

Jaffrey Public Library Board of Trustees Meeting Minutes

Date June 15, 2022

Time 10:00 am

Chair John Stone

Present John Stone, Jaime Hutchinson, Grace Flesher, Deb Weissman, Jim Draper (alternate), Julie Perrin (Library Director), Bryan Sanford (Bar Harbor Wealth Management), Amy Tardiff (Bar Harbor Wealth Management)

Absent Emily Carr

Meetings are open to the public except as allowed under RSA 91-A:3.

If requested, the meeting may become a non-public session per RSA 91-A: 3, II (a) personnel; (b) hiring of any person as an employee; (c) matters which, if discussed publicly, would affect adversely the reputation of any person; (d) consideration of acquisition, sale, or lease of property; (e) consideration or negotiation of pending claims or litigation.

Call to Order

10:00 am JS

The main purpose of this meeting is to review the Bar Harbor Wealth Management Investment Review for the JPL.

All other agenda items have been postponed until the July Trustee meeting. This is due to the library being short-staffed because of issues related to Covid-19 at the same time that the library staff are extremely busy getting ready for the summer learning program.

Investment Review

Bryan Sanford, CSRIC (VP, Senior Portfolio Manager) from Bar Harbor Wealth Management presented each trustee member with a printout of the Investment Review. He then preceded to explain the review and answer any questions.

The current economic environment is volatile and will remain so until inflation is under control. The market has been a rollercoaster this year but the JPL portfolio has held up well.

Although the total return from January 2022 – May 2022 is -10.19%, the total return over the last 5 years is +8.10%.

Summary Investment Performance – Twelve Month Period

The total earnings have decreased \$15, 275.18 and the total fund performance has decreased 1.43%. Even with these numbers our investments are better than the market overall.

Amy Tardiff, CTFA (VP, Wealth Manager) enters the meeting at 10:14 am.

Trustees approve and sign the Investment Policy Statement.

Amy and Bryan leave the meeting at 10:22 am.

Items to add to the July Agenda

-Review the Trustees' Investment Policy

-Outdoor Sign – The town's sign ordinance limits the sign to a size of 32 square feet. John will find out the size of the current sign for comparison.

-Establishing new funds – Grace has created language to be reviewed/discussed at the next meeting.

Meeting concluded at 10:40 pm.

Motion to adjourn. EC/DW

Roll Call

John Stone Aye

Jaime Hutchinson Aye

Grace Flesher Aye

Deb Weissman Aye

Motion Passes 4:0

These minutes were recorded by Jaime Hutchinson.