

Brooks Memorial Library

Finance Committee

Mon April 4, 2022 4:45 PM (EST)

<https://us02web.zoom.us/j/85923596854?pwd=N25tYUFvakZ2VDc2NkFCc1hlaHlFZz09>

MINUTES

1) Called to Order at 4:52

In attendance: Starr LaTronica, Jenny Rowe, Ann Varilly, Sirkka Kauffman, John Woodward

2) Agenda/Changes or additions

Gift policy discussion tabled

3) Approval of Minutes of January 10, 2021 ([link](#))

Ann moved to approve. Jenny seconded.

4) Public Comment

None

5) Continuing Business

- FY23 Budget

The group allocated the 4% endowment withdrawal of \$100,220.73 (previously approved by the Board) to the different line items in the budget. The result will be proposed for discussion and a vote at the full Board meeting on April 12, 2022.

Allocations were generally consistent with past levels and/or trends, with a few exceptions where it was appropriate to reduce current funding in light of unspent funds from past fiscal year allocations (Periodicals, Board Approved Projects and Outreach), or, in the case of the Fine Arts category, to make a significantly higher allocation than in past years in anticipation of new, upcoming needs.

- Loud fund and collection

John gave update on search for a consultant(s) to assist with appraisal and deaccession planning. So far there are two candidates: Darlene Bialowski from Art Services in Spofford, NH and Ethan Merill from Merill's Auctioneers and Appraising in Williston, VT. The present plan is to solicit written proposals from these and any other qualified outfits. Ann volunteered to look into possibility of drawing on resources/personnel associated with Keene State's arts program. Group agreed on need to review and possibly edit BML's collection stewardship policies sooner than later. Jenny will pull together policy documentation.

- Gift policy

Discussion tabled

6) New Business

- Endowment Performance

Jenny shared results of her annual request for performance indicators from Prentiss Smith:

1 Year through 12/31/2021

- Brooks Memorial Library - Endowment Fund: 7.40%
- Brooks Memorial Library - Endowment Fund Equity-Only: 14.55%
- 60/30/10 Balanced Benchmark: 16.01%
- S&P 500 Index: 28.71%

5 Year through 12/31/2021

- Brooks Memorial Library - Endowment Fund: 9.45%
- Brooks Memorial Library - Endowment Fund Equity-Only: 17.91%
- 60/30/10 Balanced Benchmark: 12.13%
- S&P 500 Index: 18.48%

Group agreed it would be appropriate time to have a general discussion with Prentiss Smith. Jenny will reach out to schedule.

7) Adjourned at 6:13 PM