



AGENDA

REGULAR MEETING - STILLWATER PUBLIC LIBRARY TRUST BOARD

STILLWATER PUBLIC LIBRARY, NORTH BUILDING, **ROOM 313**

1107 SOUTH DUCK, STILLWATER, OK. 74074

May 10, 2023

4:00 P.M.

library.stillwater.org

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: Feb. 8, 2023 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. Update on donor recognition system for southwest lobby
- i. Consider appointing nominating committee for election of officers in July

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
 - ii) Upcoming reappointments
 - (1) Miller - Term Expires: June 30, 2023 (library board appointment)

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, **3RD FLOOR RECEPTION AREA**
1107 SOUTH DUCK, STILLWATER, OK. 74074
FEB. 8, 2023
4:00 P.M.
library.stillwater.org

Board members present: **Barbara Miller, Holly Hartman, Sandeep Nabar**

Staff present: **Stacy DeLano, Naomi Brown, Ashlyn Garis**

1. CALL MEETING TO ORDER

The meeting was called to order at 4:10 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. 9, 2022, Meeting

Nabar/Hartman moved to approve items on the consent docket. The votes are as follows: Miller, yes; Hartman, yes; Nabar, yes.

3. PUBLIC COMMENT ON AGENDA ITEMS

Taxpayers or residents of the city, or their authorized legal representatives, may address the Library Board at a regularly scheduled meeting on any item of business listed on the meeting agenda provided they have submitted a written request prior to the meeting.

None

4. 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)
Since the November Trust Board meeting there have been \$870.35 in expenditures - \$382.50 on panels for the Centennial history exhibit, and \$487.85 on supplies for the donor recognition installation.
- b. Status Report: Donations made to the Stillwater Public Library Trust (no action)
Since November there have been 19 donations totaling \$4900. The Friends of the Library matched these donations and fall donations in the amount of \$7300. All Centennial donations and matching funds total \$12,200 so far. There have been many donations from patrons who have previously donated to the library along with Library Board and Trust board members.
- c. Status Report: Mabel King Fund balance (no action)
The balance including interest is \$54,845.36. The total will stay the same for all of 2023.
- d. Update on Exchange Bank CD including discussion and possible consideration of making changes to the investment
There has been a quarterly interest addition of \$471.36.
- e. Update on RCB CD including discussion and possible consideration of making changes to the investment
There have been three interest deposits: \$109.83, \$113.76, and \$110.36.
- f. Update on Vanguard accounts including discussion and possible consideration of making changes to the account investments; including consideration of the transition document required to move Vanguard investments from mutual fund accounts to a brokerage account
There have been significant improvements in these accounts from January to February. As of February 6, the total is \$514,412.11.
- g. Update on Claim on Cash including discussion and possible consideration to making changes to the claim on cash funds
The total for Claim on Cash is \$35,382.63. The total does not include the \$7300 match from Friends of the Library or about \$100 in donations that are not yet deposited.
- h. Consider Vanguard contract to transition from a mutual fund to brokerage account

DeLano explained that Vanguard would not sign the City's agreement for banking institutions. Garis explained that this is not an uncommon response from banks. The board is free to approve the contract and next, it will go to the Library Board to consider. If approved, DeLano will proceed with the transition. If not approved by the Library Board, the mutual fund accounts will stay open and there will be a charge of \$20 per account per year. This matter could come up again in the future if Vanguard chooses to phase out all mutual fund accounts in favor of brokerage accounts. Possible concerns moving forward with the existing contract is the requirement for alternate dispute arbitration and a choice of law outside of Oklahoma. The board members present believed transitioning to a brokerage account is still the best option. Nabar/Hartman moved to have DeLano proceed with transitioning to a brokerage account. The votes are as follows: Miller, yes; Hartman, yes; Nabar, yes.

- i. Consider list of donors and the new donor recognition installation
DeLano explained the different elements of the donor recognition display. Stained wooden shelves will be attached to the walls in the main lobby. Sitting on these shelves will be book spines of different sizes that will be stained, then laser-engraved with donors' names. Fonts and colors will be varied to look more realistic. Miller suggested adding additional stain colors, both darks, and neutrals to make the bookshelves look more realistic. The other issue discussed was donation tier levels that will correspond to the book sizes. There are three spine sizes and a "book facing out option." The board suggested the following amounts: Tier 1 donations: \$500-\$999, Tier 2- \$1000-\$2499, Tier 3 \$2500-\$4999. In addition, all donors regardless of giving amount will be listed on the website as "Centennial donors." Hartman/Nabar moved to approve tier levels for the donor recognition installation. The votes were as follows: Miller, yes; Hartman, yes; Nabar; yes.

5. 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
DeLano encouraged all board members to attend the Centennial kickoff event at the Sheerar Museum on February 23. There will be a history display and activities for all ages.

