AGENDA
SPECIAL MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD
STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313
1107 SOUTH DUCK, STILLWATER, OK. 74074
JUNE 5, 2024
4:00 P.M.
stillwaterok.gov/Library

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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: May 8, 2024, Regular 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. Election of 2024-2025 Chair
i. Election of 2024-2025 Vice Chair
j. Consider reappointment of Naomi Brown as Secretary
k. Consider authorizing library director, Stacy DeLano, to open an account with a bank in the name of Stillwater Public Library Trust to facilitate transfers of funds from investments

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
MAY 8, 2024
4:00 P.M.
stillwaterok.gov/Library

Board members present:	**Cynthia Francisco, Holly Hartman, Sandeep Nabar, 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 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: March 13, 2024, Regular Meeting

   Hartman/Nelson 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.

   a. Status Report: Expenditures from Stillwater Public Library Trust Projects (no action)
   DeLano reported $450.00 in expenditures for donor book spines.

b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
   DeLano reported one donation totaling $30.00.

c. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
   DeLano reported $486.87 in quarterly interest as of April 2, 2024.

d. Update on RCB CD including discussion and possible consideration of making changes to the investment
   DeLano reported two interest disbursements of $118.05 and $110.71 since the last meeting. Once the CD matures, the funds will be moved into claim on cash until it can be moved to the money market account.

e. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
   DeLano reported 649,765.39 in the Vanguard accounts as of May 6, 2024:
   - **VFIAX (1) - $29,419.29**
   - **VFIAX (2) - $406,422.45**
   - **FBIAX (List) - $115,775.17**
   - **VMFXX (money market) - $101,148.48**

   Since the last meeting, DeLano has submitted an additional organizational resolution document to transition to a brokerage. Nabar's name had to be removed from the organization resolution since it was not noted in the minutes. DeLano expects to hear back from Vanguard by Monday, May 13. DeLano will then provide an update.

f. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds
   DeLano reported $60,402.36 in the claim on cash account. DeLano will wait until the brokerage goes into effect to make the transfer funds exceeding the yearly spending limit from this account. The board discussed whether to make a short-term CD for the excess money in claim on cash while waiting for the brokerage to go into effect. The board directed DeLano to research CD rates and a special meeting may be held in June to discuss CD options.

g. Status Report: Mabel King Fund balance (no action)
   The balance for 2024 is $55,800.50. Library staff will spend the interest from this account on books after July 1, 2024.

h. Discuss annual fundraising activities (no action)

DeLano and the board discussed a basic plan for yearly fundraising including one large event, making new contacts, and recognizing donors. DeLano also shared goals for FY 24-25, and goals for the next two to five years.

i. Consider selection of procedure for officers election nominations
The board discussed the method for nominating process for officers. The board decided against appointing a nominating committee due to the limited number of board members. Officers will be nominated and elected at the next meeting.

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
Summer reading sign-ups began on May 6. A committee is currently narrowing down picks for the next community read event. The spring Friends of the Library book sale was successful, raising over $15,000 for the library.

b. Miscellaneous items from the Trust Board
i) Discussion about scheduling items for upcoming meetings
The June agenda should include a discussion about opening a bank account for the Trust to transfer funds into investment accounts.

5. QUESTIONS & INQUIRIES

6. ADJOURN **Francisco/Nelson moved to adjourn. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Hull, yes; Nelson, yes. Motion approved. The meeting adjourned at 5:03 p.m.**

Prepared by: Naomi Brown, Recording Secretary

Approved by: _______________________________
Chair, Stillwater Public Library Trust Board

Library Trust
Expenses and donations
May 8-June 5, 2024

Expenses

Date	Description	Amount
	none	
	total	$ -
	count	0

Donations

Date	Description	Amount
5/21/2024	Trust-memorial donation	$ 100.00
	total	$ 100.00
	count	1

Stillwater Public Library Trust Accounts Report

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

Interest received

2.63%	09/25/23 - $485.87
	12/27/24 - $483.74
	04/02/24 - $486.87

b. Status Report: RCB CD (DOM 06/05/24)

