

**ABBOTT MEMORIAL LIBRARY
BOARD OF TRUSTEE MINUTES
JANUARY 31, 2015 MEETING**

The special meeting began at 8:08 AM. Present: Anne Bower, Betsy Rhodes, Jenny Satterfield, Betsy Siebeck.
Absent: Carole Brown, Emily Harrington.

The sole agenda item of this special meeting was to discuss the Abbott Memorial Library's investment strategy. Those present reviewed the current breakdown of investments. Betsy S. reported that she had learned from Eric Werner, our Morgan Stanley Financial Advisor, the investment in the Power Shares Global Water Portfolio could be moved out of the Reserve Fund (unrestricted) into the Abbott Memorial Library Fund (restricted) with no fee, and it could be tracked as a separate sub-investment, addressing the two concerns expressed when the issue was first discussed during the December 15, 2014 Board meeting. She reminded those present that the money had been held temporarily in the Reserve Fund while the Board made its decision on where to invest it, and although we had expected it to be moved to the restricted fund when the decision was made, it was not transferred. Consequently, she asked the Board to approve its transfer to the restricted fund. Discussion followed. Those present unanimously voted to transfer the Global Water investment from the unrestricted Reserve Fund to the restricted Abbott Memorial Library Fund. Betsy S. agreed to contact Eric to make the transfer.

As the Board contemplated its investment strategy, an additional response to Tim Thacher's public request for investment information that was discussed during the Board's last meeting on January 19th was considered. Jenny had talked with him since the meeting and relayed her conversation to those present. Based on her more recent conversation with him, everyone present felt that additional information could be furnished to further respond to his initial request. Betsy S. agreed to compile a fund balance spreadsheet and share it with him along with a letter of explanation. Betsy R. agreed to send her copies of the Library's financial pages from the Pomfret Annual Reports for the last ten years to facilitate her response.

During the above conversation, the Library's investment strategy was reconsidered, especially its investment in the Power Shares Global Water Portfolio. Discussion about the socially responsible component of the strategy followed. When asked whether to keep the Global Water investment or to reinvest it in index funds along with the rest of the restricted investments, everyone present was in favor of keeping the Global Water investment, reaffirming the Board's desire to maintain the socially responsible component of the Library's investment strategy.

Meeting adjourned at approximately 8:30 AM.

Next regularly scheduled Board of Trustee Meeting will take place at the Library at 7 PM on Monday, February 16, 2015.

January 31st Minutes respectfully submitted by Betsy Rhodes on February 5, 2015.