

ANNAPOLIS EVANGELICAL LUTHERAN CHURCH  
ENDOWMENT BOARD  
SEPTEMBER 6, 2012  
MINUTES

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

Pastor Miller opened the meeting with prayer.

Kim Shults welcomed Bill Poet as the newest member of the Endowment Board. Bill's name will be taken to the congregation at its February meeting for official approval.

On a motion by Gary Morey, seconded by Bob Brenneman, the Board voted unanimously to approve the minutes of May 3, 2012.

Tom Mullenix presented the Treasurer's Report. Through March 31<sup>st</sup> there was \$3,006.19 in the Endowment Fund. Through August 31<sup>st</sup> there was \$5,433.07 in the Endowment Fund. Contributions since April 1<sup>st</sup> amounted to \$3,425.00. The Fund experienced no withdrawals or fees. Minimal interest of \$1.88 since the Fund had yet to be invested

Investment committee chairman, Gary Morey, reported that the investment committee had met and had selected three Exchange Traded Funds (ETFs) for the Board's consideration for the investment of the Endowment Fund: Schwab U.S. Dividend Equity, Utilities Select Sector SPDR, and Energy Select Sector SPDR. The committee recommended an ETF because it is traded daily, allows repositioning of all or a mix of the funds, can be short-term or long-term, and can be used for both growth and income. The Committee recommended leaving \$200 in Severn Savings Bank and investing the remaining \$ 5,200 in one or more ETF. On a motion by Judy Donaldson, seconded by Bob Brenneman, the Board voted unanimously to invest \$2,600 in the Schwab U. S. Dividend Equity ETF and \$2,600 in the Utilities Select Sector SPDR. These two ETFs were selected because they were the highest performing.

Gary Morey informed the Board that in the near future, the investment committee will be developing a model for future investments that will include a monitoring component.

At its March 2012 meeting, the Board had discussed the feasibility of conducting a congregation campaign in the Fall of 2012 to solicit gifts to the Endowment Fund. It was envisioned that this campaign would involve Thrivent Financial. Gary Morey asked the Board whether he should contact Thrivent Financial and the church office to begin to look for a date to begin the campaign. Judy Donaldson and Pastor Miller explained that the church had appointed a strategic planning committee to develop goals for the church and to report to the congregation at its February meeting. It was decided to defer this campaign until the strategic planning committee had concluded its work. It is anticipated that the strategic plan will include specific goals for increasing the church's endowment fund and will also include opportunities to partner with Thrivent Financial and other institutions.