



The vestry was called to order at 7:30 pm virtually, once a quorum (2/3) was present.

**Attendance**

Nicholas Morris-Kliment (Rector)	X	Jeff Murphy (Warden)	X	Stan Hitron (Warden)	X	Stefano Migliuolo (Treasurer)	X
Duncan Allen	X	Jim Black	X	David Carnahan (Clerk)	X	Denise DeGroff	X
Janet Haines	X	Bob Keener		Ingrid Melvin	X	Michael Niden	
Annie Russell	X	Patty Smith	X	Joe Sweeney	X	Ginny Yerardi	X
Bob Begin	X						

**Worship/Christian Learning Chair: Nick**

**Prayer and Formation**

Nick opened the meeting with a song, “The Day Thou Gavest Lord is Ended” sung by the Choir of the Abbey School, Tewkesbury, Gloucestershire UK. We then read the order of Worship for the Evening, BCP 139.

**Information/Discussion**

Strategic Discernment (10)

Preliminary reactions to <https://journal.praxislabs.org/leading-beyond-the-blizzard-why-every-organization-is-now-a-startup-b7f32fb278ff>

Some of our missions are still meeting, and providing assistance where needed. There is room for more, but the essential touch points are being attended to. We talked about church school and avenues to keeping kids interested. We talked about ways to keep the parish engaged and feeling a sense of community. Bob Begin suggested postcards and the like to boost our outreach.

Attendee wise, we are getting hard phone-line attendees in addition to our zoom coffee hours.

Bequests and critical mission specific needs.

We will need to finalize these, and while we should not use these for current operations, we have immediate needs for A/V technology and music. There are also currently no funds for section leaders at present, and that will leave a hole in our program. We will have to figure out how to run a choir this fall.

**Financial**

Treasurer’s Report- see Appendix A.

1. Last month (March) our budget balanced out (revenues – expenses = -32\$), before counting the Isabel Nickerson bequest, \$61,500, into the revenue. However, I warned that his near-balance was due to our expense cycle, which would cause bills to be paid in the next month.
2. This month (April) we experienced two negative effects:
  - a. Revenue drop (COVID-19 effect?):
    - i. Pledge income & donations were down \$9.6K
    - ii. Property income was nearly zero
    - iii. One parishioner is sending his entire \$5.4K pledge in May
  - b. Bills/expenses coming due, in particular
    - i. Community concerns – spent 100% of their annual budget
    - ii. Building maintenance - \$5.8K
    - iii. Insurance - \$7.1K
    - iv. Grounds (plowing, sanding) - \$5K
  - c. **April deficit = \$34.66K**
3. Status on bequests:
  - a. Nickerson (\$61.5K received in March 2020) see Action section below.
  - b. Storer (\$181K received May 8 2020, \$425K to come) see Action section below.
  - c. The Amsbary bequest \$10k and \$25k of the West bequest will be deposited to investment managed accounts.



4. Status on 125<sup>th</sup> Anniversary Fund:
  - a. Pledges as of 4 May 2020: \$94,600
  - b. Received (\*): \$65,685
  - c. Spent: \$59,770- first 2 payments are made, and extra.
  - d. (\*) Including \$8K in previous Organ fund and \$25K of West bequest
  - e. A check was received today for \$25k pledge that completes the 125<sup>th</sup> fundraising requirement
5. Status on 61 Rosemary: As you know, we are paying attorneys & surveyors before the sale of the property – from “contingency” – with the intention of being reimburse after the sale. To date expenses include:
  - a. Frieze Cramer LLP (lawyers): \$3402 (Dec 19) + \$1296 (Feb 20) + \$720 (Mar 20) = \$5418
  - b. VTP Associates (surveyor): \$500 (Feb 20) + \$4600 (Apr 20) = \$5100
  - c. Total through April 2020: **\$10,518**
  - d. Phil Trussell: expect another \$450 in surveyor bills and TBD in lawyer’s bills
    - i. Original estimate was \$10K - \$15K
    - ii. If Commissioner Roach accepts lawyer’s draft letter, then 0\$ owed

125th Anniversary Fund-Full Vestry participation in any amount is encouraged.

