

Keene Public Library Finance Committee Minutes

November 10, 2020

Present: Judy Putnam, Chuck Redfern, Jane Pitts, Ken Jue, Marti Fiske (Library Director); Alan Stroshine, Edward Jones Representative

Agenda:

1. Welcome to new member: Jane Pitts
2. Edward Jones: Report on Trustees portfolio by Alan Stroshine, agent
3. COVID-19 update
4. Orientation for new Trustees
5. Other

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1. Jane Pitts was warmly welcomed to the committee.
 2. Portfolio Report: Alan Stroshine, Edward Jones Representative
 - a. Alan explained that we had three accounts: one for cash, one for generating income and one for growth. Our total portfolio is now \$588,462.78.
 - b. He informed us that we are significantly out of balance with the Trustees' investment funds policy, but this is largely due to the high amount of cash we are holding for repayment to the City. The latest figure that we owe the City is \$186,000. We had originally expected the amount to be higher, which led us to place \$275,000 in the Trustees' Money Market Fund. It now appears that we will not need approximately \$90,000 of the \$275,000 amount. This would allow us to re-invest more of our funds. Alan will review the accounts in greater depth vis-à-vis their performance compared to the market.
 - c. We discussed the use of funds from the Trustees for operating expenses. Alan requested that we keep him informed of any effect on the funds related to the upcoming strategic planning.
 - d. We informed Alan of the Keene Public Library's Endowment Fund at the NH Charitable Foundation. The creation of this fund was largely due to Sally Miller's efforts. The usable portions of this fund annually (as determined by the NH Charitable Foundation) go to support community outreach programming by the library staff. It was suggested that we inquire as to our ability or prerogative to place a different name on this fund. Judy Putnam volunteered to inquire into this.
 - e. Based on our contract with Edward Jones, Alan receives \$3011.88 annual fee, or .0037%

- f. Alan will begin to look at investment options for us after we repay the City's loan to us. It is likely that we will shift more funds to equities to get us back to greater compliance with the Trustees' investment policy. He will rejoin us at our meeting in December to present the options.
 - g. Alan left the committee meeting at approximately 10:40 a.m.
3. COVID-19: Ken asked if the City was providing and funding all the necessary safety equipment and COVID related training for the Library staff, to which Marti Fiske answered to the affirmative. Marti is planning an in-service training day focused on team building and self-awareness which will expend all the City funds allocated to the Library for staff training this fiscal year. There may be other staff training needs later on, which will have costs attached. Marti will keep this committee informed about this.
 4. Orientation for new Trustees: Judy Putnam will organize the finance piece for them.
 5. Other: recognition of Trustee service

Motion: Jane Pitts moved and Chuck Redfern seconded to adjourn the meeting. Vote: the motion was passed unanimously with Jane Pitts, Judy Putnam, Chuck Redfern and Ken Jue all in favor.

Next Meeting:

Tuesday, December 8, 2020, 9:30 a.m.

Keene Public Library

Submitted by,

Kenneth Jue

11/13/20