options for up to 15% of the portfolio valuation.

Commingled Vehicles

The Endowment may invest in commingled vehicles. It is acknowledged that the investment policy of the respective commingled vehicle and/or mutual fund will effectively be the Fund's guidelines for that investment. The guidelines of the commingled vehicle and/or mutual fund will be reviewed in relation to the Fund's IPS for compliance, with any exceptions acknowledged and approved by the Committee. This recognizes that individual participants in collective vehicles are not able to impose their own unique set of guidelines upon the investment.

Foreign Currency Exposure

Forward purchases or sales of currencies, including cross currency hedges by the Fund's global and international managers, are permitted to protect or enhance the U.S. dollar value of the account or to reduce the volatility of the fund's U.S. dollar returns from investments in non-dollar securities. The use of derivative instruments such as currency futures or options for currency shall also be permitted with written authorization from the Investment Committee. Asset allocation managers may use foreign currencies as a separate investment strategy, consistent with their guidelines. Without the explicit authorization of the Investment Committee, no manager will utilize currency futures or forwards if their effect is to leverage the Fund's assets, circumvent any investment guidelines, or introduce additional risk into the portfolio. No speculative hedging will be permitted.

Use of Derivatives

The Fund's managers may use options and futures solely in order to reduce risk in the portfolio or to implement a market strategy more rapidly or at lower cost. Asset allocation managers may use derivatives, including swaps, to establish, hedge, or short market exposure as an investment strategy

consistent with their guidelines. Without the explicit authorization of the Investment Committee, no manager will use derivatives (including, without limitation, swaps, structured notes, and collateralized mortgage derivatives) if their effect is to leverage the Fund's assets, circumvent any investment guidelines, introduce additional risk into the portfolio or put more than the principal amount of the account at risk.

Securities Lending

Investment Managers may enter into securities lending agreements with custodian banks for separately managed accounts. The required cash collateral pool must meet the quality guidelines of a Tier 1 money market fund. The custodian will be required to provide a review, not less than quarterly, of the amount of securities on loan (in dollar and percentage of portfolio terms), the quality of the cash collateral invested, income generated from such loans, and the net income accrued to the Fund.

Communications

The Investment Committee and the Diocesan office require a continual awareness of each manager's activity and position, both on an absolute and relative basis. To accomplish this, the following should be sent to the Investment Committee and to the Diocesan office:

Monthly: Summary transaction registers and asset valuations provided by the custodian.

Quarterly: Summary transaction registers and asset valuations provided by the custodian. Written report in sufficient detail so that the Investment Committee is apprised of current status and any changes in philosophy or investment strategy.

Annually: Meetings with each manager to discuss performance results, economic outlook, investment strategy, organizational changes and other pertinent matters. Managers should indicate which of their holdings are 144A securities and make specific note of those that they deem to be illiquid.

Other: Timely electronic advice from the manager when information of an important nature, such as unusual market activity (oil embargo, monetary crisis, etc.) is causing, or may cause, material impact on the portfolio.

Companies Subject to No-buy Portfolio Restrictions

The Domestic & Foreign Missionary Society
Episcopal Church Executive Council
Corporate Social Responsibility Committee

Revised February 2020

The Corporate Social Responsibility Committee, a subcommittee of the Executive Council establishes the directives for socially responsible investments. These directives are largely guided by recommendations from the ICCR (Interfaith Center on Corporate Responsibility) with respect to shareholder activism and other socially responsible investment issues.

There are five portfolio restrictions in place based on policies adopted by the Executive Council. They are:

- **Militarism:** Shares of any company (a) among the top U.S. defense contractors, measured in dollar volume of sales and (b) any company among the top 50 defense contractors that receives more than fifty percent of its revenues from military contracts.
- **For-profit prisons:** Shares of companies that operate for-profit prisons
- **Tobacco products:** Shares of companies that manufacture and sell tobacco products
- **Fossil fuels:** Shares of companies where more than 10% of revenue is derived from fossil fuels
- **Human rights:** Shares of companies supporting or benefiting from denial of human rights consistent with policies adopted by General Convention or Executive Council.

The following is a list of companies subject to portfolio restrictions based on Episcopal Church policies.

