

Legacy Giving Meeting Minutes 5/18/20

In attendance: Jim Prosser, Jan Gerck, Nils Rueckert, Lisa Higginbotham, Brian Fisher (council representative)

Not in attendance: Tracy Blois

Meeting Called to order at 7:05

- Opening Prayer: Lead by Lisa H.

- **Election of Committee Chair:** Lisa Higginbotham volunteered to chair the committee. She disclosed that she is employed by the ELCA, (the current holder of the investment fund) to ensure there were no conflicts of interest. After a brief discussion, she was elected unanimously.

- **Review of Fund Performance:** We reviewed the performance through 3/31. Since January 1, 2020, the fund has lost about 15% and is down 10% since last year. The fund is currently invested 65% Equities, 35% bonds according to the prospectus. Concerns were expressed about the investment loss and we agreed to review alternatives at a future meeting (s).

- **Financial Position:** According to our by-laws, the distribution of shall be up to 4.25% of the average of the trailing 3 year balance as of 3/31. The trailing three year balances are (\$488,652, \$479,396 and \$428,990) by calculation, the 2020 distribution could be up to \$19,791. In addition, there is an unspent balance from 2019 of \$4836 bringing the total possible distribution to \$24,627.

- **Requests from Congregation:** After two months of soliciting requests from the Congregation, Pastor and Joe, the summarized list was presented to the committee. No determination was made as to the funding amounts or whether or not they are in alignment with the mission of the fund. We also discussed the process of how we should consider requests in the future to ensure alignment with the mission of the fund. A review of the by-laws prior to next meeting was recommended. Requests came from the following categories:
 - College Scholarships
 - Seminary Intern Support
 - Pastor's Discretionary Fund
 - Camp Scholarships
 - Technology Committee
 - Service and Missions
 - Guest Musicians

- The requests generated the following questions from the committee. Answers to these questions will be discussed at our next meeting.

- What is the current balance of the Pastor's Discretionary fund?
 - Can the treasurer please update the 3/31 balance of the fund on the ending balance sheet?
 - Can we cut camp scholarships since El Camino Pines is closed?
 - Didn't camp scholarships get funded by Make Bake? If so, what is the balance of the account?
 - Will the technology request make the live broadcasting of services too complex in the future to support with volunteers?
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- Next meeting date: June 8th 7:00pm
 - Closing Prayer: Lead by Brian
 - Meeting adjourned at 8:25