



3 Chevy Chase Circle  
Chevy Chase, MD 20815

## Vestry Meeting Minutes February 15, 2022

ATTENDANCE					
✙	Tony D'Emidio – '22 <i>Senior Warden</i>	✙	Susan Awad – '24 <i>Clerk</i>	✙	Rev. BJ Buracker <i>Associate Rector</i>
✙	Eric Fedowitz – '23 <i>Junior Warden</i>	✙	Edward Neufville III – '22 <i>Chancellor</i>	✙	Rev. Matthew Kozlowski <i>Associate Rector</i>
✙	Michael Petrucelli – '24 <i>Treasurer</i>	✙	Phoebe Miles – '22	✙	Lois McDonald <i>Parish Administrator</i>
✙	Mark Pelesh – '24 <i>Co- Assistant Treasurer</i>	✙	Cynthia Bryant – '23	✙	Teri Ballou <i>Communications Manager</i>
	David Stanley <i>Co - Assistant Treasurer</i>		Kathleen Dillon – '24		Todd Miller <i>Business Manager</i>
✙	Chris Robinson – '23	✙	Robert Roop – '22 <i>Assistant Clerk</i>		Tina Zemba-Marie <i>ASP Liaison</i>
	Lori Shore – '23 <i>Assistant Junior Warden</i>		Rev. Mac Stewart <i>Priest Associate</i>	✙	Jonathan Stroebel <i>Chair, Endowment Committee</i>

A CROSS indicates that the individual was present, while an empty box indicates absence.

EXECUTIVE SUMMARY / ACTIONS AT A GLANCE	
<ul style="list-style-type: none"> <li>✎ A quorum was present</li> <li>✎ Review and approval of minutes</li> <li>✎ Treasurer's report</li> <li>✎ Wardens' reports</li> </ul>	<ul style="list-style-type: none"> <li>✎ Rector's report</li> <li>✎ Reports from Clergy in attendance</li> <li>✎ Old and new business</li> <li>✎ Closing prayer and adjournment</li> </ul>

## **DETAILS OF THE MEETING**

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**Prayer for Wisdom, Guidance and Grace**

**Tony D'Emidio**

A quorum being present, Tony called the meeting to order at 7:04 PM. Tony read Cynthia's Daily Moment of God prayer as the opening prayer.

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**All Saints Mission in Action**

**Tony D'Emidio, Fr. Matthew & Fr. BJ**

To ground the Vestry in the reason we do what we do, Tony highlighted some of the ministry highlights from the previous month.

Fr. Matthew shared how much happened in January, despite the weather and ongoing Covid surge, including:

- Christmas Pageant
- Epiphany service
- Broomball
- First Communion
- Valentines Cards for Rockville Women
- Diocesan Convention
- CS Lewis Class
- Altar Guild Blessing
- Scout Sunday
- Blood Drive
- Pinewood Derby
- Two graveside services and one online memorial service by BJ

Fr. BJ gave kudos to Mark Gottwald for how he is building community among the youth and designing Christ-focused lesson plans.

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**Presentation of Minutes**

**Susan Awad**

The minutes from the January 18, 2022 meeting were presented for approval. A draft of the minutes had been circulated in advance of this meeting. After a motion duly made by Tony and seconded by Bob, the members of the Vestry voted unanimously:

**RESOLVED:** That the minutes of the Vestry meeting held on January 18, 2022 are hereby approved at this meeting, and the Vestry directed that such minutes be placed on file with the Parish records of the other meetings of the Vestry.

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**Treasurer's Report**

**Michael Petrucelli, Jonathan Stroebe**

1. **Treasurer's Report** – All 2021 tax forms for staff and contractors are complete as well as the Annual Contribution reports for parishioners. Last week, we engaged the accounting firm Prager-Metis,

which will assist with all of the accounting tasks, financial analysis, and reporting that the comptroller used to do, including monthly closings and reporting to the Vestry, to allow us to have more timely information. We are also transferring data from Sage software to DTS which will allow a smoother interface between our accounting team and the outside accountants.

2. **Endowment Committee Report – Jonathan Stroebel, Chair.** The Endowment Committee needs two additional committee members. The Vestry should send recommendations to Jonathan. Current members include Jonathan, Mark Leahy, and Rich Holland. The committee should have five members.
  - a. Our endowment is managed by Marshfield Associates, a local investment advisor which been a long-time partner. They don't believe they can predict short-term market fluctuations or changes in interest rates or the economy, so they take a bottom-up analysis and invest in companies that they believe in and on which have done thorough due diligence. They are very patient and tend to hold a lot of cash. They run two strategies for us: (1) an all-equity strategy with a growth objective, and (2) a growth-and-income strategy of 60% equity/40% bonds (primarily government debt). They will occasionally buy corporate bonds of the companies they own, and they are very conservative with the bond strategy.
  - b. The endowment comprises three funds: the All Saints Church Perpetual Memorial Fund, the All Saints Church Investment Fund, and the Columbarium Fund. The purposes and spending policies of each fund are detailed in Appendix A of the Endowment and Investment Fund Policies and Guidelines. All three funds are very similarly managed. Expected earnings are 3-5%
    - i. The Perpetual Memorial Fund is a true endowment and the corpus is meant to be protected in perpetuity. It is managed for growth and income with 60% stocks, 23% bonds, and 15% cash. Marshfield charges a 1% fee that is deducted from the account on a monthly basis for a total of about \$22k for 2021 on a \$2.92M fund. They have delivered a rate of return higher than the S&P for the year.
    - ii. The All Saints Investment Fund is a quasi-endowment and the corpus may be spent down following a 2/3 vote of the Vestry at two consecutive meetings. The current market value is \$657k.
    - iii. The Columbarium Fund is not a true endowment, i.e., there is no protection of the corpus but is meant for the maintenance of the Columbarium. The current market value is \$423k.
  - c. The Endowment Committee is satisfied with the managers' service and performance, and finds the fees to be reasonable. They follow an atypical strategy but it has consistently performed well.
3. **Annual Giving** is up to 175 pledges for \$1.08M, which is short of the \$1.2M budgeted.

