

Library Board Minutes

June 17, 2019, BB&T Presentation to Library Board

Location: Charles E. Beatley, Jr. Central Library, Dickman Board Room

Present: Oscar Fitzgerald, Patricia Rogers, Helen Desfosses, Elizabeth Bennett-Parker, Robert Ray IV, Director Dawson, Division Chief/Administrative Services Wesson

Guest: Frank Fannon

BB&T Senior Vice President Michael Sahakian and Vice President Susan Cassidy made a presentation to the Library Board, pertaining to the Library's investment account.

They asked the board to reaffirm its investment policy, with the objectives of 50-75% of assets invested in equities and 30-50% invested in fixed securities, with up to 30% of equities invested in international securities. The Treasurer signed the reaffirmation statement.

Mr. Sahakian reminded the board about the pending merger between BB&T and SunTrust.

Mr. Sahakian presented a report on the status of the Library's investment account, noting that they were within the guidelines provided by the Library's investment policy. For the last 12 months, the account's return was 7.03%. The benchmark came in at 4.90%, so the Library's investments are doing about 2% better than the benchmark.