

MINUTES FOR FINANCE COUNCIL MEETING

ST. JOSEPH CHURCH, HILLS, IOWA

MONDAY, MARCH 25, 2019 6:30 PM

Present: Fr. Mike Spiekermeier, Carol Kaalberg, Carl Cambridge (Chairman), Marty Boeckenstedt (Lay Director), Carol Kirkpatrick (Lay Director), Jim Ball (Parish Council Liaison), Judy Grothe, Judy Stebral, Connie Schnoebelen, and Tammy Musser (Secretary). Our guests from Hills Bank & Trust were Aaron Schaefer, Vice President, Trust Investment Officer in charge of our investments and Vincent Gaffney, Administrator of the Accounts.

Father Mike opened up the meeting by introducing our guests. Aaron Schaefer and Vincent Gaffney from the Hills Bank and Trust Company Trust and Wealth Management attended our meeting to present St. Joseph's Church Portfolio Review for the year 2018. The three accounts that are managed by Hills Bank are the Investment Managed Account, Degenhart Family Trust and the Gorman Family Agency Account.

Aaron & Vincent reported that our Investment Managed Account had an ending market value at 12/31/18 of \$2,392,077.51. The account was already showing a bit of a gain in the first quarter of 2019 with a market value in March 2019 of \$2.5M. Our church received a distribution from the Degenhart Trust in the first quarter of 2019 of \$138,960.36, which gives us that amount as cash on hand. The Hills Bancorporation Stock is currently 37,332 shares @ \$62.00 equaling a market value of \$2,314,584.00. Our church has not offered parishioners to purchase Hills Bank stock since the fourth quarter 2008. This option of opening this back up to parishioners has been left open for future discussion.

Aaron & Vincent reviewed the Degenhart Family Trust and reported a market value in March 2019 of \$9,978,568.87. The Gorman Family Agency Account had a market value at 12/31/18 of \$235,832.51.

Father Mike reminded the council that in 2018 our church donated \$25,000 each to Sts. Mary Lone Tree & Nichols churches. This was done to help our cluster parishes make improvements to their churches. Also, in 2018 our church spent approximately \$70,000 to have the interior of the main/upstairs level of St. Joseph's painted.

There were no other matters of business discussed or voted on. The next Finance Council Meeting is to be announced.

The meeting adjourned at 7:20pm. Minutes respectfully submitted by Tammy Musser