Military Contractors	CUSIP	SEDOL
Lockheed Martin	539830109	2522096
Raytheon	755111507	2758051
Northrop Grumman	666807102	2648806

For-profit Prisons	CUSIP	SEDOL
Avalon Correctional Services Inc.	053436309	BTC34L8 US
Core Civic	21871N101	BZ8VC58 US
G4S PLC	GFS LN	B01FLG6
Geo Group	36162J106	BNLYWQ1 US

US Tobacco Companies	CUSIP	SEDOL
Altria Group	02209S103	2692632
Philip Morris International	718172109	B2PKRQ3
Schweitzer-Mauduit International	808541106	2782038
Vector Group	92240M108	2515803

Non-US Tobacco Companies	CUSIP	SEDOL
Al-Eqbal Investment Company PLC (Jordan)		6460385
British American Tobacco plc (UK and subsidiaries)	GB0002875804	0287580 GB
Carreras Group Ltd (Jamaica)	JMP213891048	2177827 JM
Ceylon Tobacco Ltd (Sri Lanka)	LK0042N00008	6186904 LK
Eastern Company (Egypt)	EGS37091C013	6298177 EG
Godfrey Phillips (India)	INE260B01010	BSBML96 IN
Golden Tobacco	INE973A01010	6302357 IN
Imperial Brands PLC	GB0004544929	0454492 GB
ITC Ltd (India)	INE154A01025	
Japan Tobacco (Japan)	JP3726800000	
Jerusalem Cigarette Co Ltd (Israel)	PS2003111643	
JT International Bhd (Malaysia)	MYL261500002	
Khyber Tobacco Company (Pakistan)	PK0012401011	
Kothari Products Ltd (India)	INE823A01017	6488406 IN
KT&G Group (Korea)	48268G100	
Pakistan Tobacco Company (Pakistan)	PK0002701016	6668305 PK
Pazardzhik BT (Bulgaria)	BG11PAPABT16	7541308 BG
Philip Morris CR A.S. (Czech Republic)	CS0008418869	4874546 CZ
Pleven BT (Bulgaria)	BG11PLPLDT18	7635751 BG
PT Gudang Garam Tbk (Indonesia)	ID1000068604	5549326 DE
RTCL Limited (India)	INE754B01012	B03K6F3 IN
Societe Ivoirienne de Tabacs (Cote d'Ivoire)	CI0000000154	6817475 CI
Sofia-BT (Bulgaria)	BG11SOSOVT14	
Swedish Match AB (Sweden)	SE0000310336	
Union Tobacco & Cigarette Industries Co (Jordan)	JO4107411012	
VST Industries (India)	INE710A01016	
West Indian Tobacco Company Ltd (Trinidad & Tobago)	TTP985721039	

More than 10% of Company Revenue is Derived from Fossil Fuels

ISSUER	CUSIP	SEDOL	COUNTRY
Advantage Oil & Gas Ltd.	00765F101	B66PKS8	CA
Aker ASA		B02R4D9	NO
Aker Bp ASA	00973RAC7	B1L95G3	NO
ALFA, S.A.B. De C.V.	015398AC4	2043423	MX
Alta Mesa Resources, Inc.	02133L109	BG20612	US
Altogas Ltd.	021361100	B43WJC5	CA
Anadarko Petroleum Corporation	032511107	2032380	US
Antero Resources Corporation	03674X106	BFD2WR8	US
Apache Corporation	037411105	2043962	US
Arc Resources Ltd.	00208D408	B6463M8	CA
Athabasca Oil Corporation	04682R107	B8DG7Z4	CA
BASF Se	055262505	5086577	DE
Baytex Energy Corp.	07317Q105	B4VGVM3	CA
Beach Energy Limited	073333106	6088204	AU
Bharat Petroleum Corporation Limited	08861M102	6099723	IN
BHP Billiton Limited	088606108	6144690	AU
BHP Billiton Plc	05545E209	0056650	GB
Birchcliff Energy Ltd.	090697103	B0B55N1	CA
Black Hills Corporation	092113109	2101741	US
Bonanza Creek Energy, Inc.	097793400	BYXGJD8	US
Bonavista Energy Corporation	09784Y108	B67JFX9	CA
Bonterra Energy Corp.	098546104	B3K3G89	CA
Bp P.L.C.	055622104	0798059	GB
Brookfield Asset Management Inc.	112585104	2092599	CA
BW Offshore Limited		BYYNFR4	BM
Cabot Oil & Gas Corporation	127097103	2162340	US
Cairn Energy Plc	12776P200	B74CDH8	GB
California Resources Corporation	13057Q206	BZBY210	US
Callon Petroleum Company	13123X102	2186072	US
Canacol Energy Ltd.	134808203	B97DSV1	CA
Canadian Natural Resources Limited	136385101	2171573	CA
Cardinal Energy Ltd.	14150G400	BH8B735	CA
Carrizo Oil & Gas, Inc.	144577103	2092801	US
Cenovus Energy Inc.	15135U109	B57FG04	CA
Centennial Resource Development, Inc.	15136A102	BYM4Z79	US
Centrica Plc	15639K300	B033F22	GB
Chesapeake Energy Corporation	165167107	2182779	US
Chevron Corporation	166764100	2838555	US
China Gas Holdings Limited	168935104	6460794	HK
China Oil And Gas Group Limited		B0703Z8	HK
China Petroleum & Chemical Corporation	16941R108	6373728	CN
Cimarex Energy Co.	171798101	2987521	US
Citic Resources Holdings Limited	17390E101	6369233	HK
Ck Hutchison Holdings Limited	12562Y100	BW9P816	HK

