



AGENDA

SPECIAL MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, SOUTH BUILDING, ROOM 138

1107 SOUTH DUCK, STILLWATER, OK. 74074

MARCH 5, 2025

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: Jan. 8, 2025, 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 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 acceptance of FY24-25 Spending Limit

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) Review upcoming term expirations
 - ii) 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, SOUTH BUILDING, ROOM 138

1107 SOUTH DUCK, STILLWATER, OK. 74074

JANUARY 8, 2025

4:00 P.M.

stillwaterok.gov/Library

Board members present: Cynthia Francisco, Holly Hartman, Sandeep Nabar

Staff present: Stacy DeLano, Naomi Brown, Ashlyn Garis, Kimberly Carnley, Christy Cluck, Jaren Thulin

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: Nov. 13, 2024, Regular Meeting

**Hartman/Nabar moved to approve the consent docket. The votes are as follows:
Nabar, yes; Francisco, yes; Hartman, 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 \$33.99 in expenditures since the last meeting.

- b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
DeLano reported nine donations totaling \$3,561.51 since the last meeting.
- c. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
DeLano reported an interest disbursement of \$916.56 since the last meeting. The Exchange Bank CD will mature on March 24, 2025. Board members will consider how to invest those funds at the next regular meeting.
- d. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments
DeLano reported \$847,739.84 in the Vanguard accounts as of January 6:
 - VFIAX (1) - \$34,405.76
 - VFIAX (2) - \$471,803.36
 - VBIAX (List) - \$128,924.82
 - VMFXX (money market) - \$88,174.17
 - VBTIX (Bond) - \$124,431.73

City Attorney Kimberly Carnley and Finance Director Christy Cluck attended the meeting to discuss investment options with Vanguard, the city's investment policy, and potential future Trust investments. This discussion was prompted by questions raised by board members at previous meetings and sent to Carnley and Cluck. In response to one of the questions, the Finance Department suggested either transferring the administration of investments to the Finance Director or hiring an outside investment professional.

Francisco asked what happened that necessitates changes regarding how the trust is currently operating and investing funds. Cluck said the investments with Vanguard do not comply with the City's investment policy. Cluck indicated that she had been aware of the issue for some time, but that a good time to discuss the matter had not arisen. Carnley indicated that she was not certain when the Board began making the Vanguard investments. DeLano stated that investing with Vanguard began in 2013 and requested clarification on the changes to the previous City Attorney's Trust Charter regarding whether the City investment policy dictates Trust investments. Carnley indicated that the non-compliance issue is actually with the Oklahoma Trust Act.

Carnley's recommendation is for the Board to transfer the administration of the funds to the Finance Department, under the Board's direction. In this arrangement, the Finance Department will make recommendations on how to align with the investment policy. DeLano and the Trust Board members expressed concern that the city investments earn very little interest. DeLano

asked about the possibility of obtaining a second opinion on the legality of the investments. Carnley advised that the first step should be to submit a written request for a legal opinion. Once the opinion is received, the City Attorney's office will advise the Board on obtaining a second opinion.

DeLano will submit a request for a legal opinion, and this topic will be revisited in a future meeting.

- e. 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 \$9,001.70.

- f. Status Report: Mabel King Fund balance (no action)

DeLano reported that the total in the Mabel King fund is \$57,949.98. This total does not include the distribution for 2025.

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

The Winter Reading Program and Story Slam were both successful and well-supported. The next series of programs will be Let's Talk About It, which will start in February. Amazon recently donated \$5000 worth of products to the library. A portion of this donation went to purchase books for Let's Talk About It. The Readathon will take place on February 14. During this readathon, Friends of the Library will present the *Oklahoma Friends of the Library Stand Out Friend Award* to Sandra Mace. A Community read will take place in September, featuring two different authors. The fire suppression system project is ongoing, and the transition to operating out of the south building has been smooth. Phase three planning for operating out of the north building is progressing well.

- b. Miscellaneous items from the Trust Board

- i) Discussion about scheduling items for upcoming meetings

5. QUESTIONS & INQUIRIES

6. ADJOURN

Nabar/Hartman moved to adjourn. The votes are as follows: Nabar, yes; Francisco, yes; Hartman, yes. Motion approved. The meeting adjourned at 4:48 p.m.

