AGENDA
REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD
STILLWATER PUBLIC LIBRARY, NORTH BUILDING, ROOM 313
1107 SOUTH DUCK, STILLWATER, OK. 74074
SEPTEMBER 11, 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: July 10, 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, maturing on Sept. 24, 2024, including discussion and possible consideration of making changes to the investment
   d. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
   e. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds
   f. Status Report: Mabel King Fund balance (no action)

g. Consider and discuss staff appreciation activities in conjunction with Library Board

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
JULY 10, 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: June 5, 2024, Special Meeting

   Hartman/Nabar moved approved to 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 no expenditures since the last meeting.

b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
DeLano reported $30.00 in donations since the last meeting, two of which were recurring. DeLano plans to advertise that donations can be made on a recurring basis.

c. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
DeLano reported an interest distribution of $495.41 since the last meeting. This CD will mature on September 28, 2024.

d. Update on RCB CD including discussion and possible consideration of making changes to the investment
DeLano reported a final interest distribution of $115.08 since the last meeting. This CD has been liquidated and will no longer appear on the agenda.

e. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
   - DeLano reported **$801,894.82 - in the Vanguard accounts of July 8:**
     - **VFIAX (1) –$32,027.25**
     - **VFIAX (2) – $439,185.06**
     - **FBIAX (List) – $122,163.50**
     - **FMFXX (money market) – $208,519.00**

DeLano said she spoke with John McClenny about RFQs and RFPs to seek a new financial institution to broker Trust investment accounts. He will provide a general list of questions for vendors. McClenny and the city Finance Director will speak with the City Attorney who will do a legal review of the project and of the tax ID number being used. DeLano will provide an update at the next regular meeting.

f. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds
DeLano reported that the total in the cash account is $1644.75.

g. Status Report: Mabel King Fund balance (no action)
The balance for 2024 is $55,800.50.

h. Consider selection of banking account in the name of Stillwater Public Library Trust to facilitate transfers of funds from investments
Delano spoke with Jared Thulin, the finance director's accountant. Thulin suggested waiting until the city attorney has answered questions about a Vanguard transition before opening a bank account. Delano learned that it is possible to send an ACH through the finance department from the cash account

to Vanguard. However, if funds need to be liquidated from Vanguard, an account must be used to move the money. The board agreed to wait until the city attorney completes the analysis and answers questions posed by the finance department to select a banking account.

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
No action

j. Consider 2023-2024 Trust Board Report
DeLano explained that the report is a basic overview of the year's Trust activities. This report will also be presented to City Council, the Library Board, and the Friends of the Library.

Nabar/Hull move to approve Trust Board Report. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes; Hull, 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 been successful with 1,552 participants, and nearly 20,000 hours read so far. The 2025 Community Read committee met on July 10 and settled on the book *Listen* by Sheldon Russell which won the Oklahoma Book Award for Fiction in May 2024. The fire suppression replacement project will take four to six months. It will be completed in two phases, with staff relocating to the north building when the south building is being worked on. There will be temporary library services during that time. Library staff hope to take the opportunity to get out in the community more during that time.

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

5. QUESTIONS & INQUIRIES

6. ADJOURN

Nelson/Nabar moved to adjourn. Nabar, yes; Francisco, yes; Hartman, yes; Hull, yes; Nelson, yes. Motion approved. The meeting adjourned at 4:38 p.m.

Prepared by: Naomi Brown, Recording Secretary

Approved by: ________________________________
Chair, Stillwater Public Library Trust Board

Library Trust
expenditures and donations
July - September 9, 2024

Expenses

Date	Description	Amount
	none	
	total	$ -
	count	0

Donations

Date	Description	Amount
8/20/2024	PayPal trust donations	440.00
7/30/2024	trust donation	500.00
7/16/2024	Pepsi commission	8.37
	total	$ 948.37
	count	5 or more

Stillwater Public Library Trust Accounts Report

a. Status Report: Exchange Bank CD (DOM 9/28/24) **$76,091.34**

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: Vanguard Statement**: Sept. 2024 $791,797.83**
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
$31,184.35	**09/09/24**

