



Welcome
Annual Meeting 2022

2022 Annual Meeting Agenda

January 30, 10:30am via Zoom

- **Welcome** Lucy Rinaldi, Senior Warden
- **Invocation** Rev. Dr. Cheryl McFadden
- **Introduction** Lucy Rinaldi, Senior Warden
- **Call to Order** Rev. Marek Zabriskie
- **Rector's Report** Rev. Marek Zabriskie/ Rev. Dr. Cheryl McFadden
- **Senior Warden's Report** Lucy Rinaldi, Senior Warden
- **2021 Year in Review Video**



2022 Annual Meeting Agenda (cont.)

- **For Approval:**

Presentation of the Roll of Members
and Approval of Minutes

Lynn Garelick, Clerk

- **For Approval:**

Election of Officers,
Vestry Class of 2025
and Convention Delegates

Pam Ferraro, Nominating Committee Chair

- **Vision 2025 Update**

Dominic Casserley, Junior Warden
Peter Helmer, Vestry

- **2021 Endowment Investment Results**

Park Duncan, Investment Committee Chair
Chip Skinner
Endowment Committee Chair

- **For Approval:**

2021 Financials and 2022 Budget

JT Coe, Treasurer



2022 Annual Meeting Agenda (cont.)

- **Vote to Approve all Motions**
- **Commissioning of all Officers and Vestry Members** Rev. Marek Zabriskie
- **Recognition of Retiring Vestry and Officers, Committee Chairs** Rev. Marek Zabriskie
- **Vestry Volunteer Award** Buzz Moore, Vestry Volunteer Award Chair
- **Neighbor to Neighbor Update** Pam Kelly, Neighbor to Neighbor
- **Organ Project Update** Jamie Hitel, Director of Music
Jonny Vaughn, Assistant Director of Music
- **Senior Warden's Closing Remarks** Lucy Rinaldi, Senior Warden
- **Benediction** Rev. Marek Zabriskie



Building Community

The Rev. Marek Zabriskie



Spiritual Formation

The Rev. Marek Zabriskie



Staffing

The Rev. Marek Zabriskie



George Belshaw
Director of Advancement & Engagement



Bobbi Eggers
Director of Marketing & Communications



Barbara Murphy
Executive Assistant to the Rector



Lyle Gestal
Associate Director of Marketing
& Communications



Pastoral Care

The Rev. Dr. Cheryl McFadden



Women's Ministry

The Rev. Dr. Cheryl McFadden



"MESSY CHURCH"

The Rev. Dr. Cheryl McFadden



The Senior Warden's Report

Lucy Rinaldi



The Senior Warden's Report

Lucy Rinaldi



Statistics

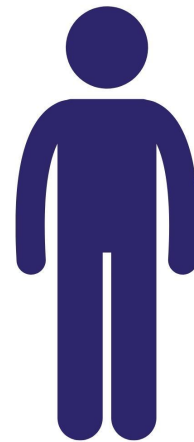
as of December 31, 2021

Membership 2,021



Households

689



Individuals

1,678



Pledging
Households

328

Statistics

as of December 31, 2021

Official Acts 2,021



Baptisms

30

- Baptisms 30
- Marriages 8
- Burials 32
- Confirmation/Receptions 25
- The Holy Eucharist 195
- Evensong 32
- The Daily Office 249
- Private Communion 57



Marriages

8

Standing Resolutions

To Invest

- RESOLVED, that the Vestry of the Parish, or its designee, be and hereby is authorized and empowered for and in the name of the Parish of Christ Church, to open and maintain such bank and brokerage accounts as it, deems appropriate, and to invest and reinvest all moneys now or hereafter in the treasury of the Parish in such manner as it deems appropriate.

To Borrow

- RESOLVED, that the Vestry of the Parish be and hereby is authorized and empowered for and in the name of the Parish of Christ Church to borrow on such terms and conditions as it deems appropriate from such sources as it deems appropriate, such sum or sums of money as may be necessary to pay the expenses of the Parish.

To Elect An Auditor

- RESOLVED, that the Michael A. Duca Company is hereby retained by the Parish of Christ Church as auditors in 2022 for the 2021 audit year.