Interest received

3.00	08/29/23 - $112.28
	09/26/23 - $116.30
	10/31/23 - $116.30
	11/20/23 - $113.12
	12/21/23 - $117.17
	01/29/24 - $113.68
	02/15/24 - $117.75
	03/21/24 - $118.05
	04/24/24 - $110.71

c. Status Report: Vanguard Statement**: April 24 $649,765.39**

March 24 $630,793.33**;** Feb. 24 $630,793.33; Nov. 23 $562,101.08; Sept. 23 $549,654.43; July 23 $554,846.65; May 23 $516,254.00

VFIAX (1)		
	$23,377.33	05/08/23
	$25,577.27	07/14/23
	$25,305.09	09/08/23
	$24,591.27	11/03/23
	$28,352.66	02/05/24
	$29,350.30	03/08/24
	$29,419.29	05/06/24
	$30,320.11	**06/02/24**
VFIAX (2)		
	$320,568.70	05/08/23
	$350,737.65	07/14/23
	$347,005.23	09/08/23
	$337,215.53	11/03/23
	$388,796.81	02/05/24
	$402,477.39	03/08/24
	$403,422.45	05/06/24
	$415,775.16	**06/02/24**

VBIAX (List)

$100,761.92	05/08/23
$106,384.45	07/14/23
$104,561.14	09/08/23
$101,769.28	11/03/23
$113,798.81	02/05/24
$116,481.45	03/08/24
$115,775.17	05/06/24
$117,901.34	**06/02/24**

VMFXX (money market)

$71,546.05	05/08/23
$72,147.28	07/14/23
$72,782.97	09/08/23
$98,525.00	11/03/23
$99,845.05	02/05/24
$100,263.31	03/08/24
$101,148.48	05/06/24
$101,601.19	**06/02/24**

d. Status Report: Claim on Cash Report

$54,958.01	05/08/23
$55,753.90	07/14/23
$56,002.13	09/08/23
$37,382.29	11/03/23
$58,373.86	02/05/24
$61,422.36	03/08/24
$60,402.36	05/06/24
$60,502.36	**06/02/24**

e. Status Report: Mabel King Fund balance

$54,543.57	2021
$54,567.21	2022
$54,845.36	2023
$55,880.50	**2024**

6/2/2024	**SPLT Investment Type Ratios**				
			Stock v. Safe	Stock v. Safe v. Hybrid	
Exch Bank & RCB CDs	14.46%	$122,782.05			
VFIAX 1	3.57%	$30,320.11			
VFIAX 2	48.98%	$415,775.16			
VBIAX List	13.89%	$117,901.34			
Money Market	11.97%	$101,601.19			
Cash	7.13%	$60,502.36			
		$848,882.21			
Safe					
Exch Bank & RCB CDs		$122,782.05			
Money Market		$101,601.19			
Cash		$60,502.36			
		$284,885.60	0.389730582	0.33560086	safe
Stock					
VFIAX 1		$30,320.11			
VFIAX 2		$415,775.16			
		$446,095.27	0.610269418	0.52550903	stock
Total Safe + Stock		$730,980.87			
Hybrid					
VBIAX List		$117,901.34		0.13889011	hybrid
Total All		$848,882.21	1	1	

Rates from Finance Dept. 5/23/24

			3-month	6-month	12-month			
Exchange Bank			5.00%	4.83%	4.58%			
RCB Bank			4.25%	4.75%	4.60%			
Arvest Bank			4.00%	5.00%	4.75%			
Great Plains Bank			2.07%	5.35%	5.00%			

All rates are APY.

Federal Reserve Meeting dates

https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm

April/May 30-1, 2014
June 11-12, 2024
July 30-31, 2024
Sept. 17-18, 2024
Nov. 6-7, 2024
Dec. 17-18, 2024

Exchange Bank
https://www.easybanking.net/personal-banking/savings-and-cds
Retrieved 6/2/24

Exchange Bank offers a wide selection of CD's ranging from 3 month terms all the way up to 5 year terms. See our current rates here!

