

TRUSTEES OF THE DIOCESE OF ROCHESTER

Duties: In compliance with a Resolution of the First Annual Convention of the Episcopal Diocese of Rochester and of the Certificate of Incorporation of said Diocese, providing for the election of nine members to serve with the Bishop as the Board of Trustees, three members are to be elected annually by a plurality vote of the Convention for a term of three years. The general powers, duties and responsibilities of the Trustees shall be as are set forth in Section 5 of the Religious Corporations Law of the State of New York.

Officers: Chairperson: Bishop Lane (January 1, 2024 – July 12, 2024), Bishop Wagner Sherer (July 13, 2024 – present); Vice Chair: Carl D’Angio; Chief Financial Officer: Todd Rubiano; Treasurer: Lyn Omphroy; Secretary: Sarah Herzog

Elected Members: Julie Forney, John Wallin, Charlie Zettek, Bliss Owen, Les Kernan, Rick Harrison, Carl D’Angio, Stan Jones, and Julie Cicora.

Structure:

The Diocesan Trustees are supported by a number of standing committees. In addition to the four scheduled Trustee meetings, the Trustees continue to look for opportunities to collaborate with the Standing Committee, the Diocesan Council and the Commission on Ministry. Actions of the Trustees and all committees are found in the minutes of the Trustees located in the office of the Diocese. Committee meetings took place several times during the year.

Investment Review Committee

Les Kernan, Chair
Rick Harrison
John Wallin

Non-Trustee Members

Susan Scanlon
Chris Moore
Greg Van Laeken

Ex. Officio:

Lyn Omphroy, Treasurer
Todd Rubiano, CFO

An Update of The Diocesan Combined Investment Portfolio follows this report.

Audit Committee

Charles Zettek, Chair
Bliss Owen
Stan Jones

Non-Trustee Members

Ex. Officio:

Lyn Omphroy, Treasurer
Todd Rubiano, CFO

Building & Property

Julie Forney, Chair
Julie Cicora
Carl D'Angio

Non-Trustee Members

Ex. Officio:

Lyn Omphroy , Treasurer
Todd Rubiano, CFO

Human Resources Committee

Internal Members: Bishop, Transitions Officer, Benefits Manager and CFO
Outside members: Sherry Ralston, Amy Moyer and Julie Gedro (new member)

Prichard Scholarship Committee

Committee Members:

Ian Prichard (Son of Rev. Canon James & Diane Prichard, Founder & President of Blacktie Ski Rentals)

Stan Jones (Diocesan Trustee, member of St. Thomas, Rochester)

Rev. Virginia Tyler Smith (Diocesan Transitions Officer)

Kristy Estey (Support Staff)

Official Actions of the Trustees

January 20, 2024	Motion	Second	Vote
Confirmation of Vice-Chair, Carl D’Angio & “Non-voting” Secretary, Sarah Herzog	Les Kernan	Charlie Zettek	(8-0) Approved <i>Carl D’Angio Abstained</i>
Appointment of committees & chairs	Rick Harrison	Julie Cicora	(9-0) Unanimously Approved

March 16, 2024	Motion	Second	Vote
<i>RESOLVED: The Trustees of the Diocese, having reviewed the annual actuarial analysis completed by Benefits Management Inc., as of 12/31/2023; approve the continued funding of post-retirement health benefits, with a maximum annual benefit of \$500.00 per eligible participant in the Lay Plan and an H.R.A. contribution of up to \$900.00 per eligible participant in the Clergy Plan.</i>	Audit Committee		(8-0) Unanimously Approved
<i>RESOLVED: The Trustees of the Diocese approve the Certificate of Resolutions of the Bishop, the standing committee, and the trustees of the episcopal diocese of Rochester, regarding the sale of Trinity Church, Canaseraga.</i>	Les Kernan	Charlie Zettek	(7-0) Unanimously Approved
<i>RESOLVED: The Trustees of the Diocese, having reviewed the current Investment Policy Statement (IPS) for invested funds, approve its continued use for the coming year.</i>	Investment Committee		(7-0) Unanimously Approved

March 16, 2024	Motion	Second	Vote
<i>RESOLVED: The Trustees of the Diocese approve increasing the maximum loan from the Clergy Housing Loan Fund (# 004.1201.001) from \$50,000, to \$100,000, effective immediately.</i>	Charlie Zettek	Les Kernan	(7-0) Unanimously Approved
<i>RESOLVED: The Trustees of the Diocese preliminarily approve a draw of up to \$1,087,000 (4.7 % of the trailing 5-Year average balance) to fund the 2025 Diocesan Budget. This preliminary approval will be reviewed in the coming months, as the budget process develops, with the detailed draw (by fund) reviewed for final approval at the September meeting of Trustees, before the proposed 2025 Operating Budget is approved by Diocesan Council.</i>	Les Kernan	Charlie Zettek	(7-0) Unanimously Approved
<i>RESOLVED: The Trustees of the Diocese authorize a draw of up to \$25,000 from the General Fund (#002.1107.001) for legal fees associated with litigation brought by Utica Mutual Insurance Co.</i>	Les Kernan	Julie Cicora	(7-0) Unanimously Approved

