

Annapolis Evangelical Lutheran Church  
Endowment Board

Minutes – September 6, 2016

The September 6, 2016 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, Maryhelen Coogle, Gary Morey, Bob Brenneman, Pastor Carter Askren, Vicar Mark Metze, Judy Donaldson, David Hugel and Carol Pimental.

Vicar Metze opened the meeting with prayer.

Each of the Board members introduced themselves to David Hugel, the newest member. All positions on the Board are now filled.

On a motion by Kim Shults and seconded by David Hugel, the Board unanimously approved the minutes of the June 14, 2016 meeting.

Tom Mullenix presented the Treasurer's Report. The beginning balance of the Endowment Fund on January 1, 2016 was \$119,096.97. All of the investments registered a gain, totaling \$9,869.18, from January 1, 2016 to August 31, 2016. Total assets as of August 31, 2016 were \$128,455.20. It was moved and seconded to accept the Treasurer's Report.

The Board discussed the amount of money that should be held in the money market fund. On a motion by Bob Brenneman and seconded by Gary Morey, it was unanimously decided to transfer \$1,000 into each of the five Exchange Traded Funds held by the Endowment Fund.

President Shults said the Board would entertain requests for distributions from the Endowment Fund in March of 2017. He emphasized that requests should support long term activities or projects, not things that are or should be in the operating budget of the church. And, requests must support the mission of the church.

Bob Brenneman gave an update on the status of discussions with Doug Dillner about creating a password protected webpage on the AELC website where pertinent information could be accessible to Endowment Board members.

The President directed that a summary of the Boards' September meeting and corresponding financial summary be submitted for publication in the October issue of "Luther Link". The schedule of Luther Link submissions follows: November (Tom Mullenix), December (Maryhelen Coogle), January (Judy Donaldson), February (Gary Morey) and March (David Hugel).

The next meeting of the Endowment Board was scheduled for December 6, 2016.