Election of Officers,
Vestry Class and Convention Delegates

Pam Ferraro

Vestry Officers



Lucy Rinaldi

Senior Warden



Dominic Casserley

Junior Warden



Lynn Garelick

Clerk & Class of 2022



JT Coe

Treasurer

Vestry Class of 2025



Townsend Bancroft

Nominated for Class of 2025



Pat Baity

Nominated for Class of 2025



Melissa Redmond

Nominated for Class of 2025



Anne Marie Hesser

Nominated for Class of 2025



Clifton Gray

Nominated for Class of 2025



EPISCOPAL CHURCH
IN CONNECTICUT

PARTICIPATING IN GOD'S MISSION

Convention Delegates

Annie Drake

Marcia Josephson



VISION 2025

Increasing Christ Church's Impact

Dominic Casserley, Junior Warden
Peter Helmer, Vestry

VISION 2025 is about people and programs

- Five-year investment in people and programs at Christ Church, to enrich lives of current parishioners and to attract new members
- Conceived by Marek and then informed by parishioner feedback – a large parishioner survey and multiple focus groups took place in January and February 2021 to ensure programs had parish input and support
- Aims to dramatically increase Christ Church's activity and size of our community





- **Goals:**

- Attract new members, especially young families
- Offer all parishioners more opportunities for worship, learning, fellowship and service

- **Key Steps:**

- Hire seven new staff members to drive programs, fund for at least five years
- Add new programs and enhance existing programs



Parish Focus Groups and Survey informed Vision 2025 programs

- 216 Parishioners completed an online survey, and 10 small discussion groups were conducted to determine:
 - What aspects of the Christ Church community best feed our spiritual journey
 - Where do we want to see the most growth in the coming years
- Key Learning:
 - Parish wide agreement for desire to grow, especially with respect to:
 - Young Families, Youth programs music and beyond, Diversity of membership
 - Five pillars of “joy” that Christ Church brings to its parish are:
 - Worship & Music
 - Community
 - Adult Spiritual formation
 - Outreach
 - Our campus



Six Key Initiatives in Vision 2025

- **Worship**- New worship options and a stronger music program
- **Spiritual Formation** - Enhanced learning opportunities for adults, youth, and children
- **Outreach & Engagement** – Expanded opportunities to serve in and outside the parish
- **Fellowship & Welcome**- More ways to connect through events and hospitality
- **Our Digital Future** – Delivering Christ Church worship and programs to a wider audience
- **Stewardship** – Strong engagement and fundraising leadership to grow our programs



Worship and Spiritual Formation in Vision 2025



• **Worship**

- New worship options and a stronger music program
 - Full time Music & Liturgy Coordinator:
 - Manage lectors, ushers, acolytes, orders of service
 - Manage recruitment, tours, parent engagement
 - Grow recital and concert series
 - Alternative Worship option

• **Spiritual Formation**

- Enhanced learning opportunities for all
 - Children's & Family: Full-time Lay Minister
 - Youth Ministry: Second Youth Minister
 - Adult Formation:
Education/Speaker Administrator





Outreach, Engagement and Fellowship in Vision 2025

• Outreach & Engagement

- Parish Participation Director:
 - Leadership Engagement
 - Outreach Volunteer Coordination
 - Manage Database (Realm)

• Fellowship & Welcoming

- Events Coordinator:
 - Coordination and presentation of all Parish Events
 - Newcomer welcoming, events and mentorship

