**Custer County Library Foundation**

**Meeting Minutes February 24, 2022**

**Call to Order:** The Custer County Library Foundation (CCLF) meeting was called to order Thursday, February 24, 2022, at 1:00 P.M. by President Rose Kor. Foundation Members also in attendance were Katherine Wakefield, Kim Canete, Laura Burns, Katie Wiederholt, and Doris Ann Mertz. Kris Zerbe from Edward Jones was in attendance. The meeting took place at the Custer County Library.

**Agenda Review:**  President Kor presented the agenda for the meeting. No changes were made.

**Minutes of January 27, 2022, Annual Meeting:** The minutes from the meeting were reviewed and accepted as printed.

**Treasurer's Report:**

* **Checking Account:** The balance in the checking account is $12,945.
* Since the last meeting there were two checks written.
	+ Check #1142 Custer County Library to reimburse for 2nd grade books $500,
	+ Check #1143 Southern Hills Publishing to advertise the annual meeting.
* Total deposits for 2022 are $1,528. Total expenses for the 2022 year are $576.
* A check will be written to Edward Jones for the balance above for $8,945. This had been decided at the previous meeting. We had determined to wait until further investment decisions were made at this meeting.
* Contributions received since our last report January 27 are the following:
* Memberships at $5 each Kor, Mertz, Wiederholt, Wakefield, Burns
* Donations
	+ Doris Ann Mertz $300
* **Edward Jones Investments:** The ending balance for the statement on January 28, 2022, was $306,091. Change in value for the year to date is a decrease of $11,782.
* The Treasurer’s report was accepted as presented.

Investment discussion:

* Kris Zerbe had recommended in our January meeting that we consider selling the investments in the Corporate Select account. She was present in the February meeting to discuss this in more detail and to answer any of our questions. She provided a 20-year historical analysis of the funds currently in Guided Solutions with the addition of the Franklin Rising Dividends (FRISX). The FRISX is an investment the foundation has in the Corporate Select account. The average annualized return for the portfolio analyzed was 6.53%.
* Kris shared the *Don’t Fear the Bear* handout and discussed the highlights.
* The two handouts from Kris will be filed in the investment binder where monthly statements are also filed.
* The following motion to accept and act on Kris Zerbe’s recommendations was made by Kim Canete and seconded by Katherine Wakefield. The motion was carried.
	+ - The Foundation will keep the existing cash balance of $20,001 in the Corporate Select account. We will move the mutual funds in the Corporate Select account into the Guided Solution Account. We will sell off the transferred mutual funds except for approximately $10,000 of the FRISX investment – this being now in the Guided Solution portfolio.
		- The result allows us to hold a balance of cash in the Corporate Select account that is higher than the level of cash under the formula of investing in the Guided Solutions account. A portion of the FRISX will remain as an investment but it will now be in the Guided Solutions account.

**Library Board and Librarian Report:**

* Doris Ann Mertz presented the Annual Report in the recent Library Board meeting, and she will present it to the Commission at their meeting on March 9, 2022. This is the 2021 South Dakota Public Library Survey which summarizes the library’s income, expenses, holdings, services, and activities for 2021.
* The library received test kits from both the State Library and Monument Health. These are available to the public for free.
* The Custer Library is a distribution site for gift cards in the Southern Hills in the Vax to Max Black Hills Challenge. The program is hosted by the Black Hills Area Community Foundation with a donation from Dr. Roger and Janice Knutsen. First Interstate $50 Debit cards are available for those who present proof of receiving a Covid shot after February 1st.
* The library technology plan has been reviewed and updated. The newest suggestion is to promote the recent technological improvements.
* Sarah Myers offered a Cri-cut class in January. The Cri-cut is available to check out for use in the library.
* Spice club in February featured Szechuan Peppercorns.
* Other recent activities included Musk-Ox Storytime, Harry Potter Trivia and a visit to the Senior Projects class.

**Unfinished Business**

* Planning for 2022 activities – President Kor updated these reports for the 2022 Action Plan. Copies had been sent to board members and were accepted.

**New Business** –

Other than the decision above on the investments, there was no new business at this meeting.

**Next Business Meeting** will be on Thursday, May 26, 2022, at 1:00 P.M. at the Hermosa Library.

The meeting was adjourned at 1:28 P.M.

Katherine Wakefield

Secretary/Treasurer

*Attachments: Agenda, Checking Account and Investment Spreadsheets, and CCLB minutes for February 16, 2022.*