

## Finance Council Minutes

St. Cecilia Parish - Finance Council Meeting Minutes for Tues. June 16, 2015

In Attendance:

Mark Moore - Chairman

Joel Thilges - Vice Chair

Diana Weber - Secretary

Janet Brimeyer - Finance Council Member

Johna Clancy - Finance Council Member  
Bank

Tom Donner - Finance Council Member

Tricia Lenz - Catholic Schools Rep.

Frank Oppold - Planned Giving

Ric Nelson - Parish Council Rep.

Bill Haas - Stewardship Comm.

Doug Schulte - First American

Jim Gibbons - First American Bank

Meeting called to order at 7pm.

2. Presentation by First American Bank - Doug Schulte started our meeting with a presentation reviewing St. Cecilia Educational Endowment. He started with the Investment Policy and stated that he felt this statement is a good one for our account. Doug then went through the account profile, portfolio holdings, monthly distribution (which will increase effective July 1, 2015 from \$4,979.55 to \$7,171.57 per month in accordance with the distribution guidelines), and the portfolio performance. Jim Gibbons also had some brief comments.

1. Bill Haas from the Stewardship Committee, led the group with the Stewardship Prayer. After the prayer, Bill discussed briefly the book, "Stewardship A Disciple's Response" that we will be reading and reflecting upon starting with our August meeting.

3. The minutes from the May 19th meeting were reviewed. One correction was made to 4c., Building Fund should be Legacy Fund. The minutes were approved with this one correction.

### 4. Old Business

- a. St. Cecilia Ministry Endowment Fund - The document has been signed by Fr. Secora; Tim Simodynes, Parish Council Chair; and Mark Moore, Finance Council Chair, to officially name this fund.
- b. Investment of Various Bequests - The Finance Council approved to invest \$400,000 from the Klingseis Bequest for the new St. Cecilia Ministry Endowment Fund with The Catholic Foundation for the Archdiocese of Dubuque Designated Funds. Joel made the motion with a second by Tom. Discussion followed. The Finance Council was unanimous with this decision for the following reasons:
  - 1 No TAXA will have to be paid on this money.
  2. It is protected from Archdiocese lawsuits.
  3. No RFP needs to be written. Local financial institutions would probably not be interested in writing a RFP for such a small amount.

4. This true endowment fund is guaranteed a 4% annual disbursement. St. Cecilia's has the option to spend or reinvest this annual disbursement.
5. By having money invested with The Catholic Foundation for the Archdiocese of Dubuque, St. Cecilia's will have access to many Planned Giving marketing materials.

6. Having money in the Designated Fund Accounts, gives Planned Giving committee another option for donors.

The second major action that the Finance Council approved was to invest the \$400,000 from the Klingseis bequest that was approved for the St. Cecilia

Legacy Fund and the \$453,444 from the Watkin's Estate that was designated for the St. Cecilia Legacy Fund and the \$776,668 that is in savings at the Archdiocese.

This comes to a total of \$1,630,112. One million(\$1,000,000) will be invested with

The Catholic Foundation for the Archdiocese of Dubuque in Trust Accounts. This is a 10 year investment. The remaining \$630,112 will be invested in the Legacy Account with 1st Point at First National Bank. This action was taken for the following reasons:

1. Even though the Trust Accounts are for 10 years, we would have the option to borrow from the Archdiocese against this account (and pay interest) if we needed some money.
2. The money in the Trust Accounts is not subject to TAXA.
3. Having money in the Trust Accounts, gives Planned Giving committee

another option for donors.

4. No RFP was needed for these investments.

5. By investing some of the funds with First National Bank, St. Cecilia's total money invested with them would be over \$3,000,000 therefore lowering our fees.

Tom made the motion to invest the money as noted above with a second by Diana.

Discussion followed. Mark, Diana, Janet, Tom, and Johna approved this motion. Joel abstained on this motion since it is a conflict of interest. A document called "Investments Approved June 2015" written by Mark is attached.

4.c Tithing Committee - Ric gave an overview of the last meeting of the Tithing Committee. They developed a new Mission Statement, which can be found on the front of the bulletin. They discussed renaming tithing as charitable giving

or

joyful giving so it is not a numbers' formula.

**6. Reports:**

g. Catholic Schools - Tricia said they have a new part-time cook hired, Melissa, and preschool is all settled in the school for next year.

**Next Finance Council meeting on July 21, 2015 will be informal with a gathering at Wallaby's at 7pm.**

**Closing Prayer and Adjournment @ 8:35pm.**