

ANNAPOLIS EVANGELICAL LUTHERAN CHURCH
ENDOWMENT BOARD
APRIL 15, 2014
ANNUAL MEETING MINUTES

The Endowment Board of the Annapolis Evangelical Lutheran Church was called its Annual Meeting 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, Maryhelen Coogle and Judy Donaldson.

Pastor Miller opened the meeting with prayer.

On a motion by Kim Shults, seconded by Gary Morey, the Board unanimously approved the minutes of December 3, 2013.

Tom Mullenix presented the Treasurer's Report. The November balance plus Income through December 31, 2013, was \$10,883.19. Total assets as of December 31, 2013 totaled \$12,725.90. Investment Gains for 1/1/2013 – 12/31/2013 reported \$1,842.71.

The Treasurer reported income from January 1, 2014 through March 31, 2014 of \$100,631.44. Income from the John Swanson Estate was \$87,270. Total assets as of March 31, 2014 were reported as \$101,229.65.

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

Gary Morey updated the Board on the establishment of a website. He reported that the website was complete and ready to "go live." He will contact Doug Dillner, the church webmaster, to link the Endowment Board webpage with the church website. The Endowment Board's new brochure will also be made a part of the webpage.

Kim Shults and Pastor Miller provided copies of the new Endowment Board brochure. The Endowment Board carefully considered the content and offered additional edits. Judy Donaldson will incorporate the edits and forward a final document (camera-ready) to Kim Shults and Steve Hopp for transmittal to the printer. Kim Shults will contact Doug Dillner to identify two or three pictures to be placed into the brochure. It is anticipated that the brochure will be completed by early summer.

Pastor Miller advised the Endowment Board that the church is required under its Constitution to complete an annual report. Judy Donaldson will summarize the actions of the Endowment Board for the past year and will forward the summary to Pastor Miller to be included in the annual report.

The investment committee was asked to consider options for investing the John and Berniece Swanson Gift and to make recommendations to the Endowment Board. The investment committee recommended an asset allocation of 60% in equity/Stock ETFs, 35% in Fixed Income/Bond ETFs and 5% in Cash. Investments would be weighted to conservative growth. Dollar cost averaging should be followed to smooth market highs/lows.