Jay called the meeting to order at 7:05 p.m. Renee did an opening reading

1. **Agenda:** The board unanimously approved the agenda after adding an item regarding Leadership Retreat planning.

2. **Minutes.** May minutes were reviewed by the board.  
   **Action:** May minutes approved by all except Renee, who did not attend that meeting.

3. **April minutes.** Jay suggested that item 6(a) be revised to read: For each committee, there must be a Chair who is a member of Live Oak.  
   **Action:** The board unanimously approved the April minutes as revised.

4. **Treasurer’s Report & Finance.** Current figures were not available.

5. **Who Supervises Consultants?** Eric read aloud to the group a draft plan for the Monthly Worship Leader’s upcoming evaluation, which will be carried out in three steps over three months in the middle of this fiscal year: a poll of the congregation, review by MWL committee, and then a meeting with the MWL consultant.

   There was also discussion about the advantages of the Music Committee and the Children & Youth Religious Exploration Committee using the same performance review plan as Worship. This would promote coordination of soliciting congregational feedback on staff, and enhance consistency and collaboration among the three committees that work most closely with staff.

6. **Cash Reserve Investment Policy.** Roger reported that the Finance Committee has developed a proposed policy to guide Live Oak in investing cash reserves above a certain amount into an account that would earn a higher rate of return on assets. There was general discussion about a committee draft distributed earlier to the board.

   Jay suggested a revision to allow us to reserve funds for any budgeted annual deficit, in addition to the three months’ reserves referenced in the investment policy.  
   **Action:** Board unanimously approved a revised draft of this policy, now called Asset Investment Policy, which will be posted on Live Oak’s website.

6. **Leadership Retreat Planning: Topics, Time Frame.** The board is looking at possible fall dates for a Live Oak leadership retreat.

Renee did a closing reading; Jay led the group in song. Meeting adjourned 9:15 pm.

--Respectfully submitted by Kathryn Sáenz Duke, Secretary

Live Oak creates loving community through worship and service to others
Asset Investment Policy

Live Oak shall maintain a liquid cash reserve in a FDIC insured bank account(s) with sufficient funds for meeting all expected financial demands for no less than a three month period plus any budgeted deficit. Funds in excess of the liquid cash reserve can be invested in less liquid assets for the purpose of receiving a higher return on assets. Such transactions do not require Board approval as long as the actions are consistent with the financial policy guidelines approved by the Board and outlined below.

The treasurer and members of the Finance Committee are authorized to invest funds in excess of what is needed for the Fellowship’s ongoing operations in the following securities:

- Certificate deposits (“CDs”)
- Investment grade bonds
- Publicly traded low to medium risk mutual funds
- Exchange Traded Funds (“ETFs”)

The Finance Committee shall make all reasonable efforts to ensure that the Fellowship’s funds are invested in a socially responsible manner, and that corporate stock holdings constitute no more than 70 percent of invested assets. Invested assets do not include the liquid cash reserve.

Approved by the Live Oak Board 6.11.15