April 17, 2024	Motion	Second	Vote
<i>RESOLVED: The Trustees of the Diocese approve funding of a new Sibley Loan for St. Thomas', Rochester to borrow up to \$35,000, with a loan term of up to five years, at an annual rate of interest not to exceed 4.0%.</i>	Les Kernan	Bliss Owen	(5-0) Approved Charlie Zettek abstained

May 22, 2024	Motion	Second	Vote
<i>RESOLVED: Whereas, The Rt. Rev. Kara Wagner Sherer is employed as a minister of the Episcopal Diocese of Rochester, which does not provide a residence for her, the Trustees of the Diocese resolve that of her total compensation in 2024, \$70,000.00 be designated a housing allowance within the meaning of that term as used in Section 107 of the IRS Code and this designated amount be assumed to be the amount in future years, as long as she is employed by the Episcopal Diocese of Rochester, unless amended.</i>	Rick Harrison	Julie Forney	(7-0) Approved Unanimously

RESOLVED: The Trustees of the Diocese approve a Clergy Housing Loan (Fund # 004.1201.001) of \$100,000, at 4.50% for 10 years, as a second mortgage for Bishop-Elect Kara Wagner-Sherer.	Rick Harrison	Carl D'Angio	(7-0) Approved Unanimously
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June 5, 2024	Motion	Second	Vote
Resolved: To authorize an exploration for Todd Rubiano, Les Kernan and Julie Forney to work in identifying a developer that will help explore everything that can work within the St Stephen's Space.	Rick Harrison	Julie Cicora	Unanimously Approved
Whereas, the resolution dissolving Trinity Church called for the assets of the Church to be used to further the mission of the Episcopal Church in the former parish's district (Southwest District) which includes Allegany and Livingston County RESOLVED: The Trustees of the Diocese authorize the net proceeds from the dissolution of Trinity Church, Canaseraga be invested in the Fund for Mission and Ministry in Allegany County (#003.2201.071)	Carl D'Angio	Les Kernan	Unanimously Approved

September 11, 2024	Motion	Second	Vote
RESOLVED: The Trustees of the Diocese thank Todd Rubiano for the tremendous amount of work he has done over the last thirteen years to get the Diocese to the point where the Diocese is receiving clean audits, and for leading us to having a sound plan for managing Diocesan financial assets and liabilities to help ensure the long-term financial stability of the Diocese.	Les Kernan	Charlie Zettek	(7-0) Unanimously Approved
RESOLVED: The Trustees of the Diocese accept the 2023 Diocesan Audit, as provided by Mengel, Metzger, Barr & Co., LLP, and move the audit to Convention for review and acceptance.	Audit Committee		(7-0) Unanimously Approved
Certificate of Resolution to approve sale of parcel, St. Peter's, Dansville	Carl D'Angio	Les Kernan	(7-0) Unanimously Approved

September 11, 2024	Motion	Second	Vote
<i>RESOLVED: The Trustees of the Diocese approve the listing of the organ at St. Stephen's on Organ Clearing House website for sale. The price and terms of the sale shall be determined and agreed upon by the Trustees.</i>	Carl D'Angio	Bliss Owen	(6-0) Unanimously Approved
<p><i>RESOLVED: The Trustees of the Diocese approve a draw of \$1,044,000, including interest from the unrestricted loan portfolio, to fund the 2025 Diocesan Operating Budget; and an additional \$46,000 for designated Post-retirement Health Benefits, as detailed (by fund) in EXHIBIT A.</i></p> <p><i>FURTHER RESOLVED: The Trustees of the Diocese approve a revision to the 2024 Authorized Draw, to draw \$3,500 from the restricted fund for Diocesan Churchwomen (# 012.2201.008), to fund parish mission grants supporting International Women's Day \$2,000 & A Women's Forum \$1,500, with offsetting reductions in draws from the unrestricted Hornsby Fund (\$3,150) and Louise Kelly Fund, (\$350), as detailed in EXHIBIT A.</i></p>	Les Kernan	Bliss Owen	(6-0) Unanimously Approved
<i>Resolution for Authorization of Officers</i>	Les Kernan	Carl D'Angio	(6-0) Unanimously Approved

Official Actions of the Prichard Scholarship Committee: August 23, 2024

RESOLVED: The Prichard Scholarship Committee reviewed (4) applications from eligible children of clergy in the Diocese and determined that \$1,625.00 would be awarded to each student.

Students:

Gregory Pepin - Attending Corning University, Civil Engineering
1 Kerry Hill
Falrport, NY 14450

Katherine Pepin - Northeastern University, Biochemistry
1 Kerry Hill
Fairport, NY 14450

Hannah Sommers - Columbia University, Arts and English
270 I-atta Rd Unit 8
Rochester, NY 14612

Nelliya Musajeva - Dominican University, Neurobiology major, psychology minor
7900 W Division St.
River Forest, IL 50305

Human Resources Committee Activities

Met in June 2024 and September 2024

Reviewed and discussed the 2025 Health Plan updates

Reviewed and discussed the annual Clergy Salary Ranges and alignment with comparable dioceses.

Reviewed and discussed future changes to Diocesan staff/structure.

Reviewed salary range analysis for diocesan staff roles.

Respectfully submitted,

Carl D'Angio
Vice-Chair, Trustees