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
$427,626.44	**09/09/24**

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
$122,596.17	**09/09/24**

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
$210,390.88	**09/09/24**

c. 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
$2,593.12	**09/09/24**

d. Status Report: Mabel King Fund balance

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

9/9/2024	SPLT Investment Type Ratios				
			Stock v. Safe	Stock v. Safe v. Hybrid	
Exch Bank CD	8.74%	$76,091.34			
VFIAX 1	3.58%	$31,184.35			
VFIAX 2	49.13%	$427,626.44			
VBIAX List	14.08%	$122,596.17			
Money Market	24.17%	$210,390.88			
Cash	0.30%	$2,593.12			
		$870,482.30			
Safe					
Exch Bank CD		$76,091.34			
Money Market		$210,390.88			
Cash		$2,593.12			
		$289,075.34	0.3865232	0.33208641	safe
Stock					
VFIAX 1		$31,184.35			
VFIAX 2		$427,626.44			
		$458,810.79	0.6134768	0.52707653	stock
Total Safe + Stock		$747,886.13			
Hybrid					
VBIAX List		$122,596.17		0.14083706	hybrid
Total All		$870,482.30	1	1	

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492 0.5070 AB 0.547 3 1 72
CITY OF STILLWATER
PO BOX 1449
STILLWATER OK 74076-1449

Date	8/26/24

AUTOMATIC RENEWAL NOTICE
Certificate of Deposit

Term	60M

Your Time Certificate will automatically renew on 9/24/24 with a new maturity date of 9/24/29. If you want to make any changes to this certificate, it must be done within 10 days after the due date. The new interest rate is not yet known, but will be determined on 9/24/24. You may call (405) 742-0202 to get your new rate.

Thank you for banking with us.

Vanguard®

P.O. Box 3009
Monroe, WI 53566-8309

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August 2024

STILLWATER PUBLIC LIBRARY TRUS
1107 S DUCK ST
STILLWATER OK 74074-4449

Take action

Scan the QR code or visit

www.vanguard.com/vbatransition

It's time to upgrade your account

You're receiving this notice because your Vanguard mutual fund account remains on our legacy investment platform, which will be retired for retail investor accounts by the end of 2025. Going forward, our Vanguard Brokerage Account platform—a modern investing experience with access to additional investment products and services, such as Vanguard ETFs®, our advice offers, and our new Cash Plus Account—will be the only way retail clients can invest directly with Vanguard.

Next steps for you to consider

We encourage you to transition your account to a Vanguard Brokerage Account, a process that most clients can complete online in just a few minutes. Visit **www.vanguard.com/vbatransition** to complete the upgrade and to learn more about the benefits of our brokerage account.

If you don't complete the process yourself, we'll take care of the transition for you. Please note:

- Thirty days after receipt of this letter, your account will become eligible to automatically transition to a Vanguard Brokerage Account.
- You'll be notified approximately two weeks before your account is scheduled to transition.
- **If your account is automatically transitioned, restrictions preventing additional investments or contributions will be put in place and most account services—including automatic investment plans—will be interrupted.** After the transition, you can remove those restrictions and set up account services by logging in to your account.
- Aside from a brief period on the night of your account transition, you'll maintain access to your account, including the ability to withdraw funds, view balances, and access important documents, such as statements and tax forms.

Note: If you have multiple mutual fund-only accounts, you'll be able to see which accounts are currently eligible to transition when you start the transition process. For any accounts that are not currently eligible, we'll contact you again with additional instructions prior to the final platform retirement in 2025.

Please carefully review the enclosed important notification and disclosures for additional details.

Need additional support?

If you don't have online access to your account, we recommend you visit **vanguard.com/access** before attempting to upgrade your account. If you need help registering online or have additional questions about this transition, we're here to help. Contact us at 877-662-7447 Monday through Friday from 8 a.m. to 8 p.m., Eastern time.

Vanguard

Important legal notification and disclosures

After December 31, 2025, retail investors will need to go through a brokerage provider (for example, a Vanguard Brokerage Account) to purchase, redeem, and trade Vanguard mutual funds.

You have options when selecting a brokerage provider

- **Transition now:** If you would like to transition your mutual fund holdings to a Vanguard Brokerage Account, visit **www.vanguard.com/vbatransition** to get started.
- **Automatic transition:** If you do not take any action on your account by your scheduled Transition Date, you will consent to Vanguard transitioning your mutual fund holdings to a Vanguard Brokerage Account in the same registration. We will provide an additional notification approximately two weeks before your Transition Date. *If your brokerage account is opened by this automatic transition process, it will be restricted as described below until you take necessary actions.*
- **Transfer to an alternative provider:** If you would like to select a provider other than Vanguard, you will need to contact and begin the process of opening an account with that alternative provider. They will provide instructions on what steps are required to transfer your mutual fund holdings to their investment platform, which should be completed prior to your Transition Date.
- **Request a redemption:** You can redeem your shares and withdraw the entire balance of your account. We encourage you to carefully consider any tax implications of a redemption and how it could impact your investment goals.

