

Annual Report 2025 – Board of Trustees

The Board of Trustees is responsible for managing the real and financial property of the Diocese to support the Diocese's mission now and in the future.

The following trustees, Gerry Dalton, Jane Burger, and Anelisa Tarrant, finished their term of office at the end of 2024. Their service and contributions were greatly appreciated. New members of the Board, Nic Byrd (Calvary), Bob Lucas (St. Paul's), Ralph Egerman (St. Andrews), Mary Amanda Dew (St. Thomas) began their term in January 2025. James Cassaro resigned in December 2024, and Sean Murphy and Ralph Egerman resigned in 2025. To those that resigned, I thank you for your contribution during the time you were a part of the BOT.

Much of the Board's business is conducted by its internal committees. The following were elected by the Board in January 2025. David Payne appointed (Finance / Investment), Eric Linn (Property), and Simon Wu (Audit). Dana Phillips continues to coordinate ACNA parish relations. Jane Delano was elected Secretary of the Board. Jane Delano continues to serve as the Board's representative to the Growth Fund Committee, which Dana Phillips and Beth Hardie co-chair. Again this year, the trustees elected Michael Donadee as Assistant Secretary because of his willingness to contribute his legal expertise in real estate transactions.

In addition to those mentioned above, R.J. King, Sheila Stagnitta, and Tom Moore are members of the Board. The contributions of all those mentioned above to accomplish the Board's business are greatly appreciated.

Treasurer Elaine Zevkovich retired at the end of 2024. I thank her for her service, and she will be missed. Rebecca Steiner was hired as the Senior Accountant in February and subsequently resigned in July. Marlene Rihn contributed immeasurably in the absence of a treasurer in managing financial affairs in the interim. She continues in her property management role and has been promoted to Senior Accountant and Assistant Treasurer. Canon Joann Saylor has taken on the duties of Treasurer in addition to her other duties as Canon to the Ordinary for Mission, Vitality, and Administration. The Board also relies heavily on the legal counsel of Chancellor Andy Roman and Assistant Chancellor, Steve Bloomberg on many complex issues. Undoubtedly, the Board could not function without them and wishes to express its gratitude.

Diocesan Endowment

The Diocesan Endowment pool was previously managed by Morgan Stanley. After interviewing different firms, the Finance and Investment Committee decided in November of 2024 to switch the management to Episcopal Church Fund / State Street Global Advisors with oversight by the Finance / Investment Committee, chaired by David Payne. In addition to the diocesan endowment funds the pool includes assets held by the diocese for others, such as member parishes. The balance of the endowment Pool 1 was \$37,081,798.82 as of August 31st, which is up from the years beginning balance of \$34,223,810.66. Pool 2 stands at \$3,727,953.33 as of August 31st.

Asset allocation at the end of August 2025 stands at approximately 65% equities, 29% fixed income, 5% alternatives, and 2% cash. The significant cash position means the Board can avoid the need to sell off assets when the market is down.

The Trustees continue to use the long-standing policy of calculating the maximum yearly distribution from the endowment funds as 4.5% of the prior 48-month moving average of the pooled endowment value. Distributions from individual funds in the pool are used to fund the operating budget, distributed to third-party beneficiaries, transferred to other designated accounts, or reinvested in the funds.

Details on the Endowment Funds can be found elsewhere in the Financial section of the Pre-Convention Journal.

The Diocesan Finance Committee was formed in August of 2025. This committee shall be responsible for ensuring compliance with the standard business practices and shall report annually to the convention of the diocese. The committee consists of Canon Joann Saylor, Diocesan Treasurer, David Payne, Simon Wu, Bonnie-Marie Yager-Wiggan, Betti Rottschaefer, and Marlene Rihn.

Diocesan Property

The highlights of the Property Committee are as follows. Board executed two leases with two of the four remaining ACNA parishes, specifically Holy Innocents, Leechburg, and Church of Our Savior, Glenshaw.

A new lease with Sheldon Calvary Camp is in the final negotiating stages.

The former rectory at the former Church of The Advent, Brookline, has been rented as well as the church itself. Preliminary discussions regarding a long-term lease/sale have commenced with the church tenant.

The Committee, after months of discussion and discernment, did not recommend and the Board concurred not to further pursue a potential contract with 5G LLC to install Wi-Fi antennae in various churches in the Diocese.

The Committee also negotiated the return of the Donegal house formerly owned by Bishop Duncan. He returned the property to the diocese. A sub-committee of the Property Committee was tasked with discerning the future use of the property. They are to return with their recommendation in October.

The Committee also has been involved preliminarily with Rev. Dianna Briody in securing space for the church plant Church of the Incarnation. The committee will continue to support her when asked upon.

I want to personally thank Mike Donadee for all his assistance with all the various property items that the BOT dealt with through the year. I also want to thank Marlene Rihn. She has been very helpful in anything asked of her property related. It has been a pleasure to work with her.

Support for Parishes

In 2024, the Trustees approved Growth Fund grants as recommended by the Growth Fund Committee for these parishes:

St. Barnabas, Brackenridge;
St. Stephen's, Wilksburg;
St. Brendan's, Franklin Park;
Trinity Cathedral, Pittsburgh;(Grant and Loan);
Church of the Atonement, Carnegie;
St. Thomas, Oakmont. (Grant and Loan);
Church of the Advent, Jeannette;
St. Bartholomew Trinity, Scottsdale;
Holy Cross, Pittsburgh.

This brings the total amount committed to grants at this point to \$118,900 and just over \$38,000 available for the balance of 2025.

Support for New Episcopal Communities

The BOT passed a resolution in August, with final revisions in September 2025 to fund Church of the Incarnation in the amount of \$500,000 dollars over a five-year period with the initial amount of \$100,000 dollars. The resolution included details to how the church plant would be supported and evaluated and disbursement of funds.

Support for Diocesan Mission

The BOT Since a significant portion of the diocesan budget is funded from endowment funds managed by the trustees, the board worked with Treasurer Joann Saylor and Bryan Webb, chair of the Budget and Assessments Working Group (BAWG) of Diocesan Council, in early summer to review the preliminary version of the 2026 Diocesan budget that will be presented for approval at this Convention.

Respectfully submitted,
Eric Linn
President, Board of Trustees