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ISSUER	CUSIP	SEDOL	COUNTRY
Cnooc Limited	126132109	B00G0S5	CN
CNX Resources Corporation	12653C108	BF3FTF4	US
Compagnie Petroliere Imperiale Ltee	453038408	2454241	CA
Concho Resources Inc.	20605P101	B1YWRK7	US
ConocoPhillips	20825C104	2685717	US
Continental Resources, Inc.	212015101	B1XGWS3	US
Cooper Energy Limited		6515616	AU
Cosmo Energy Holdings Company, Limited	221298102	BYSJJ43	JP
Crescent Point Energy Corp.	22576C101	B67C8W8	CA
Crew Energy Inc.	226533107	2554721	CA
Delek Group Ltd.	24664R107	6219640	IL
Denbury Resources Inc.	247916208	2418474	US
Devon Energy Corporation	25179M103	2480677	US
Diamondback Energy, Inc.	25278X109	B7Y8YR3	US
DNO ASA	23290P105	B15GGN4	NO
Dogan Sirketler Grubu Holding Anonim Sirketi	25658Y107	B03MRG7	TR
E.On Se	268780103	4942904	DE
Eclipse Resources Corporation	27890G100	BN89V84	US
Ecopetrol S.A.	279158109	B2473N4	CO
Empresas Copec S.A.		2196026	CL
Encana Corporation	292505104	2793193	CA
Energen Corporation	29265N108	2012672	US
Enerplus Corporation	292766102	B584T89	CA
Engie S.A.	29286D105	B0C2CQ3	FR
Eni S.P.A.	26874R108	7145056	IT
Enquest Plc		B635TG2	GB
EOG Resources, Inc.	26875P101	2318024	US
EQT Corporation	26884L109	2319414	US
Equinor ASA	29446M102	7133608	NO
Etablissements Maurel Et Prom S.A.	29761A105	B05DY78	FR
Extraction Oil & Gas, Inc.	30227M105	BZ0CD34	US
Exxon Mobil Corporation	30231G102	2326618	US
Faroe Petroleum Plc		3303290	GB
Formosa Petrochemical Corporation		6718716	TW
Gail (India) Limited	36268T107	6133405	IN
Galp Energia, Sgps, S.A.	364097105	B1FW751	PT
Gazprom Pao	368287207	B59L4L7	RU
Genesis Energy Limited		BL10N28	NZ
Gran Tierra Energy Inc.	38500T101	B09R9V5	CA
Grupa Lotos Spolka Akcyjna		B0B8Z41	PL
GS Holdings Corp.		B01RJV3	KR
Gulfport Energy Corporation	402635304	2398684	US
Halcon Resources Corporation	40537Q605	BYVBXW2	US
Hess Corporation	42809H107	2023748	US

