



AGENDA

REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313

1107 SOUTH DUCK, STILLWATER, OK. 74074

JULY 10, 2024

4:00 P.M.

stillwaterok.gov/Library

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: June 5, 2024, Special 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 selection of banking account in the name of Stillwater Public Library Trust to facilitate transfers of funds from investments
- i. Consider authorizing library director, Stacy DeLano, to open the selected bank account and authorizing DeLano and the Board Chair, Cynthia Francisco, as signatories on the account
- j. Consider 2023-2024 Trust Board Report

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

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

Board members present: Cynthia Francisco, Holly Hartman, Sandeep Nabar, 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: May 8, 2024, Regular Meeting

Hartman/Francisco moved to approve the content docket. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes. Motion approved. Nelson arrived at 4:01 p.m.

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 no expenditures since the last meeting.

- b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
DeLano reported \$100.00 in donations since the last meeting.
- c. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
DeLano reported no quarterly update. The total in the account as of March 25 was \$75,595.93.
- d. Update on RCB CD including discussion and possible consideration of making changes to the investment
DeLano reported no quarterly update. The total in the account as of April 5 was \$47,304.75. The date of maturity is June 5, 2024, rather than the date recorded at the May meeting. DeLano provided information about CDs from area banks. The board discussed the merits of placing the funds into a short-term CD versus moving the funds to the money market account. DeLano will pick up the cashier's check from cashing in the CD this week.

Nelson/Hartman moved to authorize Library Director Stacy DeLano to close the RCB CD and move the funds to the Vanguard money market account. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.

- e. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
DeLano reported \$665,597.80 in the Vanguard accounts as of June 2:
- **VFIAX (1) –\$30,320.11**
 - **VFIAX (2) – \$415,775.16**
 - **FBIAX (List) – \$117,901.34**
 - **FMFXX (money market) – \$101,601.19**

DeLano outlined her most recent communication with Vanguard. DeLano received an email which denoted a problem with the most recently faxed documents. When she called a representative, she was told she would need to send a new brokerage transaction document to go along with the organization resolution.

Francisco/Nelson move to authorize Library Director Stacy Delano to contact Procurement Manager John McClenny to begin the RFP process for a new brokerage account. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.

- f. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds

DeLano reported the total in the cash account is \$60,502.36.

Hartman/Francisco moved to authorize Library Director Stacy DeLano to move funds exceeding the current spending limit to the money market account. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.

- 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. Election of 2024-2025 Chair
Nabar/Hartman moved to elect Cynthia Francisco as Library Trust Chair. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.
- i. Election of 2024-2025 Vice Chair
Nelson/Nabar moved to elect Holly Hartman as Vice Chair. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.
- j. Consider reappointment of Naomi Brown as Secretary
Hartman/Nabar moved to reappoint Naomi Brown as Secretary. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.
- 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
DeLano provided banking account options for several area banks. The account would mainly be used for transferring funds, not holding money for long periods of time. Factors to consider include minimum monthly balance, inactivity fees, how quickly an account is considered inactive, limit on transactions, and statement fees.

Nabar/Nelson moved to direct Library Director Stacy DeLano to obtain details from Exchange, Arvest and RCB banks about what accounts the Trust could hold. The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved.

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 has begun, with just over 1,000 people registered so far. The kickoff event was an outdoor foam party, with about 460 in attendance. Programs are planned for the next 8 weeks. Final selections are being made for the 2025 community read series. The upcoming fire suppression project will require removal of all ceilings and moving staff to another part of the building at various times. Construction is likely to begin sometime between November 2024 and May 2025.

