

Rochester Public Library Special Meeting
Tuesday, July 30, 2019

Present:

Trustees – Barbara Shenton, Jolanta Labejsza and Lynn Moltz

Librarian – Jeannette Bair

Investment Committee Representatives – Forest Newton

Northfield Bank Representative – Clay Bell

Meeting began: 10:00 am

Public Communications/Comments: None

Board Communications/Comments: None

Meeting with Northfield Bank: We discussed an overview of the Investment Policy as outlined. Clay will tweak the guidelines to represent:

Money Market funds: 5% (growth and income in dividends)

Equities: 70%

Fixed Income: 25% (invest in American Mutual Funds)

We will have an annual meeting with them to review performance and goals. Their role is look at investment policy and current asset allocation. They will rebalance to keep within guidelines.

Paperwork was filled out to open two separate accounts for Wing and Kirkpatrick funds. They will transfer the money in kind from Grimes.

Meeting Adjourned at 10:47 AM

Next Regular Meeting: September 3, 2019 at 6 PM

Respectfully Submitted,

Lynn Moltz, Secretary