



Minutes of the Finance Committee of the Board of Trustees  
September 19, 2024  
Newport Public Library  
300 Spring Street, Newport, Rhode Island 02840

#### In Attendance

Finance Committee: Meredith Bonvino, Peter Baylor, Alan Ridnour, Edwina Sebest

Also Present: For Wells Fargo Wealth Advisors – Chris Yalanis and Greg Fater; For the Library – Joseph Logue and Alexandra Calandro.

#### Call to Order & Determination of a Quorum

Ms Bonvino called the meeting to order at 3:43 PM and it was determined that a quorum was present.

#### Minutes of Previous Meetings

The Minutes of the meeting of the Finance Committee meeting of July 18, 2024 were approved on a motion of Ms Sebest, seconded by Mr. Ridnour, and approved unanimously.

#### Wells Fargo Presentation

Misters Yalanis and Fater presented a Client Financial Review for the Library. The Library is in sound financial condition and has been carefully tended by the Advisers. As this was the first look that most Committee members had at the investment portfolio explanations regarding the origin of the five separate funds and their intended purpose. Mr. Yalanis discussed the many ways in which the Finance Committee could commit to consolidating some of the accounts. It was pointed out by Mr. Logue that the Health Reserve Fund should remain discrete from the other funds as its intent was to ensure adequate health benefits coverage. There are two operating funds and a decision was made to direct the Advisers to combine funds where appropriate and propitious.

Mr. Yalanis stressed the importance of the Library keeping its Investment Policy current and actively and annually reviewed.

The Finance Committee and Mr. Logue thanked the Advisers for their time and guidance.

#### Adjournment

Business being concluded, Mr. Ridnour made a motion to adjourn the meeting, which was seconded by Ms Sebest. Ms Bonvino adjourned the meeting at 4:28 PM.

Respectfully submitted,

Joseph Logue  
Library Director  
September 20, 2024