

Meredith Public Library

Board of Trustees Meeting 8/1

Trustees Present: Ann Butler, Duncan McNeish, Betty Strader, Jim McFarlin, Pam Coburn

Absent with Notice: Jane Ramsay

Others Present: Erin Apostolos (director), Matthew Gunby (head of circulation)

Meeting called to order at 10:04 AM

Discussion with Bearing Point Wealth Partners

Investments focused on value versus growth

Prudent Investor looks at overall portfolio to determine if it is "prudent", prudent man looks at each individual holding in the portfolio to determine if it is "prudent." Library follows prudent investor rule.

Discussion of Investment Policy, particularly goals.

The library currently has its trust funds invested in the same way as thirty other towns and public organizations in the state. Bearing Point is not able to customize our own investment strategy, because of the relatively small size of our holdings, but they do have a more and less aggressive set of benchmarks that the library could shift its funds to.

Bearing Point will provide specific documentation on Nichiporuk Fund to show that principal has not been touched.

Current funds have underperformed benchmark in three and five year period.

Three to six month lead time generally best for request for funds to be transferred to cash. The library currently holds more funds in cash than is necessary at this time. Trustees will consider changing this.

Meeting adjourned 11:51 AM.

Next meeting 8/8 at 6:00 PM

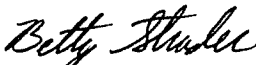
Respectfully submitted,

Matthew Gunby



Ann Butler

Duncan McNeish



Betty Strader

Jim McFarlin

Pam Coburn