

# LAMONT MEMORIAL FREE LIBRARY

## MINUTES FOR 4/29/2025

In-Person Special Board Meeting: 5:00 p.m.

### **Roll Call**

**Present:** Page Anderson, Linda Riccardi, Colleen Rynders, Melanie Field, Heather Cobb, Director.

**Absent:** Allison Field, Rosann Morey

**Guest:** Mike Zoanetti, Tompkins Financial Advisors

Meeting started at 5:00PM

Mike presented our Portfolio Snapshot report for Period Ending April 28, 2025.

We questioned whether our policy should be more restrictive/conservative based on the guidelines from the Trustee Handbook for municipal libraries. Heather had talked to Sarah Glogowski from FLLS and received a copy of their investment policy which she provided to Mike for his review. Per Sarah, there should be no investments in stocks. We aren't 100% sure what the actual legal requirements are so Heather will try to verify this further.

Mike suggested that we could sweep our endowment account into money market accounts. This would provide a safe place to hold our money until we can determine what our investment policy should be. These accounts will provide 4% earnings. Mike can do this as early as tomorrow. We agreed to have Mike liquidate tomorrow.

Mike also discussed that if we go to all bonds, perhaps we can get lower investment manager fees for our account.

We would be giving up growth by going to all bonds.

The current signers on our investment account are Rosann, Colleen and Heather. The signers will stay the same for the coming year.

Also questioned whether there are restrictions on the types of Bonds we can invest in.

Another possibility is that we could save investment manager fees by putting our money into bank CDs if the return is as good as we would get by having our money in all bonds.

Meeting adjourned at 5:30PM

Respectfully submitted by Melanie Field, secretary