More than 10% of Company Revenue is Derived from Fossil Fuels

ISSUER	CUSIP	SEDOL	COUNTRY
Highpoint Resources Corporation	43114K108	BDF0CY3	US
Hindustan Petroleum Corporation Limited	433224102	6100476	IN
Hunting Plc	445828106	0447889	GB
Hurricane Energy Plc		B580MF5	GB
Husky Energy Inc.	448055103	2623836	CA
Idemitsu Kosan Co.,Ltd.	45166E104	B1FF8P7	JP
Indian Oil Corpn. Limited	454338104	6253767	IN
Inpex Corporation	45790H101	B10RB15	JP
J.O.E.L. Jerusalem Oil Exploration Ltd.		6477073	IL
Jagged Peak Energy Inc.	47009K107	BDRW1M8	US
Japan Petroleum Exploration Co., Ltd.	47110T104	6711696	JP
Jxtg Holdings, Inc.	466295102	B627LW9	JP
K&O Energy Group Inc.		BH4TD79	JP
Kelt Exploration Ltd.	488295106	B9KF5Q8	CA
Keppel Corporation Limited	492051305	B1VQ5C0	SG
Keyera Corp.	493271100	B3SGMV5	CA
Kinder Morgan, Inc.	49456B101	B3NQ4P8	US
Koc Holding Anonim Sirketi	49989A109	B03MVJ8	TR
Koreagascorporation	50066AAD5	6182076	KR
Kosmos Energy Ltd.	500688AA4	B53HHH8	BM
Kunlun Energy Company Limited	50126A101	6340078	HK
Laredo Petroleum, Inc	516806106	B7DX5X2	US
Lundin Petroleum Ab	55037R200	7187627	SE
Marathon Oil Corporation	565849106	2910970	US
Matador Resources Company	576485205	B7MSLL8	US
Meg Energy Corp.	552704108	B4XF9J1	CA
Midstates Petroleum Company, Inc.	59804T407	BDQZFN7	US
Mitsubishi Corporation	606769305	6596785	JP
Mitsui & Co., Ltd.	606827202	6597302	JP
MOL Magyar Olaj- Es Gazipari Nyilvanosan Mukodo Reszvenytarsasag	608464202	BD5ZXH8	HU
Murphy Oil Corporation	626717102	2611206	US
Naphtha Israel Petroleum Corp. Ltd.		6621966	IL
National Fuel Gas Company	636180101	2626103	US
Naturgy Energy Group S.A.	63903X103	5650422	ES
Newfield Exploration Company	651290108	2635079	US
NK Lukoil Pao	69343P105	B59SNS8	RU
NK Rosneft' Pao	67812M207	B59SS16	RU
Noble Energy, Inc.	655044105	2640761	US
Northwest Natural Gas Company	667655104	2649586	US
Northwestern Corporation	668074305	B03PGL4	US
Nostrum Oil & Gas Plc	66980J103	BGP6Q95	NL
Novatek Pao	669888109	B59HPK1	RU
Nuvista Energy Ltd.	67072Q104	2901167	CA
Oasis Petroleum Inc.	674215108	B64R5J2	US

More than 10% of Company Revenue is Derived from Fossil Fuels

ISSUER	CUSIP	SEDOL	COUNTRY
Obsidian Energy Ltd.	674482104	BDHLTZ4	CA
Occidental Petroleum Corporation	674599105	2655408	US
Oil And Gas Development Co Ltd	67778Q200	6732716	PK
Oil And Natural Gas Corporation Limited	67778L102	6139362	IN
Oil Search Limited	677890303	6657604	PG
Omv Aktiengesellschaft	670875509	4651459	AT
Ophir Energy Plc	68373H108	B24CT19	GB
Origin Energy Limited	68618R200	6214861	AU
Osaka Gas Co., Ltd.	687739102	6661768	JP
Painted Pony Energy Ltd.	695779108	BF0LLW6	CA
Pakistan Oilfields Ltd		6677141	PK
Par Pacific Holdings, Inc.	69888T207	BJH08C3	US
Paramount Resources Ltd.	699320206	B073FP1	CA
Parex Resources Inc.	69946Q104	B575D14	CA
Parsley Energy, Inc.	701877102	BMMV736	US
Patterson-Uti Energy, Inc.	703481101	2672537	US
PDC Energy, Inc.	69327R101	B89M5F2	US
Pengrowth Energy Corporation	70706P104	B67M828	CA
Penn Virginia Corporation	70788V102	BZCD9S2	US
Petrochina Company Limited	71646E100	B28SLD9	CN
Petrofac Limited	716473103	B0H2K53	JE
Petroleo Brasileiro S.A. - Petrobras	71654V408	2682365	BR
Peyto Exploration & Development Corp.	717046106	B6775F5	CA
Pioneer Natural Resources Company	723787107	2690830	US
Polski Koncern Naftowy Orlen Spolka Akcyjna		5810066	PL
Polskie Gornictwo Naftowe I Gazownictwo Spolka Akcyjna	731618104	B0L9113	PL
Premier Oil Plc	740536107	B43G057	GB
PT Akr Corporindo Tbk	69369P104	6048156	ID
PT Medco Energi Internasional Tbk	58406A105	6254511	ID
PT Perusahaan Gas Negara (Persero) Tbk	69367P106	6719764	ID
PTT Exploration And Production Public Company Limited	69364V106	B1359K1	TH
PTT Public Company Limited	69367C105	BD0BDH1	TH
Qep Resources, Inc.	74733V100	B60X657	US
Qgep Participacoes Sa		B3M5360	BR
Range Resources Corporation	75281A109	2523334	US
Reliance Industries Limited	759470107	6099626	IN
Repsol S.A.	76026T205	5669354	ES
Resolute Energy Corporation	76116A306	BD047X4	US
Ring Energy Inc.	76680V108	B1TGYD6	US
Royal Dutch Shell Plc	780259206	B09CBL4	NL
Rwe Aktiengesellschaft	74975E303	4768962	DE
Samchully Co.,Ltd		6771054	KR
Sandridge Energy, Inc.	80007P869	BD1XH30	US
Santos Limited	803021807	6776703	AU

