

ANNAPOLIS EVANGELICAL LUTHERAN CHURCH  
ENDOWMENT BOARD  
OCTOBER 8, 2013  
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, Bill Poet, Pastor Gerry Miller, Bob Brenneman, Pat Ogle and Judy Donaldson.

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

On a motion by Kim Shults, seconded by Tom Mullenix, the Board unanimously approved the minutes of June 4, 2013.

Tom Mullenix presented the Treasurer's Report. The balance through May 31, 2013 was \$8,498.77. Income from June 1, 2013 through September 30, 2013 was \$1,017.42. Total assets as of September 30, 2013 totaled \$10,573.42.

During the reporting period, Tom Mullenix recommended that the Board transfer \$900 from Severn Savings to our ETF accounts. By email vote, the Board authorized this transaction. On a motion by Kim Shults, seconded by Gary Morey, the Board voted unanimously to memorialize this transfer as part of the formal minutes.

On a motion by Tom Mullenix, seconded by Kim Shults, the Board voted unanimously to accept the Treasurer's Report.

Bob Brenneman distributed the Statement of Investment Objectives and Policies for further review. The Board recommended two corrections: 1.) that the term: S&P 500 Index be used consistently in the document, and 2.) that the term: Shearson-Lehman Intermediate Government/Corporate Bond Index be updated to reflect the new index. Further additions and corrections should be sent to Bob Brenneman and the Board will take a formal vote on the document at the next meeting.

The Board again discussed whether it needed a notification mechanism, or automatic "trigger" in the event that its investments lost a certain percentage or dollar amount. After considerable discussion it was the final consensus of the Board that it not set an automatic trigger in the event of a loss of a certain percentage or dollar amount.

Gary Morey updated the Board on the establishment of a website. After discussion with Doug Dillner, the church webmaster, it was decided that a separate page for the Endowment Board would be created. The page should be functioning by the end of October. Gary Morey distributed a document entitled "What Giving Plan is Best For You." This document has been created by Trinity Methodist Church and they are agreeable to Annapolis Lutheran reproducing the document on our website. The column detailing a "gift of personal property" will be amended to include an (\*) showing that this category of giving needs church council approval. A sentence will also be added to the document telling interested members to contact Gary Morey for more information. This document will be placed on the Benevolence page as well as the new page for the Endowment Board. In the future, the Board hopes