

Roseville Public Library Endowment Trust Fund  
Board Meeting  
April 9, 2012  
Minutes

I. CALL TO ORDER

The meeting was called to order by Chairman Char Van Marcke at 6:30 p.m. in the Library Commission's Conference Room.

Present: Commissioners Pat Chownyk, Alison Horne, Barb Miglio, Cara Tonn, Charlene Van Marcke, and Director Jacalynn Harvey

Public: None

Recording Secretary: Cara Tonn

II. DISPOSITION OF MINUTES

Motion by Commissioner Miglio supported by Commissioner Chownyk to accept the Minutes of the meeting of January 9, 2011.

**MOTION CARRIED UNANIMOUSLY**

III. HEARING OF THE PUBLIC

None.

IV. INVESTMENT ACCOUNT

Ken Prather presented a review of the Endowment's investment accounts, which are currently valued at \$26,152. Currently the account is at a very conservative "Level 2", with a target return of 5-7% per year. Ken suggested diversifying the funds to reduce risk and get higher returns, moving to a still conservative "Level 3", with a target return of 6-8% per year.

Motion by Commissioner Miglio supported by Commissioner Horne to change investment Level from 2 to 3.

**MOTION CARRIED UNANIMOUSLY**

V. BANK ACCOUNTS

Director Harvey presented the following information: as of March 8, 2012, there is a balance of \$3,542.16 in the savings account and \$1,123.61 in the checking account, for a total of \$4,665.77. This does not include the recent donations for Rita Valade's retirement. Director Harvey also presented Commissioner Tonn with a letter for her signature indicating the need for new signatories on the checking account: Charlene Van Marcke and Jacalynn Harvey. The letter was signed and will be submitted to Chase.

VI. FUNDRAISER

The Between the Pages fundraiser is scheduled for April 20. So far nine tickets have been sold.

VII. OTHER ITEMS

None.

VIII. ADJOURNMENT

Commissioner Miglio made the motion, that having acted upon the agenda, the meeting be adjourned at 6:45 p.m. The motion was supported by Commissioner Chownyk.

**MOTION CARRIED UNANIMOUSLY**

Respectfully submitted,



Cara Tonn

Next Meeting: Monday, October 8, 2012 at 6:30 p.m.