

Asset Development Committee Meeting
September 10, 2014, 4:30 PM

DRAFT

Present: Adam Franklin-Lyons; Jerry Goldberg, Robert Stack; Member-Staff: Jerry Carbone; Citizen-Mary Ide, Friends President
Absent: John Ogorzalek

1. Adam called the meeting to order at 4:35 PM.

2. Minutes reviewed and accepted

3. Addition to the agenda - Review of the investment policy based on suggestions from the Sept. Trustees meeting

Language recommended that includes reference to the UPMIFA statutes of Vermont, mirroring the language of Elizabeth Wohl's letter draft on the endowment.

Language motioned by Adam F-L, seconded by Robert Stack, and passed for discussion at the Oct. Trustees meeting:

"The library endowment has, by its very nature, a long-term time horizon. Historically, the stock market has returned more than CDs or other fixed income investments. Consequently, the endowment should be invested with an objective of total return, employing both value and growth stocks - domestic and international/large and small capitalization, fixed income securities, and cash. Equity exposure should be in the range of 25%-75%. This portfolio can accept a moderate level of risk while maintaining a value-oriented approach, but not at the exclusion of growth.

It is the customary practice of the board to withdraw 4% of the unrestricted endowment into cash per annum for use in the library budget. Management and expenditure of the endowment should take into consideration the long term viability of the funds for the sustainable future of the library. In

making decisions about these expenditures, the board is bound by Vermont law title 14, chapter 120, the *Uniform Prudent Management of Institutional Funds Act*.”

4. Continuing business: Art Treasures Presentation

Discussion of the date for the Treasures of the Library part.

Agreement on prioritizing Richard Michaelman and the closeness of the Sept. dates led to a general desire to wait for Friday the 10th. While this is close to the launch date for the annual appeal, this is more of a rhetorical than real problem and we should move ahead.

Some discussion about how to couch the bequest - this shouldn't change our rhetoric much, especially since we want more people to agree with the donor - his is a model, not a restriction.

Discussion of timing: the event should focus on objects and free time, not presentation.

5:30-6:00 should be mostly milling/snacking/looking at objects. introductions will be from Mary Ide, Jerry Goldberg, and Jerry Carbone - all ideally only a few minutes. We will ask that Michaelman keep his comments to around 20 minutes, leaving time for questions and more open discussion with him afterward.

5. Continuing Business: The “giving opportunity” (formerly the “annual appeal”)

Jerry C. circulated a list of possible cost descriptions (the price of public computers, digitizing historical collections, cost of being open half day more). After discussion, the committee agreed that it was better to focus on materials and resources (like the computers) than on hours, which it is unlikely we will have the power to change regardless of the amount of money raised.

Discussion of the permanence of the appeal: it is assumed for the moment that we will be doing this every year, although we don't know what our

financial situation will look like in the future. We also discussed the need for more human capital: more experience and willingness from the trustees to work on campaigns, similar for the Friends, also possibly more members on the friends board to assist. Long term, this may also result in a part-time development officer.

Clarification on terminology - desire to refer to it as a giving opportunity rather than an annual appeal, which sounds both too permanent and too mercenary. The name should probably be changed on the thermostat of the website, also.

Next meeting scheduled for Monday, Sept. 22th at 7:30 AM.

Meeting adjourned at 5:30 PM