On-line giving is now enabled via Realm. The vestry discussed targeted giving to various accounts, and recognized that this could lead to unfunded accounts and deep troubles around siphoning funds away from pledging.

### Property

Committee Proposal- Tim Lysaght reviewed the upkeep that was conducted last year as part of the Walsh bequest. There are 5 items on the 2020 capital request from property detailed in Appendix III, they include:

1. 125<sup>th</sup> anniversary improvements (audio, lighting),
2. Chapel carpet removal and refinishing,
3. live streaming readiness,
4. heating, sump pump and lighting upgrades, and
5. Rectory improvements.

### Connection

Reopening- at earliest, July 1. We will continue online services from the Chapel for now.

The Vestry discussed various options for these services

Caring Calls-Vestry is encouraged to continue these calls.

Realm Directory- Ali sent instructions on joining Realm.

Worship Platform/Summer Worship- Pentecost on May 31 will be a special recorded service.

On June 7, we will move to 9:00 services. We plan a simpler morning prayer during the summer.

### Action

1. *The vestry moved to receive and approve the bequest from the Nickerson estate, in the amount of \$61,500, which was received in March 2020. Approved*
2. *The vestry moved to receive and approve the bequest from the Storer estate in the amount of \$181K, which was received in May 2020, and any additional amounts that are still pending, which may amount to \$425K. Approved*
3. *The vestry moved to allocate the amount of \$61,500 from unrestricted bequests received in 2019 and 2020 to fund these property improvements. Approved.*

### Prayer and Adjournment

Abide with Me (Choir of King’s College, Cambridge, YouTube), free prayer, and the Lord’s Prayer. Adjourned by group action 9:08pm

### References

COVID-19 Response Documents <https://www.diomass.org/inside/docs/covid-19-response-documents>

