

MINUTES – OCT. 10, 2015 SPECIAL MEETING  
ABBOTT MEMORIAL LIBRARY BOARD OF TRUSTEES  
3:30 p.m. Abbott Memorial Library

The meeting began at 3:40, with Anne Bower, Carole Brown, Betsy Rhodes, and Betsy Siebeck present.

Betsy S. reviewed the situation re moving our investments from Morgan Stanley (MS). Our advisor there, Eric Warner, can no longer serve us as advisor, under MS regulations concerning how his company handles municipalities and their departments. He has suggested we move our funds to Vanguard, a well-established investment company with very low fees and a good range of diverse funds in which we can invest, simply by transferring our money from MS. Thus we won't need to sell/buy. Eric has said he is willing to occasionally consult with us (as an individual, not as part of MS). Betsy S. has reviewed all the documents from Vanguard, asking relevant questions of the Town Treasurer, and of both MS and Vanguard. She is ready to proceed setting up a brokerage account for us with check-writing ability. Our funds will remain categorized as “Abbott Memorial Library fund—restricted” and “Reserve funds—unrestricted.” There is no advisory fee at Vanguard and thus we will save what we formerly paid MS (\$750/yr.).

General discussion followed concerning research into various investment options, with agreement that Vanguard's stable history and reputation made this a good choice.

We discussed whether to go with only online access or to also receive paper statements. It was agreed we'd pay the \$20 annual fee to receive paper statements (online access included).

We agreed that the checking account should require two signatures on checks (Chair, Treasurer).

We voted unanimously to give Betsy S. the authority to complete the transactions for the transfer of our investments from Morgan Stanley to Vanguard and do whatever is necessary to complete this process.

Meeting concluded at 4:00 p.m.

Minutes submitted by Anne Bower.