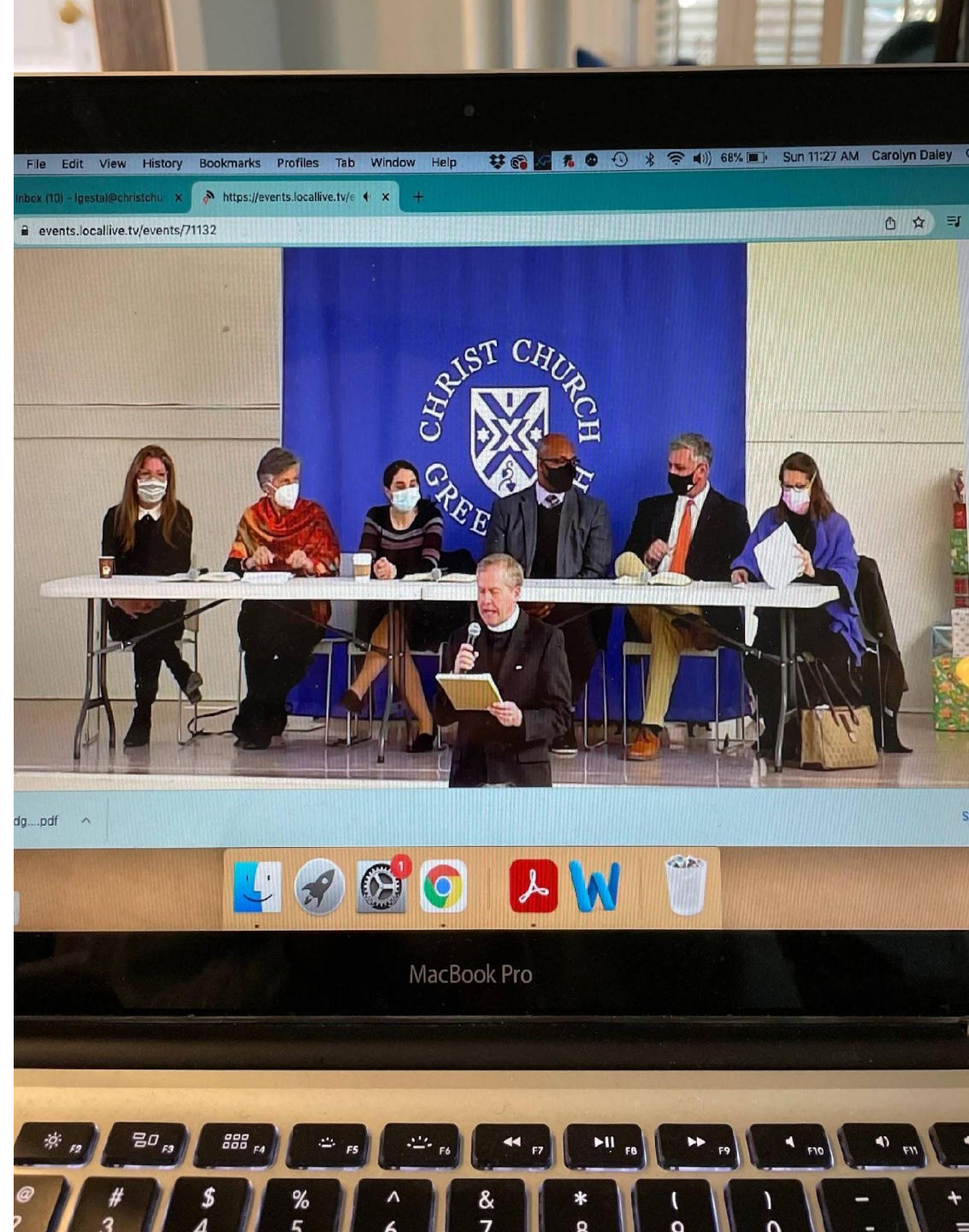
Digital and Stewardship in Vision 2025

- **Our Digital Future**

- Digital Media Manager:
 - Build digital library of sermons, forums, events
- Streaming Equipment Investment for improved streaming of services and forums

- **Stewardship**

- Director of Advancement & Engagement
 - Manage Stewardship Department
 - Manage Engagement Department
 - Vision 2025 Implementation
 - Plan next Capital Campaign for next stage of campus improvement



Supporting Vision 2025



We have a goal of \$ 4.5 million for a five year program - that provides roughly \$ 900,000 a year for five years in additional spending for the new roles. This is on top of the spending enabled by the Annual Appeal.



We have already raised \$1.9 million, 42% of our \$4.5 million goal. This means that for 2022-2026 we are able to fund three roles that would not have been possible without this incremental funding.



During 2022 we will be talking to other donors about supporting Vision 2025 so we can put in place the full set of additional staffing.



