

ANNAPOLIS EVANGELICAL LUTHERAN CHURCH  
ENDOWMENT BOARD  
JUNE 24, 2014  
MEETING 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, Bob Brennehan, Maryhelen Coogle and Judy Donaldson.

The meeting was opened with The Lord's Prayer.

On a motion by Kim Shults, seconded by Gary Morey, the Board unanimously approved the minutes of April 15, 2014.

Tom Mullenix presented the Treasurer's Report. Total assets as of May 3, 2014 totaled \$102,800.01. Investment Gains for 1/1/2014 – 3/31/2014 reported \$1,842.66. The Treasurer reported that income from the John Swanson Estate was \$87,270. Investment from the Swanson Estate had been made in accordance with the direction of the Endowment Board. In approximation, \$7,000 was invested in the Schwab Dividend Equity Fund, \$7,000 in the SPDR S&P 500 Index Fund, \$6,000 in the SPDR S&P 400 Mid-Cap Growth Fund, \$5,000 in the Schwab US Agg Bond Index Fund, and \$5,000 in the Vanguard LT Bond Index. On a motion by Kim Shults, seconded by Maryhelen Coogle, the Board voted unanimously to accept the Treasurer's Report.

Tom Mullenix recommended that the Endowment Board invest the next \$30,000 installment from the Swanson Estate as follows: \$7,500 in the SPDR S&P 500 Index Fund, \$7,500 in the SPDR S&P 400 Mid-Cap Growth Fund, \$7,500 in the Schwab US Agg Bond Index Fund, and \$7,500 in the Vanguard LT Bond Index. It was further recommended that the Endowment Board consider investment of the remainder of the Swanson Estate at the September meeting. On a motion by Tom Mullenix, seconded by Gary Morey, the Board voted unanimously to move forward with the recommended investment.

The Endowment Board discussed the selling of the SPDR Utility Shares Fund and the reinvestment of those funds. After some discussion, the Endowment Board decided to take no action, but to consider this again at the September meeting.

The Board was provided with information from Forbes Magazine on the "Best ETFs". Three of the five Funds used by the Endowment Board were listed. The other two Funds used by the Endowment Board are similar to those listed by Forbes, however the Endowment Board utilizes SPDR and Forbes lists Vanguard.

Gary Morey updated the Board on the establishment of the website. He reported that the website was complete. He will continue to work with Doug Dillner, the church webmaster, to link the Endowment Board webpage with the church website. The portal to the Endowment Board information is through