

ANNAPOLIS EVANGELICAL LUTHERAN CHURCH
ENDOWMENT BOARD
OCTOBER 6, 2015
MEETING MINUTES

The October 6, 2015 meeting of the Endowment Board of Annapolis Evangelical Lutheran Church was called to order at 5:05 p.m., by President Kim Shults. The following members were in attendance: Tom Mullenix (by phone), Gary Morey, Pastor Gerry Miller, Pastor Carter Askren, Bill Poet, Kim Shults, Maryhelen Coogle and Judy Donaldson. Intern Mark Metze was also in attendance.

The meeting was opened with prayer.

On a motion by Kim Shults, seconded by Maryhelen Coogle, the Board unanimously approved the minutes of June 17, 2015.

Tom Mullenix presented the Treasurer's Report. The beginning balance on January 1, 2015 was \$112,933.55. The balance through May 31, 2015 was \$118,289.82. Investment gain/loss from January 1, 2015 to date was (-\$5,340.82.) Total assets as of September 30, 2015 totaled \$115,147.96. On a motion by Carter Askren, seconded by Kim Shults, the Board voted unanimously to accept the Treasurer's Reports.

The Board discussed whether there was any problem in holding our ETF's, since these accounts might not be able to react to the market quickly enough. It was decided that since we don't hold the ETF's to trade, only to invest, this was not an issue and no further action was needed.

Since the July Board meeting, the Endowment Fund also received a donation of stock, which was sold and the proceeds transferred to the church's general account.

Tom Mullenix provided templates for a "Funding Summary" and summary minutes that can be submitted to the LutherLink for publication after each Board meeting. This process will begin with the November 2015 edition of the LutherLink.

Previously, the Board had been informed that no applications for disbursement of funds had been received. Judy Donaldson, on behalf of the Capital Campaign, requested that \$5,000 be granted to the Capital Campaign to be used for the pledge banquet and for informational brochures. The application process allows for the Senior Pastor to make a special request. Pastor Miller will submit a formal written request and the Board will be polled by email as to whether to support this request.

The Endowment Board places information about its activities in the Luther Link each month. The schedule was updated as follows: Judy Donaldson – Funding Summary/Summary Minutes (November); Maryhelen Coogle (December), Judy Donaldson – Funding Summary/Summary Minutes (January), Kim Shults (February), Gary Morey (March).

The next meeting of the Endowment Board was scheduled for December 8, 2015 at 5:00. The meeting was adjourned at 6:00p.m.