

ANNAPOLIS EVANGELICAL LUTHERAN CHURCH
ENDOWMENT BOARD
MARCH 10, 2015
ANNUAL MEETING MINUTES

The Endowment Board of the Annapolis Evangelical Lutheran Church held its annual meeting on March 10, 2015. The meeting was called to order at 5:00 p.m., by President Kim Shults. The following members were in attendance: Tom Mullenix, Gary Morey, Pastor Gerry Miller, Pastor Carter Askren, Bob Brenneman, Bill Poet, Kim Shults, Maryhelen Coogle and Judy Donaldson.

Pastor Miller opened the meeting with prayer.

On a motion by Kim Shults, seconded by Maryhelen Coogle, the Board unanimously approved the minutes of November 4, 2014.

Tom Mullenix presented the Treasurer's Report. The balance through December 31, 2014 was \$106,248.77. Investment gain from January 1, 2014 through December 31, 2014 was \$6,684.78. Total assets as of December 31, 2014 totaled \$112,933.55. This new balance reflects a distribution of a portion of the stock contribution to the church's operating account.

The balance through February 28, 2015, was \$116,789.74. Investment gain from January 1, 2015, through February 28, 2015 was \$2,501.60. Total Assets as of February 28, 2015 were \$119,291.34.

On a motion by Tom Mullenix, seconded by Gary Morey, the Board voted unanimously to allocate \$6,500 from cash to each of the two current bond funds. (Schwab US Agg Bond Index (SCHZ) and Vanguard LT Bond Index (BLV).

On a motion by Tom Mullenix, seconded by Maryhelen Coogle, the Board voted unanimously to accept the 2014 year end and the 2015 year to date (with the disburseable funds estimate attached) Treasurer's Reports.

The annual report was discussed. A copy of the 2014 year end Treasurer's Report will be used as the Endowment Board's Annual Report. It will be distributed to the congregation at the meeting on Sunday, March 15, 2015.

The Board discussed the charter provision concerning the rotation of two members of the board of directors. The Endowment Board adopted its charter on November 30, 2011. It will be necessary for the Board to consider the rotation of directors subsequent to November 30, 2015. The Board will consider the rotation of directors at its annual meeting in 2016.