Endowment Investment Results

Park Duncan, Chair, Endowment Investment Committee
Chip Skinner, Chair, Endowment Commission
and Arbor Society

Account Overview

Investment Goals & Objectives:

- Strategic Investment Advisor: Fiduciary Trust Company International
- Custodian: Fidelity Investments
- Margin Loan balance at Fidelity Investments
- Long Term Investment Time Horizon
- Diversification
- Long-Term Growth of Capital
- Distribution requirement approximately 4.5% per annum for 2021 (\$38,750 monthly)

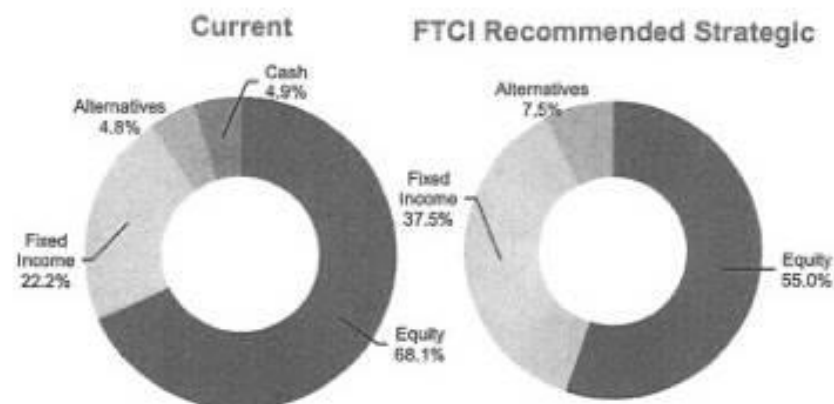
Strategic Asset Allocation Benchmark:

The Strategic Asset Allocation Benchmark is a blended benchmark consisting of 17.5% S&P 500, 7.5% Russell Mid Cap Index, 2.5% Russell 2000 Cap Index, 17.5% MSCI EAFE, 2.5% MSCI EAFE Small Cap, 7.5% MSCI Emerging Markets, 7.5% HFRI Fund Weighted Composite (USD), and 37.5% Bloomberg Barclays US Aggregate

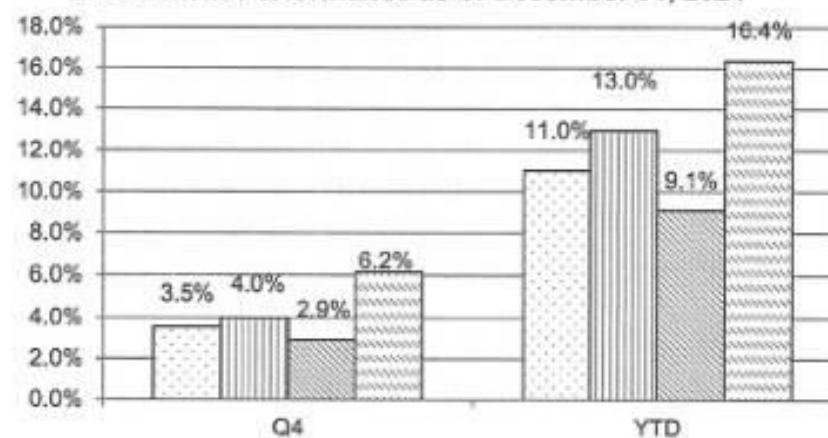
Year to Date Summary – Fidelity Investment Account

Beginning Investment Account Value 12/31/2020	\$ 10,330,370
Beginning Margin Loan ¹	\$ (237,829)
Beginning Net Investment Account Value	\$ 10,092,541
Dividends, Interest, and Other Income	\$ 245,040
Deposits	\$ 1,116,191
(Withdrawals)	\$ (518,780)
(Margin Interest)	\$ (3,713)
(Fidelity Transaction Costs, Fees & Charges)	\$ (52)
Change in Market Value	\$ 893,133
Ending Net Investment Account	\$ 11,824,361
Ending Margin Loan ¹	\$ -
Total Ending Investment Account Value 12/31/2021	\$ 11,824,361
Plus: Interest Accrued on Margin Loan	\$ -
Total Endowment Value Incl. Accrued Interest	\$ 11,824,361

Asset Allocation



Endowment Performance as of December 31, 2021



Christ Church Endowment - Investments
 JPM Asset Allocation Benchmark
 Strategic Asset Allocation Benchmark
 65% S&P 500 and 35% Barclays Agg

¹ Margin Loan established to provide for the Loan to Church.