More than 10% of Company Revenue is Derived from Fossil Fuels

ISSUER	CUSIP	SEDOL	COUNTRY
Sapura Energy Berhad		B7GJ601	MY
Sasol Limited	803866102	6777450	ZA
Senex Energy Ltd	81720V100	6929325	AU
Seven Generations Energy Ltd.	81783Q105	BRK0MM4	CA
SK Holdings Co., Ltd.		B39Z8L3	KR
SK Innovation Co., Ltd.		B232R05	KR
Sknetworkscompanylimited		B04PZG1	KR
Sm Energy Company	78454L100	2764188	US
Soco International Plc		B572ZV9	GB
Sound Energy Plc		B90XFF1	GB
South Jersey Industries, Inc.	838518108	2825933	US
Southwestern Energy Company	845467109	2828619	US
SRC Energy Inc.	78470V108	BD8ZX20	US
Suncor Energy Inc.	867224107	B3NB1P2	CA
Superior Energy Services, Inc.	868157108	2806109	US
Surge Energy Inc.	86880Y109	2290597	CA
Surgutneftegaz Pao	868861204	B5BHQP1	RU
Talos Energy Inc.	87484T108	BDT56V9	US
Tamarack Valley Energy Ltd.	87505Y409	B8J3TH5	CA
Tatneft' Pao	876629205	B59BXN2	RU
Tellurian Inc.	87968A104	BD3DWD3	US
The Hong Kong And China Gas Company Limited	438550303	6436557	HK
The Southern Company	842587107	2829601	US
Thoresen Thai Agencies Public Company Limited		6561750	TH
Toho Gas Co., Ltd.	88905X108	6895222	JP
Tokyo Gas Co.,Ltd.	889115101	6895448	JP
Torc Oil & Gas Ltd	890895303	BDV82P2	CA
Total Sa	89151E109	B15C557	FR
Tourmaline Oil Corp.	89156V106	B3QJ0H8	CA
Tullow Oil Plc	899415202	0150080	GB
Ultra Petroleum Corp.	903914208	BZ0VZQ8	US
Unit Corporation	909218109	2925833	US
Vedanta Limited	92242Y100	6136040	IN
Vermilion Energy Inc.	923725105	B607XS1	CA
W&T Offshore, Inc.	92922P106	B01Z7M4	US
Whitecap Resources Inc.	96467A200	B418WK4	CA
Whiting Petroleum Corporation	966387409	BYWSWR0	US
Wildhorse Resource Development Corporation	96812T102	BD09869	US
Woodside Petroleum Ltd.	980228100	6979728	AU
WPX Energy, Inc.	98212B103	B40PCD9	US

Human Rights Investment Screen

Any corporation supporting or benefiting from denial of human rights consistent with policy adopted by General Convention or Executive Council, particularly

Any corporation that supports or benefits from denial of human rights in or through the occupation of the West Bank, East Jerusalem or the Gaza Strip (the Occupied Palestinian Territories or OPT)

	CUSIP	SEDOL	COUNTRY
Caterpillar Inc.	149123101	2180201	USA
Motorola Solutions, Inc.	620076307	B5BKPQ4	USA
Israel Discount Bank Ltd.	465074201	6451271	Israel

February 2020

There is considerable discussion within the SRI community about which companies to include in Sudan portfolio screens, especially given recent political changes in the country. For the time being, the list remains the same as before, with a focus on those companies whose direct involvement in the oil industry provides significant financial support to the Sudanese government in Khartoum. Further review of this issue is being undertaken, but any change in screening approach would require a CCSR recommendation and Executive Council approval.

