



AGENDA

REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313

1107 SOUTH DUCK, STILLWATER, OK. 74074

NOVEMBER 8, 2023

4:00 P.M.

library.stillwater.org

1. CALL MEETING TO ORDER

2. CONSENT DOCKET

*Items listed on the consent docket are routine administrative matters that may be approved by a single vote with or without discussion. **The Trust Board will take action at this meeting (including a vote or series of votes) on these items collectively as part of the Consent Docket.***

- a. Approval of minutes: Sept. 13, 2023, Meeting

3. GENERAL ORDERS

The Trust Board will discuss and take action at this meeting (including a vote or series of votes) on each item listed under General Orders unless the agenda entry specifically states that no action will be taken.

- a. Status Report: Expenditures from Stillwater Public Library Trust Projects (no action)
- b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
- c. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
- d. Update on RCB CD including discussion and possible consideration of making changes to the investment
- e. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments

- f. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds
- g. Status Report: Mabel King Fund balance (no action)
- h. Consider approval of Trust Board Meeting Schedule for 2024
- i. Ratification and approval of declaration that wood purchased for the Haunted Library Maze no longer has value to the library because the event is over, and approving it to be abandoned by way of providing it to the SPD to use for training
- j. Consider approval of FY 23-24 Annual Spending Limit in the amount of \$25,632.81

4. REPORTS FROM OFFICERS & BOARDS

Announcements and remarks about matters of general interest may be made by the Board Members or Director at this time. Items of Trust business that may require discussion or action (including a vote or series of votes) are listed below.

- a. Miscellaneous items from the Library Director
- b. Miscellaneous items from the Trust Board
 - i) Discussion about scheduling items for upcoming meetings

5. QUESTIONS & INQUIRIES

6. ADJOURN

The City of Stillwater encourages participation from all its citizens. If participation at any public meeting is not possible due to a disability, please notify the Library Director at least 48 hours prior to the meeting by calling 405.372.3633 ext 8101.

On _____, a true and correct copy of this agenda was posted on the kiosk outside City Hall, 723 S. Lewis Street.



Minutes
REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD
STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313
1107 SOUTH DUCK, STILLWATER, OK. 74074
SEPTEMBER 13, 2023
4:00 P.M.
library.stillwater.org

Board members present: Sandeep Nabar, Cynthia Fransisco, Holly Hartman, Matt Hull, Sherryl Nelson

Staff present: Stacy DeLano, Naomi Brown, Ashlyn Garis

1. CALL MEETING TO ORDER The meeting was called to order at 4:00 p.m.

2. CONSENT DOCKET

Items listed on the consent docket are routine administrative matters that may be approved by a single vote with or without discussion. The Trust Board will take action at this meeting (including a vote or series of votes) on these items collectively as part of the Consent Docket.

a. Approval of minutes: July 19, 2023, Meeting

Hartman/Francisco moved to approve the consent docket. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Hull, yes; Nelson, yes. Motion approved.

3. GENERAL ORDERS

The Trust Board will discuss and take action at this meeting (including a vote or series of votes) on each item listed under General Orders unless the agenda entry specifically states that no action will be taken.

- b. Status Report: Expenditures from Stillwater Public Library Trust Projects (no action)
DeLano reported two expenditures since the last meeting totaling \$371.77.
- c. Status Report: Donations made to the Stillwater Public Library Trust (no action)
DeLano reported three donations since the last meeting totaling \$610.00. Not included in this figure is \$1,000.00 from Oklahoma Community Credit Union, which sponsored the Haunted Library Event.
- d. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
DeLano reported \$482.70 in interest received since the last meeting.
- e. Update on RCB CD including discussion and possible consideration of making changes to the investment
DeLano reported one interest disbursement of \$112.28 since the last meeting. The report does not reflect a July interest entry due to an irregular entry in the finance system. Finance explained that the July entry sometimes is split between June and July and will not appear as it typically does.
- f. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
DeLano reported \$549,654.43 in the Vanguard accounts as of September 8, 2023:
 - VFIAX (1) – \$25,305.09
 - VFIAX (2) – \$347,005.23
 - VBIAX(List) – \$104,561.14
 - VMFXX (money market) – \$72,782.97

The board discussed the merits of transitioning from Vanguard mutual fund accounts to a brokerage account. They decided to delay the final decision.