Prepared by: Naomi Brown, Recording Secretary

Approved by: _____
Chair, Stillwater Public Library Trust Board

Library Trust
Expenditures and Donations
March 2025

Expenses

Description	Amount
none	
total	\$ -
count	

Donations

Description-donations entered January 4-March 3	Amount
donations to the trust (9 donations)	\$2,482.79
donations from Readathon event (25 donations by PayPal or check)	\$1,050.54
Readathon cash donations (unknown number of donors)	\$147.00
total	\$ 3,680.33
count	35+

*PayPal donations are only reported to the library once per month,
so some dates on this and future reports may predate the previous
report

Stillwater Public Library Trust Accounts Report – March 2025

a. Status Report: Exchange Bank CD (**DOM 03/24/25**) **\$77,506.56**

Interest received

4.1%

12/27/24 - \$483.74

04/02/24 - \$486.87

06/25/24 - \$495.41

10/04/24 - \$498.66

12/30/24 - \$916.56

b. Status Report: Vanguard Statement: **\$855,262.42 March 2025; \$847,739.83 Jan 2025**
\$851,886.61 Nov. 2024; Sept. 2024 \$791,797.83; July 2024 \$801,894.82; April 24
\$649,765.39; March 24 \$630,793.33

VFIAX (1)

\$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

\$34,637.30 11/11/24

\$34,405.76 01/06/25

\$34,538.75 03/02/25

VFIAX (2)

\$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

\$474,975.94 11/11/24

\$471,803.36 01/06/25

\$473,627.15 03/02/25

VBIAX (List)

\$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

\$130,145.66 11/11/24

\$128,924.82 01/06/25

\$130,325.03 03/02/25

VMFXX (money market)

\$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
\$212,127.71	11/11/24
\$88,174.17	01/06/25
\$88,784.02	03/02/25

VBTLX (Bond)

\$124,431.73	01/06/25
\$127,987.47	03/02/25

c. Status Report: Claim on Cash Report

\$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
\$5,724.18	11/11/24
\$9,001.70	01/06/25
\$12,932.03	03/02/25

d. Status Report: Mabel King Fund balance

\$54,543.57	2021
\$54,567.21	2022
\$54,845.36	2023
\$55,880.50	2024
\$57,949.98	2025
Does not include distribution	

3/2/2025	SPLT Investment Type Ratios				
			Stock v. Safe	Stock v. Safe v. Hybrid	
Exch Bank CD	8.20%	\$77,506.56			
VFIAX 1	3.65%	\$34,538.75			
VFIAX 2	50.08%	\$473,627.15			
VBIAX List	13.78%	\$130,325.03			
VBTLX	13.53%	\$127,987.47			
Money Market	9.39%	\$88,784.02			
Cash	1.37%	\$12,932.03			
		\$945,701.01			
Safe					
Exch Bank CD		\$77,506.56			
Money Market		\$88,784.02			
VBTLX		\$127,987.47			
Cash		\$12,932.03			
		\$307,210.08	0.376771069	0.32484906	safe
Stock					
VFIAX 1		\$34,538.75			
VFIAX 2		\$473,627.15			
		\$508,165.90	0.623228931	0.53734309	stock
Total Safe + Stock		\$815,375.98			
Hybrid					
VBIAX List		\$130,325.03		0.13780786	hybrid
Total All		\$945,701.01	1	1	

Stillwater Public Library Trust

Annual Spending Limit Calculation (for FY25)

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

		Cash	CD's	MM Acct	Vanguard	Total
1	6/30/2024	\$ 3,585.81	\$ 76,091.34	\$ -	\$ 791,190.01	\$ 870,867.16
2	3/31/2024	\$ 60,372.36	\$ 122,184.47	\$ -	\$ 662,044.09	\$ 844,600.92
3	12/31/2023	\$ 50,132.84	\$ 121,834.99	\$ -	\$ 612,053.22	\$ 784,021.05
4	9/30/2023	\$ 34,531.01	\$ 121,004.36	\$ -	\$ 533,679.17	\$ 689,214.54
5	6/30/2023	\$ 56,686.52	\$ 120,289.91	\$ -	\$ 548,305.48	\$ 725,281.91
6	3/31/2023	\$ 54,840.13	\$ 119,360.82	\$ -	\$ 512,976.66	\$ 687,177.61
7	12/31/2022	\$ 33,690.31	\$ 118,552.32	\$ -	\$ 483,112.58	\$ 635,355.21
8	9/30/2022	\$ 61,196.65	\$ 117,744.18	\$ -	\$ 426,108.33	\$ 605,049.16
9	6/30/2022	\$ 58,492.28	\$ 117,048.81	\$ -	\$ 444,807.29	\$ 620,348.38
10	3/31/2022	\$ 53,244.34	\$ 116,145.07	\$ -	\$ 515,504.16	\$ 684,893.57
11	12/31/2021	\$ 46,896.74	\$ 115,358.46	\$ -	\$ 539,197.66	\$ 701,452.86
12	9/30/2021	\$ 33,396.74	\$ 114,572.19	\$ -	\$ 495,996.57	\$ 643,965.50

Average: 707,685.66

A. 4% of 3-Year Average Balance 28,307.43

B. 6% of Current Balance 52,252.03

Spending Limit: 28,307.43