

**Minutes
For the West Bloomfield Township Public Library
Board of Trustees Meeting on
March 14, 2018**

Present: Eickemeyer, Foster, Holtz, Kravetz, Macon, Meyer, Bohrer
Steven Gibson, Ryan Knabusch—Plante & Moran Financial Advisors

Absent: None

Call to Order

President Kravetz called the meeting to order at 7:00 p.m.

Approval of Agenda

MOTION:

MOVE TO APPROVE THE AGENDA FOR THE MARCH 14, 2018 MEETING.

Moved: Holtz

Second: Meyer

Ayes: Holtz, Meyer, Eickemeyer, Foster, Kravetz, Macon

Nays: None

MOTION CARRIED.

Presentation on Defined Contribution and 457 Pension Plans and Recommendations

Steven Gibson and Ryan Knabusch, Plante Moran Financial Advisors (PMFA), presented the following:

- A review of the notes from the previous plan review meeting.
- A successful conversion education meeting was held for all employees participating in the plans.
- A review of an administrative report for the 457 Plan.

Board Meeting Minutes
March 14, 2018

- The Plans' Investment Policy Statement (IPS). This was updated to include the 457 Plan.
- A review of market conditions.
- A review of the performance of the Library's current fund options with a recommendation to replace Artisan Mid Cap with T. Rowe Price Institutional Mid Cap Equity Growth and discuss Fidelity Advisor Strategic Income versus PIMCO Income as a possible replacement.
- A review of the fee analysis for each Plan.
- A review of participant education and the Board's goals for education meetings.
- A review of a milestone timeline, covering the time since PMFA was hired.
- A review of an industry trends presentation.

The Board discussed and took action on the following recommendations:

MOTION:

MOVE TO ACCEPT THE UPDATES TO THE INVESTMENT POLICY STATEMENT WHICH ADDED INFORMATION ON THE 457 PLAN.

Moved: Holtz
Second: Foster
Ayes: Holtz, Foster, Eickemeyer, Kravetz, Macon, Meyer
Nays: None

MOTION CARRIED.

MOTION:

MOVE TO REPLACE ARTISAN MID CAP FUND WITH T. ROWE PRICE INSTITUTIONAL MID CAP EQUITY GROWTH FUND FOR BOTH THE DEFINED CONTRIBUTION AND 457 PLANS.

Moved: Holtz
Second: Eickemeyer
Ayes: Holtz, Eickemeyer, Foster, Kravetz, Macon, Meyer
Nays: None

MOTION CARRIED.

MOTION:

MOVE TO REPLACE FIDELITY ADVISORY STRATEGIC INCOME FUND WITH PIMCO INCOME FUND FOR BOTH THE DEFINED CONTRIBUTION AND 457 PLANS.

Moved: Foster
Second: Eickemeyer

Board Meeting Minutes
March 14, 2018

Ayes: Foster, Eickemeyer, Holtz, Kravetz, Macon, Meyer
Nays: None
MOTION CARRIED.

Approval of Minutes

MOTION:

MOVE TO APPROVE THE MINUTES FOR THE FEBRUARY 21, 2018 MEETING.

Moved: Macon
Second: Holtz
Ayes: Macon, Holtz, Eickemeyer, Foster, Kravetz, Meyer
Nays: None
MOTION CARRIED.

Financial Reports

The February 2018 financial statements were received.

Director's Report

Director Bohrer reported on the following:

- Upcoming community-related meetings include: Event Honoring Local Olympic Champion on April 22, 2018; Friends of the Library Annual Luncheon on May 10, 2018; Chamber of Commerce Annual Awards Dinner on May 15, 2018; and Michigan Week Breakfast on May 18, 2018.
- The Library conducted a user survey on our early literacy efforts utilizing the Public Library Association's tool entitled *Project Outcomes*. Results assist in the continued development of our *Grow Up Reading*[™] initiative.
- Director Bohrer will attend the International Federation of Library Association's (IFLA) President's Meeting and Global Vision Workshops from March 15-22, 2018 in Barcelona, Spain supported by the Public Library Association as their representative.
- The Westacres Branch had need to use their back-up generator on March 1-2, 2018, without any issues or problems. This was the first live blackout test of their back-up generator installation.

The Director's Report was received.

Accounts Payable

MOTION:

MOVE TO APPROVE ALL BILLS AND ACCOUNTS DUE IN THE AMOUNT OF \$167,867.13 AND RATIFY EXPENSES INCURRED SINCE FEBRUARY 21, 2018 IN THE AMOUNT OF \$76,111.74.

Moved: Macon
Second: Foster
Ayes: Macon, Foster, Eickemeyer, Holtz, Kravetz, Meyer
Nays: None
MOTION CARRIED.

Final Budget Adjustments for 2017-2018 Fiscal Year

MOTION:

MOVE TO APPROVE THE FINAL BUDGET ADJUSTMENTS FOR THE 2017-2018 FISCAL YEAR.

Moved: Holtz
Second: Macon
Ayes: Holtz, Macon, Eickemeyer, Foster, Kravetz, Meyer
Nays: None
MOTION CARRIED.

The meeting was adjourned at 8:15 p.m.

Carol Foster, Secretary