

Willoughby Wallace Memorial Library Committee Meeting

November 29, 2017
7:00 pm

Meeting was called to order at 7:08 pm by Chair John Malick. Also in attendance: John Nelson, Robert Dargan, Jo Buchanan, Tom Pfaff, Laura Barr, Library Director, Alice Pentz, Jim Finch, Finance Director and Paul Hipsky, RBC Advisor.

Public Comment: None

The minutes of the September 13, 2017 meeting were approved with no changes.

Financial Report:

Jim Finch reported that the current investment policy for WWML was established in 2011. He recommended an annual investment review.

Paul Hipsky agreed to quarterly reporting to the committee.

After investment change recommendations made by Paul Hipsky, and discussion by the committee, Laura Barr made a motion to change the cash and cash equivalents target to 10%, with a minimum of 5% and a maximum of 15%, and to adjust the fixed income target to 50%. Bob Dargan seconded the motion. Approved.

After proposal by Paul Hipsky and discussion by committee, Bob Dargan made a motion to make the following specific changes in investments. Seconded by John Nelson. Approved.

Move a portion of cash to comply with 10% target into the following fixed income funds:

25% Vanguard Short-Term Corporate Bond ETF (USD)
25% Vanguard Interm-Term Bond ETF (USD)

Sell individual stock investments to invest in the following equity funds:

15% Vanguard FTSE Developed Markets ETF (USD)
12.5% Vanguard Dividend Appreciation ETF (USD)
12.5% Vanguard High Dividend Yield ETF (USD)

Library Director's Report:

Alice gave an update on the new Delivery Service contracted by the LION consortium. The library gets two deliveries a week and holds are no longer limited.

She highlighted some of the recent library programs and upcoming events.

The Library has received the FY2019 budget from LION.

Alice and the website redesign committee met twice to discuss goals and priorities for the new library website.

Costs for the project will be shared by the Friends of WWML and the WWML Committee.

Sunday hours began in November and the staff says they are busy hours.

The Friends of WWML have planned a Cool Yule fundraiser concert for December 8.

Meeting dates for 2018 were established as follows:

2/7/18
4/11/18
6/13/18
9/12/18
11/14/18

Meeting adjourned at 8:45.

Respectfully submitted by Laura Barr