

Thomas Crane Public Library
Board of Trustees Meeting Minutes
September 30, 2014, Quincy Room

Call to Order

The meeting was called to order at 4:35 p.m. by Chair William Griffin.

Trustees Present

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

Others Present

Director Megan Allen, Investment Advisor Bob Riley

Trust Account Review & Discussion

Ms. Allen provided some history and background regarding the disposition of the various trust accounts, and information about trust income and expenses in FY2013 and FY2014.

Mr. Riley recommended that the trustees seek legal advice to determine whether any of the trust accounts are constrained from any investment risk. Other questions that must be answered include: what is the correct non-expendable balance for each account, and which are also non-riskable; what kind of income can be expected annually from the Vergobbi and Della Chiesa trust accounts at South Shore National Bank (now Bank of America); and how much trust money does the Board of Trustees want to spend each year.

Mr. Riley will prepare written recommendations based on the discussion. Ms. Allen will report on trust income and expenditures in FY2010, FY2011 and FY2012 at the next regular meeting.

Adjournment

The meeting was adjourned at 6:05 p.m. The next regular meeting is scheduled for Monday, October 20, 2014 at 9:15 a.m. at the Adams Shore Branch Library.

Megan Allen
Secretary Pro Tem