

**Brooks Memorial Library  
Asset Development Committee  
Minutes  
May 12, 2016 4:00-5:30 PM  
Prentiss Smith and Company Offices**

Trustees in Attendance: Robert Stark, Jenny Rowe, Pam Becker, Adam Franklin-Lyons  
Others in Attendance: John Ogorzalek, citizen member, Starr Latronica, library director  
Representatives of Prentiss Smith and Company: Laurie Barrett, Prentiss R. Smith

- 1) Call to Order / 4:00 PM
- 2) Agenda/Changes or additions - none
- 3) Public Comment - none
- 4) Old Business - Prentiss R. Smith and Laurie Barrett presentation on the stock portfolio.

The presentation slides along with supplementary information on our portfolio and the social responsibility measures are available at the library on request. The discussion covered the social responsibility measures that Prentiss uses as well as discussions of our investment goals and yearly targets.

With Prentiss Smith himself, we talked about the use of EFT's [Exchange Traded Funds], and our new use of corporate bonds over government bonds. We are still considered roughly a 60%/30%/10% fund with 60% in stocks, 30% in bonds, and 10% cash.

For our fund to grow and maintain the 4% draw means we would like to achieve 6-8% per year, which was easier prior to the recession. These days Prentiss believes 5-6% is more reliable. He does believe that 4% is a reliable draw for an institution.

The committee requested quarterly reports with a comparison of our stock holdings to the S&P 500 and a comparison with a generalized 60/30/10 portfolio model to see how we're doing. Laurie will provide that information and Adam will use it to revamp the treasurer's report and provide quarterly numbers to the trustees.

- 5) Adjourned - 5:30PM - Next Meeting TBA