

Wolfeboro Public Library  
Board of Trustees  
Finance Committee

Minutes: August 11, 2014

Meeting opened: 2:05PM

Attending: Candy Thayer, Chair; Susan Raser, alternate member; Cindy Scott, library director; Mike Hodder, member, Bob Voerheide, consultant.

Minutes of the July 10, 2014 finance committee meeting were adopted.

Bob presented the results of the Investment Subcommittee meeting that convened on August 4, 2014. Concerning the proposed revision to the Investment Policy, Bob stated that he had found no state law that restricts the use of the materials fund and asked Cindy her recollection of why restrictions should be in place. Cindy said the intent was to sustain the principal base per the wishes of the donors. At one point, the materials fund dropped below the principal base. As a result, the language in the draft Investment Policy reflects that only earnings above the base donation can be used by the library. Discussion ensued and it was agreed Bob will revise the draft Investment Policy and remove the sentence concerning state law. Cindy will continue to keep track of the amount of each donation and gifts that were placed in the materials fund. She has been doing this already but the library has not been using the earnings from the fund.

Bob presented a proposed investment work sheet that he compiled following the subcommittee meeting. The committee adopted the work sheet unanimously although Cindy will determine the base for the materials fund before any investment changes are made. Bob recommended that prior to making the changes, a broker should review and concur with the proposed investments.

Mike motioned to thank Bob for his assistance provided to the Finance Committee, and the committee unanimously agreed. Mike then motioned that the committee accept the work sheet and present it to the Library Board of Trustees at the next meeting in September and the committee agreed.

Discussion ensued concerning the selection of a brokerage firm to manage the accounts. The only brokerage firm with an office located in Wolfeboro is Edwards Jones. Several other individual investment consultants are located locally, and banking institutions in town have investment services as well. Mike moved that Candy invite Zach Tarter from Edwards Jones to the next subcommittee meeting to present what his firm offers and the committee concurred unanimously.

No additional old business was discussed.

The sub-committee set September 22, 2014 at 2PM as its next meeting.

The meeting was adjourned by unanimous vote at 2:47PM.