



BALDWIN LIBRARY BOARD
MINUTES, TRUST MEETING
May 21, 2018

1. Call to Order

The meeting was called to order by President Jim Suhay at 9:09 p.m.

Library Board present: Frank Pisano, Jim Suhay, David Underdown, Bob Tera, Ashley Aidenbaum, and Melissa Mark.

Absent and excused: None.

Library Staff present: Doug Koschik, Director; Rebekah Craft, Associate Director; and Paul Gillin, Administrative Assistant.

Members of the public present: None.

2. Consent Agenda

Motion: To approve the consent agenda, which included the Trust minutes, and receipts and disbursements.

1st Tera

2nd Underdown

A roll call vote was taken.

Yeas: Pisano, Brice, Underdown, Tera, Aidenbaum and Mark.

Nays: None.

Absent and excused: None.

The motion was approved unanimously.

3. New and Miscellaneous Business: The calculation for determining the amount available to withdraw this year from the Trust's named endowment funds is detailed on page 235 of the May Board packet. Pisano noted that the Library has been fortunate in the past few years that stock market returns have been robust enough to allow the Library to withdraw funds.

Motion: To transfer \$54,465.75 from the Baldwin Public Library's Trust Endowment Funds, an amount that has been calculated according to the formula contained in the Baldwin Public Library's Trust Investment Policy. The \$54,465.75 transferred into money market and checking accounts will be spent in accordance with the various guidelines established when the individual Endowment funds were established, and in cases where there was no specific designation, in a manner consistent with the financial policies of the Library and in furtherance of the mission of the Baldwin Public Library.

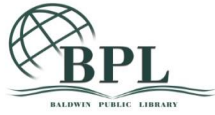
1st Tera

2nd Pisano

Yeas: Pisano, Suhay, Underdown, Tera, Aidenbaum and Mark.

Nays: None.

Absent and excused: None.



The Trust continues to outperform its blended benchmarks. The Trust's financial advisor will be at the next Finance Committee meeting to discuss any possible changes to the allocation of assets.

4. Adjournment

Motion: To adjourn the meeting.

1st Tera

2nd Pisano

Yeas: Pisano, Suhay, Underdown, Tera, Aidenbaum and Mark.

Nays: None.

Absent and excused: None.

The motion was approved unanimously. The meeting was adjourned at 9:17 p.m. The next regular meeting will be on Monday, June 18, 2018.

Ashley Aidenbaum, Secretary

Date

APPROVED