Sudan

SEDOL

ONGC (India)

6139362

US Tobacco Companies

CUSIP

Altria Group	02209S103
Philip Morris International	718172109
Schweitzer-Maudit International	808541106
Vector Group	92240M108

Non-US Tobacco Companies

CUSIP

SEDOL

Al-Eqbal Investment Company PLC (Jordan)		6460385
British American Tobacco plc (UK and subsidiaries)	GB0002875804	0287580 GB
Carreras Group Ltd (Jamaica)	JMP213891048	2177827 JM
Ceylon Tobacco Ltd (Sri Lanka)	LK0042N00008	6186904 LK
Eastern Company (Egypt)	EGS37091C013	6298177 EG
Godfrey Phillips (India)	INE260B01010	BSBML96 IN
Golden Tobacco	INE973A01010	6302357 IN
Imperial Brands PLC	GB0004544929	0454492 GB
ITC Ltd (India)	INE154A01025	
Japan Tobacco (Japan)	JP3726800000	
Jerusalem Cigarette Co Ltd (Israel)	PS2003111643	
JT International Bhd (Malaysia)	MYL261500002	
Khyber Tobacco Company (Pakistan)	PK0012401011	
Kothari Products Ltd (India)	INE823A01017	6488406 IN
KT&G Group (Korea)	48268G100	

Pakistan Tobacco Company (Pakistan)	PK0002701016	6668305 PK
Pazardzhik BT (Bulgaria)	BG11PAPABT16	7541308 BG
Philip Morris CR A.S. (Czech Republic)	CS0008418869	4874546 CZ
Pleven BT (Bulgaria)	BG11PLPLDT18	7635751 BG
PT Gudang Garam Tbk (Indonesia)	ID1000068604	5549326 DE
RTCL Limited (India)	INE754B01012	B03K6F3 IN
Societe Ivoirienne de Tabacs (Cote d'Ivoire)	CI0000000154	6817475 CI
Sofia-BT (Bulgaria)	BG11SOSOVT14	
Swedish Match AB (Sweden)	SE0000310336	
Union Tobacco & Cigarette Industries Co (Jordan)	JO4107411012	
VST Industries (India)	INE710A01016	
West Indian Tobacco Company Ltd (Trinidad & Tobago)	TTP985721039	

MORE THAN 10% OF COMPANY REVENUE IS DERIVED FROM OIL AND GAS

ISSUER	CUSIP	SEDOL	COUNTRY
Advantage Oil & Gas Ltd.	00765F101	B66PKS8	CA
Aker ASA		B02R4D9	NO
Aker Bp ASA	00973RAC7	B1L95G3	NO
ALFA, S.A.B. De C.V.	015398AC4	2043423	MX
Alta Mesa Resources, Inc.	02133L109	BG20612	US
Altagas Ltd.	021361100	B43WJC5	CA
Anadarko Petroleum Corporation	032511107	2032380	US
Antero Resources Corporation	03674X106	BFD2WR8	US
Apache Corporation	037411105	2043962	US
Arc Resources Ltd.	00208D408	B6463M8	CA
Athabasca Oil Corporation	04682R107	B8DG7Z4	CA
BASF Se	055262505	5086577	DE
Baytex Energy Corp.	07317Q105	B4VGVM3	CA
Beach Energy Limited	073333106	6088204	AU
Bharat Petroleum Corporation Limited	08861M102	6099723	IN
BHP Billiton Limited	088606108	6144690	AU
BHP Billiton Plc	05545E209	0056650	GB
Birchcliff Energy Ltd.	090697103	B0B55N1	CA
Black Hills Corporation	092113109	2101741	US
Bonanza Creek Energy, Inc.	097793400	BYXGJD8	US
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Formosa Petrochemical Corporation		6718716	TW
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Gazprom Pao	368287207	B59L4L7	RU
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Halcon Resources Corporation	40537Q605	BYVBXW2	US
Hess Corporation	42809H107	2023748	US
Highpoint Resources Corporation	43114K108	BDF0CY3	US
Hindustan Petroleum Corporation Limited	433224102	6100476	IN

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ISSUER CUSIP SEDOL Hunting Plc 445828106 0447889 Hurricane Energy Plc B580MF5
Husky Energy Inc. 448055103 2623836 Idemitsu Kosan Co.,Ltd. 45166E104 B1FF8P7 Indian
Oil Corpn. Limited 454338104 6253767 Inpex Corporation 45790H101 B10RB15 J.O.E.L.
Jerusalem Oil Exploration Ltd. 6477073 Jagged Peak Energy Inc. 47009K107 BDRW1M8
Japan Petroleum Exploration Co., Ltd. 47110T104 6711696 Jxtg Holdings, Inc. 466295102
B627LW9 K&O Energy Group Inc. BH4TD79 Kelt Exploration Ltd. 488295106 B9KF5Q8
Keppel Corporation Limited 492051305 B1VQ5C0 Keyera Corp. 493271100 B3SGMV5
Kinder Morgan, Inc. 49456B101 B3NQ4P8 Koc Holding Anonim Sirketi 49989A109
B03MVJ8 Koreagascorporation 50066AAD5 6182076 Kosmos Energy Ltd. 500688AA4
B53HHH8 Kunlun Energy Company Limited 50126A101 6340078 Laredo Petroleum, Inc
516806106 B7DX5X2 Lundin Petroleum Ab 55037R200 7187627 Marathon Oil Corporation
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552704108 B4XF9J1 Midstates Petroleum Company, Inc. 59804T407 BDQZFN7 Mitsubishi
Corporation 606769305 6596785 Mitsui & Co., Ltd. 606827202 6597302 MOL Magyar Olaj-
Es Gazipari Nyilvanosan Mukodo Reszvenytarsasag 608464202 BD5ZXH8 Murphy Oil
Corporation 626717102 2611206 Naphtha Israel Petroleum Corp. Ltd. 6621966 National Fuel
Gas Company 636180101 2626103 Naturgy Energy Group S.A. 63903X103 5650422
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NK Rosneft' Pao 67812M207 B59SS16 Noble Energy, Inc. 655044105 2640761
Northwest Natural Gas Company 667655104 2649586 Northwestern Corporation 668074305
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Nuvista Energy Ltd. 67072Q104 2901167 Oasis Petroleum Inc. 674215108 B64R5J2 Obsidian