Endowment Commission Review

Park Duncan, Chair, Endowment Investment Committee
Chip Skinner, Chair, Endowment Commission
and Arbor Society

Endowment Commission (EC) Report

Endowment Loan Paid-off in Full

- Vestry passed resolution in January 2020 to endeavor to pay off \$1,500,000 Endowment Loan on or before 12/31/23
- Original plan was to pay down \$500,000/year from either liquidation of investments or other means
- Payments of approximately \$500,000 were made in February 2020 and November 2020, with final pay-off in November, 2021... a full 2 years ahead of plan
- Due to legacy gifts and market appreciation, net Endowment balance is today higher than before the loan repayment plan: recent balance \$11.7 million vs \$9.3 million at 1/1/20

Endowment Performance

- Absolute net returns have been +11%, +13.7%, +9.1% and +8.5% over the past 1, 3, 5 and 10 years
- The Endowment has slightly underperformed its primary benchmark, the JPMorgan Asset Allocation Index, which has generated returns of +13%, +14.4%, +10.1% and +8.7% over those same periods.
- The Endowment's historical allocation to higher beta, small and mid cap equities and international equities has hindered relative performance over the last few years.



Endowment draw to drop from 4.5% to 4.0% over the next 5 years

- Vestry passed resolution at December 2021 Vestry meeting to decrease the Endowment draw, which is the stream of income from the endowment that funds a portion of Church operating expenses; Goal is to reduce draw to 4.0%, ratably over 5 years.
- The average US endowment draw is generally within a range of 3% to 5%, and over the years, Christ Church has been on the higher end of that range; this change is prudent in that it moves the Church closer to the midpoint of the range.
- The lower the draw from the Endowment, the more principal is available each year to generate market/investment returns and offset inflation. Ideally, the endowment can grow over time with market returns greater than the draw percentage and inflation.
- Our goal is to double the size of the Endowment over the current decade, which can be driven by market returns and new contributions, taking the form of legacy gifts and the like. The Endowment benefited from over \$1,000,000 in legacy gifts in 2021 alone.

Arbor Society Report

- Arbor Society just entered its 25th year at Christ Church...and 3rd year of relaunch. Recognizes those parishioners who have decided to leave assets to the Church through their will or estate plan.
- Living and deceased members total 84 at year, with 8 joining last year.
- Actively encouraging parishioners to consider joining the Arbor Society...no gift is too small
- Proclaiming February as "Arbor Society Month" at Christ Church
- Updated Arbor Society leaflet, webpage and relocated the member recognition plaques; stepped up visibility, have improved messaging and begun to share testimonials of why members are moved to give
- Recently sponsored an estate planning seminar at a Sunday Forum, with estate expert David Wilfert guest speaker
- Received legacy gifts in excess of \$1,000,000 in calendar 2021, which meaningfully boosted the net Endowment fund balance



Budget Presentation

“Come and See”

January 30, 2022

JT Coe

Discussion Items

- 2022 Goals & Vision
- 2021 Financial Accomplishments
- Supporting our growth and endowment



2022 and Beyond

- Grow & Fund Vision 2025 Initiatives
- Continue to invest in staff and clergy
 - Hire additional Clergy
 - Additional Children's Youth Minister
 - Full-time Music Coordinator (2022)
 - FT Director of Advancement & Engagement (2022)
- Increase # of Annual Appeal commitments
- Further reduce reliance on endowment draw
- Maintain expense discipline



