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## Friends & Foundation Board

**Meeting: July 11, 2023**

Held at First Christian Church Meeting Room, 201 West 3<sup>rd</sup> St., Maryville, MO

Board President Jim Rash called the meeting to order at 12:46 p.m.

Other members participating in the meeting were John Carr, Cara Colville, Steve Klotz, Scott Kuhlemeyer, Marilyn Rhea, and Bill Richardson. Library Director Stephanie Patterson, Chris Stiens of Family Investment Center, and Bob Colville were also in attendance.

**Meeting Minutes:** Since there were no corrections Rash stated the minutes of the January 10, 2023 meeting stand approved as presented.

**Update on Foundation Fund Investments (Chris Stiens, Family Investment Center):** Stiens provided the Trustees with the Performance Report and Portfolio Snapshot. He noted things are better than they were six months ago. The fund has increased 6.46% YTD and the value on July 11, 2023 was \$503,574.91. The current composition of the fund is 57% Stocks, 40% Bonds, and 3% Money Markets. Kuhlemeyer asked with the ETFs performed. Stiens noted they didn't perform well and after bond yields increased, they eliminated the ETFs and moved the money back into bonds.

**Update on Friends and Foundation Funds Activity:** Patterson shared a summary of activity on the Foundation Fund for January-June 2023. The starting balance was \$473,483.83 and the ending value was \$509,417.01. The beginning balance of the Friends checking account on January 1, 2022 was \$8,766.88 and the ending balance on June 30, 2023 was \$10,366.88.

**Annual request for support for the library operating funds:** Patterson is asking for \$19,975 from the Foundation Fund (4.5% of the Foundation's September 30 investment portfolio value), \$4,000 from the Friends Checking Account to support the library's operating budget, and an amount up to \$2,000 from the Friends Checking Account in September to pay for non-resident Full-Access cards for food stamp eligible Nodaway County households. Klotz moved to approve the request for support. Richardson seconded the motion. Rhea noted it's easier to approve the funding request since the balance is healthier than last year. After discussion, the motion passed unanimously.

**Statements for the Good of the Order:** None

**Motion to Adjourn:** At 1:01 pm Rash adjourned the meeting.

Respectfully submitted by Cara Colville