Clients transitioning mutual fund holdings to a Vanguard Brokerage Account will be unable to access their account from 12 a.m. to 6 a.m., Eastern time, the night of the account transition.

After the transition

If you do not take action, your mutual fund account will be upgraded to a Vanguard Brokerage Account as noted next to "Automatic transition." **At that time, your brokerage account will be restricted, preventing further purchases and exchanges. Any active account services like automatic investment plans or direct deposit will need to be reestablished, if available, and your account will default to automatically reinvest dividends.** If your accounts are currently enrolled in an advice service, these restrictions would also prevent the ongoing management of your accounts enrolled in advice.

Account restrictions will be removed, and you can add or reestablish account services to your Vanguard Brokerage Account, once you furnish all information required by FINRA, the SEC, and/or other state and federal regulations and laws, as well as acknowledge and agree to the terms and conditions of relevant agreements such as the Vanguard Brokerage Account Agreement.

While your account is restricted, you can sell mutual fund shares and withdraw money from your account, but you'll be subject to the current Vanguard Brokerage Account commission and fee schedules, including, but not limited to:

- **Account service fee:** This annual $25 fee for each brokerage account is easily avoidable. If you're the primary account owner, you can eliminate the fee on brokerage accounts by signing up for e-delivery for most Vanguard communications and account documents.[1]

[1] The fee will not be assessed for clients who hold at least $5 million in qualifying Vanguard assets or brokerage accounts enrolled in a Vanguard-affiliated advisory service.

- **Broker-assisted commission:** Beginning July 1, 2024, consistent with our policy on trading stocks and other products, Vanguard Brokerage Services will charge a $25 broker-assisted commission on trades placed over the phone of Vanguard mutual funds and Vanguard ETFs® and for closing transactions placed by Vanguard Brokerage Services to cover a margin call or satisfy an outstanding debt owed in your account.[2]
- **Account closure and full transfer out fee:** Beginning July 1, 2024, Vanguard Brokerage Services may charge a $100 processing fee for each account closure or full transfer of account assets to another firm.[3]

You can access the most current Vanguard Broker-Dealer Client Relationship Summary (Form CRS) and Vanguard Brokerage Account Agreement, and our current Vanguard Brokerage Services commission and fee schedules online. Visit **www.vanguard.com/vbatransition** and look for the documents section at the bottom of the page.

Banking authorization

If you currently have an active bank account on file with your Vanguard mutual fund account and are the authorized signer/bank owner of that bank account, ***the following applies to you.*** Unless you take action to remove the bank account ahead of your automatic transition, you then authorize the following:

- You authorize The Vanguard Group, Inc., and Vanguard Marketing Corporation, and any affiliates or subsidiaries of either (individually or collectively, "Vanguard"), to initiate credit or debit entries to the bank account on file if Vanguard, in good faith, believes that they have been initiated by an authorized person. You authorize the bank to accept any such credits or debits to your account made by Vanguard without responsibility for the correctness thereof. You acknowledge that the origination of ACH transactions to your account must comply with the provisions of U.S. law.
- You understand that you may terminate this authorization at any time by written notification to Vanguard and the bank. The termination request will be effective as to Vanguard as soon as Vanguard has had a reasonable amount of time to act upon it. You represent and warrant to Vanguard that You are the owner(s) or authorized signer(s) on the bank account on file and that no other owner or authorized signer of such bank account is required to sign in order to authorize the initiation of ACH entries to such bank account.

[2] Broker-assisted commissions will not be charged to brokerage accounts enrolled in a Vanguard-affiliated advisory service or to clients with $1 million or more in Vanguard-qualifying assets.

[3] The fee will not be assessed for clients who hold at least $5 million in qualifying Vanguard assets or brokerage accounts enrolled in a Vanguard-affiliated advisory service.

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The Vanguard Cash Plus Account is a brokerage account offered by Vanguard Brokerage Services ("VBS"), a division of Vanguard Marketing Corporation, member FINRA and SIPC.

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