

Salisbury Free Library
Trustee Meeting Minutes
October 4, 2022

Chair Michelle Carr called the meeting to order at 5:01 PM.

PRESENT: Michelle Carr, Christine Dixon, Jen Hoyt.
ABSENT: Cheryl Bentley, Nan O'Neill

GUEST: Zach Zwick , Three Bearings Fiduciary Advisors, of Hampton, NH

NEW BUSINESS:

Zach introduced himself and a discussion of the fundamental functions of Three Bearings was presented with regard to the possible investment of the two Kepper fund CDs, the Haight CD, and the Library's savings account, each currently held by Franklin Savings Bank.

Jen presented written details of each of the four accounts and a group discussion followed. He advised us that municipalities or entities with less than \$200,000 to invest would be charged a \$1,000 annual fee which included asset management and bookkeeping services. SEE ATTACHED agreement sample.

Zach stated that although he could not offer any guarantees, a modest investment profile of 25/75% typically resulted in a 4-5% average interest. Current interest with Franklin Savings Bank is less than 1%. A proposal of quarterly investments would be emailed to the Board.

Some discussion followed regarding a needed update to the Investment Policy, if the Board votes to invest with Three Bearings. The matter was tabled until the next meeting.

OLD BUSINESS:

The new temporary Director's contract through December 31, 2022 has been signed by Melissa.

There being no further business before the Board, Michelle made a motion to adjourn at 5:46 with a 2nd by Jen. All approved.

NEXT MEETING: October 12, 2022 at 6 PM

Respectfully submitted,
Christine Dixon, Secretary