

Grand County Library Foundation
Investment Committee
Meeting Minutes
April 10, 2012, 6 pm
GCLD Admin Office

The meeting was called by Dave Skinner, GCLF President, to discuss investment options available to the Foundation.

Present at the meeting: Dave Skinner, Mary Anne Wilcox, Pat Berger, Jan Knisley and Mark Lund

Mark opened the meeting by reviewing Foundation options currently available based on the Investment Policy. Discussion followed as to the limitations that were present when the Investment policy was written. Jan presented a Franklin US Government fund that meets the current investment policy and Mark agreed to review it with the members of the committee. (see later topic on members)

Pat stated that the GCLD Trustees have asked the Foundation to manage 10% of the funds being held in CDs. This would amount to about \$50K that could be invested at this time. There was a general consensus to propose the Franklin US Government Fund as the actual investment for the funds offered by the GCLD Trustees. It is anticipated that this will be agreed to by the Investment Committee members and implemented by the May 2 Foundation meeting.

The approval and execution process was discussed. The three members of the Foundation approved to transfer funds to and from accounts are: President David Skinner, Executive Director Mary Anne Hanson-Wilcox and Treasurer Kim Jensen. After the Investment Committee agrees to an investment, a representative of the committee will contact one of the people authorized to transfer funds with written instructions. The person authorized to transfer funds will then contact the fund manager/investment broker to execute the Investment Committees instructions. This process applies to the initial investment as well as the transfer of funds between investment vehicles. To be clear, this process does not need to be approved or reviewed during a formal Foundation meeting. A reporting of activity will suffice for the formal Foundation meeting.

An Investment Policy review, per the current investment policy, was also considered. Mark agreed to review the policy with Investment committee members to add time frames and limits as well as other investment opportunities. An example of investment policies (Princeton Public Library Foundation and Univ. of Colorado Foundation policy) were presented by Jan for consideration when the Investment Committee revises the current policy. The revision of the policy is to be completed by the May 2, 2012 Foundation meeting and presented by the Investment Committee.

Investment committee membership was discussed. Mark indicated that the committee had not been formally appointed. Mark agreed to contact Steve Radcliff and Jim Jamison to ask if they will serve on the committee. Steve is no longer a board member but would be a community representative to the committee. Dave Skinner agreed to contact Lori Wheeler for the same reason. If all three agree to serve on the committee, due to committee size requirements, one will need to assume the role of Advisor or Consultant to the committee. Dave will appoint those members willing to serve immediately and announce the appointments at the May 2, 2012 Foundation meeting.

For those present, David M. Skinner – President Grand County Foundation