

Keene Public Library Finance Committee

September 16, 2014

Present: Judy Putnam, George Scott (alternate member), Ken Jue, Jennifer Bone, Jane Pitts and Allen Mendelson (Edward Jones Representative)

Report on the Trustee Funds from Allen Mendelson:

There are two accounts: one is a growth account, the second is for smaller gifts that require more close tracking. Allen said that there has been a 5 year stock market recovery period without any meaningful correction, which is an unusually long time without a significant correction. Thus, investors remain cautious, interest and inflation are low, and job creation is at a modest level.

Currently, Allen reported that the distribution of allocations is outside our board designated investment guidelines. We decided to reallocate cash of which we now have almost 30% of the portfolio. The total of both funds is approximately \$336,000. Our Trustee guidelines would require us to lower our equity and allocate more to bonds. It would be prudent to move cash to make it work more effectively for the Library. This year we have had two cash infusions. One was \$16,000 from bequests, and the second was \$35,000, which was returned to the Trustees by the NH Charitable Foundation (NHCF).

Judy moved to place \$20,000 of the \$35,000 returned from NHCF from the Elizabeth J. Faulkner Fund to be invested in a restricted fund account at Edward Jones Investment Co. George Scott seconded the motion, and the motion was unanimously approved.

Judy moved to invest the \$11,500 Proper bequest, the \$5000 from the Curtis Cherkassaky bequest and the remaining \$15,000 of the Elizabeth J. Faulkner into the unrestricted Edward Jones Investment Account. George Scott seconded the motion. The motion was unanimously approved.

George Scott moved that both motions just approved be taken to the full Board of Trustees for either its approval or for their information as determined in the by-laws. Judy seconded the motion. The motion was unanimously approved.

Allen will review the impact of the motions on the allocated distribution and communicate that back to our committee.

Judy distributed the final quarterly report for the fiscal year 2014 to the committee.

George presented a sample proforma for any eventual fundraising effort for the renovation of Heberton Hall and the Library.

Submitted by,

Kenneth Jue

Kenneth Jue, Chairperson, 9/21/14

