

Annapolis Evangelical Lutheran Church  
Endowment Board

Minutes – June 12, 2018

The June 12, 2018 meeting of the Endowment Board of Annapolis Evangelical Lutheran Church was called to order by the President, Kim Shults. Members in attendance were: Kim Shults, Tom Mullenix, Bob Brenneman, Pastor Mark Metze, Gary Morey, Judy Donaldson, Sharon Poet and Carol Pimental.

Pastor Metze opened the meeting with prayer.

On a motion by Kim Shults, seconded by Gary Morey, the minutes of the March 13, 2018 meeting were unanimously approved with one minor change; correction of the spelling of "losses" in the 6<sup>th</sup> paragraph. The minutes of the December 2017 meeting will be submitted by Bob Brenneman and approved at the October 2018 meeting.

Tom Mullenix presented the Treasurer's Report. The beginning balance on January 1, 2018 was \$152,392.73. The balance as of May 31, 2018 was \$153,017.15. Investment gains/loss from 1/1/2018 –5/31/2018 were (\$13.17). Total assets as of May 31, 2017 were \$153,003.98. On a motion by Kim Shults, seconded by Carol Pimental, the Board voted unanimously to approve the report.

Tom Mullenix also reviewed with the Endowment Board the current market fluctuations impacting the fund balance. The fund experienced steady growth from 2011 through January 2018. At the March meeting, Tom Mullenix reported that investment losses from 1/1/2018 through 2/28/2018 were (\$2,769.06.) The fund experienced periods of fluctuation between February 2018 and June 12, 2018. The fund has nearly recovered to the January 2018 level. At this time, fund losses were (\$13.17)

Judy Donaldson provided the Board members with a drawing depicting the preferred new permanent sign which was submitted by Apple Signs. The Council has authorized a subcommittee of the Council (Judy Donaldson, Bob Brenneman and Pastor Mark Metze) to proceed with final negotiations and to secure funding for the project. Once the funding has been committed, a contract will be executed. Once the contract has been signed, Tom Mullenix will be contacted to transfer the \$10,000 gift from the Endowment Fund to the church checking account.

The church website has a webpage for the Endowment Board. Copies of the Endowment Board's governing documents, grant process and application, and charter have been posted. The webpage is password protected. Bob Brenneman will provide the Board with the password and process to be followed to access the documents.