

BEDFORD PUBLIC LIBRARY
BOARD OF TRUSTEES MINUTES
March 9, 2018

A regular meeting of the Bedford Public Library Board of Trustees was held on March 9, 2018 in the Richmond Room. In attendance were Ed Moran (Chair), Tony Frederick (Treasurer), Mary Ann Senatroy (Library Director), and Miriam Johnson (Assistant Director). Walter Gallo (Trustee) joined the meeting by phone. The meeting was called to order at 9:03 a.m.

Secretary's Report – Minutes from the February 16, 2018 meeting were accepted and approved.

Treasurer's Report – The Treasurer's report was reviewed and accepted. The following gifts were accepted by the Trustees: Derry Medical Center - \$1,000.

Director's Report – See attached.

Old Business:

Investment Policy – The policy was discussed.

Motion: Ed moved that the Trustees continue with the existing investment policy. Walter seconded.

Motion passed unanimously.

Ed presented research on index funds, including comparisons over time between index vs. managed funds, and the relatively low fees. There are minimal fees for investing in ETFs. Discussion ensued regarding the potential of adding more to the funds during the year, after several months of observation, and the concept of dollar cost averaging. Funds focused on dividend paying stocks will be investigated.

Motion: Ed moved that the Bedford Library Trustees authorize establishing an account with Vanguard Brokerage Services, PO Box 1170, Valley Forge, Pennsylvania, 19482-1170, and further authorize the transfer of \$10,000 to initially fund this account, which will allow the Library the flexibility of investing in the Exchange Traded Funds and myriad other financial instruments in compliance with New Hampshire Law while keeping custodial and transaction costs to a minimum. As a function of the Trustees' satisfaction with this arrangement, we may add money in the future or, conversely, terminate same. Walter seconded.

Motion passed unanimously.

Carpet Project – We surveyed the staff for ideas for improving efficiencies. We are waiting to hear back from Corey at Tucker Interiors to see if she is interested in working on the project. If not, we have two other people with whom we could consult.

YA Furniture – The order has been placed but the fabric is backordered until the beginning of April.

Staff Retirement – Luci Albertson will be retiring effective April 27th. The job description has been updated and will be posted after review by Finance and Personnel.

Motion: Walter moved that the Trustees fund a retirement celebration for Luci. Ed seconded. Motion passed unanimously.

New Business:

Library Director's Evaluation – Mary Ann and Ed will set up a time to discuss.

NHLTA Meeting – The conference will be held on Monday, May 14 at the Manchester Downtown Hotel. Mary Ann has shared the information with both the Friends and the Foundation to encourage them to go to the conference to hear Terry Knowles, who will be retiring in May.

Motion: Ed moved that the Trustees fund the conference registration for two members of each group. Walter seconded. Motion passed unanimously.

The next meeting will be held on Friday, April 13, 2018 at 9:00 a.m. in the Richmond Room. The meeting adjourned at 9:55 a.m.

Respectfully submitted,
Mary Ann Senatroy
Library Director

Miriam Johnson
Assistant Director