

Brooks Memorial Library

Finance Committee

Monday February 5, 2024 4:45 PM (EST)

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

AGENDA

1) Called to Order 4:45

In Attendance: Starr LaTronica, Jennifer Rowe, Sirkka Kauffman, Ann Varilly

2) Agenda/Changes or additions

Discussion of fund performance (see item 6)

3) Approval of Minutes of January 8, 2023 ([link](#))

Approved

4) Public Comment

None

5) Continuing Business

- Loud fund and collection

Lara has compiled BHS and WHS lists.

Jenny has contact in charities bureau (AG office)

- Town & Endowment budget planning

JRW will draft email to Town soliciting discussion about how best to divide fiscal responsibility, i.e., capital maintenance/upgrade (depreciation) versus normal opex

JRW will bring motion to board to set endowment for FY 24-25 at 4% (\$87,505.31 for permanent fund)

Starr will begin soliciting staff input on budget needs. Committee plans to bring proposed allocation to board at May meeting as in years past

- Policy update needs

JRW still reviewing Endowment Policy, thinks could use condensing. Jenny pointed out some of verbosity is recycled statutory language.

Jenny still reviewing Fine Arts Policy. Key changes expected to be needed: Title of bequest transfers automatically; no obligation on BML to take; Unrestricted ability to use proceeds from sale of art.

6) Fund performance

2023 returns are 40-50% of benchmark.

2019-2023 returns are 60-70% of benchmark.

60/30/10 mix used for benchmark is not reflective of actual portfolio structure

*JRW will draft email asking for regular annual meeting Prentiss Smith
Jenny suggested looking at how long we've been trailing benchmarks.
JRW will dust off return tracker he started some time ago*

7) Adjourned 5:25