

**Thomas Crane Public Library
Board of Trustees Meeting Minutes
December 16, 2014, Quincy Room**

Call to Order

The meeting was called to order at 9:45 a.m. by Chair William Griffin.

Trustees Present

Chair William Griffin, Janet DiTullio, Mary Reed; Absent: Tina Cahill, Maria Cataldo-Cunniff

Others Present

Director Megan Allen; Winslow, Evans & Crocker Investment Manager Lisa Matthews

Trust Account Review & Discussion

Mr. Griffin and Ms. Allen provided some background regarding the trustees' interest in handling the trust funds more actively, and the history and restrictions on the various funds.

Ms. Matthews suggested that the trustees determine how much reserve and how much income they want annually, and what are the library funding goals. She suggested that a 3.5% spending rate would require a more moderate level of risk and growth than a 5% spending rate, which would be fairly aggressive.

Ms. Matthews described her experience managing similar funds and her approach to investing and communication with clients. She would work with the trustees to develop investment objectives and guidelines and review them annually. The trustees should adopt a formal investment policy.

Regarding the trusts that are over 50 years old and generally small, Ms. Matthews suggested seeking a legal opinion from a trust attorney regarding whether or not these trusts can be dissolved.

After some discussion, it was agreed that additional follow-up with U.S. Trust Bank of America will be required in order to clarify questions about the market value and disbursement rates of the Vergobbi and Dell Chiesa trusts, to better assess the future size of annual disbursements. Treasurer DiTullio will pursue this after receipt of the annual U.S. Trust account statements, expected in early 2015.

Ms. Allen will request a list of similar clients from Ms. Matthews, and Ms. Reed will call some personal references.

Adjournment

The meeting was adjourned at 11:00 a.m. The next regular meeting is scheduled for Monday, January 12, 2015 at 9:15 a.m. at the North Quincy Branch Library.

Mary Reed
Secretary

Documents distributed:

- TCPL Trust Accounts Spreadsheet
- Winslow, Evans & Crocker, Inc. Information Packet