

OTTAWA LIBRARY
Endowment Fund Board of Trustees Meeting
Monday September 27, 2010
City Hall Conference Room

Present: Bill Schleiter, Pres., Tom Shrimplin, Sec., Sharon Geiss, Treas., Dr. Kelly Fish-Greenlee, Meg Dickinson, Melvin Bauck, trustees, Robin Flory, Library Director, Kurt Clausing and Todd LaRose from Midwest Trust Company, guests.

Bill Schleiter, President, called the meeting to order.

1. Midwest Trust consultants reviewed allocation targets suggesting the reduction of equities and the increase of bonds. Midwest shared about the risks in long and short term bonds, assuring the board that Midwest invests in very high quality bond funds.
2. Midwest suggested to the board to keep the majority of the endowment's money in a fixed income, such as high quality corporate bonds.
3. Midwest reviewed the account history with the board as well as, an overview of the endowment's current investments.
4. The board feels comfortable at this time with the 50-50 split of funds between equities and fixed income.

Meg Dickinson made a motion and Sharon Geiss seconded, to authorize

Terry Chartier to work with our Midwest Consultants to coordinate withdrawals and transfers from the Endowment Fund for the Capital Improvement Project. Motion Passed.

Tom Shrimplin made a motion to adjourn the Endowment Fund Board of Trustees Meeting.

Megan Dickinson (filling in for Carolyn Kimbrel)

Ottawa Library Endowment Board of Trustees.
September 27, 2010

Approved October 18, 2010