- g. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds
DeLano reported the balance was \$56,002.13 as of September 8, 2023.

Hartman/Francisco moved to authorize DeLano to transfer \$25,000.00 from the cash account to the money market account. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Hull, yes; Nelson, yes. Motion approved.

- h. Status Report: Mabel King Fund balance (no action)
DeLano reported the balance for 2023 is \$54,845.36. The interest earned from this account can be spent on children's books. The Board members discussed

how the account could be invested and whether it can be dissolved. DeLano will send the trust documents to the Legal Department for review.

4. REPORTS FROM OFFICERS & BOARDS

Announcements and remarks about matters of general interest may be made by the Board Members or Director at this time. Items of Trust business that may require discussion or action (including a vote or series of votes) are listed below.

a. Miscellaneous items from the Library Director

Two Centennial fundraising events are upcoming. A retro book fair will take place September 24, at Stone Cloud Brewery. The second event, a haunted library, will be held October 19-21. Tickets are now available for purchase. Shortly following these events, the library will hold a \$100 for 100 years campaign.

b. Miscellaneous items from the Trust Board

i) Discussion about scheduling items for upcoming meetings

Next month on the agenda will be the schedule of 2024 meeting dates. It will be a good time to decide if a schedule change is needed.

5. QUESTIONS & INQUIRIES

6. ADJOURN

Francisco/Hull moved to adjourn. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Hull, yes; Nelson, yes. Motion approved. Meeting adjourned at 4:54 p.m.

Prepared by: Naomi Brown, Recording Secretary

**Approved by: _____
Chair, Stillwater Public Library Trust Board**

Stillwater Public Library Trust Accounts Report (Nov. 8, 2023)

a. Status Report: Exchange Bank CD (DOM 9/28/24)

Interest received

2.63%

12/30/22 - \$471.36
03/30/23 - \$469.20
06/30/23 - \$482.70
09/25/23 - \$485.87

b. Status Report: RCB CD (DOM 5/13/24)

Interest received

3.00%

10/31/22 - \$113.19
11/30/22 - \$109.83
12/30/22 - \$113.76
01/23/23 - \$110.36
02/10/23 - \$114.33
03/17/23 - \$114.61
04/30/23 - \$103.78
05/31/23 - \$115.16
06/28/23 - \$111.72
08/29/23 - \$112.28
09/26/23 - \$116.30
10/31/23 - \$116.30

c. Status Report: Vanguard Statement: Nov. 23 \$562,101.08

Sept. 23 \$549,654.43; July 23 \$554,846.65; May 23 \$516,254.00; Feb 23 \$514,412.11; Jan 23 \$489,400.13; Nov. 22 \$473,768.28; Sept. 22 \$472,563.39; **July 22 \$455,655.61**

VFIAX (1)

\$21,132.30 11/07/22
\$21,902.24 01/09/23
\$23,278.56 02/06/23
\$23,377.33 05/08/23
\$25,577.27 07/14/23
\$25,305.09 09/08/23
\$24,591.27 11/03/23

VFIAX (2)

\$289,781.91 11/07/22
\$300,339.87 01/09/23
\$319,212.98 02/06/23
\$320,568.70 05/08/23
\$350,737.65 07/14/23

\$347,005.23	09/08/23
\$337,215.53	11/03/23

VBIAX (List)

\$92,806.44	11/07/22
\$96,667.36	01/09/23
\$101,174.67	02/06/23
\$100,761.92	05/08/23
\$106,384.45	07/14/23
\$104,561.14	09/08/23
\$101,769.28	11/03/23

VMFXX (money market)

\$70,047.63	11/07/22
\$70,490.66	01/09/23
\$70,745.90	02/06/23
\$71,546.05	05/08/23
\$72,147.28	07/14/23
\$72,782.97	09/08/23
\$98,525.00	11/03/23

d. Status Report: Claim on Cash Report

\$31,494.14	11/07/22
\$33,815.31	01/09/23
\$35,382.63	02/06/23
\$54,958.01	05/08/23
\$55,753.90	07/14/23
\$56,002.13	09/08/23
\$37,382.29	11/03/23

e. Status Report: Mabel King Fund balance

\$54,231.97	2020
\$54,543.57	2021
\$54,567.21	2022
\$54,845.36	2023
\$55,880.50	2024

