

The Church of the Holy Redeemer  
Finance Council Minutes  
Monday, May 18, 2018

**Members Present:** Lynn Nelson, Erik Porter, Rick Ramert, Mike Alex, Melissa Dieken, Quenton Brunsvold, Sarah Ackerman, Michelle Full, Doug Olsem.

**Members Absent:** Fr. Paul Wolf, Helen Andries

**Additional Parishioners Present:** Mike Henle, Beth Ritter

**Call to Order Erik Porter**

**M/S/P Dieken/ Alex** minutes as read

**M/S/P Dieken/ Alex** agenda as presented

**Reports:**

Trustee: Bremer Trust gave an overview of the church's bonds as well as an up-date on the reallocation of the Capital Campaign funds which was moved to its own separate account. The committee reviewed the Statement of Investment Policy and Objectives. The recommendation from Bremer was to change the language to move from buying individual bonds to bond mutual funds which would increase the yield in our account.

**M/S/P Ramert/Dieken** – to approve the following changes to the Statement of Investment Policy and Objectives policy under guidelines # 2 – add EF (Exchange Traded Funds) to the first line and remove the last line stating “the investment mänge will invest in socially conscious funds whenever possible.” Also, under # 3 Remove line 2 in regards to all bonds having at least an A rating and eliminate the 5 year invested duration in line # 3. The following was then added “ A maximum of individual bonds duration should not exceed 10 years, with the intent of the overall individual bond and mutual fund duration average within the fixed income investments to range between 3 – 7 years”. Fixed Income Mutual Funds and Fixed Income ETFs were also added to the income vehicle list.

Fr. Paul: No report.

Director/Administrator: No report

Discussion on Capital Campaign account as well as how we are \$21,000 behind on tuition as we are down enrollment by 10 kids from what we had budgeted.

**M/S/P Alex/Ackerman** approval of reports as given

**Unfinished Business:** Review of budgets with a sub-committee meeting planned to help bring the budget in-line and present at the June meeting.

**Adjourn**

Respectfully submitted

Sarah Ackerman, Secretary