



SAINT JOHN'S CATHEDRAL

Vestry Minutes

March 14, 2016

Attendees: David Abbott, David Barr, Andrew Britton, Neil Burris, Amy Davis, Jack Denman, Tamra d'Estrée, Suni Devitt, Leigh Grinstead, Tom Keyse, Ned Rule, Elizabeth Springer, Patrick Malloy, Liz Costello, Robert Hendrickson, Charles LaFond, Elizabeth-Marie Melchionna, Jadon Hartsuff, Kim McPherson, Stephen Tappe, Tara Watkins

Absent: Mike McCall, Jane Schumaker,

Guests: Will Nicholson, Carolyn Daniels, Susan Chenier, Scott Barker

Call to Order: 6:08 PM Tom Keyse

Summary of Actions Taken and Consent Agenda Items:

- Approved the recommendation for Ordination to the Diaconate for Tim Dunbar.
- Approved the revised Finance Committee Charter.
- Approved the appointment of Amy Davis to fill the position of Junior Warden.
- Approved the appointment of Mary Francis Kelley as a member of the Finance Committee effective immediately.
- Approved the minutes of the February 14, 2016 Vestry meeting.
- Approved the 2015 Parochial Report to the Diocese.

Investment Committee Report: Will Nicholson and Carolyn Daniels

Will Nicholson explained that the Saint John's "endowment fund" is the term used for the collective assets of a number of funds (see schedule on page 59 of the March Vestry packet). The assets of all these funds are pooled to allow for efficient investment management. The investment goal is to achieve a 5% return over inflation over the long term—20 years. This rate of return allows for a 5% annual draw while maintaining the value of the endowment's principal. This goal has been achieved over the last 20 years. The Investment Committee meets quarterly to determine if rebalancing is needed to maintain the 60% equities: 40% bonds ratio needed to achieve the 5% net return rate. The performance of individual funds is reviewed to determine if changes are needed.

Carolyn Daniels reviewed the revised Investment Policy statement, the revised Endowment Policy statement, and the revised Investment Committee Charter. Copies of these statements were included in the March Vestry packet in both clean and colored changes versions. These proposed revised statements will be voted on in April.



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Action Items:

- Recommendation for Ordination to the Diaconate for Tim Dunbar: approval moved, seconded, and passed unanimously.
- Revised Finance Committee Charter: approval moved, seconded, and passed unanimously. The biggest change in this revision is the designation of the Committee's membership.
- Appointed Amy Davis to fill the position of Junior Warden and to serve out the remaining term for this position: moved, seconded, and passed unanimously.

Consent Agenda:

- Approved the minutes of the February 14, 2016 Vestry meeting.
- Approved the 2015 Parochial Report to the Diocese.

Senior Warden's Report: Tom Keyse reported that he and Pat Malloy have been meeting regarding the examination of the Cathedral's mission and ministry. However, they want to wait until the draft Profile report is completed along with the senior staffs' and clergies' reports on their duties and programs requested during the last Vestry meeting before taking further action.

Staff Reports: The staff reports described the various duties and programs for which each senior staff member and member of the Chapter are responsible. All these reports noted that every activity was an important part of the Cathedral's current mission and ministry and that cutting any particular program would have a significant adverse effect. Some of the clergy duties could be performed by lay volunteers. For example, some of the pastoral care duties. However, this would require significant training, oversight, and scheduling time.

Saint John's Bible: The status of funds for the Saint John's Bible was presented and compared with competing needs for funding. We are currently renting the Gospel volume (1 of 7 in the set) and this rental will expire at the end of the summer. The cost of the full set—individual volumes of the edition we have cannot be purchased separately—is \$160K. In addition to the acquisition cost, would be cost of curation to maintain the quality of all volumes. The Cathedral has been offered the option of signing a commitment to purchase the set at the cost of annual payments of \$22,500 until the set is fully paid for. But fundraising for the Saint John's Bible is not a near term priority and unless a donor comes forth independently, we will be unable to keep the volume we have after this summer.

Profile Committee Report: Susan Chenier and Scott Barker

Chenier and Barker presented the report included on pages 111 through 121 of the March Vestry Packet. The Profile Committee's draft report will be distributed to all members of the Vestry in PDF format by March 21st. Vestry member comments are to be sent to Robert Hendrickson by April 4th and a revised draft prepared for presentation and potential approval at the April Vestry meeting. When the final draft is approved, it and related documents will be sent



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to Bishop O'Neil for his approval after which it will be posted for access by potential applicants. Bishop O'Neil will attend the April Vestry meeting. It was recommended that chapter 2 of the Report's outline include a summary of the challenges faced by the Cathedral in addition to summaries of our mission, vision, and core values.

Treasurer's Report: Andrew Britton and Tara Watkins reviewed the financial information included in the March Vestry packet, including the Financial Dashboards for 2015 and January 2016. Important notes on these presentations are:

- During November and December there was a significant increase in non-pledge (plate) revenues reversing the declines seen earlier in the year. The result was the receipt of in excess of \$42K over budget for this revenue source.
- The Direct Ministry expenses for 2015 included legal fees paid for services in connection with the Saint Francis Center partnership for the Cathedral Square apartments and the revised lease with Argonaut. These fees will be reimbursed during 2016. Footnotes to these expense and revenue items should be included to note the one-time nature of these transactions.
- The January Dashboard's 2016 Pledge Fulfillment "thermometer" shows that 19% of the 2016 pledge goal has been received by the end of January, only 8.5% of the year. This reflects the fact that a number of those who pledge write checks for the full pledge during the Stewardship Campaign (September through December of 2015) or at the beginning of the year.
- Tara Watkins will be resigning as of April 8th in order to accept a new position. The Vestry thanked her for her service to the Cathedral.
- Andrew Britton's job has changed and he will be moving to Austin, TX in mid-summer. His new job will focus on Austin and Denver. Therefore, Britton anticipates resigning as Treasurer at the end of June and as a member of the Vestry at year end. Britton contacted Mary Francis Kelley, a former Treasurer, to take his place when he resigns and to immediately become a member of the Finance Committee.

Appointment of Mary Francis Kelley as a member of the Finance Committee effective immediately: moved, seconded, and passed unanimously.

Closing Prayer: Fr. Robert Hendrickson

Adjourned: 8:40 PM

Respectfully submitted,

David M. Abbott, Jr.
Clerk to the Vestry