

ST. JOHN'S LUTHERAN CHURCH FOUNDATION
BOARD OF DIRECTORS MEETING

November 13, 2017

Present: Julie Becker, John Ophaug, Jane Rizzo, Chris Weber and Pr. Pam Fickenscher

Absent: Jonathan Norrie, Mike Berthelsen, Cheryl Buck, Jeff McLaughlin

President Jane Rizzo called the meeting to order at 7:00 p.m. and gave an opening prayer.

1. The minutes from the August 14, 2017 board meeting were approved.
2. Julie Becker presented the treasurer's report. There were two items of discussion. First, there may be a small shortfall of cash on hand to pay distributions to the church. There is about \$7,000.00 remaining to be paid for 2017, and then assuming the contribution of about \$25,000.00 is made in 2018, we may need to liquidate a small amount of holdings to make the payments. Second, Chris and Julie reported on the consolidation of our holdings with a single financial network. This will greatly simplify the transition that occurs each year with our officers. Chris recommended that Fidelity be used for all of our investments except for Vanguard (which Fidelity will not use). Therefore, we will have only two investment companies for our investments. John Ophaug moved, and Chris Weber seconded, a motion to accept the treasurer's report. John Ophaug moved, and Jane Rizzo seconded, a motion to consolidate all of our financial accounts to Fidelity, except for Vanguard. Both motions passed unanimously.
3. Jane presented a proposed annual calendar for 2018 and 2019, for the meetings of the Board.
4. Chris Weber proposed some suggested changes in the investment guidelines. These changes were emailed to members by Jane Rizzo on November 4. John Ophaug moved, and Julie Becker seconded, a motion to approve these changes and incorporate them into the investment guidelines. Jane will work with Pastor Pam to reprint the guidelines and distribute them to the Board members.
5. Jane and Pam reported on the 150th anniversary fund raising. As discussed in the August 14 meeting, the Board is considering a gift to this fund over and above the annual distribution to the church. Two ideas were discussed. First, an additional 1% of the year-end principal balance, and, second, a dollar amount such as \$10,000.00. A final decision will be made at the January meeting. It is important that all members be in attendance at that meeting to decide whether such a gift should be made, and how much.
6. Kier Johnson has resigned as vice president. Jane appointed John Ophaug to serve the rest of his term until April.

A replacement on the Board will need to be elected at the annual meeting to serve the final two years of Kier's three year term. In addition, Jane, Jeff and Cheryl's three year terms will expire in January. Jane is willing to serve another term, and she will ask Jeff

and Cheryl if they are also willing to stay on for another three year term. The Board then discussed possible replacements for the vacant positions. Jane will contact Jeff and Cheryl, and then contact potential Board candidates. She will report back to the Board at the January meeting with recommendations.

7. Jane will prepare the annual report and then present it at the annual meeting.

Next meeting: January 8, 2018 at 7:00 p.m.

Meeting was adjourned at 8:15 p.m.

Respectfully submitted,

John Ophaug, acting secretary