

ST. MARY'S EPISCOPAL CHURCH
VESTRY MEETING
MINUTES
March 26, 2026

Present: Senior Warden-Richard Updegrove, Junior Warden-John Corbishley, Treasurer-David Brierley, Clerk-Mattie Gustafson, Jerry Culver, Jeff Dugan, Liz Ripley, Sheila Collins, Sarah Barker, Jason DeFalco, David Burke, Murry Edwards, the Rev. Dr. John Gregory Prior, and the Rector, Jennifer Pedrick.

Attending virtually: Nancy Kimble

Jennifer called the meeting to order at 6:03 p.m. with a prayer

Reconnecting with one another in the presence of God – Jennifer

Jennifer posed this question: "If this was your last week on earth, what would you do?" Vestry members paired up and explored their responses to this query and then shared some of those responses with the whole group.

This discussion was an effective lead in to thinking about what Jesus did during his last week –

- Gathered people important to him
- Shared meals
- Told them what was his most important message: "Love one another."

Investment Committee – Ron Machtley

Ron summarized his and the committee's work over the past months in searching for an effective firm / individual to oversee the church's investments. The committee, Ron (chair), Davids Brierley and Burke, Chris S. and Edye D. worked incredibly hard. They reviewed and interviewed the 8 respondents to the RFP; winnowed these 8 down to a final 3; interviewed (virtually) all 3 finalists, and met in person with the final 2 candidates. The committee has chosen Hagwood-Tomoda Group, a Merrill Lynch affiliate. One of the advantages of this firm is their expertise in working with non-profits to create policies and strategies for endowment development.

Important points made during the discussion which followed:

- The vestry needs to craft an investment policy statement and adopt it officially.
- St. Mary's Church is committed to a strategy to increase the amount of our endowment, based on what is felt would be a prudent endowment draw in the future.
- Both changing our investment advisor and the actual moving of funds, will require Diocesan approval.

Jennifer gave thanks to all for their very hard work on this endeavor, and said that their presentation and discussion gave us all a sense of purpose and urgency for the challenge ahead. David Burke made the following motion:

At the recommendation of the Investment Committee, and with the endorsement of the Executive Committee, the Rector, and the Senior Warden, and subject to the further approval of the Commission on Finance of the Episcopal Diocese of Rhode Island:

It is moved that (i) St Mary's Episcopal Church hire the Hagwood-Tomoda Group, a Merrill Lynch affiliate based in Wellesley, MA, as Investment Advisor for the St Mary's Episcopal Church endowment fund, and (ii) the Senior Warden is authorized to terminate St. Mary's relationship with the Van Liew Trust Company.

The motion was seconded by David Brierley. More discussion followed.

- We will wait until Diocesan approval, before terminating our association with Van Liew.
- Going forward, our investment strategy will be devised as if we are drawing 5% from the endowment.
- The next Financial Committee meeting will begin a detailed discussion of investments and an investment policy statement.

The motion passed unanimously.

Treasurer's Report – David Brierley

Budget balance - The budget is looking good: our income is ahead and our expenses are below amounts predicted. EXCEPT for snow removal! Jennifer asked that we monitor how the year unfolds in the next months, before seeking to address this issue.

SM Scholarship Fund – Our treasurer has determined that we have \$28,000 for scholarships for the 2026-2027 academic year. David Brierley made a motion that the vestry approve this amount. Rick seconded the motion. The motion passed.

Realm status – We have converted our database to Realm and are slowly getting people on board. Realm is entirely web-based.

Jennifer realized that this transition needed a project manager, and she announced that Jeff Dugan has agreed to act in this capacity to get us up and running. Sara B., who uses Realm in her position at St. Columba's, will also be involved in helping with the transition. Jennifer thanked David Brierley for getting us this far!

Rector's Report - Jennifer

Program status – Jennifer pointed out that we are in a very different place with regard to programming and activities than we were a year ago. She listed all the many programs we have had and plan to have, including

- Children’s Godly Play
- Teen and pre-Teen night with pizza and role play
- Bible study on the prophets
- Christian meditation, etc.

Many thanks to Jason D., Greg, Liz, and everyone else who contributed to this transformation.

Jennifer is planning for a monthly wellness-oriented program, and in June, a 3-week series on dreams entitled “Dreaming the Divine.”

We are sharing some services during Holy Week with Holy Trinity in Tiverton. She urged all vestry members to try to attend as many services as possible.

Junior Warden Report – John C.

The historic church doors restoration is going forward (but not till June). And the repairs to the stone wall are also being done. Both, thanks to generous donors.

Consent Agenda

Rick U. made a motion, seconded by Dave Brierley, that we pass the Consent Agenda, consisting of the Treasurer’s report, and Minutes for February 2026. The motion passed.

The meeting was adjourned at 7:35 p.m. with a prayer.

Respectfully submitted,
Mattie E. Gustafson, Clerk