

## St. Augustine's, Croton-on-Hudson: PEMS Helps Thriving Parish Build Toward Stable Future

Over the years since its foundation in 1855 and the construction of its landmarked brick-built sanctuary in 1857, St. Augustine's Church in Croton-on-Hudson has experienced the vicissitudes of financial fortune as fully as any extant parish in the diocese of New York. These have ranged from being supported entirely by its wealthy rector and vestry for its first half century, to two years of locked doors on that rector's death, near closure in the depression years of the late 1930s and, a half century later, decay, dilapidation and the sale of real estate to keep things going.



In recent years, St. Augustine's has seen an impressive revival, with an inflow of young and vigorous parishioners and a much improved financial picture. Even so, the small but now thriving parish continues to balance its budget very largely out of fundraising, plate and pledge income; it wishes to change this, and is working to build up a cushion of income-producing capital that will allow it in the longer term to dedicate more of its fundraising proceeds to outreach.

Prior to 2002, St. Augustine's handled its investments on an ad hoc basis. In that year it moved them to the DIT's Equity and Income Funds, and in 2005 transferred management of the account to the Parish Endowment Management Service (PEMS).

"When I took over in 2002, I inherited a fairly bizarre and quite unsuitable portfolio. It's so great to know that all of our endowment is now being professional managed," said Holly Anzani, St. Augustine's Treasurer. "Participating in PEMS removed all the



complications of making decisions that we couldn't be sure we or our successors would be qualified or have time to make.”

PEMS offers a balance of risk and return that is specifically calibrated to meet the needs of church congregations, enabling them to support themselves in the present while passing things on to subsequent generations in as good a shape or better than they found them.

“Parishioners who give money to our capital fund will know that it is being managed professionally and invested in ways that are aligned with their values as Christians,” said Anzani, “and that there are some valuable safeguards in place against frittering away the capital. That makes persuading them to give in the first place a great deal easier.”