



CITY OF CONCORD MEETING MINUTES

CONCORD PUBLIC LIBRARY BOARD OF TRUSTEES

Monday, April 4, 2022

6:00 PM

Library Auditorium

- Attendance: Jeremy Clemans, Chris Casco; Matt Bose, Assistant Director; Dawn Enwright, City Treasurer; Charles O'Leary; Ali Sekou; Norm Kinsler; Lisa Sands- appeared remotely via video conference. Five members were physically present at the library.
- J. Clemans opened the meeting at 6:29 p.m., substituting for B. Hermann.
- The first item was public comment. There was no public comment.
- The next agenda item was a presentation from Dawn Enright, City Treasurer, concerning all of the library trust funds. She is a member of the trustee of trust funds group for the city that monitors all city trust funds. She is the liaison on all trust funds. In essence, she is the gatekeeper of the trust funds for the city. Todd asked for an overview of what they do for the library trusts. The trustees are responsible for prudent investment. They use a financial advisor to keep with this purpose. She distributed copies of the funds which are divided into 3 fund types with different objectives. The trustees of trust funds, hereafter trustees, are the watch dogs for the funds to ensure that the directives of the donors are being followed. She may check on any questions raised concerning any of the funds. They also file yearly reports with the State, an MS 9 and MS 10 , with the Department of Justice, hereafter DOJ. Also, the trustee is required to adopt an investment policy every year. She shared the documentation of the trustees and the funds invested in. She described the purpose of an expendable trust fund, which spends the money earned on the investment before the principal. Fund B is a conservation fund. The library does not have any funds in Fund B. Fund C has funds that restrict the spending of money to principal only. We have very seldom had drops in income. The broker is Clarfeld Citizens Wealth, a merged firm. Previously, they used Citizen's Wealth, which merged with Clarfeld. Jeremy asked about how the funds are divided, and is there thought about the types of investments regarding whether they are socially as well as fiscally responsible companies. They have a wide variety of funds. Recently the trustees asked the advisor to look into an environmental portfolio. They took a close look at it and decided that the securities were already in the current portfolios to a large degree. They found that it would have cost more money to invest in the specific clean energy fund rather than the current funds which already have many of the same companies in the fund already. They put that in their minutes that they reviewed those funds and found that it was better to stay in current funds due to cost. Charles asked about restricting investments from Russia similar to what the State did regarding Russian liquor. Is there any directive about social consciousness in the investments? She said that they do not have any social or environmental directives that limit investments. Their charge is to invest prudently and be secure. They need to ensure that they are making money. The advisors shorten durations to protect funds from price drops in the market to ensure that they make money. Jeremy pointed out that there

are restrictions, for example, no investment in liquor. He read through some of the restrictions from the investment policy of the trustees. Ali asked about an exception to investment restrictions. Jeremy asked who would decide to make any exception to the investment policy. The trustees would make a recommendation for any change or exception to the policy that then would need to be approved by the Concord City Council. Charles asked about categories of funds and what limitations there are to investments. Dawn said that donors have specific directives for the funds. As to the library, it is common that the donors specify the precise manner in which the money will be used. The DOJ monitors to ensure that the original donor directives will always be followed. They ask questions every year to ensure that the directives are being followed at all times. Jeremy asked about the most recent creation of a trust. Dawn said that some funds have continual donations for the trusts. They have not created any new trusts recently. Some funds end at the death of the donor and are liquidated, meaning, a final donation will be made. The trustees don't take small individual donations. They monitor the specific city trusts. She also gave a copy of the funds from the MS 9 report as of June 30, 2021. This is the actual report filed with the DOJ. It is also in the city annual report. The MS 10 report breaks down the actual investments as of the end of last year. It tells what was invested in at that time. It is similar to the quarterly report from the financial advisors. Dawn gave some of the companies listed in the MS 10 report. They are major companies. The investments could be questioned by the State. For example, Charles asked what would happen if action was being taken by the DOJ against a company on the investment list. Dawn said that the trustees can question any investments for any reason. If it is part of the portfolio, it could be withdrawn. This has not occurred. The trustees get quarterly reports. The meetings are public meetings and the reports are made public so that if there was an issue with a company, it could be raised at a meeting. The investments need to stay within the investment policy. At times, they may keep more money in one area that is doing well. They stay diversified. Todd Griffith, Jeff Schindler, and Joe Quasnik are the current trustees. They are citizens. They went through an approval process with the city council. This is a similar process for library trustees. They need to have financial expertise and live in Concord. Most of them have financial backgrounds. They have a well-rounded knowledge. Trustees have 3-year terms. Every year they have to take a new member. Lisa asked about how many items in the library budget can be funded by trust funds. Dawn said that the majority of the expenditures go through as budget resolutions during the budget process. The transfers are then made out of the funds. All of the trust funds are tax exempt as municipal trust funds.

- There was no public comment.
- The next agenda item regarded acceptance of the minutes of the March 7, 2022 monthly meeting. By motion of N. Kinsler, and seconded by A. Sekou, the board approved the minutes by unanimous vote. Charles abstained because he was not present at the meeting. The typographical errors will be corrected as pointed out after the initial release.
- Next, Mat Bose, Assistant Library Director substituting for T. Fabian, gave the Library Director's Report and Monthly Update. He reported that there were many fewer patron problems than in recent months. There were police walk throughs which were successful. The failed shelves are being addressed. They have made progress with a vendor to replace the shelves. In the meantime, they are using carts to store books. They received the e-bikes from S & W and are awaiting the trailers for the mobile book units. It has been great seeing that take shape. They have a new Owl device which was used to allow one trustee to appear by video. Ali asked about Penacook. It remains open one day a week. The Heights branch is open 3 days per week. Penacook has been slow to start. It takes time for the word of it being open to spread. The Boys and Girls Club is talking with the city about using that space in Penacook for a potential new library. There is an ongoing project involving that building. The site is on Rolfe Park. The monitor reported a story on the topic recently. The monthly COVID update is that things have remained similar to last month. There have been no protocol changes since the last meeting. General Services brought out an air purifier to Penacook to address circulation.
- As to old business, the foundation report, there was no information to report this month as no one present at the foundation meeting attended. The request for reconsideration procedure will be brought

back again next month. Todd is collecting information and will present it to the trustees for discussion next month.

- New business, to consider the new programming policy. This was tabled by unanimous vote to next month.
- Also, regarding the addition of a treasurer position to the board was tabled by unanimous vote.
- Next Meeting: May 9, 2022 in consideration of the Ramadan holiday on May 2, the typical meeting day. We will check with Todd to determine moving the meeting date.
- Adjournment- 7:25 p.m. C. Casco moved to adjourn, seconded by C. O'Leary, and adopted by unanimous vote.

Respectfully submitted by:

Chris Casco, Trustee