



106 Washington Avenue, Oshkosh, Wisconsin 54901-4985

## MEMORANDUM

**DATE:** June 20, 2014  
**TO:** Oshkosh Public Library Board of Trustees  
**FROM:** Jeff Gilderson-Duwe  
**SUBJECT:** Library trust fund reorganization status report

This memo is to bring the board up to date on efforts to reorganize the library's trust fund assets.

### Progress thus far:

1. September 26, 2013 Library Board approved a resolution to define and restructure library trust fund assets into five new funds, collectively referred to as the "*Trust Funds for Library Excellence*."
2. April 17, 2014 Library Board approved recommendation of its Finance Committee to invest the majority of library trust fund assets in the Oshkosh Area Community Foundation's Investment Pool.
3. May 29, 2014 Library Board approved Investment Policy, as recommended by the Finance Committee. The Investment Policy identifies the trust fund assets to be invested; it also spells out the roles and responsibilities of the various parties involved with the investment of library trust fund assets.

### Action pending:

4. June 26, 2014 Library Board to decide whether to approve the Finance Committee's recommended strategy of transferring existing trust fund accounts to the five new "*Trust Funds for Library Excellence*" accounts to be established at OACF.
5. June 26, 2014 Library Board to decide whether to approve Trust Fund Expenditure Policy, as recommended by the Finance Committee. This policy is establishes guidelines for accumulation versus expenditure of trust fund assets under the control of the Oshkosh Public Library Board of Trustees.

Future tasks:

6. July Library Administration complete work with OACF to draft Agency Agreements.
7. July Finance Committee meet to consider recommendation of Draft OACF Agency Agreements to full Library Board.
8. July 31, 2014 Library Board decide whether to approve OACF Agency Agreements
9. August Library Administration work with City of Oshkosh and OACF to transfer library assets to OACF investment pool.
10. September Library Administration draft a policy to establish guidelines for acceptance and disposition of new gifts and donations.
11. September Finance Committee meet to consider Draft Gifts and Donations policy.
12. September/October Library Board consider approval of Gifts and Donations policy.
13. End of 2014 Complete transfer of trust fund assets from City of Oshkosh to OACF investment pool

With the expected completion of a Gifts and Donations Policy, we will have achieved a significant improvement in the library's policy infrastructure during 2014. We will have policy guidelines covering acceptance and disposition of new gifts (Gifts and Donations Policy), growing the assets for the future (Investment Policy), and prudent expenditure of assets to further the library's mission (Expenditure Policy).