A Journey by Stages & Worship Guidelines



Appendix I. Treasurer's Financial Report

Accounts	Actual (This Period)	% of 2020 budget	Cumulative	cum % of 2020 budget	
<b>Revenues</b>					
40114 Regular Operating Support	\$2,957.00	6.0%	\$14,662.00	29.5%	
<b>Offerings</b>					
40101 Pledge Income	\$29,270.78	9.0%	\$109,267.74	33.6%	
40102 Loose Plate		6.6%	\$881.73	19.8%	
40103 Misc. Income	\$292.73		\$61,792.73		Cum. includes Nickerson
40104 Xmas & Easter Offerings	\$2,938.00	49.0%	\$3,588.00	59.8%	
40105 Donations		0.0%	\$2,049.58	18.6%	
40112 Flowers		0.0%	\$655.00	32.8%	
40113 Music Leader		0.0%	\$5,625.00	28.1%	
<b>Total Offerings</b>	<b>\$32,501.51</b>	<b>8.8%</b>	<b>\$183,859.78</b>	<b>49.8%</b>	
<b>Investment Income</b>					
40202 Endowment Income		0.0%		0.0%	
<b>Facility Income</b>					
40201 Facility Income	\$80.00	0.4%	\$3,910.00	20.2%	
40220 Total Eclipse		0.0%	\$9,000.00	33.3%	
40221 Studio Chizh		0.0%	\$1,000.00	370.4%	
40222 Roche Bros	\$550.00	9.1%	\$2,200.00	36.4%	
40223 First Bridge		0.0%	\$0.00	0.0%	
40224 Town of Needham		0.0%	\$5,766.36	51.0%	
40226 Expressions		0.0%	\$7,500.00	62.5%	
<b>Total Facility Income</b>	<b>\$630.00</b>	<b>0.8%</b>	<b>\$29,376.36</b>	<b>35.8%</b>	
<b>Total Investment Income</b>	<b>\$630.00</b>	<b>0.5%</b>	<b>\$29,376.36</b>	<b>23.3%</b>	
<b>Total Revenues</b>	<b>\$36,088.51</b>	<b>6.6%</b>	<b>\$227,898.14</b>	<b>41.8%</b>	<b>15.8% April 2019</b>
<b>Expenses</b>					
<b>Operations</b>					
50101 Education - Clergy	\$82.94	3.3%	\$155.94	6.2%	
50102 Coffe Hour		0.0%	\$246.60	30.8%	
50103 Music	\$3,070.00	48.5%	\$4,725.31	74.7%	
50104 Office Supplies & Expense	\$1,511.47	23.9%	\$4,118.36	65.1%	
50105 Postage		0.0%	\$426.50	26.8%	
50107 Sundry - Clergy		0.0%	\$147.69	29.5%	
50108 Telephone	\$251.66	10.9%	\$988.44	43.0%	
50109 Travel		0.0%	\$750.00	31.3%	
50110 Treasurer/Finance (Audit)	\$1,550.00	9.4%	\$5,401.86	30.9%	
50112 Baby Sitting	\$76.00	6.3%	\$370.50	30.9%	
50113 Family Ministries		0.0%	\$252.49	24.5%	
50117 Contingency	\$4,600.00	84.5%	\$5,896.00	108.3%	Lawyers & Surveyor for 61 Rosemary
50118 Technology	\$725.00	24.2%	\$807.49	26.9%	
50119 Copier		0.0%	\$2,171.83	43.4%	
50124 Communications		0.0%	\$292.50	19.3%	
50125 Fellowship	\$512.42	33.9%	\$1,091.65	28.9%	
50126 Vestry Expenses	\$170.00	6.6%	\$170.00	6.6%	
<b>Total Operations</b>	<b>\$11,624.65</b>	<b>20.5%</b>	<b>\$28,013.16</b>	<b>49.4%</b>	
<b>Worship/Altar Guild/Flowers</b>					
50111 Worship Expense	\$227.45	11.4%	\$1,785.81	72.3%	
50122 Flowers		0.0%	\$1,850.68	38.7%	
50550 Youth Choir	\$300.00	10.0%	\$1,500.00	40.0%	
50552 Music Section Leaders	\$1,335.00	6.7%	\$6,835.00	34.2%	
<b>Total Worship/Altar Guild/Flowers</b>	<b>\$1,862.45</b>	<b>6.9%</b>	<b>\$11,971.49</b>	<b>44.3%</b>	
<b>Outreach</b>					
50201 Community Concerns	\$12,817.00	100.0%	\$12,817.00	100.0%	
50203 Parish Partnership		0.0%	\$1,270.00	37.1%	
<b>Total Outreach</b>	<b>\$12,817.00</b>	<b>78.9%</b>	<b>\$14,087.00</b>	<b>78.9%</b>	
<b>Personnel</b>					
50301 Payroll Expenses	\$14,107.58	9.7%	\$55,820.90	38.5%	
50302 Taxes Payroll	\$445.41	5.2%	\$2,809.73	32.6%	
50303 Insurance - Health	\$1,039.08	7.1%	\$4,675.86	31.8%	
50304 Housing Allowance	\$3,793.32	6.0%	\$17,069.94	27.1%	
50305 Church Pension Premiums	\$1,536.41	5.9%	\$6,043.33	23.3%	
50307 Bank/Payroll Service charges	\$91.52	13.1%	\$310.74	44.4%	
<b>Total Personnel</b>	<b>\$21,013.32</b>	<b>8.1%</b>	<b>\$86,730.50</b>	<b>33.6%</b>	
<b>Property</b>					
50401 Building Maintenance	\$5,769.89	22.4%	\$10,251.57	39.9%	
50402 Janitorial Services	\$1,464.70	14.6%	\$6,657.70	66.6%	
50403 Building Supplies	\$113.27	5.4%	\$706.52	33.8%	
50404 Electricity	\$1,268.19	30.3%	\$2,290.28	54.8%	
50405 Heat (Fuel & Gas)	\$2,458.44	18.2%	\$11,116.23	82.3%	
50407 Insurance - General	\$7,112.70	24.7%	\$7,112.70	24.7%	
50408 Building Repairs		0.0%	\$2,330.00	35.1%	
50409 Sewer & Water	\$259.43	1.8%	\$563.52	8.8%	
50411 Grounds	\$4,985.00	35.1%	\$5,835.00	41.1%	
<b>Total Property</b>	<b>\$23,431.62</b>	<b>18.6%</b>	<b>\$46,863.52</b>	<b>18.6%</b>	
<b>Total Expenses</b>	<b>\$70,749.04</b>	<b>13.5%</b>	<b>\$187,665.67</b>	<b>35.8%</b>	<b>12.9% April 2019</b>
<b>Net Total</b>	<b>-\$34,660.53</b>				



