

## Rochester Public Library Trustees Meeting - Tuesday, July 2, 2019

Present: Trustees – Kelly Kelly, Tony Goupee, Barbara Shenton  
Librarian – Jeannette Bair  
Guests – Forrest Newton of the Investment Advisory Committee

Meeting began: 5:06 pm

Investment discussion with Kevin Morrissey of Grimes & Co./TD Ameritrade  
Those present had a phone conference to discuss the investment policies of Grimes with the library's funds.

### Old Business:

Investment accounts management: A motion was made to change our investments from Grimes & Co./TD Ameritrade to Northfield Investment Services. All were in favor. The board thanked Forrest and the rest of the Committee for their work and guidance.

Board Communications/Comments: Tony requested to have a copy of the agenda printed for all of the trustees at future board meetings.

Secretary's Report: Motion was made to approve the June minutes as presented. All were in favor. Motion was also made to approve the Investment meeting minutes presented. All were in favor.

Review of Action Items: - All action items were completed except we do not know about Jola's contacting Matt Eramo.

### Treasurer's Report:

Barb presented the June budget reports. Motion was made to approve the budget reports as presented. All were in favor. A motion was made to have the treasurer determine the total in the investment accounts as of 6/30/19 to plan a 3% draw for FY 19/20. All were in favor.

Librarian's Report: Motion was made to approve the Librarian's emailed report as presented. All were in favor. We discussed a percentage to be given to Pierce Hall if the July 6<sup>th</sup> fundraiser is successful.

### New Business:

Pre buy Oil: A motion was made to approve of the treasurer to be authorized to sign the pre-buy oil contract for FY 19/20 for up to 1000 gallons. She will speak with CV Oil to get exact figures. All were in favor.

Action Items: Barbara will notify Grimes of change in investment strategy and management. Barbara will contact CV Oil about the oil prebuy. Jeannette will contact Northfield Investment Services. Trustees and staff will

be advertising July 6<sup>th</sup> fundraiser at 4<sup>th</sup> of July parade and do a book giveaway on 4<sup>th</sup> of July.

Next Meeting is Tuesday, September 10<sup>th</sup> at 6pm.

Meeting Adjourned at 6:40 PM

Respectfully Submitted, Barbara Shenton, Treasurer for Lynn Moltz,  
Secretary.