Certificate of Deposit

Last Rate Change: January 17, 2024

Type	Interest Rate/APY
3 Month ($1,000)-$24,999	4.700%/4.78%
- $25,000-$99,999	4.800%/4.89%
- $100,000 & Over	4.910%/5.00%
6 Month ($1,000-$24,999)	4.5500%/4.63%
- $25,000-$99,999	4.650%/4.73%
- $100,000 & Over	4.750%/4.83%
1 Year ($1,000-$24,999)	4.300%/4.37%
- $25,000-$99,999	4.400%/4.47%
- $100,000 & Over	4.500%/4.58%
13 Month Add on CD	4.500%/4.58%
18 Month ($1,000-$24,999)	3.800%/3.85%
- $25,000-$99,999	3.900%/3.96%
- $100,000 & Over	4.000%/4.06%
24 Month ($1,000-$24,999)	3.800%/3.85%
- $25,000-$99,999	3.900%/3.96%
- $100,000 & Over	4.000%/4.06%
36 Month (Escalator CD) ($1,000-$24,999)	3.550%/3.60%
- $25,000-$99,999	3.650%/3.70%
- $100,000 & Over	3.750%/3.80%
48 Month ($1,000-$24,999)	3.550%/3.60%
- $25,000-$99,999	3.650%/3.70%
- $100,000 & Over	3.750%/3.80%
60 Month ($1,000-$24,999)	3.550%/3.60%
- $25,000-$99,999	3.650%/3.70%
- $100,000 & Over	3.750%/3.80%
7-31 Day ($25,000 MIN)	3.000%/3.03%

RCB Bank
https://rcbbank.bank/product/cds-2/
Retrieved 6/2/24

	Interest Rate	APY
CDs $1,000 Minimum		
30 Day	0.1000%	0.10%
91 Day	4.1700%	4.25%
182 Day	4.6500%	4.75%
12 Month	4.5100%	4.60%
18 Month	2.4700%	2.50%
18 Month Variable	2.3700%	2.40%
24 Month	3.2000%	3.25%
25 Month Pop-up	2.4700%	2.50%
36 Month	2.9600%	3.00%
48 Month	3.2000%	3.25%
60 Month	2.7200%	2.75%

CDs $1,000 Minimum Disclosure

• A penalty may be imposed for early withdrawal.

• Variable rate may change after the account is open.

• Interest rates are accurate as of date shown.

• Fees could reduce earnings.

Arvest
https://www.arvest.com/rates
Retrieved 6/2/24

Rates effective as of June 2, 2024

CERTIFICATE OF DEPOSIT

	6 Month	1 Year	2 Year
Balance	APY/Interest	APY/Interest	APY/Interest
$0 - $9,999	5.00%/4.91%	4.75%/4.67%	4.25%/4.18%
$10,000 - $49,999	5.00%/4.91%	4.75%/4.67%	4.25%/4.18%
$50,000 - $94,999	5.00%/4.91%	4.75%/4.67%	4.25%/4.18%
$95,000 and Up	5.05%/4.96%	4.80%/4.72%	4.30%/4.23%

RCB https://rcbbank.bank/product-type/checking-personal/ Retrieved 6/2/24

Features	**my Value Checking** CHECKING WITH PERKS	**my Advantage Checking** PAYS INTEREST	**my Easy Checking** MY EASY CHECKING
Min. to Open	$100	$100	$25
Service Charge	$7.50	$10.00 < $2,500 minimum daily balance	$5
Reward	None	Interest	None
Qualifications	No	Yes	No
Debit Card	Yes	Yes	Yes
Transactions	Unlimited	Unlimited	Unlimited, however no check writing allowed.

https://rcbbank.bank/product/my-money-market/

Requirements

$2,500 minimum deposit to open account

Required Documentation

- Valid Permanent Government-issued Photo ID
    - Cannot be expired or temporary
- Address
    - Cannot be temporary housing
    - A physical address must be provided, even if a PO Box is used as the mailing address
- Date of Birth
- Social Security Number or Employer Identification Number
- Information on Payable on Death appointees (need their date of birth or social security number)

Fees

- $10 monthly service charge
    - $2,500 minimum daily balance to avoid service charge
- eStatements with images are free
- $2.50/mo. for paper statements with images

Annual Percentage Yield (APY) - Click the button below to see current APY

APY is subject to change at the bank's discretion.

Current Rate Information
Effective 05/31/24

	Interest Rate	APY Annual Percentage Yield
Checking		
My Advantage (Tier 2)	0.0100%	0.01%
My Advantage (Tier 1)	2.4700%	2.50%
My Money Mkt (Under $2,500)	0.0000%	0.00%
My Money Mkt ($2,500-$49,999)	0.1000%	0.10%
My Money Mkt ($50,000-$99,999)	0.4000%	0.40%
My Money Mkt ($100,000 & Above)	1.2400%	1.25%

Checking Disclosure

- Rates may change after the account is open.
- Variable rates may change at any time.
- Minimum deposit to open My Money Market account is $2,500.
- A paper statement fee may be applied, see Truth in Savings Disclosure for full product details.
- Fees could reduce earnings.