**Appendix II. Investment Committee Report**

Attached below please find two attachments. The first is a spreadsheet of the endowment YTD organized by our two outside managers and their allocation among equity, fixed income and cash. The second attachment is a YTD chart of the S&P 500 Index.

Through March 31, the endowment had shrunk by 15% but the April month-end numbers should be more promising. There is one noticeable change that requires some explanation. The allocation between equity and fixed/cash has tended to be roughly 70/30 since I assumed Nardin's responsibilities. For much of my tenure, I saw no need to exert any discretion over the management of the endowment. By the end of February, this had changed. With the spreading of the coronavirus and its reverberations in global financial markets, I asked both managers to shift 10% from equity to fixed/cash. DIT was able to do this by February 29th while PWM did so in the first days of March. My thinking at the time was that we were on the verge of a dramatic selloff in the market. I wanted to avoid doing anything too dramatic but I did feel like I should do something.

The second attachment is really amazing. The S&P 500 rose 5% YTD until about President's Day when it began its death spiral. It bottomed out March 23rd, down 31% YTD. It has since recovered quite dramatically but not all the way back to where we shifted our allocation in late Feb/early March. It is currently down 11% YTD which frankly seems to give our economy a great deal of credit for making a dramatic recovery in the second half of the year.

In early April, I spoke with PWM and DIT about shifting our allocation back toward 70/30. PWM did this gradually over the five consecutive trading days ending on April 13th. DIT processes trades only at month-end so they will be shifting back to 70/30 by April 30.

I hope this is helpful for the upcoming vestry meeting. Please let me know if there's anything else you need.

Dave Borah

Investment Committee Chair

	DIT				PWM				Overall			
	Equity	Fixed	Cash	TOTAL	Equity	Fixed	Cash	TOTAL	Equity	Fixed	Cash	TOTAL
31-Dec	166,833	65,844		232,677	502,657	173,199	9,833	685,689	669,490	239,043	9,833	918,366
31-Jan	163,555	67,171		230,726	507,563	175,252	8,927	691,742	671,118	242,423	8,927	922,468
29-Feb	126,202	91,313		217,515	464,001	175,676	9,020	648,697	590,203	266,989	9,020	866,212
31-Mar	107,245	87,964		195,209	338,732	226,764	17,147	582,643	445,977	314,728	17,147	777,852
	DIT Allocation				PWM Allocation				Overall Allocation			
	Equity	Fixed	Cash	TOTAL	Equity	Fixed	Cash	TOTAL	Equity	Fixed	Cash	TOTAL
31-Dec	72%	28%		100%	73%	25%	1%	100%	73%	26%	1%	100%
31-Jan	71%	29%		100%	73%	25%	1%	100%	73%	26%	1%	100%
29-Feb	58%	42%		100%	72%	27%	1%	100%	68%	31%	1%	100%
31-Mar	55%	45%		100%	58%	39%	3%	100%	57%	40%	2%	100%
	DIT Performance				PWM Performance				Overall Performance			
31-Dec												
31-Jan				-0.8%				0.9%				0.4%
29-Feb				-5.7%				-6.2%				-6.1%
31-Mar				-10.3%				-10.2%				-10.2%
YTD				-16.1%				-15.0%				-15.3%



### Appendix III Property Committee request

In light of the multiple bequests that we have received recently, Property committee has taken the opportunity to create a list of capital projects we can do to help the current state of repair and modernization of the property.