***Question on dissolution at CAO**

9/8/2023	SPLT Investment Type Ratios				
			Stock v. Safe	Stock v. Safe v. Hybrid	
Exch Bank & RCB CDs	19.95%	\$121,120.96			
VFIAX 1	4.05%	\$24,591.27			
VFIAX 2	55.54%	\$337,215.53			
VBIAX List	16.76%	\$101,769.28			
Money Market	16.23%	\$98,525.00			
Cash	6.16%	\$37,382.29			
		\$720,604.33			
Safe					
Exch Bank & RCB CDs		\$121,120.96			
Money Market		\$98,525.00			
Cash		\$37,382.29			
		\$257,028.25	0.415342101	0.3566843	safe
Stock					
VFIAX 1		\$24,591.27			
VFIAX 2		\$337,215.53			
		\$361,806.80	0.584657899	0.50208802	stock
Total Safe + Stock		\$618,835.05			
Hybrid					
VBIAX List		\$101,769.28		0.14122768	hybrid
Total All		\$720,604.33	1	1	

**SCHEDULE OF REGULAR MEETINGS
FOR THE CALENDAR YEAR OF 2024**

Stillwater Public Library Trust Board

DATE	TIME	MEETING LOCATION
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January 10, 2024	4:00	Stillwater Public Library
March 13, 2024	4:00	Stillwater Public Library
May 8, 2024	4:00	Stillwater Public Library
July 10, 2024	4:00	Stillwater Public Library
September 11, 2024	4:00	Stillwater Public Library
November 13, 2024	4:00	Stillwater Public Library

Submitted By:	Naomi Brown
Title:	Business Office Manager
Address:	Stw Public Library

Phone Number:	405-372-3633
Fax Number:	

Received and filed in the Stillwater City Clerk's Office on the _____ day of _____, _____.
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Stillwater Public Library Trust

Annual Spending Limit Calculation (for FY24)

(Lesser of A. 4% of Rolling 3-Year Average or B. 6% of Current Balance)

		Cash	CD's	MM Acct	Vanguard	Total
1	6/30/2023	\$ 56,686.52	\$ 120,289.91	\$ -	\$ 548,305.48	\$ 725,281.91
2	3/31/2023	\$ 54,840.13	\$ 119,360.82	\$ -	\$ 512,976.66	\$ 687,177.61
3	12/31/2022	\$ 33,690.31	\$ 118,552.32	\$ -	\$ 483,112.58	\$ 635,355.21
4	9/30/2022	\$ 61,196.65	\$ 117,744.18	\$ -	\$ 426,108.33	\$ 605,049.16
5	6/30/2022	\$ 58,492.28	\$ 117,048.81	\$ -	\$ 444,807.29	\$ 620,348.38
6	3/31/2022	\$ 53,244.34	\$ 116,145.07	\$ -	\$ 515,504.16	\$ 684,893.57
7	12/31/2021	\$ 46,896.74	\$ 115,358.46	\$ -	\$ 539,197.66	\$ 701,452.86
8	9/30/2021	\$ 33,396.74	\$ 114,572.19	\$ -	\$ 495,996.57	\$ 643,965.50
9	6/30/2021	\$ 36,302.51	\$ 113,895.40	\$ -	\$ 494,112.68	\$ 644,310.59
10	3/31/2021	\$ 35,267.00	\$ 113,016.31	\$ -	\$ 461,741.44	\$ 610,024.75
11	12/31/2020	\$ 33,012.12	\$ 112,250.99	\$ -	\$ 441,357.09	\$ 586,620.20
12	9/30/2020	\$ 32,352.12	\$ 111,486.00	\$ -	\$ 401,524.60	\$ 545,362.72

Average: 640,820.21

A. 4% of 3-Year Average Balance 25,632.81

B. 6% of Current Balance 43,516.91

Spending Limit: 25,632.81