Exchange Bank https://www.easybanking.net/personal-banking/checking Retrieved 6/2/24

	Easy Choice Checking	Prime 50 Checking For customers over 50	NOW Checking	X-treme Money Market Checking	Health Savings Account
Interest Bearing	No	Yes	Yes	Yes	Yes
Minimum to open	$100	$100	$100	$1,500	$100
Service Charge	No	$7.50 if balance falls below $100	$7.50 if balance falls below $750	$10.00 if balance falls below $1,500	No
Statement Fee	Account is FREE with E-Statements. Paper statements are $4 per month.	$0	$0	$0	Account is FREE with E-Statements. Paper statements are $4 per month.
Bounce Protection*	$300	$750	$750	No	No
Withdrawal Limitations	None	None	Unlimited Withdrawals OR a $0.15 charge per withdrawal if balance falls below $1,500 any day of the month	3 FREE withdrawals per statement period and a $10 charge per withdrawal thereafter	Withdrawals can only be made if the purchase is for medical purposes.
Monthly Inactivity Fee**	$4.00	$4.00	$4.00	$4.00	$4.00

Arvest https://www.arvest.com/personal/bank/checking Retrieved 6/2/24

Free Blue™

- No monthly fee
- Free debit card
- Enrollment in e.Statements required to avoid a fee

APPLY FOR FREE BLUE™

A basic account with unlimited check writing, a free debit card and up to $400 in overdraft coverage. Learn More.

Basic Blue™

- Free debit card
- Includes paper account statement with images

APPLY FOR BASIC BLUE™

For those who need a paper statement, Basic Blue provides that option with a nominal monthly fee. Learn More

myBlue®

- Free debit card
- Unlimited Online BillPay
- Includes IDProtect®
- Includes account holder AD&D Insurance.
- $6 monthly fee

APPLY FOR MYBLUE®

Arvest's myBlue® checking offers affordable checking with valuable benefits and extras. Learn More

Arvest Club

- Free debit card
- Unlimited Online BillPay
- IDProtect®
- Family AD&D Insurance
- $12 monthly fee

APPLY FOR ARVEST CLUB

Enjoy Club discounts along with higher overdraft coverage, free printed checks and a valuable accidental death and dismemberment policy. Learn More

Preferred Club

Earn interest on your balance.
Avoid $18 monthly service fee with one or more of the following:

APPLY FOR PREFERRED CLUB

- $20,000 in deposits
- $20,000 in personal loans
- $25,000 in loans and deposits
- $100,000 in mortgage loans
- $50,000 in brokerage assets
- Qualified managed trust

Our best personal checking account. Enjoy the Club discounts along with $1,000 in overdraft coverage, free checks and additional complimentary services. Includes Family AD&D Insurance coverage and IDProtect®. Learn More

Arvest Bright Solutions™ Banking

- No overdraft fees
- Free debit card
- Free online BillPay and online transfers
- $5 monthly fee with e.Statements option; or $7 monthly fee with paper statements option

APPLY FOR BRIGHT SOLUTIONS™

Bright Solutions™ is a checkless account for customers who want the convenient digital and mobile services of a bank account without the risks of unexpected fees from overdrafts. Learn More

Great Plains https://www.gpbankok.com/personal/bank Retrieved 6/2/24

SIMPLY FREE CHECKING

A free account for everyone

APPLY NOW

- No minimum balance
- No monthly service charge
- Only $50 to open an account

DIRECT INTEREST CHECKING

Earn interest with the convenience of direct deposit

APPLY NOW

- Competitive interest rate
- No minimum balance
- No monthly service charge
- Only $50 to open an account

MONEY MARKET

A flexible way to help you get the most out of your savings
APPLY NOW

- Competitive interest rates, depending on balance
- $50 to open an account
- $1,000 minimum balance to avoid service charge
- $15 service charge if balance falls below minimum

PREMIUM INTEREST CHECKING

An account for those interested in higher interest
APPLY NOW

- Free standard wallet checks for the life of the account
- Higher interest rate with a balance of $1,500 or more
- Competitive interest rate if balance falls below $1,500
- Only $10 monthly charge if minimum daily balance falls below $1,500
- Only $50 to open an account