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**
- **VBTLX (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 Saundra 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: Cynthia B Francisco

Chair, Stillwater Public Library Trust Board