Finance Committee Meeting  
Thursday, September 12, 2019  
Meeting Room 2  
9:00 a.m.

Present: Trustees Becker and Berlind; Committee Member Robert Kirkpatrick; Library Director Burkey; Director of Finance & HR Administration Harlow; Bob Marcinek and Michael LaRiviere from Essex Financial Services

1. **Call to Order:** Chair Becker called the meeting to order at 9:00 a.m.
2. **Public Session/Comment:** There were no members of the public present.
3. **Approval of Minutes:** It was moved (Committee Member Kirkpatrick) and seconded (Trustee Becker) to accept the minutes of the May 16, 2019 Finance Committee meeting. The motion passed unanimously.
4. **Report from Essex Financial Services:** Mike LaRiviere and Bob Marcinek spoke about the stock and bond market with respect to current political situations such as trade disputes, Brexit, and meetings with China on trade. Despite the political volatility, the market is strong, with gas prices and unemployment low, little inflation, wages slowly increasing. Market fundamentals are positive. There may be a recession coming, but banks are in better shape than they were before the 2008 recession. Marcinek and LaRiviere propose a couple of tweaks in the Russell Library Company investment, switching in one case to an ETF that is more diverse and less costly, and in another, to a fund that has international diversification but a lower risk. The balance between stocks and bonds will remain close to 60-40. There was a brief discussion of responsible investing; a printout from Calvert entitled Responsible Investing was made available to the committee members.
5. **Credit Card Implementation:** Library staff are still working on establishing credit card payment availability. There was a brief discussion of the possibility of eliminating overdue fines, with the financial loss to be made up through lost item replacement charges, donations and a “Conscience Jar.” Items not returned within 6 weeks would be subject to a replacement fee and the patron’s card would be blocked.
6. **The next Finance Committee Meeting will take place Thursday October 24 at 9:00 a.m.**  
The next meeting with Essex Financial Services will take place Thursday January 9 at 9:00 a.m.

7. **Adjournment:** It was moved (Trustee Berlind) and seconded (Committee Member Kirkpatrick) to adjourn the meeting at 10:10 a.m.

Respectfully Submitted,

Wendy Berlind, Secretary