**ROTARY CLUB OF PORTLAND, ME**

Board of Directors Meeting

September 16, 2016

Meeting was called to order at 1:34 pm

**Present:** Laura Young, President; Don Zillman, 1st VP, John Curran, 2nd VP, Scott Blackeslee, Treas., Kathy Grammer, Sec., Bowen Depke, Travis Parker, Amy Chipman.  
**Absent:** Justin Lamontagne, Jan Chapman, Nan Heald, Bruce Moore, Elise Hodgkin

**QUORUM** was established with eight board members present

**APPROVAL OF MINUTES**

The minutes of the August 19, 2016 Board of Directors meeting were approved as submitted.

**FINANCIAL REPORT**

Review of the financial reports

Discussion and approval of the investments of Portland Rotary Charitable Endowment Fund with proposed allocation:

* 30% Bond ETF
* 25% Broad Market ETF
* 25% Schwab US Dividend Equity ETF
* 10% Schwab US Mid-Cap ETF
* 10% Schwab US Small-Cap ETF
* Total invested $217,000

70/30 Stock to Bond Allocation- no International funds at this time

Elise and Amy will be set up to receive the Schwab statements. Investment sub-committee to be appointed by the board, will review annually and report to the board.

Ron Bennett will handle the final tax return of the Service & Memorial Fund.

Budget presented by Laura Young was unanimously approved.

**BUSINESS**

**New members:**  Lionel Nima and John Lock -Approved

**Resignations:** Adam Shephard-Family Issues; Adam Lee-Disinterest; Approved with regret

**Leave of Absence:** None

* Membership dues discount of 50% for new members under the age of 40 was discussed as an incentive to bring younger members into the club. Employers should be encouraged to pay half and members pay half when appropriate.

**ADJOURNMENT AND NEXT BOARD MEETING SCHEDULE**

Meeting was adjourned at 2:11 pm. The next Board meeting is scheduled for October 21, 2016.

Respectfully submitted,



Kathleen B. Grammer, Secretary