

Seymour Public Library Board of Directors

Minutes from the Regular meeting – February 21, 2008

The meeting convened at 7:05 P.M. with the Pledge of Allegiance led by Vice Chair, Steven Kulas.

In attendance: Kristine Bourret; Loreen Coe; Brian Koskelowski; Steven Kulas; Pauline Lounsbury; Robert Potash; and Head Librarian, Carol Ralston.

1. Steven Kulas invited Ms. Irene Melasky, Trust Officer, and Mr. Roger Manternach, Portfolio Manager, for the Wooster Trust to discuss the investment strategy for the Wooster Trust funds in the current market. Ms. Melasky mentioned that the Pension Protection Act will affect the payout to the library in October 2009. Currently the trust generates \$57,000 annually to support the operations of the library. In the future the trust will be treated as a private fund and will generate a 5% payout from principle and earnings. Mr. Manternach discussed the stocks, bonds and market investments currently in the portfolio. He mentioned that the Pension Protection Act will encourage a slightly less conservative approach to generate more income. He mentioned modest investment in EAFE funds. He also is aiming for a projected overall weight of 66 % in stocks. Ms. Melasky mentioned that the Wooster Trust qualifies for a 20 % discount in the management fees charged by U.S Trust, the private wealth management division of Bank of America.

2. Approval of the minutes from the January 17 regular meeting – motion by Loreen Coe; second Pauline Lounsbury. Carried 6-0-0. Motion to accept the minutes from the Special Meeting on January 30, 2008 Pauline Lounsbury; second Kristine Bourret. Carried 5-0-1

3. Treasurer's Report – Motion to approve by Brian Koskelowski; second Pauline Lounsbury. Carried 6-0-0

4. Librarians Report – no discussion.

New Business:

5. Expenditures for materials and equipment for February, 2008. Motion to approve \$6,289.00 made by Loreen Coe; second Robert Potash. Carried 6-0-0.

6. The Board decided to send a letter to State Representative, Len Greene, asking him to inquire about the status of the Construction Grant that was awarded to the town for the AC project. The letter will come from the Board Secretary.

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The Board also wished to send cards to several members absent because of injuries.  
Motion was made to send cards by Pauline Lounsbury; second, Robert Potash. Carried  
6-0-0.

Motion to adjourn the meeting made by Brian Koskelowski; second Pauline Lounsbury.  
Carried - meeting adjourned at 8:45 pm.

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Respectfully submitted,

Carol Ralston, Head Librarian