2021 Financial Accomplishments

- Parish finances remained stable thru continuing pandemic ☐
 - Annual Appeal - \$1.76m (94.6% of budgeted goal)
 - ☐• Plate exceeded budget: \$103k v \$70k
 - ☐• Payroll Protection Program (“PPP”) loan converted to a grant:
CCG: \$276k, NSCC (\$135k) and Bookstore (\$20k)
- Paid Off Line of Credit - **CCG is debt-free!**
- Raised funds for Harrison & Harrison Organ ~\$3.5m
- Further reduced endowment draw (4.6% to 4.5%)
- Year-end cash on hand of \$935k v \$890k at YE 2020) ⁴



2022 Budget - Summary

(\$000)	2020 (A)	2021 (A)	2022 (B)
Total Revenue	\$3,148	\$3,228	\$3,296
Total Expenses	\$2,608	\$2,960	\$3,400
Operating Income	\$540	\$268	(\$104)

Projected to run an operating deficit of (\$104k) □

- Buttressed by cash surplus at year end 2021
 - 83% of increase in Budgeted Expenses vs 2021 Budget due to hiring, salary and COLA increases
- • Vision 2025 covers nearly 100% of the increase in Wages 5



2020 – 2022: Revenues

- Parishioner Income: Pandemic Pledge (2020)
- Other includes: PPP grant (2021) and Vision 2025 (2022)

(\$ 000's)	2020 (A)	2021 (A)	2022 (B)
Parishioner Income	2,383	2,155	2,259
Fees	252	286	285
Other	30	322	293
Investment Draw	483	465	459
TOTAL	3,148	3,228	3,296



2020– 2022: Parishioner Income ⁽¹⁾

(\$ 000's)	2020 (A)	2021 (A)	2022 (B)
Annual Appeal – CC Fees	1,780	1,921	2024
Gifts	107	80	70
Plate	72	103	125
Program Specific ⁽²⁾	382	27	15
Clergy Discretionary	42	24	25
TOTAL	2,383	2,155	2,259

(1) Excludes all self-funded programs such as Enduputo, Cuba Mission, etc.

(2) CCG - Pandemic Pledge



Vision 2025

- Allows Christ Church to accelerate and enhance new initiatives and missions over the next 5 years
- In 2022, Vision 2025 allows CCG to:

- Hire a Full-time Director of Stewardship
 - Add a second full-time Youth Minister
 - Make the Music Administrator a full-time position
- Improve offerings at Parish get-togethers and other Hospitality Events

(\$ 000's)	2021 (A)	2022 (B)
Compensation	14	263
Hospitality	0	20
Total	14	283



2020 – 2022: Expenses ⁽¹⁾

(\$ 000's)	2020 (A)	2021 (A)	2022 (B)
Outreach	108	123	116
Diocesan Fee	196	230	231
Programs	131	168	236
Administration	183	213	229
Property	485	712	617
Wages & Benefits	1,505	1,514	1,970
TOTAL	2,608	2,960	3,400

(1) Excludes self-funded programs such as Tanzania, Cuba Mission, etc.



Future Needs

- Complete funding for Vision 2025 (~ \$2.5 million)
 - -Worship, Welcoming, Spiritual Formation, Outreach and Enhancing our Campus
- Next Phase of Capital projects (~ \$10 million)
 - -Parish Hall, Annex, Cloister, Offices, etc.
- Double Endowment over the next decade (~ \$10 million)



THANK YOU!

CCG's finances are in good order due to your faithful stewardship

Your support allows us to complete the organ project, kick off Vision 2025 and continue to invest in our Worship, Welcoming, Spiritual Formation, Outreach and Enhancing our Campus



Vestry Class of 2022



Dan Broderick

Class of 2022



Pam Ferraro

Class of 2022



Peter Helmer

Class of 2022



Vestry Volunteer Award

Buzz Moore



Marnie Dawson Carr





Neighbor to Neighbor



RENDERING BY AVOID OBVIOUS



30 WEST PUTNAM AVENUE
GREENWICH, CT 06830
203.623.9450
WWW.GRANOFFARCHITECTS.COM

NEIGHBOR TO NEIGHBOR

220 EAST PUTNAM AVENUE
GREENWICH, CT

DATE: 02.21.17

DRAWING NO.

PROPOSED BUILDING RENDERING

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Thank you