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<b>Rector Search</b>	<b>Tony D'Emidio</b>
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Tony shared that the job posting is live and has been shared via Episcopal News Service. An ad will run in the Living Church's parish ministry issue which will be published on Feb. 28. We continue to need help in terms of referrals.

We have six applicants already! Bob has created a screening rubric to analyze their applications as they come in to quantify years of ministry, size of parish, etc. We will begin interviews in the coming weeks and will do a "red flag" check between the first and second round of interviews. The interview questions will be shared with the Vestry for review prior to the interviews.

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**Senior Warden's Report****Tony D'Emidio**

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Tony shared that Kathleen Dillon has decided to resign from the Vestry. Edward reviewed the bylaws to determine next steps when there is a transition like this, and he shared that we will have to choose someone to fill her spot until the Annual Meeting. Then at the Annual Meeting, we will elect candidates to fill the four vacant seats and the person to receive the fifth highest votes will fill the last two years of Kathleen's term. Tony asked the Vestry for recommendations, and we will aim to vote on a replacement for her next month.

Tony also shared a report from the Diocesan Convention, which he attended along with Edward, Cynthia and Eric. There was a wonderful program on attracting youth back to the church that Tony will share if he can. We can get four copies of a book ("Growing Young") that was recommended for the clergy and staff. Bishop Mariann's address on Saturday morning was focused on inclusivity and wonderfully pastoral, without a hint of politics. She said all but 8 of 86 parishes in the Dioceses had a change in leadership in the past decade. Amid the covid weariness, she encouraged rest, simplicity (doing fewer things better), and staying the course and focus on our mission. The Diocese is launching two new initiatives: (1) creation care around sustainability and environmental stewardship, and (2) rising generations – the average age of all congregations is higher than their surrounding communities.

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**Junior Warden's Report****Eric Fedowitz**

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1. **Rectory maintenance and painting update.** We have three estimates from contractors for the rectory interior painting and exterior maintenance work. B&G decided on a vendor for painting and is proceeding with interior painting as soon as possible. For the exterior maintenance, one of the three bids wasn't "apples-to-apples," so Bill met with the vendor to show them what is needed so we can get three comparable proposals and make a decision at the next B&G meeting. The total will be \$23-25k worth of work.
2. **Signage project update.** Teri compiled a detailed proposal for what we would like. B&G requested at least one more proposal to make sure we are getting the best price and quality of work.
3. **Funding sources.** These expenses may need to be absorbed in the \$150k B&G budget from the Endowment for capital improvements, but there are sourcing details being investigated. Current priorities for the B&G budget include the HVAC improvements and the Great Hall renovation. The funding source for the \$75k for the organ (above what the Kingdom Campaign will fund) is being investigated and could be proposed to the Columbarium Committee. An update on funding sources will be provided at the next Vestry meeting.

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**Interim Rector's Report****Fr. BJ Buracker**

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**Fr. BJ** celebrated the work that God is doing among the prayer team, which held three prayer vigils last year, sent postcards to all parishioners (639 households!) twice, and started a new initiative (All Saints Active Prayer – "ASAP") with volunteers praying over every ministry of the church. Daily office continues on Tuesdays and Thursdays. The prayer team also did some education and contributed to the DMG.

The Visiting Ministry team made over 2,650 contacts to parishioners last year. They sent cards at Easter and Christmas. They provided 215 rides to church. They took altar flower arrangements to people they visit.

Fr. Mac has been a Godsend overseeing the adult education. The CS Lewis class and Phoebe's salt presentation have received rave reviews.

The Altar Guild blessing was meaningful and generated interest from potential new volunteers.

The Scouts were recognized two weeks ago and they sent a kind thank-you note saying how welcome they felt.

## DRAFT VESTRY MINUTES FEBRUARY 15, 2022

The staff continues to work diligently and with excellence. Check out the newsletter to see all that God is doing at All Saints!

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### Reports of Clergy in Attendance

Fr. Matthew & Fr. Mac

**Fr. Matthew** invites the women to join the Chevy Chase Women's Bible Study on Thursdays. Fr. BJ continues his women's Bible study at 11am on Wednesdays. The men are invited to join the Men of Virtue group on Wednesdays at 12:10pm.

Eric added that the Men's Workday is coming up on February 26.

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### Old Business/ New Business

All

Bob asked the Vestry to discuss Fr. Mac, who is finishing his degree toward the end of the summer and may go on the job market. Can we move money to change his job to be more of a full-time role? The Vestry can discuss at the next meeting.

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### Adjournment

There being no further regular business to discuss, Susan moved to adjourn the meeting at 9:06 PM. Cynthia offered a closing prayer.

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### Action Items

All

Following is the current list of action items.

No.	Action Items	Lead	Date Assigned	Target Date
1	Send recommendations for new Vestry member to Tony	All	2/15/2022	3/1/2022
2	Send Rector interview questions to Vestry for review	Tony, Bob	2/15/2022	3/15/2022