FINANCE COUNCIL AND COMMITTEES

Archdiocese of St. Louis

June 30, 2022

Canon law requires every diocese to have a finance council. In St. Louis, the Finance Council functions in accordance with written statutes requiring the Council to operate with a maximum of twenty-five members: fifteen to nineteen lay people, three to five officials of the Archdiocese (lay or clergy), two to four pastors, and the Archbishop. The Council provides policy guidance for the work of six committees, each chaired by a lay Council member.

Currently, 18 individuals serve on the Finance Council and 26 additional lay and clergy leaders serve on the committees. The Council meets at least quarterly and is advisory to the Archbishop. Its duties include reviewing financial and operational performance through a series of written and verbal reports submitted by the committees and advising the Archbishop on significant financial matters. While discussions at the Council meetings are strictly confidential, they are open and candid and usually result in unanimous recommendations to the Archbishop.

Council members represent a broad cross-section of Catholic senior business executives from small, medium, and large-sized St. Louis-based companies as well as professionals practicing in the fields of law, accounting, investment and real estate management. Most have served at one time on their respective parish councils, Catholic agencies or other not-for-profit boards of directors.

The work of the six committees is a key element in developing and fine-tuning the strategy used to address various resource issues of the Archdiocese. Following is an outline of the functions of the committees.

AUDIT COMMITTEE

Reviews the scope of annual audits and recommends the independent auditors to conduct audits in compliance with auditing standards generally accepted in the United States of America.

The majority of the members of the Audit Committee are either certified public accountants or attorneys. The Committee reviews the consolidated financial statements, the recommendations of the auditors and management's plan for implementing the audit recommendations. The Committee also oversees the work of Internal Audit and receives periodic summary reports on matters that warrant the Committee's attention.

BENEFITS COMMITTEE

Serves as Plan Administrator for certain employee benefit and retirement plans offered by the Archdiocese for the benefit of employees of entities participating in those benefit plans. The Committee oversees performance, considers program changes, reviews appeals, and ensures compliance with required communications related to all employee benefits including, but not

limited to, the self-funded employee medical & dental benefits programs, the Archdiocesan lay employee retirement plans, the long-term disability programs, and the lay employee life insurance program.

BUDGET COMMITTEE

Reviews the overall operating and capital budgets of the Archdiocese, oversees the design, development and implementation of annual and longer range operating plans to ensure adequacy of financial resources, cash liquidity and net asset balances.

All archdiocesan entities prepare annual operating budgets and the Committee reviews interim results on a quarterly basis. These reviews bring a higher level of management awareness to emerging problems and allow for prompt corrective actions.

INFORMATION TECHNOLOGY COMMITTEE

Reviews the overall information technology structures and strategies of the Archdiocese. Provides assistance and advice regarding data security matters. Assists the Archdiocese with strategic planning for future technological changes and innovations.

INVESTMENT COMMITTEE

Ratifies the selection of independent investment managers, investment criteria, asset allocation goals and expected risk-adjusted rates of return and reviews quarterly investment performance to ensure adequate portfolio liquidity and diversity, within the guidelines of morally and socially responsible investment standards. Asset allocation and investment management styles are the two most important factors determining portfolio performance over time.

Fifteen investment management firms, each with a different investment style, manage all equity and most fixed income investments for the Archdiocese. Each firm is expected to select securities according to the Archdiocesan written investment policy, including standards on morally and socially responsible investments.

PROPERTY AND FINANCING COMMITTEE

Oversees development of lending policies and procedures governing intra-diocesan loans and credit applications, debt repayment schedules, interest rates applicable to loans and deposits held by The St. Louis Archdiocesan Fund and reviews and recommends policies pertaining to real estate acquisition and management transactions.

Working in conjunction with the Archdiocesan Office of Building and Real Estate, the Committee is involved in the construction of every building or facility expansion requiring financial assistance from the Archdiocese. The Committee's role is to judge the ability of a borrowing organization to repay principal and interest over the life of a loan, while not getting involved in the ministerial needs or aesthetic values of the building.

Following are the Finance Council and Committee members as of June 30, 2022.