Energy Ltd. 674482104 BDHLTZ4 Occidental Petroleum Corporation 674599105 2655408 Oil And Gas Development Co Ltd 67778Q200 6732716

COUNTRY GB GB CA JP IN JP IL US JP JP JP CA SG CA US TR KR BM HK US SE US
US CA US JP JP HU US IL US ES US RU RU US US US NL RU CA US CA US PK

MORE THAN 10% OF COMPANY REVENUE IS DERIVED FROM OIL AND GAS
ISSUER CUSIP SEDOL Oil And Natural Gas Corporation Limited 67778L102 6139362 Oil Search Limited 677890303 6657604 Omv Aktiengesellschaft 670875509 4651459 Ophir Energy Plc 68373H108 B24CT19 Origin Energy Limited 68618R200 6214861 Osaka Gas Co., Ltd. 687739102 6661768 Painted Pony Energy Ltd. 695779108 BF0LLW6 Pakistan Oilfields Ltd 6677141 Par Pacific Holdings, Inc. 69888T207 BJH08C3 Paramount Resources Ltd. 699320206 B073FP1 Parex Resources Inc. 69946Q104 B575D14 Parsley Energy, Inc. 701877102 BMMV736 Patterson-Uti Energy, Inc. 703481101 2672537 PDC Energy, Inc. 69327R101 B89M5F2 Pengrowth Energy Corporation 70706P104 B67M828 Penn Virginia Corporation 70788V102 BZCD9S2 Petrochina Company Limited 71646E100 B28SLD9 Petrofac Limited 716473103 B0H2K53 Petroleo Brasileiro S.A. - Petrobras 71654V408 2682365 Peyto Exploration & Development Corp. 717046106 B6775F5 Pioneer Natural Resources Company 723787107 2690830 Polski Koncern Naftowy Orlen Spolka Akcyjna 5810066 Polskie Gornictwo Naftowe I Gazownictwo Spolka Akcyjna 731618104 B0L9113 Premier Oil Plc 740536107 B43G057 PT Akr Corporindo Tbk 69369P104 6048156 PT Medco Energi Internasional Tbk 58406A105 6254511 PT Perusahaan Gas Negara (Persero) Tbk 69367P106 6719764 PTT Exploration And Production Public Company Limited 69364V106 B1359K1 PTT Public Company Limited 69367C105 BD0BDH1 Qep Resources, Inc. 74733V100 B60X657 Qgep Participacoes Sa B3M5360 Range Resources Corporation 75281A109 2523334 Reliance Industries Limited 759470107 6099626 Repsol S.A. 76026T205 5669354 Resolute Energy Corporation 76116A306 BD047X4 Ring Energy Inc. 76680V108 BITGYD6 Royal Dutch Shell Plc 780259206 B09CBL4 Rwe Aktiengesellschaft 74975E303 4768962 Samchully Co.,Ltd 6771054 Sandridge Energy, Inc. 80007P869 BD1XH30 Santos Limited 803021807 6776703 Sapura Energy Berhad B7GJ601 Sasol Limited 803866102 6777450 Senex Energy Ltd 81720V100 6929325 Seven Generations Energy Ltd. 81783Q105 BRK0MM4

COUNTRY IN PG AT GB AU JP CA PK US CA CA US US US CA US CN JE BR CA US
PL PL GB ID ID ID TH TH US BR US IN ES US US NL DE KR US AU MY ZA AU CA