- b. Miscellaneous items from the Trust Board

- i) Discussion about scheduling items for upcoming meetings

5. QUESTIONS & INQUIRIES

6. ADJOURN Nabar/Nelson moved to adjourn. **The votes are as follows: Francisco, yes; Hartman, yes; Nabar, yes, Nelson, yes. Motion approved. The meeting adjourned at 4:59 p.m.**

Prepared by: Naomi Brown, Recording Secretary

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

Library Trust
Expenses and donations
June 6-July 10, 2024

Expenses

Date	Description	Amount
	none	
	total	\$ -
	count	0

Donations

Date	Description	Amount
6/30/2024	paypal donations	\$ 30.00
	total	\$ 30.00
	count	3

Stillwater Public Library Trust Accounts Report

a. Status Report: Exchange Bank CD (**DOM 9/28/24**) **\$75,968.58**

Interest received

2.63%

09/25/23 - \$485.87

12/27/24 - \$483.74

04/02/24 - \$486.87

06/25/24 - \$495.41

b. Status Report: RCB CD (liquidated 6-6-24)

04/24/24 - \$110.71

05/31/24 - \$118.63

06/30/24 - \$115.08

c. Status Report: Vanguard Statement: **July 2024 \$801,894.82**

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

VFIAX (1)

\$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

\$32,027.25 07/08/24

VFIAX (2)

\$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

\$439,185.06 07/08/24

VBIAX (List)

\$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
\$122,163.50	07/08/24

VMFXX (money market)

\$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
\$208,519.00	07/08/24

d. Status Report: Claim on Cash Report

\$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
\$1,644.75	07/08/24

e. Status Report: Mabel King Fund balance

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

7/8/2024	SPLT Investment Type Ratios				
			Stock v. Safe	Stock v. Safe v. Hybrid	
Exch Bank CD	8.64%	\$75,968.58			
VFIAX 1	3.64%	\$32,027.25			
VFIAX 2	49.94%	\$439,185.06			
VBIAX List	13.89%	\$122,163.50			
Money Market	23.71%	\$208,519.00			
Cash	0.19%	\$1,644.75			
		\$879,508.14			
Safe					
Exch Bank CD		\$75,968.58			
Money Market		\$208,519.00			
Cash		\$1,644.75			
		\$286,132.33	0.377809936	0.32533221	safe
Stock					
VFIAX 1		\$32,027.25			
VFIAX 2		\$439,185.06			
		\$471,212.31	0.622190064	0.53576799	stock
Total Safe + Stock		\$757,344.64			
Hybrid					
VBIAX List		\$122,163.50		0.13889979	hybrid
Total All		\$879,508.14	1	1	



**STILLWATER PUBLIC LIBRARY TRUST
ANNUAL REPORT
2023/24 FISCAL YEAR**

Financial Statement

During the 2023/24 fiscal year, there were **63** donations to the Stillwater Public Library Trust totaling **\$31,703.09**. As of June 30, 2024), the Trust Fund has a balance of **\$725,542.95**. The Mabel King Fund has a balance of **\$55,800.50**. Funds are managed by the Stillwater Public Library Trust Board with assistance from the City of Stillwater Finance Department.

During the 2023/24 fiscal year, **\$2857.25** was expended:

Centennial Activity Costs	\$2,235.82
Donor Recognition Installation	\$621.43

Activities Report

During the 2023/24 fiscal year, the Stillwater Public Library Trust Board met **7** times. Trust Board members were involved in the following activities during the year:

- 1) Managed investment of Trust funds in Certificates of Deposit and Vanguard Mutual and Money Market Funds;
- 2) Approved the Stillwater Public Library Trust Annual report for FY2022/23; and
- 3) Approved and expended Trust Projects for FY 2023/24 using the trailing 3-year average as of 6/30/23.

The regular meetings of the Stillwater Public Library Trust Board are held bimonthly, beginning in January on the second Wednesday of the month at 4:00 p.m. at the Stillwater Public Library. Members of the 2023-24 Trust Board included: Chair Sandeep Nabar, Vice-Chair Cynthia Francisco, and members Matt Hull, Holly Hartman, and new Friends of the Library appointee, Sherryl Nelson.

Respectfully Submitted,

Executive Secretary
Naomi Brown