FINANCE COUNCIL

Mr. James J. Cunnane, Jr., Chair

Mrs. Patricia A. Ahrens
Mr. Thomas M. Buckley
Mr. Anthony (Tony) J. Caleca
Rev. Msgr. John M. Costello
Rev. Robert T. Evans
Mrs. Elizabeth C. Foshage
Mr. Peter S. Frane
Mr. Brian N. Hansen
Mr. James A. Miller
Mr. Cory M. Nardoni
Most Rev. Mark S. Rivituso
Most Rev. Mitchell T. Rozanski
Mr. Steven A. Schumm
Mr. Mark Siedband
Rev. Msgr. Dennis R. Stehly
Mr. Michael P. Walsh
Mr. David A. Watson

AUDIT COMMITTEE

Mrs. Elizabeth C. Foshage, Chair

Mrs. Patricia A. Bedborough
Mr. James J. Cunnane, Jr.
Mr. Tony Damico
Mr. James C. Hill
Mrs. Barbara Potts

BENEFITS COMMITTEE

Mr. David A. Watson, Chair

Mr. Thomas M. Buckley

Mr. James J. Cunnane, Jr.
Mrs. Jennifer Kuehl
Mr. Thomas Lauman
Mr. Kevin J. Loos
Mr. Cory M. Nardoni
Rev. Matthew L. O'Toole
Mr. Bill A. Reichmuth
Rev. Msgr. Dennis R. Stehly
Mr. Thomas Zak

BUDGET COMMITTEE

Mr. Steven A. Schumm, Chair

Mr. James J. Cunnane, Jr.
Mr. Tony Damico
Mr. Anthony H. Metzner
Mr. Cory M. Nardoni
Mr. Patrick T. Robinson
Mr. Mark Siedband
Rev. Msgr. Dennis R. Stehly

INFORMATION TECHNOLOGY COMMITTEE

Mr. James A. Miller, Chair

Mr. James J. Cunnane, Jr.
Mr. Paul W. Giljum
Deacon Daniel L. Henke
Mr. Jarrett W. Kolthoff
Mr. Cory M. Nardoni
Mr. Ian S. Patterson

INVESTMENT COMMITTEE

Mr. Brian N. Hansen, Chair

Mrs. Amy Voloto Brand
Mrs. Carolyn A. Carollo
Mr. James J. Cunnane, Jr.
Mr. Thomas J. Janisch
Mr. Cory M. Nardoni
Rev. Msgr. Dennis R. Stehly
Mr. Todd M. W. Turall
Mr. Michael P. Walsh

Mr. Milton P. Wilkins, Jr.

PROPERTY AND FINANCING COMMITTEE

Mr. Peter S. Frane, Chair

Mr. Thomas M. Buckley
Mr. James J. Cunnane, Jr.
Mr. Brian M. Davies
Mr. Dennis G. DeSantis
Mr. Thomas R. Du Bois
Mr. Darrell L. Mueller
Mr. Mark Murray
Mr. Cory M. Nardoni
Rev. Msgr. Dennis R. Stehly

THE ST. LOUIS ARCHDIOCESAN FUND BOARD OF TRUSTEES

The St. Louis Archdiocesan Fund is an irrevocable charitable trust formed by the Archdiocese of St. Louis in 1996 for the purpose of investing the cash assets of the Archdiocese, parishes and agencies of the Archdiocese. By pooling the assets of the individual parishes and agencies with those of the Archdiocese, the trust is able to provide professional investment management and higher returns to its participants.

As steward of the deposits of the many parishes and agencies, the trust is governed by a Board of Trustees, comprised of dedicated individuals with a broad spectrum of successful business experience. Reporting to the Board of Trustees is an Investment Committee of recognized experts in the investment field and a Property and Financing Committee of experienced lenders, bankers and real estate professionals.

Trustees

Mr. David A. Watson, Chair
Mrs. Patricia A. Ahrens
Mr. Anthony (Tony) J. Caleca
Mr. James J. Cunnane, Jr.
Mr. Scott D. Fesler
Mr. Peter S. Frane
Mr. Brian N. Hansen
Mr. Jonathan W. Igoe
Mr. James B. Lally
Mr. Cory M. Nardoni
Mr. Steven A. Schumm
Rev. Msgr. Dennis R. Stehly
Mr. David L. Taiclet