

BOARD OF DIRECTORS MEETING

October 24, 2023

Financial Services Room at the Holy Cross Diocesan Center

ATTENDANCE

Board Members Present/Participating:	Charles Frenette, Thomas Kieffer, William Tehan, Thomas Quigley, and Fr. Alan Guanella
Absent:	Bishop William Callahan
Staff Present:	Dennis Herricks, Executive Director
Other Attendees/Guests:	Sandy Jensen - Hawkins Ash CPAs, Fr. William Dhein & James Reider, Diocese of La Crosse

CALL TO ORDER

A meeting of the Board of Directors of the St. Ambrose Financial Services, Inc. was duly called on Tuesday, October 24, 2023, at 10:00 a.m.

ORDERS OF BUSINESS

- I. Opening prayer was led by Fr. William Dhein.
- II. Roll Call was conducted, and the meeting was then called to order.
- III. Approval of the minutes from the July 25, 2023, meeting of the St. Ambrose Financial Services, Inc. Board of Directors.
- IV. Regular Director
Discussion took place regarding the open director positions and the pursuit will continue.
- V. The June 30, 2023 Audited Financial Statements were presented by Sandy Jensen - Hawkins Ash CPAs. A motion was made to accept as presented and unanimously approved.
- VI. Review of Investments (*report provided*)
Chuck Frenette provided the report and the corresponding narrative to the group for the period ending September 30, 2023
- VII. Executive Director's Report (*reports provided*)
 - Quarterly Reports (Rates/Deposits/Accounts Receivables/Loans /Lines of Credit)
 - Financial Statements
 - Other Matters
 - LERP – Actuarial Valuation
 - St Michel Parish requested extension of interest forgiveness for an additional 2 years through April 2026 and this matter was unanimously approved.
 - GAAP Financial statements were provided for review.
 - Monte Carlo Analysis was presented based on the market conditions on June 30, 2023.
 - Other matters included an update on the diocese pursuit of plan termination for the Lay Employees Retirement Plan and it was stated that the diocese will employ attorneys for legal guidance and use the actuary for the administration of the termination.
 - The diocese's health plan is awaiting approval of premiums for 2024 plan year, and it is also anticipated the basic life and voluntary insurance carrier will change to Hartford. Additionally,

it is anticipated that the health plan for senior priests will change to a separate supplemental plan which means an additional administrative responsibility for SAFS.

VIII. Loans

- St. Olaf Parish – Eau Claire - - approved via email.
- St Augustine Parish – Norwalk - - approved via email.
- Interest Rate Modifications were provided during the past quarter to Calvary Cemetery – WI Rapids and Newman Catholic Schools who had been established using the legacy loan index of the 90-day T-bill rate.

ADJOURNMENT

A motion was made to adjourn, and the closing prayer was led by Fr. Guanella.

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:

- **Tuesday, January 23, 2024**
- **Tuesday, April 30, 2024**
- **Tuesday, July 23, 2024**
- **Tuesday, October 22, 2024**

Respectfully submitted,

Thomas J. Kieffer, Secretary