

**Church of St. Paul - Comfrey
Cemetery Board Meeting Minutes
Monday, July 27, 2020 at 11:00 a.m. – Church Social Room**

Members present: Doug Callanan, Richard Callanan, Stan Schotzko, Kurt Eischen, Robert Zwaschka, Jean Kopischke, Fr. Mark Steffl, Nellie Richter – Secretary

Guest: Travis Braulick – Bankers Life Securities rep

Meeting was opened at 11:02 a.m. by Doug Callanan.

Braulick, after looking at By-Laws, said that the Cemetery needs a financial vehicle that doesn't fluctuate and lose money. Our Perpetual Care Fund has \$220K and with a 3% Bonus, we would see an immediate credit of funds of \$6,600 put into our account. Fr. Steffl said that we can choose to not take growth out but better to take out (for expenses) and can always put excess back in if not needed. Another 3% in interest earnings would be an additional \$6,798. Discussed safety of annuity as we cannot lose principal. Travis added that an annuity is held for minimum of 10 years and better to put money all in one annuity rather than 2 separate ones. Fr. Steffl asked if these annuities are secure and safe and Braulick said yes, that the funds are insured similar to FDIC at a bank. An annuity rate can fluctuate and go below the initial rate but cannot lose principal.

Braulick also stated that we keep the Bonus and what we earn in interest and cannot lose it. R. Callanan said to compare this to what we are looking at through Edward Jones or local banks' rates (.10% - .25%). Braulick can send a transfer form to have our Edward Jones' accounts liquidate upon maturity of each certificate. Fr. Steffl said that the Cemetery Board will visit briefly and let Braulick know their decision. Braulick left meeting at 11:23 a.m.

D. Callanan asked for a motion to approve going ahead with Braulick's proposal. Fr. Steffl thinks it would be good to invest \$220K. R. Callanan asked if the parish should someday be in jeopardy of closure, could some of the church money be transferred into the Perpetual Care account? Fr. Steffl feels that future plans shouldn't be a worry – some parishes that closed in the past did share funds with their cemetery. D. Callanan doesn't want the cemetery to be selfish, just secure. M/S/C Eischen, Zwaschka to approve the transfer of \$210K from Perpetual Care funds, currently held with Edward Jones, to a Bankers Life Annuity. A roll call vote was also done: For: R. Callanan, Zwaschka, Eischen, Schotzko, Kopischke, D. Callanan. Against: None.

Fr. Steffl said that annuities have to have a person's name on it, even if person is no longer in the parish; the money is not that person's money, no matter what. An Indexed Annuity is what we would be looking at with Braulick through Bankers Life.

Doug Callanan asked Fr. Steffl about cremations – Fr. stated that although cremations are permitted, they are not encouraged by the Church.

Next meeting should take place next April after Easter.

Fr. Steffl led group in closing prayer. Meeting adjourned at 11:43 a.m.

Submitted,
Nellie Richter - Secretary