DeLano explained that library activity is increasing. Baby Storytime has returned, and the library is full of children and families. The new Teen Librarian's events are well-attended. Adult Services has scheduled many programs, including an author visit in the spring. AARP tax assistance and Summer Reading are also being planned.

b. Miscellaneous items from the Trust Board

The next Friends of the Library sale will be in April.

i) Discussion about scheduling items for upcoming meetings

6. ADJOURN **Nabar/Hartman moved to adjourn. The votes are as follows: Miller, yes; Hartman, yes; Nabar, yes. The meeting adjourned at 4:48 p.m.**

Prepared by: Naomi Brown, Recording Secretary

Approved by: _____
Chair, Stillwater Public Library Board

Stillwater Public Library Trust Accounts Report (May 8, 2023)

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

Interest received

2.63%

12/29/21 - \$459.30
03/31/22 - \$457.20
06/30/22 - \$470.35
09/29/22 - \$473.44
12/30/22 - \$471.36
03/30/23 - \$ 469.20

b. Status Report: RCB CD (DOM 5/13/24)

Interest received

3.00%

01/18/22 - \$107.15
02/10/22 - \$110.99
03/07/22 - \$111.27
04/13/22 - \$100.76
05/09/22 - \$111.80
06/13/22 - \$108.47
09/30/22 - \$109.01
09/30/22 - \$112.92
10/31/22 - \$113.19
11/30/22 - \$109.83
12/30/22 - \$113.76
01/23/23 - \$110.36
02/10/23 - \$114.33
03/17/23 - \$114.61
04/30/23 - \$103.78

c. Status Report: Vanguard Statement: **May 23 \$516,254.00**

Feb 23 \$514,412.11; Jan 23 \$489,400.13; Nov. \$473,768.28; Sept. \$472,563.39; **July \$455,655.61**; June: \$477,485.16 May: **\$475,345.87**; March: **\$500,616.57**)

VFIAX (1)

\$25,887.20 01/10/22
\$24,201.84 03/04/22
\$22,918.83 05/09/22
\$23,001.25 06/01/22
\$21,746.42 07/11/22
\$22,746.04 09/12/22
\$21,132.30 11/07/22
\$21,902.24 01/09/23
\$23,278.56 02/06/23
\$23,377.33 05/08/23

VFIAX (2)	\$342,472.62	01/10/22
	\$320,176.25	03/04/22
	\$303,203.27	05/09/22
	\$304,293.56	06/01/22
	\$287,695.00	07/11/22
	\$300,919.51	09/12/22
	\$289,781.91	11/07/22
	\$300,339.87	01/09/23
	\$319,212.98	02/06/23
	\$320,568.70	05/08/23

VBIAX (List)	\$112,147.48	01/10/22
	\$106,663.78	03/04/22
	\$99,636.65	05/09/22
	\$100,577.51	06/01/22
	\$96,558.23	07/11/22
	\$99,086.80	09/12/22
	\$92,806.44	11/07/22
	\$96,667.36	01/09/23
	\$101,174.67	02/06/23
	\$100,761.92	05/08/23

VMFXX (money market)	\$49,573.90	01/10/22
	\$49,574.70	03/04/22
	\$49,587.12	05/09/22
	\$49,612.84	06/01/22
	\$49,655.96	07/11/22
	\$49,811.04	09/12/22
	\$70,047.63	11/07/22
	\$70,490.66	01/09/23
	\$70,745.90	02/06/23
	\$71,546.05	05/08/23

d. Status Report: Claim on Cash Report	\$30,811.29	08/30/21
	\$34,237.74	11/08/21
	\$46,896.74	01/10/22
	\$48,239.34	03/04/22
	\$58,054.34	05/09/22
	\$58,063.71	06/01/22
	\$58,263.71	06/30/22
	\$60,968.08	09/12/22
	\$31,494.14	11/07/22
	\$33,815.31	01/09/23
	\$35,382.63	02/06/23

\$54,958.01 05/08/23

e. Status Report: Mabel King Fund balance

\$54,231.97 2020
 \$54,543.57 2021
 \$54,567.21 2022
\$54,845.36 2023

5/8/2023	SPLT Investment Type Ratios				
			Stock v. Safe	Stock v. Safe v. Hybrid	
Exch Bank & RCB CDs	19.67%	\$119,464.60			
VFIAX 1	3.85%	\$23,377.33			
VFIAX 2	52.79%	\$320,568.70			
VBIAX List	16.59%	\$100,761.92			
Money Market	11.78%	\$71,546.05			
Cash	9.05%	\$54,958.01			
		\$690,676.61			
Safe					
Exch Bank & RCB CDs		\$119,464.60			
Money Market		\$71,546.05			
Cash		\$54,958.01			
		\$245,968.66	0.416956323	0.3561271	safe
Stock					
VFIAX 1		\$23,377.33			
VFIAX 2		\$320,568.70			
		\$343,946.03	0.583043677	0.49798419	stock
Total Safe + Stock		\$589,914.69			
Hybrid					
VBIAX List		\$100,761.92		0.14588871	hybrid
Total All		\$690,676.61	1	1	