

# *St. Joseph Church*

## *Finance Committee*

Date: 3/26/15

Time: Noon

Place: Rectory; St. Joseph's Church

Special Meeting Minutes

The meeting was called to order; prayer led by Father Dave. Members in attendance were as follows: Father Dave Timmerman, Terry Dickinson, Roland Breunig, Doug Kotecki, Vonnie Udulutch, Wendy Oren and Dan McCue. Andrew Aleson attended via tele-conference. Mary Ann Ivey was also in attendance.

Special guest Steve Thompson, a local agent for Edward Jones Investments, presented to the group. Items discussed included (but not limited to) the following: the fund family favored by Edward Jones (American Funds), consideration of a "needs" analysis to determine the availability of funds, the historical/average rate of return for the investment, the anticipated commission schedule for the trading of funds, and the risk tolerance criteria on behalf of the church as established by the Finance Committee (policy).

The following special guests presented next: Steve Hein from Bank of Edgerton; Jodi from Bank of Milton, and Doug Giageos from RMR Financial Advisors (Madison). This type of investment vehicle is an actively "managed" fund, which charges a commission of 1% of the portfolio to administer plus a management fee. Allocation guidelines would need to be established and approved by the Finance Committee. RMR is an independent company separate from the Bank of Edgerton/Milton.

Rollin made a motion to move the Church's investment fund from BMO-Harris to Steve Thompson at Edward Jones; 2<sup>nd</sup> by Wendy; motion approved.

Other business included the discussion of increasing the physical security of tithe collections following our scheduled masses, and that a special safe should be purchased to protect the collections (existing safe is broken). Research would be done by Roland to find a safe that would work for that purpose. A discussion followed regarding the method of how receipts are counted and kept track of. The meeting was then adjourned.

Respectfully submitted, Dan McCue; Secretary