

MINUTES
TRINITY VESTRY MEETING
December 15, 2014

A meeting of the 2015 Vestry was held in the Trinity Undercroft on December 15, 2014, at 5:35 PM.

Present: The Rev. Dr. Luk De Volder; Jack Tebes, Senior Warden; Lisa Omark, Junior Warden; Allan Atherton, Treasurer; Carolyn Gould, Clerk; Caren Carpenter; Duo Dickinson; Marge Eichler; Peter Jongbloed; Charles Kaywood: Richard Mammana; Robert Orr; Charlotte Rea; Mary Ellen Savage; Cris Sigovitch; Patricia Thurston; Fred Tyrell; Robert Windom; Sarah Woodford

Guests: Heather Tookes Alexopoulos, Chair of Investment Committee; Zach Nyein, Seminarian

QUICK VIEW

Decisions made:

- **Approved Minutes of November 17, 2014, meeting**
- **Authorized proposal that 2015 salaries continue at current pay rates, with any future adjustments applied retroactively to January 1.**
- **Endorsed 2015 budget proposals for Youth Ministry (\$12,000) and Elderly Wednesday Ministry (\$2,500)**
- **Authorized moving a greater share of endowment funds to indexes and retaining Vanguard for investment advisory services**

Tasks identified:

- **Submit reports for the Parish Meeting by January 2, 2015**

The Rector opened the meeting at 5:35; he announced that the Bible Study item shown on the agenda will be postponed to the next Vestry meeting to afford the Renewal Work Group an opportunity to make a presentation. The presentation will begin at 5 PM and continue after 5:30.

Fred Tyrell offered an opening prayer.

Approval of Minutes of November 17, 2014, Meeting (see attached):

It was MOVED and SECONDED that the minutes of the Vestry meeting held on November 17, 2014, be approved as submitted. The motion passed unanimously.

Rector's Report:

Parish Secretary Leaving: Elida Fuentes-Coty, valued Parish Secretary for the past 8 years, will be leaving employment with Trinity at the end of December. The Rector hopes to hire a replacement soon at 18 hours per week.

Treasurer's Position: David Soper has agreed to assume the position of Treasurer for the next 3 years, with assistance from Heather Tookes-Alexopoulos. The Rector expressed enormous gratitude to Treasurer Allan Atherton for his service and insightful expertise as Treasurer, especially in assistance with office procedures. Al expressed his pleasure in serving Trinity as Treasurer.

The Rector is optimistic that Trinity will come through these transitions in a positive way. The Rev. Rowena Kemp will return to Trinity on December 19, following her mother's funeral in Nassau, Bahamas.

All are invited to participate in the baptism of Audrey Emma Israel De Volder at Trinity on Sunday, January 11.

Administrative Operations:

Treasurer's Report: The Treasurer stated that the 2015 Budget will be the most meaningful budget in a long time, with a target of balancing the budget in 3 years. The November, 2014, results are on track, with a projection of a \$5,000 to \$10,000 deficit. For 2015, it is proposed that salaries continue at current pay rates, with any future adjustments applied retroactively to January 1. It was MOVED and SECONDED that the proposal be authorized. The motion passed unanimously. The proposed endowment draw for 2015 will be discussed by the Finance Committee, for inclusion in the 2015 budget.

Budget Proposals:

Youth Ministry: The Rector stated that the Youth Ministry Project is a success, with about 25 youth participating each Sunday, but there is currently no budget commitment for the program. He proposed that the amount of \$12,000 be included in the 2015 budget. It was MOVED and SECONDED that the amount of \$12,000 be included in the 2015 budget for the Youth Ministry. The motion passed unanimously.

Elderly Wednesday Ministry: The crafts and knitting group which meets on Wednesdays consists of Trinity and non-Trinity members. The Rector proposed formalizing the Wednesday group to reach beyond being exclusively a Holiday Bazaar Activity. It was MOVED and SECONDED that the Elderly Wednesday Ministry be endorsed and the amount of \$2,500 budgeted for that program.

Investment Committee Report (see attached): Heather Tookes Alexopoulos, Chair of the Investment Committee, submitted a written report of the Committee to the Vestry.

She noted that the Investment Committee has oversight over a portfolio of about \$11.4 million. Trinity is currently using active management of the portfolio, which result in high fees approximating \$99,259 per year. Accordingly, she presented two proposals of the Investment Committee: 1) To move resources into indexed/passive funds with lower fees; and 2) To select Vanguard as an alternative financial advisor, which could result in fees which are \$70,000 per year lower than the current fees paid to UBS. It was MOVED and SECONDED that investment of Trinity's endowment be shifted from active management to indexed/passive funds and that Vanguard be retained as investment advisor. The motion was approved unanimously, with 1 abstention (C. Kaywood). The Rector expressed thanks to the Investment and Finance Committees for their work on these issues.

Stewardship: Jack Tebes reported that pledges and partnerships currently stand at \$375,630, with a target of \$435,000. So far, there are 157 pledges and partnerships, with 147 of these unduplicated. The average pledge is \$2,528. There is a current shortfall of \$59,370. Letters have been sent to those who have not yet renewed (45 households) and these will be followed with telephone calls. The Rector will follow up with the volunteers from the Time and Talent Sign-up.

Nominations: The Committee, comprised of retiring Vestry members, contacted 41 people. The result is a list of 11 people for 5 positions. An e-mail will request bios, and on January 18, 2015, there will be a "Meet the Candidates" opportunity in the Undercroft. Pictures and bios will be posted on the bulletin board in the Undercroft beginning January 15.

Annual General Meeting Reports: The Rector assigned responsibility for obtaining reports and, if possible, pictures, to the Rector by January 2, 2015, per the "Preparation Annual General Meeting January 25, 2015" sheet (attached). The report should note what has been done in 2014 and what the plans are for next year.

Ministry Teams:

Liturgy and Spirituality: Zach Nyein circulated an End of Year Report (attached), outlining the activities of Perichoresis since its inception. From 30-60 people have attended the services, with an average of 45. There is a talented music team in place. Perichoresis is a Eucharistic service around a meal, which is an integral part of the experience. It is a diverse group which brings tradition together with new expressions. The leadership group of Perichoresis has been divided into 4 task forces. There will be a spring retreat to discuss the future. Half of the worshippers are young adults, many unchurched and with limited resources.

Fred Tyrell led a closing prayer.

The meeting was adjourned at 7:00 PM.

Upcoming Dates:

January 19, 2015: Next Vestry Meeting

Prayers, Sarah Woodford

Snacks, Charlotte Rea and

January 25, 2015: Annual Parish Meeting

February 20 and 21: Vestry Retreat

Respectfully submitted,

Carolyn Gould, Parish Clerk

Attachments:

Vestry Agenda

Minutes of November 17, 2014, Vestry Meeting

Letter of Heather Tookes Alexopoulos

Time and Talent Sign-ups

Preparation Annual General Meeting January 25, 2015

Perichoresis End of Year Report