MORE THAN 10% OF COMPANY REVENUE IS DERIVED FROM OIL AND GAS
ISSUER CUSIP SEDOL SK Holdings Co., Ltd. B39Z8L3 SK Innovation Co., Ltd. B232R05 Sknetworkscompanylimited B04PZG1 Sm Energy Company 78454L100 2764188 Soco International Plc B572ZV9 Sound Energy Plc B90XFF1 South Jersey Industries, Inc. 838518108 2825933 Southwestern Energy Company 845467109 2828619 SRC Energy Inc. 78470V108 BD8ZX20 Suncor Energy Inc. 867224107 B3NB1P2 Superior Energy Services, Inc. 868157108 2806109 Surge Energy Inc. 86880Y109 2290597 Surgutneftegaz Pao 868861204 B5BHQ1 Talos Energy Inc. 87484T108 BDT56V9 Tamarack Valley Energy Ltd. 87505Y409 B8J3TH5 Tatneft; Pao 876629205 B59BXN2 Tellurian Inc. 87968A104 BD3DWD3 The Hong Kong And China Gas Company Limited 438550303 6436557 The Southern Company 842587107 2829601 Thoresen Thai Agencies Public Company Limited 6561750 Toho Gas Co., Ltd. 88905X108 6895222 Tokyo Gas Co.,Ltd. 889115101 6895448 Torc Oil & Gas Ltd 890895303 BDV82P2 Total Sa 89151E109 B15C557 Tourmaline Oil

Corp. 89156V106 B3QJ0H8 Tullow Oil Plc 899415202 0150080 Ultra Petroleum Corp.
903914208 BZ0VZQ8 Unit Corporation 909218109 2925833 Vedanta Limited 92242Y100
6136040 Vermilion Energy Inc. 923725105 B607XS1 W&T Offshore, Inc. 92922P106
B01Z7M4 Whitecap Resources Inc. 96467A200 B418WK4 Whiting Petroleum Corporation
966387409 BYWSWR0 Wildhorse Resource Development Corporation 96812T102 BD09869
Woodside Petroleum Ltd. 980228100 6979728 WPX Energy, Inc. 98212B103 B40PCD9

COUNTRY KR KR KR US GB GB US US US CA US CA RU US CA RU US HK US TH JP
JP CA FR CA GB US US IN CA US CA US US AU US

Exhibit C

Clarification for Aligning Investment Policy with The Episcopal Church's Socially Responsive Investing³ using Environmental, Societal, and Governance Principles and the Six United Nations Principles for Responsible Investing⁴

It is the goal of The Episcopal Diocese of Vermont to invest in a manner that not only provides for sustained growth of the Fund and needs of The Episcopal Church, but also aligns with its values. To achieve these dual goals, we have implemented the following three-pronged approach to investing:

1. **Impact Investing:** Alongside the goal of a financial return, is our desire to promote an economy that rewards social and environmental sustainability. This means investing in progressive companies that focus their efforts on making a positive impact and espousing the six U N Principles for Responsible Investing. By aligning the aspirational values of the Church with our investing strategy, we can help encourage a mindset of responsible business practices, as well as a future of all-encompassing prosperity. *E.G.:* Affordable Housing, Health Care and Potable Water, Renewable Energy, and Minority Owned Companies.
2. **Invest in our Community:** Where possible, it is our aspiration to invest in those companies that additionally benefit the local community. Vermont is a progressive state, which prioritizes environmental and social sustainability. While keeping the financial objectives stated in the IPS in mind, simultaneously boosting the local economy and communities where we live gives us the opportunity to approach aligning our financial goals with the values of the Church. *E.G.:* the Vermont Community Loan Fund and the Vermont Community Foundation.
3. **Proxy Voting:** After investing in a company or municipality, it is imperative to be active owners and ensure that their operations remain in line with the values of The Episcopal Church. To assist us with this objective, we will use the services of the Church Pension Group, which will facilitate a partnership with Glass Lewis & Co LLC, one of the largest and most respected proxy advisory services in the world. They will perform the services under the guidelines of a Proxy Voting Policy published by The Episcopal Church⁵.

³Explanation of TEC Socially Responsive Investing

<https://www.episcopalchurch.org/socially-responsible-investing>

⁴UN Six Principles for Responsible Investing

<https://www.unpri.org/pri/what-are-the-principles-for-responsible-investment>

⁵TEC Proxy Voting Policy

<https://www.episcopalchurch.org/files/6-proxy-voting-policy-intro-for-web-final-070813-proofed-0.pdf>

TEC Proxy Voting Guidelines

<https://www.episcopalchurch.org/files/ec-proxy-voting-spreadsheet-2015-0.pdf>