

BOARD OF DIRECTORS MEETING

April 29, 2020

Virtual Meeting via MS Teams – Various Locations, WI

ATTENDANCE

Board Members Present:	n/a
Board Members Present via phone/virtual:	Msgr. Mark Pierce, Charles Frenette, Judith Fuchsteiner, Fr. Thomas Krieg, Thomas Kieffer and William Tehan
Absent:	n/a
Staff Present:	Dennis Herricks, Executive Director
Guests:	Bishop William Patrick Callahan, Fr. William Dhein and James Reider, Diocese of La Crosse William Heiting – regular director candidate

CALL TO ORDER

A meeting of the Board of Directors of the St. Ambrose Financial Services, Inc. was duly called on Wednesday, April 29, 2020, at 10:00 a.m. with opening prayer led by Bishop William Patrick Callahan. Roll Call was conducted, and the meeting then called to order.

ORDERS OF BUSINESS

- I. Approval of the minutes from the January 16, 2020 meeting of the St. Ambrose Financial Services, Inc. Board of Directors.
- II. Roll Call
- III. Introduction of Bill Heiting, Our Lady of Peace Parish, Marshfield - Monsignor Mark Pierce
- IV. Review of Investments – Charles Frenette, Investment Committee (*summary report provided*)
 - BMO Global Asset Management (*report provided*)
 - U.S. Bank Private Wealth Management (*report provided*)
 - Investment Policy – Document provided to reflect revisions to the policy based on board approval to modify as proposed by Troy Rossow, BMO Global Asset Management to change to the MSCI ACWI EX US Index
- V. Director’s Report -- Dennis Herricks
 - Interest Rates – Deposits / Loans (*report provided*)
 - Deposits Balances (*report provided*)
 - Receivables Outstanding (*report provided*)
 - Loans / Lines of Credit (*report provided*)
 - Report – Financial Statements
 - Reflects \$3.5M reduction 5% less YoY and 8% since December while the market overall contracted by 20-30%
 - Balance Sheet (*report provided*)
 - Income Statement (*report provided*)

- Diocese of La Crosse Lay Employees Retirement
 - December 31, 2019 Census completed and submitted to Newport March 25
 - In May, \$261.3k will be provided in monthly benefits to participants
- Personnel
 - Conducted interviews via virtual meeting – offer made yesterday to candidate for the accounting clerk position
- BMO Relationship
 - Working with Jim Reider to transfer management responsibility of SJPF, LERP, Endowments to Diocese due to the ownership and Diocese seeking to apply DOL Policy to investments vs. SAFS Investment Policy

VI. Loans

- Rev Mariapackiam Pitchai Savari – auto loan for \$10k
- Loans approved via email / virtual meetings:
 - i. St Anthony – \$40k Operating
 - ii. St James the Less - \$150k School Subsidy due Aquinas Catholic Schools
- St Joseph Cathedral - \$340k – documents not returned and not yet funded

VII. CoVid – 19 Loan Program

Discussion took place in relation to the need for parishes to request funds via SAFS loan due to the SBA Paycheck Protection Program (PPP) providing a means for parishes to address immediate financial challenges. Jim Reider provided that most parishes have applied, and some were still in process.

VIII. Strategic Planning

Bill Tehan announced that he was convening a meeting with Jim Reider, Fr. Dhein, perhaps the Bishop and others the week following this meeting to discuss the future with the Diocese and how SAFS can be of greater service.

ADJOURNMENT

There being no further business to come before the Board as a whole, Monsignor Pierce requested the remainder of the meeting be conducted in closed session. The Closing Prayer was led by Bishop William Patrick Callahan. Non-SAFS members were excused.

FUTURE MEETINGS

The Board of Directors of St. Ambrose Financial Services, Inc. is scheduled to meet from 10:00 am until noon on the following dates:

- Wednesday, July 22, 2020
- Wednesday, Oct. 28, 2020

Respectfully submitted,

Thomas J. Kieffer, Secretary