

ANNAPOLIS EVANGELICAL LUTHERAN CHURCH
ENDOWMENT BOARD
MAY 3, 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, Steve Wrobel, Maryhelen Coogle, Pastor Gerry Miller and Judy Donaldson.

The Board opened the meeting with the Lord's Prayer.

On a motion by Tom Mullenix, seconded by Maryhelen Coogle, the Board voted unanimously to approve the minutes of March 7, 2012.

Tom Mullenix presented the Treasurer's Report. Through December 31st there was \$3,003.93 in the Endowment Fund. Through March 31st there was \$3,006.19 in the Endowment Fund. On a motion by Kim Shults, seconded by Gary Morey, the Board voted unanimously to accept the Treasurer's Report.

Tom Mullenix informed the Board that the March gift from John and Bernice Swanson had not yet been deposited into the Endowment Fund. Kim Shults will ask the Church Secretary to prepare a check request so that a check can be prepared and the transfer to the Endowment Fund can occur. Judy Donaldson reminded the Board that at its last meeting, the Board had requested that a thank-you note be sent to the Swansons acknowledging their gift. She informed the Board that the thank-you had been sent.

The Board discussed its membership and the one vacancy remaining on the Board. It was decided that Bob Brenneman would contact Bill Poet to invite him to join the Endowment Board. It was further decided that a notice would be sent to Dr. Lilly giving him the dates of the future meetings.

At its March 2012 meeting, the Board established an investment committee comprised of: Gary Morey (Chairman), Bob Brenneman, Maryhelen Coogle, and Tom Mullenix. The Board had directed the investment committee to research various investment options and to make a recommendation to the Board concerning the investment of the Endowment Fund. The investment committee reported its recommendation of opening a Schwab account. This approach was considered advisable at this time because it would be a non-proprietary account, with no fees for certain products, an advantageous cost ratio, and it would allow on-line transactions. On a motion by Pastor Gerry Miller, seconded by Gary Morey, the Board voted unanimously to authorize the President and Treasurer of the Endowment Board to open an Endowment Fund account at Schwab.

At its March 2012 meeting, the Board discussed the feasibility of conducting a congregational campaign to solicit gifts to the Endowment Fund. Gary Morey provided the Board with information from Thrivent Financial that set forth a timeline and activities for carrying-out a campaign. The investment committee is looking at a Fall event to begin a visibility campaign. The investment committee will be working with Judy White to place information into the church bulletins and Luther Link.