

Trustees of Randall Library Meeting Minutes – July 16th, 2007

Board Members Present – Pete Masters, Rob Aldape, Alison Campbell, Pierie O'Connor, Harry Donahue, Tim Reed,  
Pete Masters, Chairman, called the meeting to order at 7:35

Minutes of the June 27th meeting were accepted.  
The meeting was attended by Amante Gaines.  
Discussion of Trustees Guidelines continued and after agreeing to several changes it was decided to review the amended version at the next meeting.

A letter from Bill and Susan Maxwell was received requesting the use of the art display stands.  
A motion was made to allow this on the condition they accepted responsibility for replacement of stands if lost or damaged. Motion passed.

Treasurer's Report: Rob presented the annual accounts of the Libraries investments and expenses for the fiscal year 06/07. It was noted that our stock position is 67%. A motion was made to sell \$10000 of Vanguard Winsor to complete the calendar year annual dispersement to the library. Motion passed.

A motion was made to accept the accounts as presented. Motion passed.

There was a brief discussion on book sales both the boy scouts and the friends and the desirability to run them to make money for the library or the boy scouts.

Chairman's Report:

Pete reported that he intends to visit Moores in Ayer about the library windows.

Directors Report Susan reported that the summer reading program was going well and the fiscal year circulation numbers were in.

2006 – 116762

2007 – 111264

The board then voted to accept the minuteman system contract for 3 staff terminals and 5 public ports at a cost of \$17909.57. Motion passed.

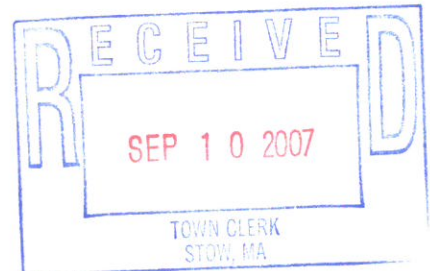
General Discussion

It was noted that the Stow Independent had printed the incorrect time for the library programs.

The request for use of the library by the Marsha Rising was discussed. A motion to allow the use for the cost of the heating \$25 was made. Use did not include snow removal or ice control. Motion passed.

Our next meeting was set for Wednesday, August 15th at 7:30. The meeting was adjourned at 8:30 PM.  
Respectfully submitted, Alison Campbell

*Alison Campbell*



## Guidelines for Randall Board of Trustees

The following describes the investment philosophy of the trustees.

1. The board makes extensive use of professionally managed mutual funds which have been independently rated by Morningstar as at least 4 stars at the time of initial investment.
2. The Board of Trustees will use the Beusch formula to calculate the annual disbursement to the library. This formula balances the needs of the library for the current year with the need to maintain the real value of the endowment for the future. It attempts to provide the library with money equal to the 5 year average of gains and interest net of inflation.
3. The disbursement from the trust funds is to be used exclusively for library materials and programs.
4. The board will attempt to maintain an investment balance of 60% stock and 40% bonds and fixed interest securities.
5. To achieve this, the board actively rebalances its portfolio if the ratio reaches either 70% 30% or 50% 50%.
6. The trustees vote on the annual disbursement each year and keep in cash or low interest account sums equal to no more than half that amount.
7. All investment decisions regarding the endowment are taken at open board meetings by recorded vote.
8. The trustees attempt to reduce the work load required of the volunteer treasurer.
9. Financial reports are made available to Town of Stow retained auditors when requested.
10. The trustees continue to produce fiscal and calendar year reports for the town. These reports are given to the town accountant for safe record.

## Public Access and Open Meeting Law

All meetings of the trustees normally occur on the 3<sup>rd</sup> Wednesday of the month and are posted in town hall. The public is welcome to attend. All minutes are kept in the town hall.

Accepted at August 22nd meeting  
2007  
Alison Campbell