Background: In 2019, Christ Church received approximately \$90,000 from the estate of Florence Walsh. Vestry voted to partially fund a then current project list with \$42,500 from this bequest, placing the rest of the funds into the endowment. Property committee focused on the exterior projects as a priority by replacing all basement exterior doors, repairing stain glass windows, replacing the final portions of flat roof, repairing and painting all exterior trim.

Current Need: For 2020, we would like to complete the 2019 list and make some additions. Table 1 summarizes the projects and estimated costs. The projects fall into five categories:

- 1) 125<sup>th</sup> Anniversary improvements. As part of the organ project, we plan to include audio updates to our failing sound system and to replace the failing fluorescent lights above the choir and organist. The audio work has been completed and we are in the process of designing the lighting changes with an electrician. We are not looking for any funding for this project. It will be completed within the 125<sup>th</sup> campaign. We do not plan to do this additional work until we have enough donations in the bank account.



- 2) Chapel carpet replacement. The blue wall-to-wall carpet in the chapel is separating along the seam down the center aisle and is in need of replacement. Woody has lifted the carpet in many areas and confirmed that we have hard wood floors beneath. Our plan is to remove the pews and carpet and have a floor finisher sand and poly the floors. We will then install carpet runners in the aisles and matching area rugs on the altar and high altar. A potential source of funding could be the Nickerson bequest. It would allow something beautiful to be done in her name.
- 3) Church of the future. We are learning about what church may be like in the future as we operate within the current pandemic. The first project in this category provides live stream for all services in the main church. This would add a pan & zoom camera that will allow preset locations (wide, Pulpit, Lectern, Communion Table, etc..), an internet connection device and installation costs. The second project in this category will update the internet infrastructure in the entire building and include a wireless mesh network for all parishioners to use. Part of the network update also includes 24/7 camera recording of entrances and important areas. A potential source of funding could be the large bequest.
- 4) Past project list. The balance of the projects that were not funded in 2019. This consists of heating, lighting and drainage upgrades. A potential source of funding could be the large bequest.
- 5) Rectory improvements. We have removed the Rectory boiler replacement and cabinet repairs from the funded project list. Our intention with these projects is to request a larger project to update the rectory utilizing proceeds from the sale of 65 Rosemary Street. We will present a full request for this work as we move closer to the sale.



Table 1

Capital Request		2020		5/19/2020
Priority	Request		Source	Status
1	\$ 6,000	Altar flourescent light replacement	125th fund?	Woody to quote
1	\$ 15,000	Chapel Carpets, remove, sand/poly floors, install runners & Area rugs	Bequest?	Woody/Phil quoting
1	\$ 15,000	A/V installation in sanctuary / COVID / Future	Bequest? / 125th?	Tim to quote
1	\$ 6,500	Wireless internet mesh network for church / security	Bequest? / 125th?	Tim to quote
2	\$ 5,000	Heating control improvements	Bequest?	Woody working with Devaney
3	\$ 4,000	Sump pump Fellowship Hall at water service	Bequest?	Lussier quote, Phil to price this less :)
3	\$ 5,500	Exterior lighting upgrades - LED & Photocell at entry doors	Bequest?	TBD
Hold	\$ -	Boiler upgrade 14 Homestead Park (\$10k fixed gas company 2018)	Rosemary sale	Hold - Rosemary sale/Rectory improve
Hold	\$ -	Rectory Cabinets	Rosemary sale	Hold - Rosemary sale/Rectory improve
	<b>\$ 57,000</b>	<b>Sub Total</b>		
	<b>\$ 5,700</b>	<b>10% Contingency</b>		
	<b>\$ 62,700</b>	<b>Total</b>		
	\$ 56,100	Bequest		
	\$ 6,600	125th		

Property Committee would like to request a motion to approve the projects as listed including a 10% contingency that we will return if unused. The wording of the motion should be created at the Vestry meeting as/if we agree on sources of the funds.