

# THE ADVENT FOUNDATION

## 2024 ANNUAL REPORT

Annual Membership Meeting January 26, 2025

### A MESSAGE FROM THE BOARD OF DIRECTORS

On behalf of the Advent Foundation Board of Directors and its ex-officio members, I am pleased to announce that the fair market value of the Advent Foundation's holdings for the fiscal year ending September 30, 2024, was \$13,165,897, an increase of over nineteen percent in one year. While some of this increase can be attributed to overall market performance, the Foundation continues to benefit greatly from the generosity of parishioners and friends in the form of bequests, memorials and tribute gifts. There were 195 such gifts received in 2024. Since 2021, the Foundation's holdings have been managed by the investment firm, Brown Brothers Harriman & Co.

The Advent Foundation's yearly disbursements to the Church of the Advent's annual operating budgets are critical to the Church's operational and financial well-being. These distributions are calculated based upon the fair market value of the Foundation trust assets for the three immediately preceding fiscal years. Those disbursements totaled \$415,701 for the Church's 2024 budget. In light of the Foundation's recognized gains, the 2025 allocation to the Church budget will total \$521,439.

The portfolio's recent improvement enabled the Foundation to lend critical support to important 2024 Church initiatives, over and above its normal disbursements. The Foundation Board approved a \$17,500 disbursement to cover some of the professional costs associated with the Vestry's retirement of the Lay Pension Fund, as described by Church Treasurer Roy Bennett in his report. This change relieves the Church from a sizeable annual operating expense, while enabling participating pensioners an opportunity to self-manage their portfolios.

Advent Foundation monies—held specifically in the St. Helena's Fund—covered expenses for the demolition of the Youth Center. The St. Helena's Fund was established by the Vestry in 1992. It is solely devoted to the maintenance of the physical plant and properties of the Church. Both undertakings required many hours of research, analysis, and discussions by the Vestry, Church Treasurer, Advent Foundation Board, and the Church Administrator and staff. Thank you to everyone whose dedication and perseverance made the completion of these projects successful.

The Advent Foundation Board looks forward to supporting the Vestry and parish as we advance the search for a new rector. We welcome a new Director, Adair Watters. And we express special appreciation to Mary-Stewart Loring for her five years of service to the Foundation Board, including two years as president.

Above all, we thank you, and all parishioners, for gifts through bequests, memorials or tributes since the Foundation's inception in 1983. These contributions support the Church of the Advent's ministries, outreach, and historic campus. The Foundation Board pledges to continue faithfully stewarding the assets and legacy entrusted to us, honoring our parish's past, present, and future.

Respectfully submitted:

Lilly Lancaster Kohler, President