

## Willimantic Public Library Board Minutes

Date: August 23, 2011

Attendance: Chairman Judd Ayers, Elsie Jenkins, Barbara Lacey, Ted Perch, Olga Kurnyk-Ezis and Laura Lambert, Secretary.  
Absent: Dennis Crontin and Jean Jakoboski

The meeting was called to order at 7:18p.m.

### **Acceptance of Minutes**

The July 26<sup>th</sup> 2011 minutes were approved with a few revisions and accepted by the Board.

This meeting was a Special Session summer meeting to meet with Thomas Forma from Merrill Lynch to discuss the library's stock portfolio.

Mr. Forma explained the library's endowment funds and how they are currently managed. He graciously answered the board's questions on the dispensation and growth of these funds. After much discussion of the stock portfolio manager; the board unanimously voted to change its current manager. The second vote was to change from Lord Abnett to Bahl & Gaynor Inc. as the Stock Portfolio Manager. This vote was also a 5 vote unanimous decision.

Then, Mr. Forma discussed the library's bond manager and how it has been performing. Once again, Mr. Forma answered board questions and gave a complete overview of this bond manager with his suggested recommendations. After some board discussions, the WPL Board voted on changing the bond portfolio manager to Neuberger Berman Inter. This was a unanimous vote of 5 to 0.

### **Old Business**

The board continued working on revisions of the By-laws. It was discussed that an Attendance clause be added to the By-Laws. This clause would state that Board member(s) who miss 3 consecutive meetings without prior notification be asked to step down from the board. Attendance clause will be voted on when the By-Laws are voted on.

Elsie moved to adjourn meeting. Entire Board seconded the motion.

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Next Library Board meeting scheduled for September 27<sup>th</sup>, 2011  
Meeting was adjourned at 9:04 pm.

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Respectfully submitted for approval September 23rd, 2011  
By, Laura L. Lambert MS –Board Secretary