

Southern Maryland Regional Library Association, Inc.
Board of Trustees Meeting
September 10, 2024
Minutes

Ms. Darby, the President of the Board, called the meeting of the Board of Trustees of the Southern Maryland Regional Library Association, Inc. to order at 4:30 p.m. This meeting was virtual via Teams.

Members present: Mr. Crupi, Mr. Johnston, Ms. Vaira, and Ms. Darby

Members absent:

Also present: Ms. Teagle, Ms. Phetteplace, Mr. Joe Rinaldi, and Ms. Sarnoff

NEW BUSINESS

INVESTMENTS

Mr. Rinaldi discussed the current SMRLA retirement plan investments and the current market. Mr. Rinaldi made two recommendations on investment options. The first recommendation was to move all but \$32,000 from the money market account into an intermediate bond fund ETF. Ms. Darby made a motion to move all but \$32,000 from the money market account into an intermediate bond fund ETF. Seconded by Ms. Johnston. Motion carried.

Mr. Rinaldi also recommended putting up to 10% of the portfolio into a broad-based S&P type ETF. Mr. Crupi made a motion to allow Mr. Rinaldi to move up to 5% of total holdings into a broad-based market type ETF, at Mr. Rinaldi's discretion. Seconded by Mr. Johnston. Motion carried.

ADJOURNMENT

Motion made by Ms. Darby to adjourn the meeting at 4:57p.m. Seconded by Ms. Vaira. Motion carried.

The next regularly scheduled meeting of the Board of Trustees is **Tuesday, October 8, at 4:00 p.m. via Teams.**

Respectfully submitted,

Ashley Teagle